



**Executive Committee • April 8, 2021 • 4 pm • via Zoom**

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MINUTES

Attending: Greg Wessling, Pat Bechdol, Troy Stafford, Steve Brumm, Justin Dionne, Anita Overcash, Perry Mixer

- I. Welcome - Greg welcomed the group and noted that there was a quorum and perfect attendance.
- II. Approval from the March 4, 2021 Executive Committee Meeting - Motion by Pat, second by Troy. All approved of the March 4, 2021 Executive Committee Meeting Minutes as circulated.
- III. Construction Update - Steve gave a construction update. Edifice was selected as the general contractors. He presented a construction budget comparison that showed figures for construction from a public vs. private pricing standpoint. The private shows a savings of almost \$2.4 million. At Monday's board meeting, Steve would like to get approval from the board to have Justin sign an AIA contract after it is received and then approved by the Executive Committee electronically either this week or next. Troy said that we will need for someone else to look at the AIA contract. The group will approach Loy McKeithen to see if he or someone at McGuireWoods could take a look at the AIA contract. Troy also said he can take a look as well. There is an add on alternate list and we plan to add those alternate items from the wish list if the contingency is there, but currently that is not included in the contract. There was a change in sales tax from the previous estimate of \$150,000 to \$320,000. If it is less than that, Edifice has said they will write us a check for the difference. Justin asked for the Executive Committee to support the Construction Committee's recommendation that the board be presented with the plan to move forward with the AIA contract - not to exceed \$16.3 million - and afterwards it will receive approval from the

Executive Committee. Once approved, Justin will then sign off on it. The request for the process for the AIA contract was unanimously approved. Steve requested that either he or Paul have the ability to approve billings related to the draws and then have Justin sign off those as they come in. This will help keep everything moving forward. Justin asked Anita to create a section for construction items on the board portal. Action 1: Anita to create / have Burke create a section on the board portal for construction items.

- IV. Finance Report - Troy went through the March financials. Noted items on the operating included the Town deposit and the forgiveness of the PPP loan. On the operating report, there was a surplus of \$40,773.16.

The Capital Report showed a total revenue of \$59,585.61. The total including operating and other expenses was a surplus of \$52,376.90.

The balance sheet shows 8,494,802.84 in total cash. Total liabilities and net assets is \$14,950,302.38.

The loan commitment for Aquesta Bank was finalized and executed. We are waiting on the town to work with our attorneys in order to finalize and then a next draft for other documents will be in process. Justin will meet with Beth and Bill Ward to discuss possible changes to reporting because of construction expenses and new ownerships. FY 21 Budget request - The taking over of operations of the CAC is being discussed. Since the Town isn't running the center, they will grant us the net cost. It is hard to figure out what next year's projections will be. Currently, Justin and Megan are projecting 75 percent of attendance. Updated current costs are being added and Andrew suggested to add these costs as a separate section.

- V. Executive Director Report - Justin presented a quarterly outlook of things that are developing. He hopes to present a lease with Knox and a sublease agreement with the Town. Megan has a finalized list for programming for next year. They need to create a set of policies and procedures. In May, Megan will submit the program calendar. They are working on programming software. It may be a good idea to refresh the CAC brand. Classes will be officially announced in July and operations will start in August. Justin has been doing onboarding with Perry. There is a private fundraising event next month that Rotary club is doing at NorthStone golf course with Cain Center as a beneficiary. On April 19th, Justin will

present at the town board meeting where he will request operational support, and present a 10 year operational pro forma and a construction pro forma.

- VI. Campaign Update - Perry Mixer introduced himself to the group. Groundbreaking is scheduled for May 14th, 11 a.m. Edifice has a marketing team to help with hard hats and gold shovels. Justin said we can have up to 100 people outdoors through the end of April. Currently, planning is being done under the restrictions that are in place. That evening is the first 2nd Friday. Perry will be calling board members more to go over updates to their prospects. There were 12 new Founders' Society pledges totaling \$44,571.00 on a goal of \$70,000 in March. March pledge payments totaled \$87,669.90. Pledge payments continue to exceed projected income. Galas have been scheduled for the following: November 6, 2021 at The Peninsula Club and November 12, 2021 at The Point.
- VII. March Update - Burke is putting together proposals for ad spending for the rest of the calendar year. This information will be included in next month's meeting packet.
- VIII. Other Business - Troy said we should do something very special for Steve and Paul for all their hard work and dedication to the project. Greg suggested a thank you brick. All approved of the brick order and asked Justin and Jean to get the order in. Action 2: Justin or Jean to order brick for Steve and Paul. Pat said he will also donate two bottles of wine. Action 3: Justin or Jean to get two bottles of wine from Pat Bechdol as gifts for Steve and Paul.
- IX. Adjournment - The next Executive Committee meeting will be held on Thursday, May 6. There being no further business to discuss, the meeting was adjourned.