

Cain Center for the Arts
Executive Committee Meeting
February 16, 2023

Attending: Greg Wessling, Bill Ward, Jean Bock, Justin Dionne, Sara Gibson, Iris Wyatt

Not in Attendance: Pat Bechdol, Cynthia Bush, Paul Newton

We have a quorum for this meeting.

Construction Report – Justin Dionne

- Coordinating with Edifice and C Design to finalize punchlist.
- We are expecting the next pay app from Edifice to be approximately \$500k.
- Greg asked about the sales tax credit. GreerWalker is filing soon. It is about \$400K. The plan is to put it into the Merrill Lynch account.
- Greg thinks the Merrill Lynch move was a great move – 4% interest rate is very good.

Financial Report – Bill Ward and Justin Dionne

- *Balance Sheet*
 - Cash & Cash Equivalents = \$3,480,336
 - Total short-term Investments = \$725,263 (unrealized loss of \$28,785)
 - Accounts Receivable = \$432,285
 - Accounts Payable = \$103,962
 - Deferred Revenue = \$309,411
- *Operating BvA*
 - Now seeing realized ticket revenue. January 2023 = \$136,926
 - Also seeing Cost of Revenue Expenses. January 2023= \$72,321
 - Audit fees cleared in January (\$10k)
 - Facility maintenance for Catawba Ave now \$6,421 in January 2023. Going forward probably no more than \$4k.
- Bill requested a report that shows profit and loss from the performances. Justin suggested a quarterly review. Bill would prefer a 30-day report. Justin reminded members that not every show is going to be a hit – it is not the goal.
- Justin informed the members that Christian Sands did not make goal, but the show made a profit.
- The Executive Committee members had questions about Adam’s performance report. Justin explained the report to the members. The members wonder if the board members will understand the report. Justin feels that Adam’s report is important and will remain an internal document. The Performance Report as it exists will not be shared with the board members.
- Justin informed members that the Breach of Peace performance is not expected to reach its goal. It is ok, because overall we are above goal for the preceding shows.
- *Credit Cards*
 - Justin asked for a one-month extension to continue comparing companies. He will have a recommendation at the next meeting.
- *Investments*

- Committee discussed and made initial recommendation to sell \$250k of bonds and transfer to Merrill Account (reflects cash reserve portion)
- Motion to direct Morgan Stanley to begin cost value out of remaining \$500k (endowment) over 6-9 month strategy (based on our Endowment Investment Policy) to minimize realized loss.

Development Report – Justin Dionne

- As of now, the Friends Campaign is \$7,009.29 short of reaching its goal. The campaign will close at the end of February whether the goal is met or not.
- The annual goal for sponsorships is \$125K. As of 1/31/2023 we have \$172,500 in sponsorships.
- The annual goal for grants is \$456,000. As of 1/31/2023 we have \$426,000 in grants.
- The FY24 sponsorship goal is \$175,000. As of 1/31/2023 we have \$50K in sponsorships.
- *Pledges*
 - FY 23 Friends Campaign Pledges = \$13,629.74
 - Total FY23 Pledges as of 2/13/23 = \$ 192,990.71
- Development Plans
 - Donor newsletter to be deployed later this week or early next week.
 - Working on grant writing prep for upcoming March/April deadlines.
 - Restructuring Development Committee and scheduling March meeting.
 - Planning for Irvin Law Group & Friends Exhibit with Reception/Live Auction/Fundraiser event to benefit Education support. The Event will be at the Cain Center only.
 - The Volunteer Appreciation Party will be May 5 and we are securing a date for Perry's Retirement Party – probably take place before a board meeting.
 - Jean is working with a company for the silent auction. We will not be using the company we used last year.

