



March 12, 2019

The Meeting of the Audubon Nature Institute Board was called to order on Tuesday, March 12, at 12:00 pm in the Audubon Aquarium Gulf Conference Room by Chairman Chris Bardell.

Attending were Chairman Poco Sloss, Chris Bardell, Bart Farris, Willard Dumas, Leslie Gottsegen, Joe Jaeger, Wil Jacobs, Ted Le Clercq, Anne Long, Peter Moss, Vincent Palumbo, Nathalie Simon, Mark Romig, Cleveland Spears, Thomas Westfeldt, and Quiana Wiggins. Excused were Leah Brown, CeCe Colhoun, Hunter Cazes, Henry Coaxum, Dennis Lauscha, Jenny Charpentier, Angus Cooper, Deirdre Hooper, Steve Kupperman, John Nickens, Peter Moss, Steve Perry, Quentin Messer, Julie Quinn, Ransdell Prieur, and Susu Stall.

The minutes of January 22, 2019 meeting were unanimously accepted as distributed.

Finance Report

Chairman Poco Sloss introduced new board member Nathalie Simon and thanked her for her service on the board. Mr. Sloss then asked Ms. Laurie Conkerton, Executive Vice President and Chief Administrative Officer to give the financial report. Ms. Conkerton reported on the financial statements as of January 31, 2019, and stated that net revenue is 29% greater than budgeted and 23% greater than 2018 actual. She reported that total revenue is 4% greater than budgeted and 18% greater than 2018 actual. She further reported that attendance is 6% lower than budgeted but 28% higher than in 2018. She also stated that total expenses are 8% lower than budgeted and 2% greater than 2018 actual.

JANUARY 2019 FINANCIAL DASHBOARD (AMOUNTS IN THOUSANDS)						
NET OPERATING RESULTS BY FACILITY:						
FACILITY	YTD ACTUAL 2019	YTD BUDGET 2019	BUDGET VARIANCE	YTD ACTUAL 2018	PRIOR YEAR VARIANCE	TOTAL BUDGET 2019
Aquarium/EGST	8	(216)	224	(136)	144	6,839
Zoo & Park	(1,026)	(1,213)	187	(1,261)	235	(5,702)
Butterfly Garden & Insectarium	(30)	(60)	30	(56)	26	387
FMASSC	(5)	(15)	10	70	(75)	(828)
Louisiana Nature Center	(23)	(21)	(2)	(22)	(1)	(349)
	(\$1,076)	(\$1,525)	\$449	(\$1,405)	\$329	\$347
Excludes capital revenues and expenses.						

Ms. Rebecca Dietz, EVP of Public Affairs and General Counsel introduced Michael Williams from Liskow & Lewis to discuss the creation of a Benefits and Investment Committee. He gave an overview to the board and Ms. Dietz recommended a motion.

RESOLVED, that the Board hereby recognizes that the Institute as the Employer maintains the Section 403(b) Retirement Plan for Audubon Institute Inc. (the “Plan”) and is the Plan Administrator of the Plan.

FURTHER RESOLVED, that the Board recognizes that the Plan allows the Board, acting as the Employer, to designate a person or committee as the Plan Administrator.

FURTHER RESOLVED, that the Board hereby adopts the attached Benefits Committee Charter for the 403(b) Plan which shall (i) serve as the formal designation in which the Board creates the Benefits Committee, (ii) designate the Benefits Committee as the Plan Administrator, (iii) designate the Benefits Committee as the named fiduciary of the Plan for purposes of Section 402(a) of ERISA, (iv) set forth the rules, responsibilities, and duties of the Benefits Committee, and (v) appoint the following persons as members of the Benefit Committee:

Executive Vice President of Public Affairs and General Counsel
Director of Finance
Senior Payroll Administrator
Senior Director of Human Resources
Senior Vice President and Chief Services Officer

FURTHER RESOLVED, that the Board recognizes that the Plan allows the Board, acting as the Employer, to designate a person or committee to serve as the named fiduciary responsible for selecting and monitoring the asset classes and funds within such asset classes.

FURTHER RESOLVED, that the Board hereby adopts the attached Investment Committee Charter for the 403(b) Plan which shall (i) serve as the formal designation in which the Board creates the Investment Committee, (ii) designate the Investment Committee as the “named fiduciary” pursuant to ERISA with respect to Plan investments, (iii) set forth the rules, responsibilities and duties of the Investment Committee, and (iv) appoint the following persons as members of the Investment Committee:

Board President
Executive Vice President and Chief Administrative Officer
Executive Vice President of Public Affairs and General Counsel

FURTHER RESOLVED, that the officers of the Institute, any of them acting alone, be and each of them is hereby authorized, empowered and directed to sign, execute, and deliver any other documents necessary, related or desired in connection with the carrying out of the actions hereinabove authorized with respect to the Plan, and such officers are hereby authorized to do such other acts and things as they deem necessary or desirable in connection with such matters.

FURTHER RESOLVED, that actions taken to date in connection with matters hereinabove authorized, by and on behalf of the Institute and in the interest of the Institute, are hereby expressly ratified, adopted and approved.

After discussion the motion was considered and approved.
(Palumbo/Jacobs/Unanimous)

Staff Reports

Mr. Forman reported that the Together for Parks Millage campaign continues with the vote scheduled for May 4, 2019. Ms. Dietz stated that the parks coalition consisting of Audubon Commission, Parks and Parkways, New Orleans Recreation Development and City Park is working hard to inform the community of the benefits of the millage. She reviewed several outreach strategies with the board members.

Dr. Kyle Burks, EVP, and COO reported on the Association of Zoo's and Aquarium's Accreditation process and the standards and best case practices that all Audubon facilities must go through to be accredited. He then reported that Panya, Audubon's beloved Asian elephant, died after her health declined sharply due to kidney disease. He further reported that the difficult decision was made to euthanize the 55-year-old elephant after it became clear her condition was irreversible and her quality of life was being impacted. Dr. Burks then reported that the Zoo has welcomed Arnold, a four-year-old male lion from Oregon and three female lions from Peoria, Illinois. The lions are currently settling in behind the scenes.

Mr. Rich Toth, VP and Managing Director of Downtown Facilities reported that Shark Touch Pool construction is making progress and that the new Escape Room is near completion. He further reported that Audubon Aquarium was selected as the recipient of the 2019 Love Your City Resource Management Award for the Aquarium's work in reducing single-use plastics.

There being no further business the meeting was adjourned at 1:15 pm.

Vincent Palumbo
Recording Secretary