

MedQUARTER

Regional Medical District™

Medical SSMID Commission Meeting Minutes

November 14, 2018

8:00 a.m. – 9:30 a.m.

First Avenue Executive Suites

Present: John Albert, Tim Charles, Gordon Epping, Michelle Jensen, Mary Meisterling, Okpara Rice, Karen Smith, Julie Sterling, Mike Sundall, Ted Townsend, Sarah Wickenkamp

Absent: Kathy McCauley

Guests: Grant Luebe with Cedar Rapids Bank & Trust, Sandi Fowler with the City of Cedar Rapids

Staff: Jessica Komisar, Phil Wasta

Welcome & Call to Order

Jensen welcomed everybody and called the meeting to order at 8:00 a.m.

Consent Agenda

Meisterling moved approval of the consent agenda with Albert seconding. The consent agenda was unanimously approved.

Cedar Rapids Bank & Trust Presentation

Luebe presented an overview of the MedQuarter and Medical SSMID investment accounts. Highlights from this overview include:
MedQuarter

- Relatively conservative portfolio
- Assets for the MedQuarter are currently allocated 76% fixed income, 19% equities and 5% cash equivalents
- There was \$500k in distributions between June and October '18 which was to segregate the cash reserves into a separate account
- We are getting a relatively close return from what the market is getting but at a lower risk

Medical SSMID

- Assets for the Medical SSMID are allocated the same way as the MedQuarter
- There was \$280k in distributions between June and October '18 which was to segregate the cash reserves into a separate account
- There was an error in the Market Value number for October. It is stated as \$620,279 but that should be \$162k
- Still buying high quality mutual funds

Wickenkamp asked if when we make money from interest earnings in the cash reserve account, does that get moved over into the investment account? Luebe stated it currently stays in the cash account but that could be changed. Epping added it might be a good idea to move the money made from interest earnings into the investment account every quarter. Epping moved for approval with Wickenkamp seconding, all voted in favor.

Recognition for Ted Townsend

With this being Townsend's final Commission meeting due to his announced retirement, he was presented a card and token of appreciation by the Commission. Several Commission members thanked Ted for his leadership and vision in helping create the Medical SSMID / MedQuarter. Townsend expressed his thanks and sense of fulfillment at what the MedQuarter has accomplished.

2019 Budget and 2020-2023 Projections

Epping presented the 2019 Medical SSMID and MedQuarter budgets. Sundall moved approval for the SSMID budget with Smith seconding. The 2019 Medical SSMID budget was unanimously approved.

Charles moved for approval of the MedQuarter budget with Albert seconding. The 2019 MedQ budget was unanimously approved.

Epping reviewed budget projections for 2020-2023. He added it was straight forward and does not include many large expenses. Epping stated we could support a \$175k a year bond payment for the remainder of the SSMID and that would give us the opportunity to pay for expenses out of cash. Wasta noted we would only want to bond for the projects that we know we would spend the money on because we cannot store any extra money from the bond. Townsend stated we don't want to become heavily invested in streetscapes and not be able to afford other projects. If we do decide to bond, we would make the decision in the fall of 2019 for construction in 2020.

2019-2020 Expenditure Budget

Wasta stated this is a condensed budget that is submitted to the City which shows how the income will be used in 2019 and 2020. Townsend moved for approval of the expenditure budget with Wickenkamp seconding. The 2019-2020 Expenditure Budget was unanimously approved.

Economic Development & Workforce Attraction Digital Initiative

Wasta presented an update on the Digital Workforce Attraction Initiative and focused on the Journey Map of Digital Marketing that is contained in the revised Economic Development Digital Marketing Proposal from Amperage to describe the mechanics of the effort. Sundall expressed his concern that this initiative would duplicate efforts of existing initiatives already under way by represented companies as well as those that ICR IOWA is currently doing. Meisterling added that she believes it is a good proposal but would like to look into other existing resources such as ICR IOWA and compliment those efforts, not duplicate. Sundall also questioned whether this type of initiative should be directed by the Branding & Marketing Committee. The consensus among the Commission was that Wasta should first seek to leverage the investments that are already being made in this regard through collaboration and that another presentation by Jennifer Daly on the ICR Iowa efforts may be in order. There was no board action on the proposal at this time.

2019 Action Strategies

Wasta reviewed the 2019 Action Strategies which include initiatives around planning, marketing & management, financing and construction. Rice wondered if there was a reason that mental health forums aren't included in any of these initiatives as adult suicide rates are rising and it is unfortunately a trend that is not going in the right direction and would be an opportunity to become involved in the issue. Rice will seek out ways in which the District can be more involved in this area and bring them to the Commission for consideration. Townsend noted if we are going to move forward with bonding, that will be a good reason to get our stakeholders together at once instead of through one on one engagements.

Epping moved approval with Townsend seconding. The 2019 Action Strategies were unanimously approved.

2019 Executive Director Goals

Wasta presented 2019 Executive Director Goals and explained that the goals are weighted and most of them include a deadline. Townsend expressed that there are many other District tasks that consume Wasta's time that are not accounted for in the goals.

Townsend moved approval with Wickenkamp seconding. The 2019 Executive Director Goals were unanimously approved.

Other Business

It was agreed upon that Wasta's performance review will be conducted via an automated survey. This survey will be sent out in the next few weeks. Jensen stated that she and Smith will be working on securing a Vice Chair next summer and if anybody is interested to let herself or Wasta know.

Wasta shared with the group that all 18 MedQ vehicular wayfinding signs have been installed throughout the District.

Adjourn

Charles moved to adjourn the meeting with Sterling seconding. The meeting was adjourned at 9:27 a.m.