

Cain Center for the Arts
Board of Directors Meeting
April 13, 2020

Attending: Greg Wessling, Pat Bechdol, Cynthia Bush, Troy Stafford, Woody Washam, Denis Bilodeau, Steve Brumm, Paul Newton, Caroline Mullan, Kate Gaither, Donna Johnson, Ginger Griffin, Bill Morgan, Joshua Dobi, Andrew Grant, Justin Dionne, Allison Elrod, Anita Overcash

Absent: Jim Duke

- I. Welcome - The meeting was called to order and Greg noted that there was a quorum present. The meeting was held using Zoom technology.
- II. Approval of Minutes from March 9, 2020 Board of Directors Meeting - Motion by Woody, second by Troy. All approved of the Minutes from March 9 as circulated.
- III. March Financials - The March financials were presented at the meeting and have been added to the board site. On the capital report, line item “capital campaign market adjustment” referred to a gift of stock that lost value (\$830.95) during the transition from being sold. The donor was honored for the full amount and this was the write off. However, the donor has notified CCA that they plan to make up the difference. It was noted that the overall financial health of CCA is very good. Interest rates at Aquesta Bank have dropped. Troy is checking into interest rates at other banks in the event that the board decides to spread CCA funds across multiple banks.
- IV. Executive Director Report - Justin introduced the board to Will Leich, who is managing social media for CCA. He noted an increase in posts and shares. Justin said that Will’s social media report will be added to the board packet. ***Action 1:*** Anita to get social media analytics report from Will and add it to the board site. Justin presented his Executive Director report. CCA is currently in strong campaign and operational positions. However, due to the COVID-19 pandemic, there are a lot of unknowns as to how the campaign timeline will be affected. CCA will remain in a quiet phase of the campaign, which means that asking for donations is on hold for the moment. Justin noted that now is a good time to check in to see how donors are doing. He also said that the Town of Cornelius may request CCA to reduce its FY 21 budget request - possibly by around \$10,400.00. Currently, Justin and Allison are looking at ways that the gap could be filled. In the meantime, CCA filed for a PPP loan at Aquesta Bank. This loan is in the process of being approved and CCA will then receive a loan number.

Programming - Scheduled school shows by Charlotte Symphony and Children's Theatre of Charlotte have been cancelled. Justin has spoken with Charlotte Symphony and Children's Theatre of Charlotte about how he would like them to think about innovative ideas for community engagement that could be continued at this time. He also spoke with Ada Jenkins and Children's Hope Alliance to see what they may need during this time. They have expressed interest. Currently, CCA is using social media to connect and highlight local arts and cultural organizations in the area. Justin has been doing interviews as part of a video series called, "Making Waves." The latest interview is with Adam Reid of Learn Music. Greg encouraged board members to watch the video, which will be included in the Founders' Society newsletter to be released on Tuesday, April 14. The Town of Cornelius is currently looking into expenditures for CAC and will be reporting back to CCA. Currently, CAC classes have been cancelled.

- V. Campaign Update - Allison presented a campaign update. Her presentation has been added to the board meeting packet. Total pledges through March were \$9,924,100. This does not include the \$250,000 from Aquesta Bank, as final paperwork has not been received. Allison and Justin will be reforecasting goals based on changes to the campaign timeline due to the COVID-19 pandemic. As of now, it was noted that CCA is in a position of strength because it is ahead on cash collections. The following recommendations were made in regards to the campaign. It was recommended that CCA delay public fundraising for some period of time. There will still be a focus on pursuing major gifts and seeking grants. This is also a very good time to touch base with donors to see how they are doing. Executive Committee recommends a three-month delay for the public campaign. It was noted that things could change and there could be more increments of 30 days added depending on the COVID-19 pandemic and state orders. The three-month plan will allow Justin and Allison to plan new strategies for hitting milestones. The timeline for events and pledge forecasting will then be further adjusted. The delay in the public campaign will most likely also affect demolition plans. It was also noted that there has been a provision to tax benefits that would allow for people who make charitable donations of \$300 qualify for a tax deductible. This could be a benefit for donors. Motion by Ginger, second by Bill to approve of the recommendations for the three-month public campaign delay. Everyone unanimously agreed to the three-month delay to the public campaign.

VI. Other Business

Mayoral Task Force - The task force has met to discuss the operational agreement. Also, Town attorneys have met with Loy McKeithen and Porter Durham of McGuireWoods to discuss the operational agreement. Things are continuing to move forward with the operational agreement. There will not be a transition of CAC to CCA until an operational

agreement is finalized. Currently, all programming at CAC has been canceled due to the COVID-19 pandemic. A PPP loan was filed with Aquesta Bank and should be approved as CCA is in a good financial standing. This would be beneficial in case there are future shortfalls due to the movement of the campaign. Greg recommended that board members read the Deloitte article that Cynthia shared. The article is in the board packet.

- VII. The next Board of Directors Meeting will be held on Monday, May 11. It will most likely be held via Zoom.
- VIII. Adjournment - There being no further business to discuss, the meeting was adjourned.