



FLORIDA EMERGENCY MANAGEMENT ASSISTANCE FOUNDATION



Chris Spencer, *Chair*

Steven Lerner, *Vice Chair*

Florida Emergency Management Assistance Foundation, Inc Board of Directors Meeting

October 10, 2025, at 11:00 AM
Meeting Minutes

I. Call to Order

Chair Spencer called the meeting to order at 11:00 AM

II. Roll Call

Iyana Meeks called the roll. Chris Spencer (Chairman), Brian Mimbs (Board Member), and Steven Lerner (Vice Chair Lerner) were present. Taryn Fenske (President) and Javier Marques (Secretary) joined later. A quorum was present.

III. Approval of the July 11, 2025, meeting minutes.

Chair Spencer called for a motion to approve the meeting minutes. Vice Chair Lerner called for a motion to approve; Brian Mimbs seconded the motion. All present board members were in favor of the motion, and the minutes were adopted.

IV. Updates

a. Q1 Financial Update

Brittany Adams, filling in for Jeremy Smith, provided the financial update. She reported total revenues received to date at **\$468,063.96**, primarily from prior-year sponsorships, cohort training tuition, and a **\$78,000** refund from the Hyatt Regency related to the 2025 FTEM event.

The Profit & Loss statement shows a current net income deficit of **\$8,911.83**, due to higher expenditures in previous months, a typical pattern for this time of year. Brittany noted that upcoming fundraising efforts are expected to bring the P&L back into a positive position by next quarter.

Brittany Adams reviewed the balance sheet, noting a strong total cash balance of **\$1,556,858.22** with no financial concerns at this time. She reiterated that the previously mentioned **\$468,000** in revenues came from sources such as the 2025 golf tournament, FTEM silent auction, sponsorships



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from EM Day, and the 2025 Fort Services golf tournament, as well as the student investment program, which continues to perform well.

Key expenses from the last quarter included:

- **\$236,396.12** for the Hyatt Regency master folio (2025 FTEM expenses)
- **\$213,390.95** for cohort-related costs with the McChrystal Group
- Just over **\$10,000** in awards and miscellaneous charges
- **\$10,214.29** in legal and professional fees

All other expenses were under \$1,000. Brittany then opened the floor for questions. Board member Steven Lerner asked whether donors above a certain threshold receive thank-you letters. Currently, they do not, but Iyana Meeks agreed it would be a good practice to implement. Chris Spencer supported the idea, suggesting a standard letter signed by leadership (e.g., Kevin Guthrie and himself). Iyana will create a template and begin sending out acknowledgment letters going forward.

b. General Financial Overview

Brittany Adams noted two upcoming payments over typical thresholds:

- **\$83,868** for two remaining deposits to the Hyatt Regency for the 2026 FTEM event
- **Approximately \$36,900** in projected expenses from the prior fiscal year, related to the 5K event and EM Day

All other expenses remain within budget, and the organization is in a strong financial position. Chris Spencer added that fundraising efforts tied to the 2026 FTEM event are expected to begin soon, bringing in additional revenue and strengthening the cash position.

c. Money Markets Investment Options Review

Brittany shared that the team selected a **money market account** for its liquidity, flexibility, and favorable interest rate. This option allows for easy fund movement without penalties. The proposal was presented on-screen, and the floor was opened for questions.

Chris Spencer supported the investment approach and emphasized the need to shift excess cash into yield-generating accounts, given the organization's healthy retained balance. He recommended focusing on **3- or 6-month options**, noting they offer better returns than the 12-month term while maintaining liquidity.



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He asked whether the board must approve a specific investment amount or if management can determine the appropriate allocation based on budget and revenue needs.

Outside counsel, Will Spicola agreed that management should ensure sufficient liquidity to cover operating expenses, and any surplus funds should be invested in interest-bearing accounts.

Chris Spencer moved to authorize management to identify and transfer excess cash into a high-yield investment option, as presented, while maintaining the necessary liquidity for budgeted expenses. Vice Chair Lerner seconded it. The motion was approved unanimously.

d. Management's Acceptance of 2024 Audit Recommendations

Brittany Adams reported that there were no findings for the current audit period. However, in response to audit recommendations, management is updating official policies and documentation, including procedures for bank reconciliation and internal reviews.

One key recommendation was to transition from a debit card to a credit (P-card) for better financial controls. Both Jeremy and the Chairman supported this measure, pending board approval. Chris Spencer commended the audit results and expressed strong support for enhanced internal controls. He noted that adopting a P-card is a positive step and welcomed the development of formal policies.

Chris Spencer moved to approve management's audit-related recommendations, including the adoption of a credit card and the development of internal control policies, with the understanding that finalized policies will be brought back to the board for approval. Vice Chair Lerner seconded it. The motion was approved unanimously.

e. FDEM Employee Grocery Support Program

Discussion regarding the FDEM Employee Grocery Support Program, has been postponed to a future meeting to allow additional time on the staff side.

f. D&O Insurance

William Spicola provided an overview of the Directors and Officers insurance policy, effective August 5, 2025, through August 5, 2026. The policy, with the Emergency Management Assistance Foundation as the named insured, has a \$1 million total liability limit and no deductible. It operates on a claims-made basis, covering claims made during the policy period. Coverage includes lawsuits,



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defense costs, PR crisis events, and excess benefit allegations (up to \$10,000), but excludes bodily injury, property damage, employment-related claims, and data breaches.

Chris Spencer stated the coverage is appropriate given the organization's risk profile and praised the reasonable annual premium of \$760.53. He noted the importance of having this policy in place and said the board can consider increasing coverage limits in the future if necessary. William confirmed the policy is already active, secured through Travelers Casualty and Surety of America.

V. Discussion on Pending Business Items

No pending business items to discuss.

VI. Upcoming Activities

Brittany Adams and Iyana Meeks noted there were currently no new materials or updates on upcoming activities from administration. Chris requested that the board be sent a clear email listing important upcoming dates—such as the 2026 legislative session, EM Day at the Capitol, the 2026 FTEM conference, and any golf tournaments or charitable events—so everyone can plan accordingly. Chris then asked if any board members had updates on upcoming activities, none noted.

VII. Public Comment

No public comment made.

VIII. Adjournment

Chair Spencer adjourned the meeting at 11:19 AM.