



Velocity Board of Directors

Summary of the August 27, 2018 meeting

Members Present:

Jon Cundiff
Chuck Cooper
Joe Mullins
Tim Denker
Rosalie Newkirk
Matt Baird
DJ Good
Grant Gooding
Julia Hampton
Rick Viar
Steve Marsh
Chip Moxley

Members Absent:

Donnie Rodgers
Rick McDowell
Jeff Danley

City Staff:

Nick Edwards
Colene Roberts

1. Call to order

Mr. Cundiff called the meeting to order at 2:37 p.m.

2. Roll call

Mr. Moxley read the roll.

3. Public Comments

None.

4. Approval of July 30, 2018 meeting summary

The summary of the July 30, 2018 meeting was approved.

5. Financial Report

Mr. Cundiff shared some handouts outlining revenues and expenses for 2018 and 2019. The City approved funding for 2 years. Revenue from the City will be \$75,000 for 2018 and \$70,000 for 2019. Grants, donations, and event sponsorships will provide additional revenue. Revenue from these sources is projected to increase in 2019. Most of the itemized expenses relate to events. Currently, Velocity has nearly \$10,000 in the bank. With the City operating on a fiscal year that is six months off from Velocity's fiscal year, the Board decided to approve the proposed budget for 2018 even though expenses for the remainder of the year likely won't exceed \$30,000. A new

budget for 2019 will be approved in January. Funds from the City will be received again in July 2019.

6. Grant Request Review

Mr. Cooper said that two grant requests are on the table right now. The Industrial Development Authority of the City of Lee's Summit receives funds from fees related to bond issues and provides grants for projects that benefit economic development in Lee's Summit. Projects typically result in tangible structures like the monument signs at the city limits or the Historical Society exhibits. IDA is challenging other community organizations, including EDC, the Chamber, LS Cares, and Downtown LS. Organizations must submit a letter of interest to receive a grant application. Mr. Cooper provided a draft letter. The letter is due by Aug. 31. IDA requires 50% match funds. The Board discussed how to use funds from IDA. Although IDA funded projects haven't typically included events, it is a possibility. A grant competition, event or workshop would fit with Velocity's current efforts. Velocity could request funds to create a permanent physical and online presence. A request could be made for funds to cover 2 years of rent, plus signage and equipment at Bridge Space; and significant improvements to the website.

Mr. Mullins said the deadline for the MTC MOBEC application is coming up. The application is being fine-tuned and should be finalized tomorrow. About \$80,000 to \$90,000 of the total award of \$250,000 will flow through to Velocity. Match funds are required. MIC is fulfilling many of the requirements of the grant, especially related to technology. Velocity will provide community support through a grants competition to award \$50,000 to \$60,000 to entrepreneurs. UMC will receive the grant and provide the match but Velocity needs to supply a portion. Amounts won't necessarily be dollar for dollar. Some match for funds that go to Digital Sandbox will need to be provided.

7. Sponsorship Material and Level Approval

Mr. Cooper put together a draft sponsorship handout. There are three categories: Founding Level, Annual (3 year request), and Event Level (exclusive). Amounts are broken down under each. The document title will be changed to Support Opportunities. The list of directors will be removed. The Board approved the levels as proposed. Supporters will be recognized on the website and in social media. Velocity also needs to recognize support from the City, UCM and potentially IDA.

8. Diffactory Proposal

Mr. Cundiff provided a proposal from Diffactory to increase Velocity's digital footprint. Velocity's bare bones website was created for free. Diffactory will be doing a refresh of the site. A lot of content from the events needs to be added. Email accounts have been set up for velocityleessummit.org. The proposal outlines fees in the amount of \$450 per month and \$115 for blog posts. The agreement would be on a month-by-month basis. Diffactory can aggregate data over the platforms to show traffic and growth online. There was a motion and vote to approve the expenses outlined in the Diffactory proposal. Blog posts should be reviewed periodically.

9. Events Report

Mr. Cundiff provided a run-down of the events planned for GEW. On Monday, Nov. 12, there will be the Innovation Workshop. On Tuesday, Nov. 13, Velocity will participate in the Chamber event and host a makerspace event with Dave Eames in the evening. There will be a social leadership conversation on Nov. 14 and a solopreneur discussion on Nov. 15. KC Source Link needs all event information by Aug. 31 to be included in their promotion.

Next month, on Sept. 20, there will be networking event at Bridge Space with Pancake Pancake.

10. Roundtable

Mr. Mullins said there will be a public signing and launch of the Gigabit Lab on Sept. 14 at 11:00 a.m. He will email invitations.

Mr. Baird announced that the Chamber is partnering with MCPL to hold a Business Bootcamp on Nov. 30.

Mr. Cundiff said that at least 3 more businesses are needed for the mentor workshop, Listening to Your Business.

11. Adjourn

Mr. Cundiff adjourned the meeting at 3:53 p.m.