



Velocity Board of Directors

Summary of the January 28, 2019 meeting

Members Present:

Jon Cundiff
Chuck Cooper
Joe Mullins
Tim Denker
DJ Good
Rick Viar
Chip Moxley
Julia Hampton
Will Coates
Rachel Qualls

Members Absent:

Donnie Rodgers
Steve Marsh
Rick McDowell
Grant Gooding
Jeff Danley
Rosalie Newkirk
Matt Baird

City Staff:

Colene Roberts

1. Call to order

Mr. Cundiff called the meeting to order at 2:34 p.m.

2. Roll call

Mr. Moxley read the roll. Board members introduced themselves for new members. Rachel Qualls with Venture 360 and Will Coates, formerly with Billy Goat Industries, were welcomed.

3. Public Comments

None.

4. Approval of December 17, 2018 meeting summary

The summary of the December 17, 2018 meeting was approved with one correction.

5. Administrative Report

Ms. Hampton reviewed Velocity's finances. Total income is \$85,977.11, coming primarily from PSA funds of \$75,000 and the IDA grant of \$9,937.50. The largest expense has been \$13,036.18 on website and social media. Velocity has a cash balance of \$76,491.70. Mr. Denker made a motion to accept the financial report as read. Mr. Good seconded. The motion passed by voice vote.

6. Advisory Reports

Mr. Cundiff reported that approximately 50 people attended the Ted Talks event. The pitches were well received. The next event will be a panel on setting goals on February 21 at 5:30 at

Bridge Space. There will be two presenters. Mr. Coates suggested creating a structure for pitches. The goal of pitches is more for spreading the word than getting funding. It's an opportunity to refine the message and answer audience questions. Attendees should be informed that pitches are a platform for connections.

Mr. Mullins reported that participants in the first mentorship workshop have decided to continue to meet on their own. A new class is being planned for this summer.

7. LSIDA Equipment Support

Mr. Cundiff provided a comparison of equipment expenses for the multimedia center at Bridge Space. Costs from Amazon, D & H and Nuvidia were compared. Nuvidia's bid is the least expensive. A multimedia production facility will allow the content from Velocity events to be captured. It could also be useful for entrepreneurs for videoconferences or recording pitches. The grant will also provide for enhanced signage for Velocity at Bridge Space. Mr. Moxley made a motion to purchase the equipment from Nuvidia. Mr. Good seconded. The motion passed by voice vote.

8. Administrative Support

Mr. Cundiff stated that coordinating Velocity's events and preparing Board materials is requiring more and more time. Hiring administrative support for Velocity will provide better coordination of information between volunteers and contractors. Mr. Cundiff and Mr. Cooper have interviewed Ashley Smithson. Her resume was provided to Board members. Mr. Cundiff also provided a proposed General Service Agreement between Velocity and Simply Smashing Events, Ashley Smithson's company. The Board would like to have help with events, but also the mentorship program, seeking grant opportunities, and other Velocity activities. It would be a step toward an Executive Director position. Once an administrator is on board, there will be someone to coordinate with Bridge Space and John Beaudoin. Mr. Coates made a motion for the Executive Team to execute the agreement up to 10 hours per week and up to \$20.00 per hour with Simply Smashing Events. The motion was seconded by Mr. Cooper. The motion passed.

9. Fundraising

No discussion.

10. Roundtable

Mr. Cundiff reported on the bylaw change recommended by legal counsel. This change would tighten the language of the dissolution clause to comply with recent model language given by the IRS. Mr. Denker made the motion to amend the Bylaws of Velocity, Lee's Summit, Inc. by repealing Article 11 in its entirety and replacing it with the following language: Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of competent jurisdiction if the County in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations as said Court shall determine, which are organized and operated exclusively for such purposes. Mr. Mullins seconded the motion. The motion passed by voice vote.

11. Adjourn