



GREATER SACRAMENTO
ECONOMIC COUNCIL

Board of Directors

June 6, 2025

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Agenda

Friday, June 6

9:30 a.m. **Chair's call to order** (Gary May)

9:30 a.m. **Meeting minutes** (Gary May) - ACTION

9:30 a.m. **Governance** (Gary May)

a) Appointment of directors, officers & committees - ACTION

b) Meeting calendar

c) Financial update & FY25/26 proposed budget (Kimberly Menzel/Brian Conner) – ACTION

9:40 a.m. **FY24/25 annual report progress & FY25/26 business plan** (Troels Adrian)

10 a.m. **Adjournment**

Meeting minutes

A meeting of the of the Board of Directors (“**Board**”) of Greater Sacramento Area Economic Council, a California public benefit corporation (“**Greater Sacramento**”), was held in person on March 13, 2025 at the Kimpton Sawyer Hotel, located at 500 J Street, Sacramento, California.

In attendance were Board members: Alvin Cheung, Garry Maisel, Michael Guyette, Larry Allbaugh, Mark Noriega, Colleen Nelson, Dave Lucchetti, Kimberly Menzel, Faye Nabhani, Rachael McKinney, Luke Wood, Glenda Nelson, Mark Friedman, Don Clark, Kevin Nagle, Dale Carlsen, Ken Monroe, John Jackson Jr., Jeff Dern, Jeremiah Smith, Tina Johnson, Greg Connolly, Jeff Butler, Rachel Zillner, Donald Terry, Judson Riggs, Alex Wicks, Regina Cuellar, Sadie St. Lawrence, Siri Nelson, Adonai Mack, Dan Flores, Kyle Zimbleman, Bobbie Singh-Allen, Gary Bradford, Aaron Laurel, Bonnie Gore, Krista Bernasconi, Lucas Frerichs, David Villanueva, Jill Gayaldo, Sandy Amara, Brian Veerkamp, Siri Pulipati, Linda Deos, Holly Andreatta, Michael Pasquale, Cameron Law, and Cathy Rodriguez Aguirre.

Absent were Board members: Brian King, Matina Kolokotronis, Gary May, Brian Ternan, Michael Teel, Kyriakos Tsakopoulos, Steve Pleau, Stephen Fleming, John Jackson, Donna Bland, James Beckwith, George Grinzewitsch Jr., Harry Elliott, Wendy Cohen, Paul Lau, Larry Kelley, Chrysanthi Demos, Derrick Niello, Sabya Das, Sheri Peifer, James Wood, Eric Stevens, Yannis Angouros, Eric Johnson, Ashley Feeney, Tom Stallard, Danny Cartwright, Chris Erias, Sarah Aquino, Azizza Davis Goines, and Doris Matsui.

Present by invitation of the Board were: George Baxter and Claire Drummond. Also, in attendance were: (i) Greater Sacramento staff: Adrian Troels and (ii) Greater Sacramento advisors and consultants: Steve Hymas and Brian Conner.

The meeting was called to order at approximately 9:00 a.m. by Mark Friedman. A quorum was present. As the first item of business, pursuant to consensus, the Board dispensed with the reading of the minutes for the Board meeting held on December 12, 2024, which minutes were unanimously approved by the attending members of the Board in the form set forth in the materials delivered to the directors.

Mr. Friedman then provided a governance update. Mr. Friedman introduced each individual proposed for consideration and approval as new members of the Board:

Public Sector Directors:

Sandy Amara
Mayor, City of Auburn

Holly Andreatta
Mayor, City of Lincoln

Sarah Aquino
Mayor, City of Folsom

Linda Deos
Council Member, City of Davis

Jill Gayaldo
Mayor, City of Rocklin

Siri Pulipati
Mayor, City of Rancho Cordova

Michael Pasquale
Council Member, City of Yuba City

Brian Veerkamp
Supervisor, El Dorado County

After discussion, upon motion, with unanimous approval, the Board appointed the foregoing individuals to take the positions as set forth above, effective immediately.

Mr. Friedman then discussed the Board and Executive Committee meeting calendar and a schedule of upcoming events.

Next, Kimberly Menzel and Brian Conner provided a financial update on Greater Sacramento and reported on Greater Sacramento's financial position as of December 31, 2024.

Next, Adrian Troels provided an update on Greater Sacramento's Q3 performance.

Next, George Baxter and Claire Drummond provided a progress update on the Aggie Square district in Sacramento.

Next, Kimberly Menzel, Faye Nabhani, and Kevin Nagle discussed the Sacramento Railyards, the development of the Kaiser Permanente Hospital and the impact of the Wilton Rancheria partnership on stadium plans.

Then, Greg Connolly and Sadie St. Lawrence discussed "Be More. Do Greater Sacramento," a regional brand developed to showcase the economic transformation of the Greater Sacramento Region.

Finally, the Board held an open discussion.

There being no further business to come before the meeting, the meeting was adjourned at approximately 11:00 a.m.

Dated: March 13, 2025

Faye Nabhani, Secretary

Governance

Appointment of Directors

The following individuals are proposed for consideration and approval for a seat on GSEC's Board of Directors in accordance with the organization's bylaws.



