



Velocity Board of Directors

Summary of the October 29, 2018 meeting

Members Present:

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

Members Absent:

Donnie Rodgers
Steve Marsh
Rick McDowell

City Staff:

Nick Edwards
Colene Roberts

1. Call to order

Mr. Cundiff called the meeting to order at 2:33 p.m.

2. Roll call

Mr. Moxley read the roll.

3. Public Comments

None.

4. Approval of October 1, 2018 meeting summary

The summary of the October 1, 2018 meeting was approved.

5. Financial Report

Ms. Newkirk reported that Velocity has a current balance of \$83,140. Year to date expenses are just over \$11,000.

The grant application to MTC MOBEC, in partnership with UCM and Bridge Space, has been submitted. It is a 3-year request for \$430,000. In-kind contributions and matching funds will be provided by the partners. At the application presentation, there were questions about Velocity's lack of private funding. There wasn't much opportunity to discuss the Gigabit Lab. Partial funding is possible. The outcome should be released tomorrow. UCM is covering everything except Digital

Sandbox. Entrepreneur grants totaling \$300,000 will be awarded over three years. There will be \$100,000 each year available through the competitions. UCM will be providing in-kind and cash match. Bridge Space will provide in-kind match. Velocity will need to provide \$35,000 per year as match. The Board agreed to the terms outlined in the grant application. Mr. Good made a motion to accept the grant, if awarded, committing Velocity to up to \$35,000 per year for 3 years in match funds; and enter into a partnership with UCM. Mr. Denker seconded. The motion passed by voice vote. Mr. Mullins abstained.

The grant application to LSIDA was submitted. They have requested a presentation at their next Board meeting on Nov. 9. The application included video services and video production equipment to create a green room at Bridge Space. The project totals nearly \$20,000 and Velocity will need to provide a cash match of half of the total. Dave Eames has provided a bid for a sign for Velocity's space at Bridge. Mr. Viar made a motion to accept the grant, if awarded, and approve the expenditure of \$9,937.50 as match for the grant. Mr. Good seconded. The motion passed by voice vote.

Mr. Cooper provided copies of the support opportunities information approved at the last meeting. Ms. Newkirk recommended creating a presentation that could be given to community groups like Rotary and others. Mr. Edwards mentioned that the Parks and Recreation Department uses a private company for their fundraising. Mr. Cooper suggested using private funding and not the City's seed money as match for the MOBEC grant. The Board discussed bringing in Founding Level contributions before the end of the calendar year. Mr. Denker made a motion to establish a committee to work on fundraising. Mr. Baird seconded. The motion passed by voice vote.

6. Events Committee

Mr. Good said there were three presenters at the capital event. Fifty-five people registered through Eventbrite, the most ever. He also said that the pitch pub crawl is almost full but a couple more presenters are still needed.

Mr. Cundiff said that Ben Rao, Stephanie Schilling, and Dave Eames are all set for their events during GEW. Event information has gone out via Facebook, EDC, the Chamber, and Downtown LS; in addition to all of KC SourceLink's promotion. Velocity will have a few minutes at the Chamber's Breakfast of Champions event to present the new mentorship program.

7. Bridge Space Proposal

Mr. Cundiff provided copies of the Bridge Space sponsorship scope. For \$8,000, Velocity will receive conference room sponsorship for 28 months. This will include: a logo on the door; one professional and one side hustler membership; an online profile and member booking portal; 12 training or meeting room credits monthly; use of the main event space; and, a mailbox and suite number for USPS delivery. The Board approved the execution of an agreement at the last meeting. Everyone agreed that the items included in the scope would be very beneficial to Velocity. A lease agreement is needed. Mr. Cundiff and Mr. Denker will review the terms once provided, and execute the agreement.

8. Board Structure

Mr. Cundiff said that with Board nominations coming up, it might be a good time to look into the Board's structure and discuss whether or not any changes are needed, moving forward. The idea

of creating an Advisory Council has been mentioned previously. Mr. Cundiff spoke with Jackie Heanue about the possibility. Currently, Velocity's bylaws allow for no less than 9 members and no more than 15 members on the Board. With an Advisory Council, the size of the Board would shrink to just the officers, two at-large members, and four committee chairs. The Advisory Council could be much larger. The members would not vote and would not be subject to quorum requirements. Advisory Council members would provide input on programs, raise funds, and share information in the community. It provides those who want to be involved, the ability to do so with less of a time commitment than serving on the Board. Advisory Council members could be past Board members or even future Board members. Mr. Cooper made a motion to draft an amendment to Velocity's bylaws to change the Board composition and create an Advisory Council. Mr. Denker seconded. The motion passed by voice vote. The Board will review the draft at the next meeting and look at a timetable for the change.

9. Roundtable

Mr. Baird said that the Breakfast of Champions Event is on Nov. 13 at MIC. Mr. Cooper and Mr. Mullins will speak. Students will be attending. The Chamber has partnered with the Mid Continent Public Library to put on Small Business Bootcamp on Nov. 30. The program is funded by Kauffman Foundation.

10. Adjourn

Mr. Cundiff adjourned the meeting at 3:55 p.m.