Cain Center for the Arts

**Board Meeting Minutes**
March 22, 2022

Zoom Meeting

**Attending:** Greg Wessling, Bill Ward, Pat Bechdol, Kate Gaither, Susan Wolf, Ginger Griffin, Jean Bock, Bill Morgan, Troy Stafford, Donna Johnson, Paul Newton, Steve Brumm, Justin Dionne, Perry Mixter, Anita Overcash, Iris Wyatt, Simone El Bey.

**Not in attendance:**

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

**Minutes from February 22nd Board Meeting** – motion to approve by Troy, seconded by Bill. February’s Board Meeting Minutes approved unanimously.

**Financial Report – Bill Ward**

* New items on the balance sheet – new column titled Year to Date/Prior Month Actual. You will have the ability to see month to month activity.
* Cash in the bank change – moved endowment funds to FinTrust account.
* Escrow account Increase in due to $2.5M from state.
* The Long-Term Investments line is new. It shows the endowment investment fund and reserves. Bill reminded members that these are market value accounts. They can go up and they can go down in value depending on the market. As of today, they are down $12K. Troy questioned why the funds aren’t in a fixed account. Justin reminded Troy and the members that the Investment Committee met in January, and it was decided to put the funds into a temporary holding account at FinTrust. It is a very conservative account. Once approved, the endowment funds would be transferred to Morgan Stanley. Steve asked Justin if the funding sources he spoke about earlier were inclusive of these funds. Justin explained that the capital campaign funds are in an escrow account. The investment accounts are completely different. It contains the operating endowment and the interest generated from the capital campaign. This month the investment taskforce will convene to decide and then make a recommendation on the investment policy. Troy asked about the path of approval for the long-term investment. Did it go through the Finance Committee? Justin informed Troy and the Executive Committee members that it went through the Investment Taskforce which presented it to the Executive Committee and was subsequently approved by the board.
* New line for prior month actual added to the Budget vs Actual.
* We are auditing the Marketing Line. It currently shows we overspent on social media and print. Greer Walker mistakenly applied money spent on brick campaign incorrectly. This will be fixed next month.
* Greg informed the board members that the Investment Taskforce will soon meet to discuss next steps.
* Cynthia told members that the committee should be putting together some type of investment policy statement. These are long term holdings, and we should be prepared for risks. Greg assured the members that there will be an investment policy statement for the board to approve.

 **Construction Update – Paul Newton**

* Concrete is poured
* Transitioning from outside to inside.
* Roof membrane is going one
* Lots of activity inside the building – wall framing, rough ins, sprinklers, fire alarm, etc.
* Water pressure less than expected. We had to purchase a water pump.
* Bill had questions about the contingency. The approved budget is $2.4M and we’ve used 1.8M? Steve explained that the projected amount spent is $620K on items we know about. Greg asked if the $1.8M is our worst-case scenario. Steve agreed but predicts it will be spent on various unforeseen items.

**Executive Director Report – Justin Dionne**

* The state requires the $2.5M to be held in a separate bank account. This will allow for a clear audit line. The funds will be transferred to a new bank account
* All Edifice invoices will be paid from the new account.
* The town has sold the bonds. Only Edifice invoices will be paid using these funds.
* Finalizing next year’s season. I have twelve confirmations.
* Finalizing grand opening details.
* Preparing for the Susan Irvin Art Exhibition
* Registration is open for summer camps
* In discussions with a couple of potential community partners – Charlotte Ballet, Love Lake Norman Church, Davidson Community Players. Working on deal plans for all.
* Started work on season brochure.
* We have begun integration with e-Tix. They are also doing our website gratis.
* Trying to squeeze in some school performances.
* Will announce to the board next month the new employee positions to be in place by July.

**Program Update – Simone**

* 65% capacity of summer camps
* Spring B is at 75%
* This summer we are only offering adult classes. Summer A and B have been finalized.
* The next exhibit is the Irvin Art Exhibition. Simone reminded the members about the private reception and silent auction for this exhibit which will be held April 1. The public reception is on April 8.
* Friday April 16 is Easter with the Bunny.
* Working on a family friendly summer exhibit. Details should be finalized by the end of this week.
* Greg advised members to go and view the Home-Grown exhibit.
* Justin reminded members about the trip to the Hickory Museum. The trip is this Friday.

**Development – Perry Mister**

* Perry shared his Active Development Campaigns Summary with board members.
* Recommendation for $400K naming agreement to name dance studio – Jackrabbit Technologies to be paid monthly in $50K installations beginning in May each month through December. Motion to approve $400K naming of the dance studio by Jackrabbit Technologies. It was unanimously approved by the board.
* $50K secured towards FY23 sponsorship goal of $100K.
* Submitted request to Atrium Health for a major ask of $50K for a sponsorship plus $500K/yr for five years. Atrium will respond to the ask by the end of April.
* We are a Pepsi supplier for the next two years.
* Perry shared his development roadmap.
* Finalizing list of founder’s society and starting to finalize giving level for the capital campaign.
* Designing the first Friends Annual Campaign.

**Proposed Transition: Capital Campaign Committee to Development Committee - Jean Bock**

* Proposed setting up five Development Committee Taskforces: Individual Giving; Corporate Giving; Fundraising Events; Stewardship Events and Government
* The proposal has the unanimous support of the Capital Campaign and the Executive Committee.
* Looking for a taskforce leader for each category.
* Jean and Greg encouraged board members to take a leadership role or donate their time to at least one of the categories.
* Greg asked if there was any opposition to this proposal. It was unanimously supported by the Board, approved by the Capital Campaign Committee to become the Development Committee, and approved and supported by the Executive Committee.
* Effective immediately we will re-brand the Campaign Cabinet to the Development Committee and retain all current members through the end of the fiscal year.

*Hardhat Tours*

* Going on throughout the summer
* Would like to schedule one for the board members

**Wrap Up – Greg Wessling**

*Hickory Museum of Art*

* Greg reminded all board members about the Museum tour on Friday
* Homegrown is a great exhibit. Greg encouraged members to drop by the center to see the exhibit
* Reminded the board members about the Irvin Art Exhibit Reception
*Board Retreat Update*
* Greg is sending out another Doodle poll. He asked board members if they preferred having the retreat on a Friday or Saturday. The Doodle poll will include both days.
* The survey which most of the board members completed. Your responses will inform the contents of the agenda.

Meeting was adjourned.

*Closed Session with Justin*