

Cain Center for the Arts
Executive Committee Meeting
MINUTES
May 6, 2021

Attending: Greg Wessling, Pat Bechdol, Troy Stafford, Cynthia Bush, Paul Newton, Denis Bilodeau, Justin Dionne, Anita Overcash, Perry Mixer

- I. Welcome - Greg welcomed the group and noted that a quorum was present.
- II. Minutes from April 8, 2021 Executive Committee Meeting - Motion to approve the Minutes by Cynthia, second by Pat. All approved of the Minutes from the April 8, 2021 meeting as circulated.
- III. Construction Update - Paul discussed the erosion control permit and plans for laydown construction logistics. They are working on cost details and the construction process. Justin discussed insurance items that need to be in place as the construction process begins. Denis has some quotes about insurance policies for construction, including a builders risk policy, a general liability policy, and an umbrella policy. Edifice and Cain Center for the Arts would both be held at fault if coverage needs to be implemented, unless it is only a specific party involved.
- IV. April Finance Reports - Troy reported on some of the draft financials. Final financials should be available for the board meeting on Monday. There were more than a million dollars in capital pledges total for the month. Permitting and design development were some of the larger fees for the month.
Recommended Accounting Changes - These were included in the pre-read. They were reviewed by Justin, Beth Allen and Bill Ward, as well as the Finance Committee. Justin said there will be some wire transfer system fees involved but that it will be a smooth thing to do. Beth does not recommend checks and the use for Bill.com for such high fees. Beth also said there will be an amendment for past records. The Capital Campaign Administrative transfer will be the same but this may change in the future. ***Action 1:*** Troy to talk to Jim at Aquesta to see if Aquesta will waive the wire fees. Denis asked what the range for these fees might be as he said hacking is common and that we may need some sort of coverage for the wire transfers. A new internal tracking report is going to be created so that it shows line items of bills and categories for the items. Pat asked that Justin consider potential change orders that could come up over time. Paul explained how change orders will be reflected. Denis noted there are some change orders built into the insurance policy.

A loan package is being put together with Aquesta and work is being done to close the commitment. There is a possibility of reducing the loan commitment based on new construction numbers. The decision will go to the Finance Committee, Executive Committee and the Board for final approval.

FY 22 Budget Update - Justin shared some of the new insurance numbers, including the umbrella and general liability, the D&O, and Workers Comp.

- V. Executive Director Report - Justin shared a photo from Saturday's Tap Takeover. He shared upcoming plans and work with the board. May will be a big month with groundbreaking. Justin gave a CAC update on policies and procedures. He and Megan are working on getting more feedback from instructors and they will have that ready for June. The FY 22 program calendar was shared in the meeting packet. Perry, Megan and Justin will be discussing sponsorships in the near future. Justin is still looking for a CRM that might be able to manage programming and donor records, but research shows we may have to have two or three different systems. Justin presented the Civic Rec agreement and asked for approval. There was unanimous approval of the Civic Rec Agreement. Justin also shared the Deloitte Project agreement. All approved of the Deloitte agreement as circulated.

Legal documents with the Town - Justin said that the Executive Committee may be called on to approve some upcoming documents as they are ready for approval. This would be before the next Executive Committee meeting most likely. Agreements include a Contribution Agreement, Joint Use Agreement, a Memorandum of Understanding, and Annual Operating Support Grant Agreement, including an Annual Grant Application.

- VI. Campaign Update - Groundbreaking will be on May 14th. There is an in-kind donation request from The McIntosh Law Firm. Over two years, they will donate \$15,000 and two in-kind services of 5,000, which would be a donation for the future and bring their total to a gift of 25,000. All approved of the in-kind donation from The McIntosh Law Firm. Greg had Cynthia's proxy, so all unanimously approved.
- Bill and Ericka Cain gave a gift of \$1,000,000.00 in April. This was a naming gift for the stage in honor of their deceased son, Bo. There were 28 new Founders' Society pledges totalling \$132,400 on goal of \$70,000. Justin shared the tracker for the month. Cash payments totalled \$1,145,97.34. Actual gross brick contributions totalled \$15,472.79. He also shared information on plans for the campaign.
- Justin reviewed the run-of-show for groundbreaking with the committee. Action: Justin to add show flow document to the pre-read folder. **Action 2:** Justin and Perry to do another search for Founders' Society members who have naming gifts and to make sure everyone is included.

- VII. Marketing Update - This was in the pre-read. The big takeaway is understanding Burke's scope. They have limited hours and Justin wanted everyone to know what their hours are and payment for ala carte hours.
- VIII. Other Business - Greg said he isn't sure we need to go live for meetings anytime soon, as Zoom is working very well. Greg would like to have a board/staff social event with spouses in the future when it is safe to do so.
- IX. Adjournment - There being no further business to discuss, the meeting was adjourned.