

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

In attendance: Greg Wessling, Paul Newton, Jean Bock, Cynthia Bush, Justin Dionne, Iris Wyatt

Not in attendance: Pat Bechdol

We have a quorum for this meeting.

The minutes from the February 16th meeting were unanimously approved.

Finance Report – Justin Dionne

The finance report looks very good this month. The restricted net assets are zero dollars. New brick purchase revenue will go into the Operating Account. However, the quality of the engraving on the new bricks must be much better than the ones currently in place. If the company is unable to do this, we will investigate other options.

The Merrill Lynch account is performing very well. We may have to pull money out to pay bills.

The rest of our furniture is coming next week. This should be our last large bill at about \$200K. Our sales tax refund is expected in June. This should cover some of our operating expenses. We have a \$50K pledge coming in this month, and another \$50K pledge coming in June.

Budget vs Actual shows realized loss from the sale of the bonds. Greg asked if CDs are insured for more than \$250K. Justin wasn't sure, but he will find out and update the Executive Committee members.

Development – Justin Dionne

- FY23 Friends Update and Status Report

Grants

Actual: \$426,000 / **Goal:** \$456,000

Friends Campaign

Actual: \$192,991 / **Goal:** \$200,000

Sponsors

Actual: \$172,500 / **Goal:** \$125,000

- Exceeded FY23 Development Goals by \$10,491
- Event & Campaign Planning
 - Education Fundraiser Event – April 14 (Staff planning)
 - Perry Mixter Retirement Party with Board & staff – April 25 (Staff planning)
 - Volunteer Appreciation Event – May 5 (Task Force created)
 - FY24 Friends Campaign (Task Force created)
 - FY24 Sponsor Campaign (Task Force created)
 - Grant Writing – submitted two for the NC Arts Council and working on more.

- For Approval

McIntosh Law Firm

Members are not sure if this needs a vote as it is believed to have been voted on in the Fall. This is an in-kind sponsorship and can be rolled over if not used. In the event it was not voted on last Fall, the Executive Committee unanimously approves the sponsorship agreement.

Morning Star Storage

This is an in-kind, full value of unit for one year. The Executive Committee unanimously approves the sponsorship agreement.

Atrium

Atrium wants a MOU drafted first. Greg informed the members of Atrium's proposed name change. Justin informed the members that Atrium wants to be able to speak at events. Jean suggested they possibly speak during Breast Cancer Awareness month. The agreement goes into effect in July. Justin mentioned there is a possibility of a board member spot.

Visual Arts – Justin Dionne

Exhibits

Colorwave ends on March 31st. The closing reception is on March 24th. The Irvin Law Group and Friends exhibit is April 10th- June 2nd. This is the annual education fundraiser. The goal this year is \$20K.

Classes

Spring A session began on 02/27. Spring B went on sale 03/13. In addition to the classes, two workshops will be scheduled. Dates for these will be announced soon.

Community Engagement

Dragons and Mythical Creatures will include a balloon performance for the kids. We will have 150 free tickets available for our community partners. There will be a meet & greet photo opportunity with the puppets for the children.

Ada Jenkins Family Enrichment Class is on Thursday, March 16, 6pm-8pm. We are expecting 41 students - grades 1-7.

This summer we are offering 60 summer camp scholarships.

Operations Report – Justin Dionne

Food and Bev

F&B operational procedures in place. We will use the following reporting tools: F&B P&L; Event/Show Reporting; Show P&L; Parking.

Structure:

- P&L reports based on sales reports and average expense per beverage.
- Income measured by Clover sales reporting.
- Expenses include event staff; product – expense measured by average price per unit x units sold

Show Reports

Snapshot of an event to collect data: Ticket sales and attendance; Parking lot usage; F&B/Concessions

notes; Front of house and production staffing; Patron and volunteer feedback. Performance P&L reporting – in progress.

Parking Update – Justine Dionne

- To date we have lost \$7K in parking fees due to the cost of the valet company and parking leases from the Town of Cornelius and Food Lion.
- We could see a net loss of \$14K by the end of the season.
- Recommendation:
 - Stop renting the Food Lion lot = \$69 reduction
 - Reduce Valet to 3 (vs 5) = \$326 reduction
 - Engage in out clause for minimum ticket sale shows.
- Total Potential reduction = \$395
- Could take per show loss to neutral or (200)
- New potential Net loss for season at (9000)
- Future Considerations: No valet for youth shows

Paul asked about a backup plan for more heavily attended performances. Justin suggested adjusting depending on performance attendance. Justin also wants to see if at any point we can lease the spaces back.

Cynthia asked if eliminating a lot would confuse our customers. She suggested that the Town doesn't lease the lots to someone else.

Recommendation to the Board: approve Justin's plan to reduce parking costs and to focus on "out" clause depending on the number of folks attending a performance.

Executive Report – Justin Dionne

We will post the opening for a Development person in April and hope to have the person on board in June. Currently looking for a headhunter to help with the search. The search is currently focusing on the east coast. We are looking for a strong leader. Moving expenses may be covered.

Strategic Plan

We are currently looking at a \$30K proposal from the Lee Institute. This would be a nine-month engagement. Until the strategic plan goes into effect, we will have an operational gap plan.

Unbudgeted Expenses

Cost of finding Development Director.

Cost of possible re-location fees.

Recommendation to the Board: approve \$30K for engagement of the Lee Institute and cost of hiring new development director.

Other Business – Greg

None

Meeting adjourned.