

DREAMS Center for Arts Education
Board of Directors Meeting
23 January 2020

Call to Order by Board Chair, LaToia Brown at 5:40 PM.

Quorum Established.

PRESENT: LaToia Brown, Chair; Amy Grant, Co-Chair; Fran Scarlett, Bill Anlyan, Maria Speaks, Patty Sutton, Iris Cooper, Fidias Reyes, Kevin Blackburn, Executive Director; Amy Jeffrey, Scribe.

EXCUSED: Chasity Chace, Jill Morris, Mike Williams.

ABSENT: Marlon Ramos

- I. Consent Agenda: December Financials and November 2019 Board Meeting Minutes unanimously approved.
 - The meeting kicks off with two DREAMers coming by to tell everyone why they love DREAMS!
- II. Old Business: None.
- III. FINANCE – Amy Jeffrey:
 - The new chart of accounts was presented with actuals for July to December 2019, originally budgeted amounts (as closely matched to the budget created last May with the old chart of accounts-some negligible discrepancies due to reconfiguration of line items), a column that allocates originally budgeted amounts as per the FY 18-19 percentages derived by the auditor and a column for remaining allocated budget amounts. The remaining amounts column is the basis for a mid-year budget revision that should go to the February Executive Committee meeting and then out to the full Board after.
 - The operating account balance at 12/31/19 is \$44,990 less than it was 7/1/19 which means we've been drawing down an average of \$7500 per month.
 - Average monthly expenses total \$35,000. As of today, we have only enough funds in the operating account for 3 months of expenses.
 - Hopefully Benefit Breakfast 2020 will make up the deficit, however; the goal is high. If we get Live Oak's \$50k grant and a match to go with it, that could reduce the deficit by \$100k. City of Wilmington grant money comes in February, to reduce another \$22k (bear in mind that money is restricted to salaries). This makes \$259,000 the safest goal for Benefit Breakfast net income but that will not come until after we have exhausted the funds now in the operating account. Outside of the City money, no other grants have yet been awarded nor do we have any other fundraisers planned or major contributions expected. A plan needs to be made for the upcoming cash flow crisis.
 - BB 2019 brought in \$99,755 but \$11,102 of that total was received and booked in this fiscal year. Expenses for BB 2019 were \$7,600, making the net income for BB 2019 **IN** 2019 \$81,073 ($99,755 - 11,102 - 7,600 = 81,053$).

- Expenses for BB 2020 are not expected to rise significantly but will rise for salable swag. Swag is being evaluated based on the potential salability and profit margins.
- Upcoming expenses to anticipate:
 - The floors in the building are in desperate need of stripping and sealing. This should be done at least every two years and has never been done. They look terrible and the longer they go without maintenance, the harder it will be to remove stains. This will cost approximately \$12k but can be done in segments over the course of months. Phase I of the building being in the worst need.
 - A Garage Manager needs to be hired well in advance of The Garage re-opening May 1st. We need to start marketing and booking events as soon as possible.
 - The Learning Kitchen will have on-going expenses above and beyond construction and outfit. It will take some time before we can generate income from the Kitchen to offset those expenses.
- A few questions from the floor were asked about the Learning Kitchen. All were informed that the Exec Committee is working on potential solutions for funding and will report soon.

IV. NOMINATING COMMITTEE - Fran:

- Attorney Melissa Atkinson was invited to join and gladly accepted. Expect her attendance in March.
- Amy Grant asked Susan Springer to serve on a committee while awaiting an opening on the Board.
- LaToia reminds everyone that asking prospective Board candidates to serve on committees or volunteer first is the new protocol and will serve us well.

V. FUNDRAISING - LaToia:

- BB 2020 Committee met last Friday. BB is only 14 weeks from today.
- Every Board Member is asked to please fill two tables of 20 seats each.
- Art In Bloom will be sponsoring. Lumina Wealth Management will too and Maria will speak to Waterline about sponsorship.
- LaToia revealed the Save The Date webpage and it will go live soon. It is critical that we collect as much data as possible so please send your guests to this page and ask them to include your name. Having table host names associated with the RSVPs will be invaluable.
- As discussed, the goal is \$260k and we need to get as many Presenting Sponsors as possible to make that goal attainable.
- Ideas for Sponsors are discussed – SEE ACTION LIST!
- Fidias is working on a celebrity speaker and we will have a UPS Fellow presentation, short speech from Fellow and perhaps a speech from UPS. Definitely will recognize the UPS table.
- LaToia will send everyone suggest scripts to help with making invitations as well as the Save The Date and Sponsorship links.
- Maria volunteers to come help staff setup before the event.

VI. EXECUTIVE DIRECTOR'S REPORT - Kevin:

- Kevin recaps report each board member was sent via email.
 - Kevin continues to pursue further clarification from Live Oak regarding the matching requirements of the grant. He hopes to hear back from Kate Groat soon.
 - Si Cantwell from the Star News will be interviewing Anne McCombie (DREAMS teaching artist) and Kevin. Kevin will speak about Florence and about the Learning Kitchen.
 - The NC Arts Council 3 Year Site Review happened today and it went exceptionally well. The site reviewer had a brief conversation with Tracy Wilkes and Tracy reports favorably.

VII. NEW BUSINESS:

- Amy J. gives brief update on Learning Kitchen:
 - The contract with Port City Builders has been nullified on the basis of lack of funds. It will be important to start getting 3 new bids (including one from Port City Builders) when funding is more secure. Please be aware that most bids are good for only 45 days so the ability to start (and pay) will be a critical timing element.
 - Some discussion of the financial viability of the project ensues and the Board is informed that the Executive Committee is working on funding options and will report as soon as clear options are laid out.
 - Chasity is getting a 3D rendering of the kitchen to help with the fundraising and promotion.
 - Kevin shares that he has learned from Beth Gaglione at the Food Bank that the kitchen at the MLK Center may not come to fruition after all. That will help with our efforts to fundraise.
- Bill suggests nominating Michelle Starbuck for the Board and then also suggests an Emeritus Board campaign and offers to host a luncheon for such a committee. Bill will collaborate with Tracy Wilkes.

Bill motions to adjourn, Amy G. seconds; all in favor.

MEETING ADJOURNED AT 7:15 PM.

Amy Jeffrey

Scribe for Board Secretary

ACTION ITEMS

TASK	PERSON	DEADLINE
Review and assess Board Matrix	Kevin & LaToia	By Jan. Mtg.
Find out details of Live Oak Matching from Kate Groat	Marlon	ASAP!
Speak to Marketing at Live Oak about videos for Instagram	Marlon	ASAP

Reach out to these folks regarding Sponsorship: JJ Wade, Food Distributors, Music Companies, Untapped, Port City Escape Room.	Maria	ASAP
Reach out to these folks regarding Sponsorship: L&M Restaurants, Pediatricians, Flying Machine.	Fidias	ASAP
Reach out to these folks regarding Sponsorship: nCino, Castlebranch.	Fran	ASAP
Reach out to these folks regarding Sponsorship: N2 Publishing.	Amy G.	ASAP
Clean EatZ, US Foods and Lumina Wealth Management	Bill	ASAP
True Blue, Lidl, NHRMC, other grocery stores	LaToia	ASAP
Confirm Celebrity Speaker	Fidias	ASAP
Email Save The Date and Sponsorship web pages to everyone	LaToia	ASAP
Contact Tracy about Emeritus Board and schedule luncheon (Amy J. to help with scheduling).	Bill	ASAP
Schedule March Board Meeting – suggested date = 3/25/2020	Amy J.	2/28/2020