Cain Center for the Arts

**Executive Committee Meeting Minutes**
January 20, 2022

 This meeting was held with Zoom

**Attending:** Greg Wessling, Pat Bechdol, Bill Ward, Cynthia Bush, Paul Newton, Justin Dionne, Megan King, Perry Mixter, Anita Overcash, Iris Wyatt

**Not in attendance:** All Executive Committee members were present

We have the required quorum. Greg called the meeting to order.

**Minutes from December Executive Committee Meeting** – motion to approve by Paul Newton, second by Bill Ward. December Executive Committee Meeting Minutes approved unanimously.

**Construction Update – Paul Newton**

* Paul updated members on the gas leak in front of the construct site. It was not the fault of the Cain Center. It was an old pipe that ruptured. It has been patched with compression fitting. It will be permanently fixed in a few weeks.
* Working quickly to get the building closed so that weather related events won’t be an issue.
* We are still on budget and on schedule. We are about 40% complete.
* Bill Ward asked about potential costs to the Cain Center for the gas leak. Since the pipe was old, there would be no cost to the center.

**Financial Report – Bill Ward**

* Bill asked for an explanation for the change in the Restricted Capital Pledges. It is the $2.5M from the state. It was logged in November.
* No significant changes on the December Balance Sheet.
* On the Operating report, the only thing of significance is the $8,371.98 to fix the HVAC system.
* On the Capital report, the interest income is much lower than normal. We were getting 0.9% interest with Aquesta. The UCB conversion defaulted us to 0.2% interest. After a conversation with UCB, the interest rate increased to 0.25%. There was concern that UCB did not inform the Cain Center of the interest rate decrease. Justin reminded the members that we never budgeted for the interest.

*Endowment Taskforce Update - Justin*

* We have a temporary holding account with FinTrust for the endowment. It is a very liquid account – no penalties for removing funds.
* Interviews coming up with four different management firms regarding setting up long-term endowment fund. We will meet with Merrill Lynch, Foundation for the Carolinas, FinTrust and Morgan Stanley.
* Findings and recommendations will be presented to the Executive Committee members in February.

*Budget – Justin*

* Justin shared the draft budget with the Executive Committee members. It is still a working document. Draft budget will be submitted to the town for grant request.
* Justin also shared the organizational chart for now and the future. He pointed out some of the more important positions that will be added such as General Manager and Ticket Office Manager. Pat asked who would be hiring performers and acts in Megan’s absence. Justin informed members that Megan has already completed next season’s events. Justin will start working on the Fall events. All of FY23 events have been planned. Justin is booking the fall Music at the Mill performances. In the future, this could be a piece of the GM’s job. If not, Justin will negotiate contracts, booking acts, etc. Once contracts are signed, it’s handed off the GM to execute. Simone will manage education program and the GM will manage rentals.
* Justin reviewed the budget summary numbers with the members. There will be two property costs this year – our current building and the new building.
* Pat suggested adding line items that might create risks and explain how they will be managed.
* The draft budget will be shared with the Board.

**Executive Director Report – Justin Dionne**

* Justin shared Quarterly Workflow with members.
* Transitioning Simone to fulltime at the end of the month
* Working through owner-held items. I want to get as many as possible ordered now.

**Program Update – Megan King**

* Winter session has now started - we are at 99% capacity.
* Spring A registration just opened – we are at 40% capacity.
* Home Grown reception is on Feb 18.
* Two February events – Heart Party and Parents Night Out.
* Offers have been sent to agents for opening season.
* Program for summer camp is complete.
* Megan reminded members that budgeted numbers include the five upcoming sessions and summer camp.

**Development Report – Perry Mixter**

* Perry shared the year-end mailing results. Total raised was $103,836.
* Perry also shared the Active Campaign Summary. As of Jan 10, the Capital Campaign is at $23,854,392, FY23 Sponsorships is $5,000, FY22 Annual Fund is $36,802 and Operating Endowment is $500,000.
* The list of potential FY23 sponsorships was shared with the committee members.
* Town of Cornelius Operating Support Grant Application will be submitted on January 31st. We are asking for $411K.

**Wrap Up – Greg Wessling**

*Covid Policy*Due to the current situation, we will not change our policy at this time.

*Board Members Rotating off the Board*

* Greg shared with the committee members wording of the proposed new amendment regarding board member term limits. The amendment must be voted on several times to get it into the bylaws. This proposed new amendment can be used or not. It is up to current and future board members.
* Amendment will be submitted to the full board for their approval.

The meeting was adjourned as there were no further topics to discuss.