



Executive Committee - June 10, 2021 - 4 p.m. - via Zoom

MINUTES

Attending: Greg Wessling, Pat Bechdol, Troy Stafford, Cynthia Bush, Justin Dionne, Anita Overcash, Perry Mixter, Ginger Griffin, Paul Newton

- I. Welcome - Greg welcomed everyone. There was a quorum present and the meeting was held via Zoom.
- II. Minutes from May 6, 2021 Executive Committee Meeting - Motion by Pat, second by Troy. All approved of the May 6, 2021 Executive Committee Meeting Minutes as circulated.
- III. May Financials - Troy presented the May financials. The operating report showed a surplus of \$11,982.04 for the month. Total revenue was \$37,133.33.
The campaign report showed pledges restricted at \$1,380,700.00. Total revenue was \$1,413,864.43. There was a surplus of \$1,504,483.11 for the month end.
The balance sheet showed \$9,552,055.32 in the escrow. Pledges receivables were \$2,223,251.57 and grants receivables were \$5,500,000.00. There is \$69,025.55 for allowance for uncollected pledges. Total pledges receivable is \$7,641,812.09.6 and there was \$17,492,488.78 total in assets.
There are some fixed assets going to design, etc. The value is shown in the assets. The total balance was \$17MM. A Depreciation Policy needs to be created. Action 1: Justin to create a Depreciation Policy with Troy. Justin and Troy to also see if there are any other new policies that need to be created or changes added to existing policies.

FY22 Budget - This was included in the meeting packet. Justin included a section with everything summarized. Susan Wolff will assist with an advisory board and a volunteer program to become housed there. Justin said that an Administrative Assistant needs to be hired in FY22, as well as

part-time summer camp contractors, so there will be an increase in salaries. A line item for special events to be paid for by sponsorships was added. There will be an additional \$50,000 budgeted for general annual fund donations. The Finance Committee and Campaign Cabinet approved and recommended the FY22 Budget to the Executive Committee. Motion by Pat, second by Troy. All unanimously approved of the FY22 Budget and it will go to the Board of Directors for final approval.

- IV. Nominations - Ginger spoke to the committee regarding board members, including Caroline, Kate, Woody, Pat, and Greg, who are all up for reelection. The Nominating Committee voted to have them elected again. Troy can no longer serve on the board per bylaws but he will continue to assist from an advisory position. Bill Ward will become treasurer. Cynthia motioned to approve of the presented slate of officers for 2022, and all unanimously approved. There was also a motion for extension of reelection of five board members - Caroline, Kate, Woody, Pat, and Greg - and new member, Susan Wolff, who will join the Board of Directors. Motion by Greg, second by Troy. All in favor and unanimously approved. This will go to the Board of Directors for approval at Monday's meeting.
- V. Construction Update - Paul said that work with Edifice and the design team is going well and according to plan. The demolition continues. A full fence has been put up. Underneath the old Cotton Mill some water and petroleum was found. There are some materials being tested. A construction budget reconciliation is underway and some items are being reclassified.
- VI. Executive Director Report - Work to close on the Aquesta loan is underway. Justin picked up a check from The Rotary Club of North Mecklenburg today to go towards FY22 sponsorships. He is anticipating more from Allen Tate's Tate Cares program. Justin shared plans and work that is in progress. The CAC transition is picking up and summer camps are ongoing. Brochures for classes are in the works and classes will be announced to Founders' Society members in July and to the general public in August. A concert series is being planned for next year and work to integrate Civic Rec is underway. RFPs for maintenance contracts are also being prepared. During the last two weeks of August, staff will move from Town Hall to CAC. The Town is donating some items and will let us use some of their computers.

Deloitte Project - Justin is working with Deloitte and they have a Fall goal to have a draft rental program and strategy. A new economic income study with a final report showing the impact our project will have on the region is being planned. In the future, class costs may need to increase.

We have \$10,000 budgeted for school tours. Troy asked about scholarships and the Smithville community. Justin said he will talk to Megan and work with the marketing team to promote. Justin is also working on a program with Learn Music/Ada Jenkins. Action 2: Justin to find data about what neighborhoods past students that participated lived in. Troy is interested in sponsoring kids from the Smithville community. Pat suggested also contacting the Peninsula Foundation.

- VII. Development Updates - In May, there were \$1,378,600 in new pledges and three new major gifts. There were 57 new Founders' Society Members. Plans are being made for a request for a final transfer from capital/ escrow account funds to be moved to the operating account in July 2021. That means that going forward, the escrow account would be limited to construction expenses only. Perry reviewed development goals for the future. A porch party at the home of Norma and Rodney Short is being planned. Plans to raise \$1.5 million for an operating endowment by the end of FY22 are underway. This will help to support operations and scholarships. We are sponsoring Lake Norman Chamber's OK event at Lost Worlds Brewing. Also, galas are being planned for November 6th and November 12th. The gala at the Peninsula Club will be focused on annual giving while the gala at The Point will focus on capital campaign giving.
- VIII. Marketing Update - Burke is working on the website and also designing new materials for programming related activities. We had some great publicity recently from *Cornelius Today*.
- IX. Other Business - Greg thanked the board for their hard work. Greg spoke with board members about meeting in person. The executive committee will recommend in person meetings in July with a Zoom option for those who do not want to attend in person. Greg, Justin, and the Town have a meeting with the LGC on Friday, June 11th.
- X. Adjournment - There being no further business to discuss, the meeting was adjourned.