

**Cain Center for the Arts
Board of Directors Meeting
January 11, 2021**

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

- I. Welcome - Greg welcomed the group and noted that there was a quorum. The meeting was held via Zoom.
- II. Minutes from December 14, 2020 Board Meeting - Motion by Joshua to approve the Minutes from the December 14, 2020 Board Meeting, second by Woody. All were in favor and approved of the December 14, 2020 Board Meeting Minutes as circulated.
- III. December Financials - Justin shared the financials with the group, however they were not included in the board packet because they were unavailable before the meeting. Justin noted that one board member gave their annual fund gift and that we generated \$160.00 for our annual fund (designated to education) through the Davidson Giving Tree. Since the budget Amendment passed in December, Justin still needs to work with GreerWalker to add changes to the monthly financials. Operating was flat and we had a great December with over \$300,000 in new pledges. Pat and Liz Bechdol pledged more in order to name the Executive Director's office. Steve and Mary Ann Brumm also increased their pledge. The numbers also reflected success in the print campaign that was done in December. Balance sheet showed that our escrow account has grown to around \$7.8 million in capital. We also brought in over one million dollars of pledge payments in December. The balance sheet shows total assets at \$10.5 million dollars. Justin said that we are still waiting on final instruction regarding the PPP loan. ***Action 1:*** Justin to look into if we can apply to another PPP loan. Justin is also working with GreerWalker regarding the line item "unrestricted assets," which Bill W. brought up last month. Pat mentioned that he thinks there is too much cash in our operating account. ***Action 2:*** Justin to ask the Finance Committee if there is too much cash in the operating account at the next meeting.
Kate stressed the importance of receiving monthly financials before each meeting. Justin reminded the group that some months require a faster turn around for GreerWalker and that the only way to have them would be to move meetings to the fourth Monday of every month or present financials from two months ago. Greg asked the board to let them know if they think we need to reschedule future board meetings. ***Action 3:*** Board members to email Greg if they feel strongly about moving future board meetings.

Aquesta Bank Loan - This is still being finalized since the Town of Cornelius asked for a couple of adjustments. Cain Center and The Town of Cornelius will be meeting again to review.

FY22 Budget draft - Justin has submitted the draft to the Town of Cornelius, but some changes will be made as the process of the Cornelius Arts Center begins.

IV. Executive Director Report - Justin shared upcoming goals with the board. He also shared the news that Lake Norman Realty donated \$25,000.00 and that this was one of three recent \$25,000.00 pledges.

V. Campaign Update - There was over \$302,541.60 in total December pledges. There were 35 new Founders' Society pledges totaling \$151,000. In December, we also brought in over \$1.1 million dollars via cash - this was in part due to Pat and Liz Bechdol naming the Executive Director office. There was \$15,000 in December brick sales. Currently the bank account for the campaign is just shy of \$7.9 million dollars. Next month, the campaign forecasting will be restructured. We will move towards a two-year time frame remaining on campaign.

Jean discussed the success of recent mailings to Founders' Society members and prospects. She has been tracking the response and so far we have generated more than \$150,000.00 in donations and we have 30 new donors, 21 of which donated at the Founders' Society level. There was also recently a successful event at The Point. Trump National will be making a donation as well as donating ballroom rental and event space with food/an open bar for a future event. There are plans for another direct mailing at The Point in the future. Later in the year, we hope to have an event/gala at The Peninsula Club and at The Point. Pat and Jean approved the proposal for the Director of Development search by PMA. The position will be announced in early February. All were in favor of Justin proceeding with the plans for the Director of Development search.

VI. Marketing Update - Burke is settling in and has become more familiar with Cain Center. Will Leitch continued doing social media for the month of December for Burke. Instead of being paid by Burke, Will decided to donate his payment to Cain Center. Burke is working on a proposal for a future ad buy and they are also working on a PR plan. This includes working with Dani from the Town of Cornelius on a press release. There will be a Marketing Committee meeting in February/March to approve the Burke plans. We recently ran an ad in *Cornelius Today* that thanked all of our donors. We are still working on a campaign pivot plan and plans for new naming opportunities and Founders' Society/the capital campaign.. This will go through committees in January and be brought to the board in February.

VII. Construction Update - There was a small change to a contract for the architects, but the amount was covered by the contingency. This will be made up as we are going to bid the job out, which means lower costs. Contaminated soil was identified, but is minimal. A lot of the wood in the old Cotton Gin was rotted and could not be used. We will be going to bid in February.

VIII. Other business -

CAC Transition Update - Megan King, the new Program Director, will attend the February board meeting. Justin will be working with her on plans for programming. In the future, there will be a joint CCA/Town of Cornelius press release to discuss the transition, but we are holding on that press release for the time being.

CCA / Town Operating Agreement Update - Discussions regarding the CCA /Town Operating agreement continue. Greg will keep everyone updated on the status.

Justin's Annual Review is coming up. Also, Woody announced that he will be running as mayor for a third term.

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