

Theatre Workshop of Nantucket
Board of Directors Meeting
Monday, March 11, 2019, 10:00 a.m.
The Fatio Conference Room, Brazilian Court Hotel, Palm Beach

Directors present: Anna-Karin Dillard, Beth English, Susan Lucier, Maria Roach

Directors on the phone: John Copenhaver, Nina Duchaine, Ellie Gottwald, Linda Mason, Chris Mortenson, Helene Patterson, Terry Schubach, Judy Seinfeld, and (following her election) Amber Cantella

Council Members present: Carole Beller, Jeff Lucier

Council Members on the phone: Jason Bridges, Kathy Garre-Ayars, Victoria Girvan, Calista West

Staff present: Artistic Director Justin Cerne, Managing Director Bethany Oliver, Artistic Director Emeritus John Shea

Welcome and Call to Order: Susan welcomed everyone to TWN's first regular board meeting of 2019. She said we are off to a good start financially, and she gave special thanks to George and Maria Roach for their extraordinary generosity in hosting the party this evening at the Brazilian Court.

Approval of Minutes of the November 30, 2018 regular board meeting and the January 14, 2019 special board meeting to approve the 2019 budget: MOTION: Upon motion duly made and seconded, the minutes were approved by unanimous vote.

Election of new board member: Terry had previously nominated Amber Cantella and sent her bio to the board. **MOTION:** Upon motion duly made and seconded, Amber was elected to a 2-year term expiring in 2021. Bethany then texted Amber, who called in to join the meeting.

President's Remarks:

- Meeting schedule: a full schedule of 2019 meetings will be sent out soon. We will be returning to the conference room on the second floor of the Nantucket police station.
- Strategic Planning: the process has started with our facilitator David Mallett of Management Consultant for the Arts. Susan thanked everyone in advance for their participation.
- Important Dates:
 - Tonight at the Brazilian Court—Maria and George Roach's party to celebrate TWN.
 - March 31—deadline for receiving Board and Council dues. Invoices will be sent out this week.
 - Saturday, July 20—TWN's annual Benefit at the White Elephant Village Ballroom.
- Modification of Restriction: at our annual meeting on October 8, 2018, Chris referred to the \$100,000 bequest that TWN received from former board member Edythe Travelstead "to build a performing arts center." That money was improperly withdrawn in early 2017 to fund operating losses, but it was replaced by an anonymous donor in late 2018. We then formulated a plan to contact Ms. Travelstead's executor, her sister Nikki Kramer, and attempt to get the restriction lifted or modified. Susan announced that this plan was successful. Ms. Kramer agreed to our request, writing "I understand that circumstances have changed since 2006, when my sister died; thus, as her executor; I hereby approve changing her restriction from building a performing arts center to funding future rent payments for and making maintenance and leasehold improvements to Bennett Hall." Ms. Kramer also agreed to our suggestion to place a plaque in Bennett Hall to honor Ms. Travelstead and recognize her generosity. Susan commented that this money has been our "nest egg," and we will spend it only if the Board approves and determines that it is absolutely necessary. We have formed an Investment Committee to oversee the proper investment of the money.
- California Suite Challenge: so far we've received \$3,500 in pledges and \$9,600 in cash for a total raised of \$13,100—slightly more than 50% of our \$25,000 goal. Susan urged those who haven't already done so to help us get our first show of the season on its feet. She acknowledged that this is an extraordinary request, but when the Challenge was proposed at our November 30, 2018, meeting, people were excited about it, and now we are committed to produce the show.

Artistic Director's report: Justin said we have a great year ahead.

- Our winter Staged Reading series at the Atheneum is great success. Two readings remain—on March 24 and April 12. Details are on the website.
- John Shea will be teaching a 5-day acting class for local children and adults at Bennett Hall on March 18-22. Tuition is \$300. John said we've had a good response so far.
- *California Suite* auditions will be held on the first weekend in April. Rehearsals start May 5.
- Auditions for *Grease* will be held in NYC on March 16-19 and in Nantucket on April 4 and 6. John Travolta's sister Annie will play the role of Miss Lynch during the first two weeks of the run, June 17-July 22.
- Our Cabaret Benefit starring Liz Calloway is scheduled for August 19.
- Housing is still a big issue. We need two 5-bedroom houses from June 1-September 1 and again from October 15-December 15. Bethany is working on leads.
- Maria and George have donated a car to TWN. Many thanks!
- Season Subscriptions and Islander Passes are on sale until June 15, when the first show opens. Tickets go on sale to the general public on April 1. Details are on the website. It's important to build a base of resident subscribers.
- Carole suggested asking each Board member to buy one subscription for him/herself and one for someone who cannot otherwise afford it, and she agreed to spearhead the effort.