Chris Branscum

Mayor, City of Marysville

Bio coming soon...



Kevin McCarty

Mayor, City of Sacramento

Kevin McCarty was elected as the 57th Mayor of the City of Sacramento in November of 2024. From 2014 to 2024, McCarty served in the State Legislature – representing the 6th Assembly District which included the majority of the City of Sacramento.

McCarty served as Chair of the Assembly Public Safety Committee, working to combat some of the state's most pressing public safety issues such as retail theft, gun violence, and drug abuse. In addition, McCarty served as the Chair of the Assembly Budget Subcommittee on Education Finance, overseeing historic increases in public education and expanding college access and affordability. As an Assemblymember, McCarty authored over 90 measures that became law including – The Universal Preschool Act, the American River Parkway Conservancy Act, Independent Investigations in Police Shootings, HOPE California – Drug Treatment for Repeat Felons, Voting Rights for Formerly Incarcerated and the Financial Literacy Act. A lifelong Sacramentan, McCarty began his career as a Housing and Redevelopment Commissioner and then served on the Sacramento City Council for a decade. After receiving his high school diploma through adult education, he attended American River Community College and earned degrees from CSU Long Beach and CSU Sacramento. McCarty and his wife Leticia live in Sacramento with their twin daughters Victoria and Barbara.



David Ring

Mayor, Town of Loomis

Bio coming soon...



Mary Teichert

President & CEO, Teichert

Mary Teichert is the President of Teichert, Inc., a 5th-generation family business founded in 1887, and the qualifier on California State Contractor's License #8. Teichert's operating divisions have excavated, graded, paved, and supplied materials to thousands of miles of roads and streets in California and western Nevada, tens of thousands of subdivision lots, and countless acres of site projects as well as highways, airports, bridges, dams, levees, and other essential infrastructure elements. Mary began her time at Teichert as a Quality Assurance technician, and her career at the company has included plant management, material sales, estimating, project management, and division leadership roles prior to her becoming Chief Operating Officer in 2013 and President in 2020. In 2021 Mary facilitated a series of workshops sponsored by the Small Business Administration, CSLB, BIA, and the California Capital Women's Business Center on helping women and minorities become licensed contractors. She is currently serving on the California Department of Industrial Relations Women in Construction Advisory Committee, and as chair of the Women in Heavy Civil committee for The Beavers industry association. Prior to Teichert, Mary was director of strategy for a division of Apple, and a consultant for Bain & Company in San Francisco. Mary is a member of the California Contractors' State License Board (where she recently served as chair) and the Construction Industry Round Table, a board member of The Beavers heavy civil industry association (where she served as the first woman President in 2023), a vice president of the California State AGC, a board member of HomeAid, a board member of the California Building Industry Association (CBIA), a Senior Fellow with the American Leadership Forum, and elected to the National Academy of Construction. She holds an MBA from Harvard Business School and a bachelor's degree from Harvard College. When not at work, Mary likes to golf, travel, and spend time watching her sons row crew for their respective colleges.

Appointment of Officers & Committees

The following individuals are proposed for consideration and approval as officers and a seat on GSEC's Audit, Bylaws, Compensation, Executive and Finance Committees in accordance with the organization's bylaws.

TO BE SEATED AS BOARD CHAIR THROUGH FY26/27

Mark Friedman

TO BE SEATED AS VICE CHAIR THROUGH FY26/27

Faye Nabhani

TO BE RESEATED AS TREASURER

Kimberly Menzel

TO BE SEATED AS SECRETARY

Rachael McKinney

TO SERVE ON THE AUDIT COMMITTEE

Chair: Stephen Fleming

Members: Jeff Dern, Bonnie Gore

TO SERVE ON THE BYLAWS COMMITTEE

Chair: Mark Friedman

Members: Krista Bernasconi, Michael Teel

TO SERVE ON THE COMPENSATION COMMITTEE

Chair: Mark Friedman

Members: Michael Guyette, Matina Kolokotronis, Dave Lucchetti, Gary May, Michael Teel

TO SERVE ON THE EXECUTIVE COMMITTEE

Chair: Mark Friedman

Members: Larry Allbaugh, Alvin Cheung, Michael Guyette, Tina Johnson, Brian King, Matina Kolokotronis, Dave Lucchetti, Garry Maisel, Gary May, Colleen McCain Nelson, Rachael McKinney, Kimberly Menzel, Faye Nabhani, Glenda Nelson, Mark Noriega, Steve Pleau, Eric Stevens, Michael Teel, Brian Ternan, Kyriakos Tsakopoulos, Luke Wood

TO SERVE ON THE FINANCE COMMITTEE

Chair: Kimberly Menzel

Members: Dale Carlsen, Mark Friedman, Siri Nelson, Sheri Peifer

Meeting calendar

Please mark your calendar for the remaining meetings in FY24/25 and for all FY25/26. All meetings will be held in person. Packet materials and additional details will be provided in advance of each meeting.