Visual Arts & Education – Justin Dionne

- The ColorWave Exhibit ends March 31st. The closing reception will be March 24th. The reception will feature an artist's talk and Q&A with the artist himself, Jacob Pfeiffer.
- Motion put forward to allow Justin to purchase a piece from the ColorWave Exhibit. Committee members gave Justin a budget and the motion was approved unanimously. The motion will go to the board for approval.
- The Job fair went quite well. Simone will start interviewing potential instructors. This could be a quarterly event.
- Justin informed members that we are now offering two weekend workshops in March – a glazing workshop and a ceramics workshop.
- Justin showed members the award from Centralina Regional Council for our scholarship and community engagement programs.
- Summer camp registration opens March 20. The Cain Center website has a complete schedule of summer camps.
- Charlotte Ballet will hold summer camps at Cain Center. We will be doing a split revenue.
- This year our Heart Party will be at Davidson & Cornelius Child Development Center. Twenty-five kids will participate. It will be on February 17, 9:30am-11:30 am.

- We will partner with Smithville and the Town of Cornelius for our Black History Month Event. The event will be February 25, 12 noon – 2pm. Featured artists will be exhibited in the upper and lower lobby at the Cain Center.

Operations – Sara Gibson

- *Rental Program Update*
We are getting quite a few inquiries about rentals. So far, we are doing small rentals now that don't require catering. We have had several rentals from the Town of Cornelius, a Teddy Bear breakfast and Edward Jones held a strategic planning meeting in the board room. Because we are getting so much interest, we now have an email address – cainrentals@cainarts.org. I have started creating a landing page on our website with rental information.
- *Food & Beverage Update*
 - Justin wondered if merchandising amount would go down when folks start bringing their sippy cups back.
 - Total food and beverage sales for Christian Sands - \$2,064
 - Total food and beverage sales for Forever Young - \$5,612
 - Total food and beverage sales for Jon Reep - \$7,162
- *Parking*
 - Sara informed the members that she is working on a process to collect parking data.
 - Greg and Bill feel it's better to have more parks than not have enough. Greg suggested not changing any of the parking plans.
 - Greg reminded us that no one should park in the valet parking spot out front.
 - Justin feels we need more signage for the ADA parks.
 - Going forward, we will have to work on transition time and traffic flow when having two shows. We need to allow enough time for one group to leave before the other arrives.

Technical Report – Brandon Kincaid

- *LKN Church Services*
The services are going well. There are approximately 200 Love LKN members attending each Sunday. They have a full Band on Stage and a great technical team.
- *Storage Proposal*
I have identified the need to store our attic stock items offsite. I am looking at a 10'x10' climate-controlled room at Morning Star and U-Haul. Morning Star - \$126/mo. U-Haul - \$149.95/mo.

Ticket Office – Adam Rich

- *Performance Sales*
100% Goal: Sam Burchfield, Renee Elise Goldsberry, Forever Young 2PM & 8PM, Jon Reep 5PM & 8PM, Sons of Serendip
- 75% Goal: Christian Sands
- 50% Goal: Becca Stevens, Charlie Mars, Martin Sexton, Tartan Terrors, Charlotte Symphony, 22-23 Performance Season
- 25% Goal: Breach of Peace, Dragons & Mythical Beasts 1PM, Under the Lights 8PM, The Verve Pipe, Davina & the Vagabonds

- Community Impact Tickets: 54 to Sons of Serendip, 20 to Breach of Peace. Community Impact Tickets will be offset by community impact funds.

Executive Director's Report - Justin

- Justin informed members that he is planning to add more Blue Grass and folk acts next season. He is also adding another act for this season – Preacher Lawson on Thursday evening, March 30th.
- The Nominating Committee will begin meeting again for the purpose of identifying potential new board members. We have four board members rolling off the board – Troy Stafford, Steve Brumm, Donna Johnson & Ginger Griffin. They must stay off a year before being considered again. Jean Bock and Bill Ward are up for renewal. Justin asked Executive Committee members to submit nominees to him by email. He reminded the members to vet them first.

Other Business – Greg Wessling

- Greg is working with Justin to finish his performance review and work on his contract.

Meeting Adjourn

Closed Session