



**ANNUAL BOARD MEETING**  
**March 11, 2024 12:00PM**  
**Bloom Coworking/Zoom**  
**Minutes**

**Attendance:**

**Staff:** Michelle Wren

**I. Call to Order**

**Dr. Johnny Garcia**

The Meeting was called to order by the President, Dr. Johnny Garcia.

**II. Investment Presentation**

**Drew Bolling**

Drew Bolling from Towne Wealth Management gave a report on the current financial state of the stock market and the current standing of the partnership's investments. He encourages the partnership to stay invested over time to see the best returns in the market. An investment strategy he proposes is in the fixed income area of bonds which are forecasted to have a high return in the coming years. In relation to the upcoming elections this will affect the market. The markets are usually volatile during the primaries, but they often bounce back once the elections are over no matter which party is elected. Partnership account has 71 percent in stocks. 50 percent in US stock and 19 international stocks. Fixed assets (bonds) are 22 percent, which gives a 70/30 allocation. The 3yr average was up close to 5%. Drew expressed how growth has been keeping up with the distributions. A question was asked about what impact would the US debt would have on the investors? The response was that it should not affect the stocks in the long term.

**Tax Return Presentation**

**Kim Painter**

Kim referenced the printed reports she handed out. Overall, a good year for all three companies. The Partnership and affiliates had a good audit review again this year.

**III. Approval of Minutes**

Motion made to approve the minutes from February 12, 2024. Motion carried.

**IV. REPORTS**

a.) Finance Committee

**Max Greenhood**

Max shared a presentation of the 2024 budget. Expected increase in total income from contributions, grants programs. Looking at a moderate increase in bloom member income. Operation Expenses to operate the programs. Interest 4325 and looking to pay off the note on loan. Michelle added how the executive committee voted to increase salaries for the program manager and grant writing services for the year. She noted in the capital to keep saving cash to keep the building maintained.

Motion made to approve Budget as present. Motion carried.

b.) Nominating

**Ryan Kenrick**

**The 2024 slate of officers** President-Max Greenhood, Vice-President- Fred Pasquine, Treasurer- Chris Shelton, Secretary-Hope Sinclair, and Immediate Past President- Jonny Garcia

Motion made to approve 2024 slate of officers. Motion carried.

**Committee Heads** Education- No current candidate, Economic Development- Justin Lovell, Finance- Chris Shelton, Nominating-Ryan Kenrick, Maritime – Thomas Cross & Fred Pasquine and Transportation- Cannon Moss & Carley Brierre

Motion made to approve the committee heads as presented. Motion carried.

**Affiliate Presidents to include** Partnership Development Foundation- Camille Cherry, Portsmouth Partnership Foundation- Christine Piersall, Lefcoe Leadership Development Fund- Don Comer

**Members at Large** to include Jay Grant and Melissa Ramsey

Motion made to approve affiliate presidents and members at large. Motion carried.

**New Members to the Partnership:** Marko Frigelij, Blair Durham, Dr. Angela Redixx, Cameron Robinett

Motion made to approve all new members. Motion carried

c.) PDF/Bloom carried. **Matt Tuttle** Bloom currently has 167 members. Bloom has no vacant offices. Bloom's waiting list have been contacted to convert to open co-working, and desk sharing. 229 hours were booked in the conference room space for February. Bloom Market has accepted 17 vendors and is looking for more new vendors. Michelle has hired two part-time bloom sales. Bloom received the \$25,000 Grant from Beasley that will fund the Uplift program with Stephen Anthony. The Uplift program is an advanced accelerator program. This program is currently offered at the Hive.

Looking to hire a program manager and assistant executive assistant to Michelle. The question was asked if any farmers market vendors were approved for the bloom market. Michelle answered that a few had been selected. [08]

**V. NEW BUSINESS**

Installation of New Officers- Installed  
Annual Meeting for Affiliates

**Dr. Jonny Garcia**

**VI. ANNOUNCEMENTS**

Bloom Market Ribbon Cutting 10:00 am March 28<sup>th</sup> **10:00 am**  
State of the City Series May 3<sup>rd</sup> – Portsmouth (Rivers Casino), May 22<sup>nd</sup> Suffolk  
Michelle Nominated for Small Business Champion Award  
March 20<sup>th</sup> Smart Growth of Portsmouth in 21<sup>st</sup> Century (sign up)

**VIII. Adjournment**

Meeting Adjourned

**Dr. Johnny Garcia**

Respectfully submitted,  
Shina Madison