

Cain Center for the Arts
Executive Committee Meeting
September 5, 2019

MINUTES

Attending: Greg Wessling, Pat Bechdol, Troy Stafford, Cynthia Bush, Steve Brumm, Justin Dionne, Allison Elrod, Anita Overcash, Loy McKeithen and Porter Durham of McGuireWoods

- I. Greg welcomed the group and introduced Loy McKeithen and Porter Durham of McGuireWoods.

- II. The McGuireWoods team presented a draft of a Cain Center for the Arts License Material Terms Summary to the board. This document, once revised, will be presented to the Town of Cornelius. It was recommended that a statement that the Town has no rights to mortgage the facility be added. It was also recommended to verify that nothing is left out on the summary that isn't critical to the full document. Loy and Porter will revise the Cain Center for the Arts License Material Terms Summary and formalize the language. They will also attach a cover memo.
Troy mentioned the creation of a document that would estimate future maintenance costs, as he had one done by a company pro bono for Ronald McDonald House. **Action 1:** Troy to follow up with Ronald McDonald House on what company created the document that estimated life expectancy of materials and maintenance costs.

- III. Executive Committee Minutes from August 8, 2019 - There was a motion by Troy to approve the Minutes and a second by Pat. All approved of the Minutes as circulated.

- IV. Construction Update and Presentation of Schematic Design - The architects presented schematic designs on Sept. 4 and 5, where they were discussed as part of a workshop with Justin, Steve, Paul, Greg, Bill & Ericka Cain, and other experts in the field. Steve said they felt that it was a good set of designs and pricing. There is still work to be done on the elevations because the group did not like the proposed materials. Justin presented schematic designs of the site plan, the first floor, and the second floor to the committee. The following questions/recommendations were made: 1) Troy asked if the area under the stage could be used for storage; 2) Cynthia suggested that something be changed about the visual arts classroom to make it more attractive as a naming opportunity. The group thought glass on the front of the classroom might be a nice addition since the room has no windows. A revision to the architect/construction schedule was recommended by Steve. It could cause a delay of 60 days or less. Executive Committee was ok with this change. It will also be taken to the board meeting for approval on Monday, Sept. 9.

Action 2: Justin will also inform that board that we will be entering into design development and that more money will be submitted to the town as we move forward.

- V. Finance/Audit Update - There were no financials to be presented, as they were not ready. The survey for the audit was closed out. At the next Finance Committee Meeting it will be presented and then it will be presented to Executive Committee in October. Auditors will present at the October board meeting.

- VI. Campaign Update - Allison presented the Cash and Pledge activity for August. Pledges for August totalled \$9,111,250.00 and cash totalled \$6,090,126.27. Line item "Transfer to Campaign and Construction" was added per Jim's request. There are still some verbal pledges that have been made, which are not reflected on the tracker. Justin also presented an updated Campaign Timeline, which will reflect changes that are driven by construction. The committee was ok with these changes as they are in accordance with the construction timeline changes of 60 days or less. **Action 2:** Justin and Allison to adjust goals through the end of the campaign.
PMA Consulting - A new contract with PMA Consulting has been signed through December. This will include one-on-one strategy time for Justin and Patton. Penny and Patton will also attend board meetings.
Language on Naming Gift Agreements - The following section of the Naming Gift Agreement, which reads "The parties agree that Construction Expenses will be deposited in to a CACC escrow account and thereafter be paid to the Town of Cornelius or its proper designee" was discussed per the following suggestion from Cynthia Bush: "It seems like that should say Capital Campaign Contributions will be deposited into escrow and paid to the Town." The Cashion agreement was changed per their request, but the others should read as "capital campaign contribution." **Action 3:** Anita to double check the original and to make sure that that the correct verbiage is used going forward.

- VII. Strategic Plan - Justin said that he received feedback from Denis on some insurance related items and that he made changes to those items in the Strategic Plan. Executive Committee approved and endorsed the plan. It will be recommended to the board at Monday's meeting. **Action 4:** Anita to add the updated Strategic Plan to the board packet for Monday's board meeting.

- VIII. Other Business - The Town board approved of the merging of Cain Center for the Arts with the PARC-run Cornelius Arts Center. The next Executive Committee Meeting will be held on Thursday, Oct. 10, 4-6 p.m.

- IX. Adjournment - There being no further business to discuss, the meeting was adjourned.