

**Cain Center for the Arts**  
**Executive Committee Meeting**  
**November 5, 2020**

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

- I. Welcome - Greg welcomed the group and noted that there was a quorum. The meeting was held via Zoom.
- II. Approval from Minutes from the October 8, 2020 Executive Committee Meeting - Motion by Cynthia, second by Troy. All approved of the Minutes from the October 8, 2020 Executive Committee meeting as circulated.
- III. Finance Reports - October financials were not available, but it is anticipated that will be normal. Troy is continuing to look into rates on money market deposits for keeping cash in different banks. Currently, everything is in Aquesta Bank. Justin, Troy, Greg and Bill met Jim Engel and two Aquesta team members in regards to getting a bridge loan, which will most likely be approved. Part of the commitment to the contingency may be that Cain Center owns the real estate. The board will be given a brief overview on the loan from Aquest Bank at Monday's board meeting.
- IV. Campaign Update - October Report - In October there were nine new Founders' Society pledges totaling \$40,000 on a goal of \$300,000. Four planned fundraising events are being moved to future dates. Actual gross brick contributions in Neon for October totaled \$29,036.69. There was a goal of \$50,000 for brick sales in October. For October, there were projected pledge and brick payments of \$62,661 and the total for pledge and brick payments was \$74,407. The current total raised towards the \$25 million goal is \$17,486,433. The remainder to raise is \$7,513,567. Interest income to date is \$184,220. We have received verbal pledges totaling \$950,000.  
Irvin Art Auction - Allison said that 21 pieces of art sold at the auction. Additional donations totaled \$3,300. There were net proceeds of \$16,930 to benefit Education Outreach. Also, artist Andy Braitman sold another piece of art after the auction and is donating \$4,500 from the painting to Cain Center.
- V. Marketing RFP Process Updates - Justin said 7-8 RFPs were sent and that the committee selected three - Burke, Moonlight, Moving Ideas - to interview. Ginger and Justin are leading the interviews next week. The goal is to have a contract ready to go by the end of November so that the firm can get started in December and be ready to go full speed in January 2021. A six-month contract to get through the rest of fiscal year will be

negotiated and a full year contract will follow for the next fiscal year if all is going well with the firm. Justin did discovery calls with each of the chosen firms this week to make sure they were all clear on Cain Center's expectations.

- VI. Construction Update - This past Monday the board gave input regarding the project going private. Zoning had some issues with the digital marquee, but they will give a variance on that with guidelines for brightness at night, etc. We are at 100 percent construction documents. Once we get approval from the town to go private, we will be transitioning from CM-at risk to a design bid bill. The contract will need to be changed from the town to Cain Center, which will result in the C Design construction changing because of the public building transitioning to a private building. Justin said that we are waiting to hear how many extra hours it will take to change the documents and what fees may be associated. The hope is that permitting can begin in January, followed by comments to be circulated in February. This would mean that construction could possibly begin as early as March or April.

Demolition - Justin and Woody asked Griffin about the demolition progress and found out that the demolition permit has not been pulled yet, which is the reason for delay in demolition. A picture of Elaine Powell and Woody Washam in front of the demolition site is being arranged. Two contaminants were found on the site, one of which will need to be removed and the other will need to be monitored. These are not anything to be overly concerned about. The construction committee has decided to do interviews with Rodgers Builders, Edifice and Turner to discuss a bid given the new circumstances and timing. The Executive Committee was fine with this decision.

- VII. Other Business

Operational Agreement - Things are moving a little bit slower than anticipated but Town attorneys and Cain Center attorneys are both working on the agreement. A draft has been received and the group will need to work on the ground lease/property agreement. The LGC requirements will also need to be discussed in regard to going private with the bidding process. Cain Center has a written agreement that the \$4 million allocated for economic development is still for CCA.

CAC Transition update as part of Executive Director Report - Justin presented an updated timeline with a projected grand opening date of December 2022 or January 2023. It was recommended that we make it a goal to raise \$2.5 million by April 2021 instead of \$7.5 million by then end of April 2021. It was also recommended that we make it a goal to raise the additional \$2.75 million from May 2021-November 2022. Justin will update the section to say \$5 million prior to Monday's board meeting. If agreed upon, this will change the timeline and tracker of projections going forward. Justin also reviewed plans for hiring staffers including a Director of Development, a Program Director, a Technical Director, and more in the future. It was noted that Mindi resigned from her CAC program

position and that interviews are in progress for a replacement. Justin is attending the interviews and would still like for there to be side-by-side training before CAC transitions to Cain Center. The transition is still being discussed along with projections based on COVID-19 scenarios. The town's lease for the CAC building ends in April of 2021. It was suggested that we negotiate another two year lease with Steve Knox, owner of the property. Justin will ask the board if anyone has a relationship with Steve Knox. The Executive Committee was unanimous that Justin begin pursuing a lease of the CAC building. Justin will then discuss with the PARC transition task force. The Executive Committee agreed with the updated long-term timeline that Justin presented.

VIII. Next Executive Committee Meeting - The next meeting will be held on Thursday, December 10, 2020

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