

**Cain Center for the Arts
Board of Directors Meeting
February 8, 2021**

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

Absent: Pat Bechdol

- I. Welcome - Greg welcomed the group and it was noted that there was a quorum. The meeting was held via Zoom.

- II. Minutes from January 11, 2021 Board of Directors Meeting - Motion by Donna, second by Bill to approve. All approved of the Minutes from the January 11, 2021 Board of Directors meeting as circulated.

- III. January Financials - Troy discussed the Operating Report, which showed a total revenue of \$25,233.33, including the Town income of \$24,133.33. January expenses were low, and included some expenses from marketing, salaries, and accounting services. We were \$698.63 over budget for the month, but for year-to-date there is still a surplus.
Capital Campaign Report - Total revenue was \$4,169,267.06. The pledge allowance amount was adjusted to \$29,265.77. Some noted expenses included \$2,302.40 for marketing and a permit fee of \$42,039.74. There was a total of \$4,152,257.57 for January.
Balance sheet - There is \$241,277.82 in the operating account and \$7,964,295.64 in the escrow account. Adjustments were made to line item "uncollected pledges," since more people are paying pledges off early. Total liabilities and net assets was \$14,750,722.23. The outstanding PPP loan is being reviewed by Aquesta Bank and GreerWalker. They will also look to see if we are entitled to any additional credits.
Denis asked if there is too much cash in our operating account. Troy said he will follow up about if there is too much cash in the operating account. **Action 1:** Troy to look into if there is too much cash in our operating account and to get back to Denis.
Loan - Troy presented information to Aquesta Bank for the loan. So far, they have sent responses to their questions to their legal team.
FY 22 Budget Draft Update - The draft was sent to the Town and they will provide feedback. It will not be finalized until March or April, at which time it will be shared with the board.

- IV. Executive Director Report - Justin said that January was a great month and he thanked everyone for their commitment and dedication. The CAC transition is going well and Justin is working closely with Troy Fitzsimmons. We will be working to transition email

addresses that the CAC has on file to our system, MailChimp. Because of the increased number of email addresses, it has been recommended that we upgrade our subscription., A two-year lease of the CAC is also being negotiated with owner Steve Knox. Justin introduced Megan King, the new Program Director, to the board.

- V. Campaign Report - The search for a Director of Development has started. PMA is assisting in the search and with the interview process. **Action 2:** Anita to email the board a link with information on the Director of Development position. There was almost \$160,000.00 raised in January on a goal of \$70,000. Cash for January exceeded \$139,370.37 on a goal of \$60,625.17. Justin noted that there were around 10 uncollected pledge payments totaling around \$16,000.00. He also noted that we are keeping a list of all of our collected pledges from top donors. Currently, there has been an increase in campaign pledges and a decrease in brick sales. Jean noted that we received 36 new Founders' Society members through the December direct mail. Another direct mail is planned for The Point in early March. Justin shared the Two-Year Campaign Strategy, Naming Gifts updates and Giving Level Benefits. These have been approved by the Campaign Cabinet and Executive Committee and are recommended for board approval. There were three lower priced additions to the Naming Gifts, including the marquee, the lounge/kitchen and the production office. An internal-only Naming Gifts list was also created just for the board and staff. This list will not be published but is available so that we have extra naming opportunities. Megan recommended swapping the pricing for the marquee and the administrative offices since the marquee is more visible. Greg asked if anyone was opposed with the Naming lists and if he could have a motion to approve of the lists with the understanding that the marquee pricing may change as discussed. Motion by Cynthia, second by Bill. All approved of the Naming Gifts lists. Around 15 percent of donors have increased their pledges. With that in mind, our new monthly campaign pledges goal is \$70,000.00. Giving benefits for the Founders' Society were discussed. The Founders' Society will come to a close when ground breaking starts, but the giving levels will remain through the end of the campaign. There will be extra benefits for Founders' Society members who give before or after groundbreaking. Motion by Bill, second by Joshua. All approved of the plans for Founders' Society benefits and the plans for benefits for campaign donors who donate in the giving levels of \$2,500.00 and up. Motion to approve by Bill M., second by Joshua. All approved of the plans for Founders' Society and the capital campaign benefits. **Action 3:** Anita to add the slides for naming gifts and giving benefits to the board packet and to email the slides to the board.
- VI. Marketing Committee Update - As noted earlier, there is a recommendation that we upgrade our subscription to MailChimp since the emails will be increasing with the CAC transition. Money for the increase is already in the budget. The request for the

MailChimp upgrade was added to the board packet. It was agreed that the upgrade is necessary. Burke and Justin are also working on PR strategies.

- VII. Construction Update - Steve said that they expected to have four contractor bids for the project, however Rodgers decided not to bid. The three bidding contractors include Turner, Edifice, and Balfour Beatty. At the April 12 board meeting there will be a recommendation for a contractor. Steve said that permitting is in place and that construction may begin in May. Also at the April board meeting, the coordination of construction and the budget will be discussed.
- VIII. Other Business - Greg noted that agreements with the Town are in the works, including a scheduling agreement and an operational agreement (for the building and plaza, which CCA will operate).
Justin evaluation - Greg noted that Justin's evaluation was completed and that it went very well. He is evaluated on a calendar year basis.
The next Board of Directors Meeting will be held on Monday, March 8 via Zoom.
- IX. Adjournment - There being no further business to discuss, the meeting was adjourned.