

Theatre Workshop of Nantucket
Board of Directors Meeting
Friday, March 12, 2021
(via Zoom)

Directors present: Kay Bernon, Jane Forman, Ellie Gottwald, Cecelia Johnson, Susan Lucier, Linda Mason, Chris Mortenson, Helene Patterson, Maria Roach, Terry Schubach, Elaine Schwartz, Lisa Soeder, David Southwell, William Steele

Council members present: Amber Cantella, Kathy Garre-Ayars, Victoria Girvan, Jeff Lucier, Les Silverman

Staff present: Justin Cerne, Bethany Oliver, John Shea

Guests: David Mallette

Welcome and Call to Order: Board president Susan Lucier called the meeting to order at 10:04 a.m.

Approval of Minutes of the December 4, 2020 Board Meeting: The minutes were distributed via email prior to the meeting. Upon **MOTION** duly made and seconded, the minutes were approved by unanimous vote.

Nominating & Governance: Terry proposed electing Judy Seinfeld as a Director. Upon **MOTION** duly made and seconded, Judy was elected by unanimous vote to serve as a Director for a 3-year term expiring in 2024.

President's remarks

- Susan recognized and thanked Judy for her long-standing commitment to and support for TWN and welcomed her back to the Board. John Shea also sent a warm welcome back.
- Susan welcomed David Southwell to his first Board meeting.
- Susan thanked everyone who participated in the virtual wine tasting event on February 25th. This event was meant to thank former producers and cultivate new ones.
- Susan acknowledged and thanked the generous donors who've already made producer commitments for 2021: Kay & Peter Bernon and the Holly Jolly Foundation (Season Producers); David & Vicki Smick; David & Ellen Ross; Chris & Winnie Mortenson; Jane Condon & Ken Bartels; and David Southwell.
- Since our last full Board meeting, the Executive Committee has met twice: (1) to discuss the potential opportunity to rent the VFW outdoor space for our summer performances (the committee authorized Justin and Bethany to continue exploring the opportunity); and (2) to review the 2021 budget draft (the committee recommended bringing the draft to the full Board for a vote today).
- Susan thanked Board members who've already paid their annual dues and reminded others to do so. She also encouraged everyone who has not yet done so to submit their signed copy of the Duties & Responsibilities of Directors.
- The board portal is now loaded with TWN information, including former meeting minutes, approved policies and resources, committee lists, meeting calendars, etc. The portal is extremely easy to use (Susan gave a brief demo at the end of the meeting). Bethany will send each director his or her personal username and password.

David Mallette, our strategic planning consultant, joined the meeting. He thanked Bethany, Justin and Susan for keeping him updated and said he's been impressed with our progress despite the challenges posed by the pandemic.

Producing Artistic Director Report

- Justin recognized our producer commitments thus far and stressed the importance of cultivating new ones. He is humbled by the generosity of our supporters. Thank you everyone!
- Season recap:

- The VFW accepted TWN's proposal to use their land as an outdoor performance space. Bethany is working with the Town to get the necessary permits. Everything is still pending, but the hope is to produce the world premiere of *Escape to Margaritaville*, which we were poised to do before Covid hit, in repertory with *A Grand Night for Singing*, a musical review showcasing the classic songs of Rodgers and Hammerstein.
- In the fall, we hope to move back to Bennett Hall with Neil Simon's *London Suite*, a sequel of sorts to our successful 2019 production of *California Suite*.
- At the end of the year, during the holiday season and also in Bennett Hall, we plan to produce *Plaid Tidings*, a new show based on the popular Off-Broadway musical review, *Forever Plaid*.
- We have no formal plan to announce the season yet as we wait and watch for new developments with permits and Actors' Equity Association Covid restrictions.
- We've had a preliminary conversation with the NHA regarding *Moby Dick Rehearsed* and also with the *MusACKal* group to discuss the possibility of an abbreviated version.
- In response to a question from Jane about casting, Justin said much depends on AEA and other restrictions. We hope to bring back people who've worked for us in the past—both actors and designers—and we've already been in conversation with them.
- TWN and the Dreamland are planning to co-produce *Godspell* featuring youth ages 13 to 18 at the VFW.
- A Reading Series is planned with the Atheneum for April and May.
- John Shea has an agreement with Armie Bernstein for TWN to produce Dan Gordon's (*Terms of Endearment*) stage adaptation of *The Hurricane*, a film originally produced by Bernstein.
- John Shea is working on a new play version of the movie about boxer Rubin "Hurricane" Carter. TWN will have the rights to it in the future.

Executive Director Report

- Bethany thanked everyone for their support throughout 2020.
- Special thanks to the chairs of the February 25th event: Maria, Kay, Susan & Will.
- Bethany is working with White Heron and Dreamland on a joint grant proposal to ReMain to fund diversity training for all three theatres.
- Our Pine Grove house has been fully rented this winter. Tenants will vacate at the end of May, at which time TWN will make minor repairs and get the property ready for actors to move in mid-June. Roof replacement is in progress now.
- Producer packets are almost done and will be sent out soon to donors and prospects.
- Staff changes: Danica relocated to Seattle. Her duties are being distributed among Bethany, Emily and new part-time employee Sarah Fraunfelder.

Development Report (Bethany reporting for Kay)

- In 2020, we raised over \$800k against an initial goal of \$965k, adjusted down when Covid hit.
- The total does not include the first PPP loan/grant or the money raised for the Pine Grove property down payment.
- For 2021, our goal is \$959k, and we have already raised over \$300k, including a Massachusetts Cultural Council grant of \$100k but not including the second PPP loan (which has not yet converted to a grant).
- We will investigate whether the new federal rescue legislation includes opportunities for arts organizations.

Treasurer's Report

- Chris reported that, bottom line, our finances are in very good shape.
- We finally received our 2019 audit report, which included a "clean opinion" (no issues).
 - We had an operating loss of \$26k, primarily because our holiday show, *Matilda*, did not meet goal

- Our yearend balance sheet was solid.
- We eliminated the restriction on the \$100k bequest by using the funds, with permission, to make our Bennett Hall lease payments.
- The 2020 audit will be ready by the end of June.
 - Our unaudited P&L report was sent to directors by email prior to the meeting.
 - Results are good, even vs. original budget. Theater revenue was “close to nothing,” but revenue from other sources picked up the slack.
 - All in, revenue exceeded \$1M, including \$300k raised for the Pine Grove down payment.
 - Expenses were below budget in all categories, down 50% overall.
 - Net income was \$518k, over half from the Pine Grove campaign, which worked out perfectly.
- 2021 is off to a good start, per preliminary P&L for the first two months.
 - Our minimum run rate is \$40k per month, most of it for staff compensation and Bennett Hall rent.
 - At end of February, we had assets (bank plus brokerage account) of \$790k, more than we need to run cash flow positive for the year but most of it earning close to zero.
 - Chris plans to convene a meeting of the Finance and Investment Committees to discuss ways to prudently improve our investment returns, subject to board approval.
- Chris and Bethany presented the 2021 budget draft, which had been distributed to directors prior to the meeting. Following review and discussion by the Board, upon **MOTION** duly made and seconded, the 2021 budget was approved by unanimous vote.

Adjournment

The meeting was adjourned at 11:23 a.m. The next Board meeting is scheduled for May 28th at 9:00 a.m.

Respectfully submitted,

Ellie Gottwald, Clerk