

**Cain Center for the Arts**  
**Board of Directors Meeting**  
**November 9, 2020**  
**Minutes**

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

Absent: Ginger Griffin

- I. Welcome - Greg welcomed the group and noted that there was a quorum. The meeting was held via Zoom
- II. Minutes from the October 12, 2020 Board of Directors Meeting - Motion by Bill, second by Kate. All approved of the Minutes from the October 12, 2020 Board of Directors meeting as circulated.
- III. October Financials - October financials were unavailable. They will be distributed once they are all available. **Action 1:** Anita to send October financials to the board and add them to the board portal once they are available.  
Aquesta Meeting - Justin, Troy, Greg and Bill Ward had a meeting with Aquesta Bank to discuss a bridge loan for around \$5-\$7 million dollars. Aquesta is currently working on a commitment letter. There are hopes to begin construction in the first quarter of next year. The Finance Committee will review the commitment letter that Aquesta sends and it will then be reviewed by the Executive Committee and the board. It will be circulated if needed or added to the December board packet depending on when it is received.
- IV. Campaign Update - Allison presented the campaign snapshot for October. In October, there were nine new Founders' Society pledges totaling \$40,000 on a goal of \$300,000. Four planned fundraising events were moved to future dates. There were projected brick sales for October at \$50,000.00, however gross brick sales totaled \$29,036.69. 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 be raised 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. She thanked Donna and Kate for contributing artwork. 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.

Jean Bock presented her public campaign strategy (added to the board packet). She will be sharing a list of prospects with the board and would like for each board member to pick 10 prospects to send letters (created by Jean and printed by staff) to them regarding joining the Founders' Society and/or increasing pledges. The idea is to create a sense of urgency that the Founders' Society may be closing soon, as groundbreaking begins. Letters will also be sent to around 1,200 prospects that live in the Peninsula and surrounding areas. **Action 2:** Jean to send the list out to the board following the board meeting.

- V. RFP - Justin said that the Marketing Subcommittee chose the following three marketing firms, including Burke, Moving Ideas and Moonlight for interviews, which Ginger and Justin will be conducting after Justin has completed introductory calls. They plan to make a selection by the end of November so that the firm can begin transitioning in December and begin full work in January. They are specifically seeking a firm that can cover public relations, copywriting, design, ad buy strategies, social media, etc. Once a final selection is made, information will be sent to the board.
- VI. Construction Update - Steve expressed his excitement about the Aquesta loan news. The next step will be to try to bring the number down to below \$7.5 million. C Design is giving us a list of what they need to do to get a document ready for private ID. There will be a small cost associated with this document. Documents for permitting and an actual bid for public to private are in progress. Steve said the committee would like to take bids from Rodgers Builders, Turner, and Edifice, etc. They plan to take bids in January, as there will be a shorter process for privately owned venues. The current CD contract that we have is with the town and it will need to be rewritten for a design bid build for Cain Center. The hope is to be ready to begin construction in March/April of 2020. The Town owns the drawings, so we will have to take care of properly obtaining those as well. Steve asked for a motion for the board to move forward with an invited bid contract with a private builder for the Cain Center project. Greg motioned, second by Cynthia. All in favor. The decision was unanimously approved (Ginger and Troy, who did not attend the meeting had previously given their proxy). Steve also asked for approval for the construction committee to change the contract over. Motion by Steve, second by Jean. All approved of the construction committee beginning a new contract.
- Demolition Update - Justin said there was a delay in getting permits needed to do the demolition and that he is working with Griffin to get these all in place. Griffin hopes to get back to work in the next week or so.

VII. Other business

- Working on the Operating Agreement - Greg said town attorneys and Cain Center attorneys are both working on the agreement. A draft has been received and is being reviewed,
- CAC Transition update as part of the 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 and an additional \$5 million by November 2022. There is hope that there will be a significant reduction in construction costs due to going private, but we still need to raise all the money which will be needed to pay back the loan that we receive from Aquesta. Any extra funds raised can be allocated to an endowment. This will change the timeline and tracker of projections going forward. Kate asked about collateral for the loan and it was noted that the collateral could be the land. Kate recommended that this should be disclosed to donors.
- 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 May of 2021. It was suggested that we negotiate another 2 year lease with Steve Knox, owner of the property. Kate said that she knows Steve Knox and that she will call Justin to discuss the possibilities of getting a nonprofit rate or in-kind of some sort regarding the lease of the CAC building.
- It was noted that this would be Allison Elrod's last board meeting, as her last day is Fri., November 13th.

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