

Cain Center for the Arts
Executive Committee Meeting
April 9, 2020

Attending: Greg Wessling, Pat Bechdol, Cynthia Bush, Troy Stafford, Justin Dionne, Allison Elrod, Anita Overcash

- I. Welcome - The meeting was called to order and Greg noted that there was a quorum. The meeting was held via Zoom technology.
- II. Approval of Minutes from March 4, 2020 Executive Committee Meeting - Motion by Pat, second by Cynthia. All approved of the Minutes from March 4 as circulated.
- III. March Financials - The March financials were presented at the meeting and have been added to the board site. It was noted that on the capital report, the line item “capital campaign market adjustment” referred to a gift of stock that lost value during the transition from being sold. The donor will still be honored for the full amount and this was the write off. However, the donor has notified CCA that they still plan to make up for the difference in price. Troy is looking into interest rates and CD rates at other banks in case the decision to spread money across multiple banks is decided on.
- IV. Executive Director Report - Justin presented his Executive Director report. It was noted that CCA is currently in strong campaign and operational positions. There are currently a lot of unknowns due to the COVID-19 pandemic. We will remain in the quiet phase of the campaign, although asking for donations is on hold at the moment. Justin noted that now is a good time to check in to see how donors are doing. Justin noted that the Town of Cornelius may request CCA to reduce its FY 21 budget request 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 - Since school shows by Charlotte Symphony and Children’s Theatre of Charlotte have been cancelled, CCA is looking for other partnership opportunities to create community engagement at this time. Justin is talking with Ada Jenkins and Children’s Hope Alliance to see what they may need during this time. Justin has also asked Charlotte Symphony and Children’s Theatre of Charlotte to come up with innovative ideas for engagement that could happen in the present conditions. It was stressed that certain donors who are passionate about underprivileged children and/or community engagement be contacted during this time, as they may want to help through donations. Action 1: Allison and Justin to create a list of donors who are passionate about

underprivileged children and programming. This list could then be used by relationship managers for reaching out to donors. Currently, CCA is using social media to connect and highlight local arts and cultural organizations in the area. This helps to show how the arts make the region a better place. 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 executive committee meeting packet. Total pledges through March were \$9,924,100. This does not include the \$250,000 from Aquesta Bank, as we are waiting on the final paperwork. Two recommendations were made: 1) It was recommended that the allowance for uncollectible pledges be raised from 3% to 8%. 2) It was recommended that a pause be imposed on public fundraising due to the COVID-19 pandemic. Allison and Justin put together an assessment of pledges that may or may not be affected by the current conditions. Every month Allison will reaudit every pledge. The committee recommended staying at 3% at this time. If needed, the percentage could be moved up for the month of May depending on what pledges are received. Justin and Allison presented several scenarios for private and public campaign plans. The committee favored the first scenario, which placed a 3 month public phase delay to the public campaign. There would be no capital campaign fundraising from April 1-June 30. It was suggested that increments of 30 days can be added to the timelines and plans as needed during the COVID-19 pandemic. The executive committee unanimously approved of the scenario. ***Action 2:*** Justin to remove the slide with all of the scenarios for the board meeting presentation and add slide with the scenario approved by the executive committee.

VI. Other Business

Greg recommended reading the Deloitte article that Cynthia shared. The article has been added to the executive committee meeting packet and will also be added to the board packet.

Mayoral Task Force - The task force has met to discuss the operational agreement and 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. As noted earlier the PPP loan was filed with Aquesta Bank and should be approved as CCA is in a good place financially.

- VII. The next Executive Committee Meeting is on Thursday, May 7. It will most likely be held via Zoom.

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