

**Cain Center for the Arts
Board of Directors Meeting
May 10, 2021
MINUTES**

Attending: Greg Wessling, Pat Bechdol, Bill Morgan, Ginger Griffin, Kate Gaither, Caroline Mullan, Joshua Dobi, Jean Bock, Woody Washam, Troy Stafford, Paul Newton, Denis Bilodeau, Donna Johnson, Justin Dionne, Anita Overcash, Perry Mixter, Megan King

Absent: Cynthia Bush, Steve Brumm, Bill Ward

- I. Welcome - Greg welcomed the group and noted that there was a quorum. The meeting was held via Zoom.
- II. Minutes from the April 12, 2021 Board Meeting - Motion by Troy, second by Ginger. All approved of the April 12, 2021 Minutes as circulated.
- III. Construction Update - Erosion control and slab removal workers are coming to look at the site. Paul said everything is going well. Denis reviewed some insurance for the construction process for property and liability, including a Builders Risk Policy, General Liability Policy, and a Commercial Umbrella Policy.
- IV. April Financials - Troy reviewed the Operating Report, which was very normal. There was a loss of \$5,874.53. New naming opportunities totalled \$1,000,000.00 and other campaign donations totalled \$1,153,961.04. The total operating expenses were \$30,382.13. Total cash was \$9,663,037.79. Total current assets are 16,110,007.87. Troy reminded the board to send in their annual contributions for FY21 if they haven't already. Justin presented recommendations for accounting items for construction. Everyone unanimously approved of the recommendations.
Aquesta Loan - Documents are being finalized and we anticipate they will be finalized before the end of June.
FY22 Budget Draft - Justin said there have been some new changes and that there will be more changes before approval. The approval will come in June with a more finalized budget.
The center is planning to switch to wire transfers for large construction expenses. Denis warned about possible hacking of wire transfers and he is working on insurance for the transfers.
- V. Executive Director Report - Justin reminded the board about Tap Takeover events. Justin and Megan are working on policies & procedures. Megan has finished the FY22 program calendar. An agreement with Civic Rec was included in the packet. This is the same system that PARC was using. Motion by Ginger, second by Jean. All in favor of the Civic Rec Agreement. Justin reminded everyone about the Groundbreaking Ceremony and 2nd Friday. Justin included an agreement for another Deloitte project in the meeting

packet. The goal is for the project to be completed by Fall. Motion by Jean, second by Donna . All approved of the Deloitte Project agreement. Justin also discussed the legal documents with the Town, which should be finished coming soon. These include the Contribution Agreement, a Joint Use Agreement, a Memorandum of Understanding, an Annual Operating Support Grant Agreement, and an Annual Grant Application. Once our organization and the Town have agreed, Andrew Grant will call a meeting with the LGC. At the meeting, we will show them our documents and request selling the bonds and donating the land to Cain Center. They will need to approve donating the land and going public and then the Town board will give approval.

- VI. Campaign Update - The Groundbreaking Ceremony is on May 14th. Perry shared the run-of-show document with everyone. Justin shared The McIntosh Law Firm's in-kind donation request. They have proposed a cash pledge of \$15,000.00 and \$10,000.00 of in-kind legal services, for a total pledge of \$25,000.00, which would put them in Catawba Circle. Motion from Kate and second by Troy. All approved of the McIntosh Law Firm in-kind request.

Jean and Perry discussed plans for the next few months. Susan Wolff has been selected as the new chairperson for the brick campaign. Two galas - one at The Peninsula Club and the other at The Point - are being planned and a committee will be forming for gala planning. April pledge activity included one new naming gift of \$1 million dollars. This was for the stage, which will be named after Bo Cain. Overall, there were 28 new Founders' Society pledges totaling \$132,400 on a goal of \$70,000 in Founders' Society pledges. April cash intake was \$1,130,502.55. There was \$1,663 in four uncollected pledge payments in April and donor follow up is scheduled. Greg encouraged everyone to remind their prospects that the Founders' Society closes on May 14th.

- VII. Marketing Update - Justin encouraged everyone to read the handout included in the meeting packet. It includes the distribution of hours for Burke and proposed marketing spending over the next 6-8 months.
- VIII. Other Business - Lease and sublease agreements were included in the meeting packet and have been signed. Greg asked for members of the board to send him an email to let him know how they feel about meeting in person in the future.
- IX. Adjournment - There being no further business to discuss, the meeting was adjourned.