

**Cain Center for the Arts**  
**Board of Directors Meeting**  
**December 9, 2019**  
**MINUTES**

Attending: Greg Wessling, Troy Stafford, Cynthia Bush, Pat Bechdol, Woody Washam, Denis Bilodeau, Kate Gaither, Jim Duke, Donna Johnson, Ginger Griffin, Paul Newton, Caroline Mullan, Bill Morgan, Justin Dionne, Anita Overcash, Allison Elrod, Joe Humphrey

Absent: Steve Brumm, Joshua Dobi, Andrew Grant

- I. Greetings - Greg greeted the group and noted that there was a quorum.
- II. Approval of the Board of Directors Minutes from Nov. 12, 2019- Motion to approve the Minutes by Troy, second by Bill. All approved of the Board of Directors Meeting Minutes from Nov. 12, 2019 as submitted.
- III. November Financials - The financials were not included in the board packet because they were received before the meeting. There are still a few things that need to be changed.  
***Action 1:*** Anita to send the financials out to the board. The operating report is flat and shows a surplus of \$1,312.14. The capital report shows \$517,324.65 in restricted capital pledges and an interest income of \$10,527.17. This includes the Cashion's gift. The balance sheet shows \$132,051.05 for cash in bank - operating and \$5,582,076.90 for cash in bank - capital escrow account. The total cash and cash equivalents is \$5,714,127.95.
- IV. FY 21 Proposed Budget - The budget was discussed. It was noted that the total appropriation request from the Town of Cornelius is decreasing. For the FY 21 Proposed Budget it is listed as \$300,000.00. Under labor, there are both decreases (specifically to insurance, since Allison does not plan to enroll in company insurance) and increases for promotions. There is also a \$38,000.00 campaign admin transfer request, which Greg said he will discuss privately with the board. GreerWalker fees have increased due to the prediction of increased campaign volume. The audit rate has decreased. Currently there are no fundraising expenses for operating listed, but Justin noted that this is the last year that it will not be listed.
- V. Campaign Administrative Budget Request - Justin reviewed the campaign administrative budget with the group. He noted that the items presented are through the remainder of the Campaign (Dec. 21, 2020). This does not include costs associated with a grand opening gala. The \$600,000.00 was already approved for campaign use. Remaining from that is

\$436,395.00. Justin noted that line item “video production” under marketing is for Wheelhouse Media, which will be providing video services for a total of \$80,000.00 through the campaign. Legal and processing fees were also added. Currently we have McGuireWoods pro bono, but legal fees of \$10,000.00 were listed as a contingency. Also, since processing fees for credit card are anticipated to rise with campaign activity, the fees are anticipated to increase and are listed at \$35,000.00. \$92,895.00 is listed as contingency.

- VI. Campaign Update - Allison presented updates on the campaign. The cash and pledges tracker was not included in the board packet because it is undergoing an update. It will be distributed after updates. **Action 2:** Anita to send the cash and pledges track to the board once she receives it from Allison. In November, the goal of \$100K was exceeded. There were 15 new pledges totalling \$217,250. This included the Cashion’s gift. There are now 103 members of the Founders’ Society. The Augustine family was the 100th to join. November cash activity included 27 payments totaling \$227,917.67. The total campaign administrative expenses to date is \$159,085.89. The total construction expenses to date is \$836,472.77. The total transaction fees to date \$1,355.51. For interest income, November earnings equal \$10,527.17 and cumulative earnings equal \$104,807.94. One board member has donated \$1,000 to the 19/20 Annual Fund. Troy encouraged board members to give to the 19/20 Annual Fund before the end of the year.
- VII. Presentation by Joe Humphrey of CDesign - Joe presented pictures of how the exterior of the facility might look. These images are not public and materials/colors are in the process of being selected.
- VIII. Other Business - Greg let the board know that Cain Center won “Best of Show Exhibitor” at the Lake Norman Chamber of Commerce’s 2019 Business Expo. The award was passed around for everyone to see.
- IX. Closed Session - The board met in closed session to discuss the FY 21 Proposed Budget. Justin, Allison, and Anita left the room for the closed session. Cynthia Bush recorded notes from the closed session and will maintain them in her possession.
- X. Adjournment - There being no further business to discuss, the meeting was adjourned.