EXECUTIVE COMMITTEE

All meetings are currently being scheduled; we will send a notice out once confirmed.

BOARD OF DIRECTORS

June 6, 2025 (Friday) **merged with Chair's retreat in Lake Tahoe June 4-6, 2025*

September 11, 2025 (Thursday) | 9-11 a.m.

December 11, 2025 (Thursday) | 9-11 a.m.

March 12, 2026 (Thursday) | 9-11 a.m.

June 11, 2026 (Thursday) | all-day

Financial update

FINANCIAL UPDATE - AS OF MARCH 31, 2025 SUMMARY OF FINANCIAL ACTIVITY

Statement of Financial Position

ASSETS	3/31/2025	3/31/2024 (PY)
Total Bank Accounts	3,477,736	4,050,062
Total Investments	6,106,445	5,792,069
Total Pledges Receivable	10,151,471	2,903,268
Total Other Assets	764,723	427,158
TOTAL ASSETS	20,500,375	13,172,557
TOTAL LIABILITIES	(1,162,229)	(776,833)
RESTRICTED NET ASSETS	(9,957,802)	(3,609,422)
UNRESTRICTED NET ASSETS	9,380,344	8,786,302

Statement of Activities

REVENUE	YTD Actual	YTD Budget	Over (Under) Budget	% Over (Under)
FY25 Contributions – Private Sector	4,380,000	3,885,000	495,000	13%
FY25 Contributions – Public Sector	1,007,802	1,020,130	(12,328)	-1%
TOTAL REVENUE	5,387,802	4,905,130	482,672	10%
EXPENDITURES	YTD Actual	YTD Budget	Over (Under) Budget	% Over (Under)
Total Personnel	2,344,809	2,386,575	(41,766)	-2%
Total Office	329,942	400,302	(70,360)	-18%
Total Professional Services	392,658	416,619	(23,961)	-6%
Total Community Outreach	1,039,530	946,005	93,525	10%
Total Events and Programs	133,028	145,101	(12,073)	-8%
TOTAL EXPENDITURES	4,239,967	4,294,602	(54,635)	-1%
NET OTHER REVENUE	(833,036)	(537,450)	(295,586)	55%
NET EXPENDITURES	3,406,931	3,757,152	(350,221)	-9%

FY25/26 proposed budget

Greater Sacramento Economic Council	FY24/25 approved budget	FY25/26 proposed budget
REVENUE		
Private Sector Revenue	3,885,000	4,055,000
Public Sector Revenue	1,020,130	949,350
TOTAL CONTRIBUTION REVENUE	4,905,130	5,004,350
Interest Income	13,600	12,000
Sponsorship Income	200,000	150,000
Investment Income	165,000	-
Events and Meetings Revenue	225,500	208,400
Annual Dinner Revenue	325,000	205,800
TOTAL OTHER INCOME	929,100	576,200
TOTAL REVENUE	5,834,230	5,580,550
EXPENSES		
Salaries	2,330,700	2,550,800
Employee Benefits	139,840	175,450
Payroll Taxes	172,060	173,490
Retirement Plan Contributions	116,540	110,610
Bonus Pool	367,280	332,070
Phone Allowance	18,300	18,000
Car Allowance	6,600	6,600
Professional Development	29,580	-
Recruitment Expense	1,200	3,000
Relocation Expense		17,500
TOTAL PERSONNEL	3,182,100	3,387,520
Other Office Expenses	25,335	20,400
Insurance & Liability Coverage	28,090	32,250
Equipment Lease & Rental	11,380	10,480
Technology & IT Services	117,795	127,885
Rent Expense	175,980	159,720
Parking & Validations	31,800	31,800
Telephone & Internet Services	26,680	18,930
Merchant Card Fees	3,820	5,140
Property Taxes Paid	1,500	1,000
Travel & Transport - Operational	66,500	52,300
Depreciation & Amortization	22,000	12,000
TOTAL OFFICE EXPENSES	510,880	471,905

Design & Creative Services	102,000	42,400
Legal Services	42,000	42,000
Accounting & Audit Services	35,500	33,250
HR, Payroll & Benefits Administration	18,000	13,200
Consulting & Technical Services	187,700	182,200
Membership & Publications	51,230	40,610
Research & Data Platforms	191,445	158,320
TOTAL PROFESSIONAL & TECHNICAL SERVICES	627,875	511,980
Marketing & Attraction Campaigns	219,250	175,000
Rebranding Project	161,500	-
Printed Materials	16,560	21,060
Outreach & Promotional Materials	50,200	27,700
Event Sponsorships	170,000	105,000
Community Sponsorships	162,275	105,000
Business Development Travel	254,850	228,000
Meals & Entertainment	59,840	79,400
TOTAL COMMUNITY OUTREACH	1,094,475	741,160
General Events & Meetings Expenses	184,400	176,625
Board & Committee Meetings	266,500	86,360
Annual Celebration	318,000	205,000
TOTAL EVENTS AND PROGRAMS	768,900	467,985
TOTAL EXPENSES	6,184,230	5,580,550
TOTAL SURPLUS/(DEFICIT)	\$(350,000)	-