



Board of Directors Meeting - June 14, 2021 - 6 p.m. - via Zoom

MINUTES

Attending: Greg Wessling, Pat Bechdol, Troy Stafford, Paul Newton, Jean Bock, Kate Gaither, Denis Bilodeau, Bill Ward, Bill Morgan, Carolina Mullan, Woody Washam, Joshua Dobi, Justin Dionne, Perry Mixer, Anita Overcash, Megan King, Donna Johnson, Cynthia Bush

Absent: Steve Brumm, Ginger Griffin

- I. Welcome - Greg welcomed everyone to the meeting and noted there was a quorum. The meeting was held via Zoom.
- II. Minutes from May 10, 2021 - Motion by Troy, second by Kate. All approved of the Minutes from the May 10, 2021 Board of Directors meeting as circulated.
- III. Nomination Committee - Pat Bechdol, Kate Gaither, Caroline Mullan, Woody Washam, and Greg Wessling are being nominated to serve a second term on the Board of Directors. If reelected, they will be on a three-year term that runs through 2024. Motion Bill Ward, second Jean Bock. All approved of the three-year term of selected board members.  
Next, was the nomination of a new board member, Susan Wolff to join the board of directors as class of 2024. She will be chairing the brick committee and working with volunteers, as well as the advisory board. Greg asked for a motion. Motion by Woody, second by Pat. All unanimously agreed on the board nomination of Susan Wolff.  
Troy will be rotating off the board per bylaws beginning July 1. He will serve side-by-side for one year with Bill Ward who will take over the Treasurer position. Officer positions - Greg Wessling to continue serving as Board President, Pat Bechdol serving as Vice President, Bill Ward serving as Treasurer, and Cynthia Bush serving as Secretary - needed approval as well. Motion by Woody, second by Kate. All in favor of the slate of officers that will begin July 1, 2021.

- IV. Construction Update - Demolition is continuing and site work is going well. The demo and removal of slabs and foundation was larger than anticipated. There was a small amount of unsuitable soil on the site and those materials are being analyzed. One slab had remnants of what might have been an old tank from 1890. Work with Edifice continues to go well. Concrete that has been ground up and will be recycled into materials necessary that can be blended in with soil. Paul praised Griffin Constructions great service. Justin is doing a construction budget reconciliation and reclassifying. Paul predicts we will be able to see any cost changes in the next month.
- V. May Financials - Troy presented the May financials with the board. The Operating Report showed a surplus of \$11,982.04 for the month. The 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.
- VI. FY22 Budget - Justin presented the FY22 Budget that was included in the board packet. He explained new income projections, as well as hires including an Office Manager/Administrative person (so that Anita can focus on full-time Development work) and a part-time studio program contractor. Sponsorships were increased for special events. Operating donations include Annual Fund donation projections as \$15,000, Education Giving for \$20,000, and Board Giving for \$15,000. The Town of Cornelius will also be donating some office supplies, including computers, to Cain Center. FY22 Budget was endorsed by the Finance Committee, Campaign Cabinet, and Executive Committee. Motion by Bill Ward, second by Jean Bock. All in favor of the FY22 Budget as circulated.
- VII. Executive Director - North Mecklenburg Rotary Club donated \$2,000 for sponsorships for next year (FY 21/22). Justin presented a timeline of work that is being done. The Finance Committee is beginning to work on policies and procedures, including a depreciation policy and a reserves policy. Justin said may need some volunteers for cleanup days when we move into the CAC in late August/early September.

- VIII. Campaign Report - Perry reviewed May pledges and cash activity. Pledges were great in May and totaled \$1,378,600. He is working with the Finance Committee to request one final transfer from the Cain capital escrow account to the operating account in July 2021 (however, no action is required now). There will be an official request in July. There will be a Porch Party at Rodney and Norman Short's home on June 29th and more are being planned for the summer. The Major Gifts committee will be analyzing Founders' who have paid their pledges to see if they might donate more. The initial operating endowment campaign plan is to raise \$1.5 million by the end of FY22 and to use the Peninsula Gala as a kickoff. There will be different types of endowments offered and endowment policies will need to be created. Proposed changes to the FY22 budget were shared, including new development goals. Action 1: Perry to send out a copy of sponsorship opportunities to the board. The Campaign Cabinet committee will be shifting to a Board Development committee. Plans to re-engage with the Advisory Board are also underway.
- IX. Marketing Update - Burke has been doing some website edits. Megan has been getting registration for classes ready with Civic Rec and Burke is designing class brochures for the Fall classes.
- X. Programming Update - Megan updated the group on what she has been working on. She is pleased with the classes that will be happening in the Fall. There will be two new instructors. There will be sponsorships for four exhibits a year - including Mud at the Mill, a winter exhibit, Home Grown/ a spring exhibit of regional based works, and a late spring/early summer artist exhibit. A concert series is also being planned, as well as a family friendly event series - including cocoa with Santa, a heart party arts class/parents night out, morning with the Easter bunny, and a earth/spring related event.
- XI. Other Business - Cain Center and the Town had a great meeting and are almost finished with agreements needed for the Aquesta Bank loan. They are almost finished with the official transfer of land agreement, which will then go to the board of directors and Town board for approval. After that, we can move forward to close on the loan with the Aquesta Bank. Greg discussed meeting in person with the board in July. Some board members were fine with meeting in person, so we will plan to meet in person in July with Zoom as an option for those who wish to attend virtually.
- XII. Adjournment - There being no further business to discuss, the meeting was adjourned.