Managing Director's report:

- Bethany said a Season Subscription offer is part of the Spring Appeal, which is drafted and ready to go out on April 1.
- We need to determine the best time to solicit Business Sponsorships in the future. Last year, it was felt we sent them too late, so this year we tried sending them in January, which seemed like it may have been too early as we've had many returns. We have followed up with all the returns and last year's sponsors by email, and commitments are now starting to roll in.
- We've begun applying for grants, including a proposal to the Shubert Foundation (<http://www.shubertfoundation.org>), which is notable for funding operating budgets of performing arts organizations but rarely responds positively to first requests.
- From July 15-18, we will be providing an exclusive Broadway experience for young Nantucketers. For the second year row, Paul Canaan and his talented actor friends will conduct an intensive Broadway Youth Workshop, culminating in a performance by the participants. Details are on the website. Carole suggested sending notices to all the private clubs on Nantucket for publication in their member newsletters.
- We have engaged a local web designer, Thimor Ivanov, to develop our new website. It will be more user-friendly; contain more photos and videos; feature responsive design (pages will render well on a variety of devices); and be built in WordPress, a platform that makes it easy for us to make changes. The expense was outside our budget but was underwritten by an anonymous donor.
- Our auditor, Jeff Swanberg, has all the info he needs from Dolphin, the former bookkeeper, to begin work on the 2018 audit.

Treasurer's report: Chris said that at the November meeting he had predicted a positive bottom line for 2018. He does not know the final result, but he still thinks it will be positive. However, the Fall Appeal fell well short of expectations and we need to determine why.

- We are ahead of last year's schedule to get the 2018 audit done.
- Our estimated cash receipts top line of \$1,250K will be 3% above the 2018 budget. The benefit was a big contributor, coming in at \$70K above budget.
- Thanks to Bethany and bookkeeper Adam Berman, financial statements for January 2019 are now available, the first monthly report since Chris became Treasurer. These amounts will be revised, but revenue was above budget at \$93K and expenses were below budget at \$39K. February cash receipts were solid at \$46K, and March is off to a good start, thanks to two big gifts from donors and early payment of Board dues.

- We are in much better financial shape than we were last year at this time.
- We have moved our restricted funds from Cape Cod 5 to Charles Schwab—to separate them from the operating account, earn a higher rate of return, and pay lower commissions.
- Our old Investment Policy Statement (IPS) was out of date and out of compliance with the Massachusetts version of the Uniform Prudent Management of Institutional Funds Act. A revised IPS, distributed prior to the meeting, requires Board approval. It establishes an Investment Committee and stipulates how we will manage our invested funds. Distributions (if any) will require full Board approval. Chris will review the fund monthly and report to the Board at every meeting. **MOTION:** Upon motion duly made and seconded, the new Investment Policy Statement was approved by unanimous vote.

Benefit report:

- Maria said the 2019 benefit is scheduled for Saturday, July 20, at the White Elephant Ballroom. She thanked Bethany for creating a timeline for the event.
- We will recruit a host committee and determine what to expect from them.
- The only negative feedback about the 2018 benefit—insufficient seating—is being addressed.
- The Benefit Committee will be drafting a list of items for underwriting.
- Justin thanked Maria and Terry for agreeing to co-chair the benefit again this year.

Development report:

- Jeff announced two Season Producer commitments at \$50K each, one from Kay and Peter Bernon and one from Max and Pam Berry. The Bernons and the Berrys are showing an amazing level of commitment and support for TWN, setting the bar high for our Producer campaign.
- He distributed copies of a chart on TWN's 2019 development efforts to date, listing categories of fundraising—Producer Appeal, Annual Fund (spring and fall appeal), Events (including the Benefit), Sponsorships, Grants, Board and Council Dues, *California Suite* Challenge, and Miscellaneous—and providing data for each on 2018 ACTUAL, 2019 TARGET, 2019 COMMITMENTS (a.k.a. PLEDGES), CASH RECEIVED AS OF MARCH 8, and TOTAL RAISED. (Please let Jeff know if you would like a copy.)
- Key metrics from the chart—
 - Our total 2019 target is \$911K. We are getting close to needing to raise 1 million per year in donations, and this should be mentioned at the party tonight.
 - Total raised in Producer Appeal so far: \$235K, 65% of our goal of \$360K.
 - Total raised in all categories so far: \$344K, 38% of our goal of \$911K.
- Everyone was asked to provide the names of new prospects in the various categories. If you are reluctant to make the ask yourself, please make an introduction to Justin or Jeff.
- Maria said several new prospects are coming to the party tonight. She will make introductions and perhaps set up a lunch with Justin while he is in town. Carole advised, “be subtle but don’t be shy” about stating our case.

New Business:

- Justin reminded attendees about TWN's partnership with the Nantucket Project's 2019 Winter Edition at Bennett Hall on March 31.
- Susan is still working on committee assignments for the year. She will report back.
- Justin and Bethany will meet with the First Congregational Church on April 2. We are adding five years to our long-term lease, for a total extension of ten years. Rent will increase 4% per year.
- Our Main Street office lease ends December 31, 2019, providing some budget relief for 2020.

Adjournment: Upon motion duly made, seconded, and approved, the meeting was adjourned at 11:27a.m.