

Cain Center for the Arts
Board Meeting Minutes
April 26, 2022

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

Not in attendance: Jean Bock, Cynthia Bush

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

Presentations

- Honorariums presented to Woody Washam and Denis Bilodeau for their service on Cain Center for the Arts board.
- The Art-O-Mat machine was unveiled to commemorate Anita Overcash's 5th anniversary working at the Cain Center

Minutes from March 22nd Board Meeting – motion to approve by Troy, seconded by Bill. March's Board Meeting Minutes approved unanimously.

Financials – Bill Ward

Justin informed members that to conserve time, the financials will be summarized for each meeting. He advised members to review the full financials prior to the meeting. Notable items will be bulleted and highlighted on the summary. Questions will be accepted

Balance Sheet

- New bank account for the funds from the State grant
- Short-term investments.
- Deferred program revenue – mostly from summer camps

Operating

- Have officially exceeded FY22 Program Revenue Goals (when adding YTD total with Deferred Program Revenue)
- Admin Expenses – high this month due to reclass of marketing expenses from previous month.
- Social Media & Print Marketing – reclass from last month

Campaign

- Surpassed \$5,250,000 of pledges so far for FY22

Finance Committee Update – Justin Dionne

- Concerns raised about the performance of the investments.
- As of 4-21-2022 we have an unrealized loss of \$21,942.72 (~2.8%)
- Committee recommended an in-kind transfer of funds from FinTrust to Morgan Stanley.
- We are asking Morgan Stanley for a dollar cost average out strategy to cash – no fees assessed.
- If approved, the Finance Committee will review the strategy and instruct Morgan Stanley to execute
- Over the next few months, the Finance Committee will be creating recommendations for the investment funds and the policies surrounding them to recommend to the Executive Committee and the Board.
- Once approved and Morgan Stanley has taken us out of the current investments, we will instruct Morgan Stanley to reinvest the funds based upon the our investment policies.
- Greg informed the members that the recommendation was approved by the Finance Committee. The Executive Committee reviewed and approved it and recommended it be presented to the full Board for their approval. The board approved unanimously.

FY23 Budget

FY23 Updated Draft Budget will be presented to the Executive Committee in May and to the board in May.

Construction Update – Paul Newton

- Transitioning to interior work.
- The accelerated work will result in larger pay apps from Edifice.
- Rear Stairs are in.
- Justin, Steve, and Paul have been working on owner-supplied items. Spectrum will be handling phones and internet.
- Generally, things are going well.
- Justin reviewed with the members the construction billing and the change order summary.

Development Update – Perry Mixer

- FY22 fundraising goals exceeded our \$50K goal by \$15K
 - Irvin Art Auction generated over \$15K
 - 100% Cain Center Board giving = \$22.5K
- \$53,151 in sponsorships - \$3,151 over goal
- FY23 sponsorships going well
 - Our newest sponsor is Truist at \$10K
- \$53,151 in sponsorships - \$3,151 over goal
- FY23 Sponsorship Campaign
 - We have secured \$75,000 in commitments toward \$100,000 goal
 - Truist is our newest FY23 Sponsor at the \$10,000 level
- Recent Grant Activities
 - Discussions with Town of Cornelius re: annual grant request continues
 - Cain Center awarded \$9,500 ASC technical assistance grant for Volunteer management system
 - Hope at the Lake Foundation – request submitted
- Town of Cornelius Grant Request
 - They have agreed to fund the full request, but they are asking us to commit to a discount price for residents of Cornelius for classes. It would be a 20% discount.
 - Justin would like them to consider a 15% discount for the traditional classes and summer camps. It would not include workshops or residencies. He is also advising against calling it a discount.
- Pivoting from Capital Campaign Committee to Development Committee
 - Focus areas have been established
 - Financial goals have been approved for each area
 - Review, discuss, recommend specific strategies for all campaigns
 - Recruit subcommittee leaders
- Standing Annual Giving Campaign Structure
 - Individual Giving
 - Corporate Giving
 - Grants (staff driven)
 - Government
 - Fundraising Events
- Funds to be used for the Operating Fund, Education Fund, and Program Fund
- Perry also shared the FY23 Development goals. Individual Giving- \$200K; Corporate Giving-\$100K; FY23 Grants-\$446K

Program Update – Simone

- Summer camps are 73% registered
- Spring B is 95% registered
- Adult classes are only in the evening this summer.
- Summer A and B classes have been finalized.
- Friday April 16 was Easter with the Bunny. It was very successful.
- Simone reminded members of the Irvin Law Exhibit which runs through June 11.
- The new exhibit Reflections and Movement starts June 20 and runs through August 5.
- There were two school tours – three showings of Aesop's Fables. The productions were very well received.

- We are creating a Visual Arts Task Force. The purpose of the taskforce is to Establish and Recommend Guiding Principles and Policies surrounding the CAC & Cain Center Visual Arts Spaces.

Executive Director Report – Justin Dionne

- The Cain Center FY23 Presenting Series will start with Music at the Mill. There will be five acts presented through the Fall.
- Justin shared with the members the FY23 Inaugural Presenting Series at the Cain Center.
- Two Grand Opening options were presented to the members. The first option being the last week in December, starting December 26. The second option would have the grand opening the first week in January, starting January 2. Both options include a full week of opening activities. The board members unanimously preferred the second option.
- Justin shared his Quarterly Workflow with the member. Beginning in May, the three job positions will be posted. The three positions are Technical Director, General Manager and Ticket Office Manager. Introductory meetings with HR outsourced partners, interviewing them and then putting together presentations to present to the Board.
- Ongoing discussions with future partners was shared with the board members. They are: Outsourced Food & Beverage – Bouk Catering; Community Rental Partners – Love LKN, the Charlotte Ballet and the Davidson Community Players.
 - *Bouk Catering:*
 - ✚ Cain Center purchases and owns all infrastructure (ice machine, beer coolers, bars, etc.)
 - ✚ Cain Center will hold liquor license
 - ✚ Cain Center will secure all alcohol
 - ✚ Bouk responsible for all expenses for operations/staffing/POS
 - ✚ Bouk will follow all ABC Laws & Procedures
 - ✚ Cain Center and Bouk to split profits after expenses 50/50
 - ✚ Bouk to provide open reporting to Cain Center at end of all events
 - *Love LKN Rental*
 - ✚ 2-year agreement – Every Sunday 8am-1pm. They would like a 3-year option.
 - ✚ Use of Cain Center lighting and sound equipment
 - *Charlotte Ballet*
 - ✚ Proposing initial Three-Year structure
 - ✚ Asking Cain Center to consider a 30% share of profit instead of flat rent
 - *Davidson Community Players*
 - ✚ Requested Dates: April 16, 2023 through April 30, 2023
 - ✚ Spaces Requested: Theater and Backstage Support Spaces (Dressing Rooms, Green Room)
 - ✚ They were not happy with the proposed rental prices. They plan to put together a business model to see if this proposal will work for them. Justin asked that they reach out to him with a decision by the May so that he could present it to the Cain Center Board meeting.
- The board has advised Justin to proceed with all four partnerships, but Davidson Community Players needs to do their own business model and come back to us.

Note: Video recording ended abruptly.

Meeting was adjourned.