

## Theatre Workshop of Nantucket

Board of Directors Meeting

Friday, September 17, 2021

(via Zoom)

**Directors present:** Jane Forman, Cecelia Johnson, Susan Lucier, Jean Doyen de Montaignou, Chris Mortenson, Helene Patterson, Maria Roach, Terry Schubach, Judy Seinfeld, Lisa Soeder, David Southwell

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

**Staff present:** Justin Cerne, Bethany Oliver, John Shea

**Welcome and Call to Order:** Board president Susan Lucier called the meeting to order at 9:05 a.m.

**Approval of Minutes of the August 13th meeting:** Upon motion duly made and seconded, the minutes were approved by unanimous vote.

### President's Remarks

- We are incredibly fortunate to have had such a successful summer of theatre, to resume performances at Bennett Hall, and to continue into the fall with *London Suite*. Susan thanked everyone for their participation, faith and continued support.
- Thanks to the board and council for their open and candid discussion at our last meeting and the vote to implement a COVID policy at Bennett Hall. I hope you all agree it was the right decision for our theatre and the community.
- We remain vigilant about safety at the theatre. Vaccine cards and/or negative COVID tests are being checked and everyone is masked. The check-ins are going smoothly, and there is room for distancing if people prefer it.
- Justin & Bethany are beginning to work on the 2022 budget.
- Thanks to those of you who have paid your 2021 dues. Bethany will be sending invoices to a few who are still outstanding.
- Annual meeting is October 8<sup>th</sup> on Zoom.

### Producing Artistic Director's Report

- *Mamma Mia!* was a huge success. Building a stage in the field at Bartlett's Farm was an amazing feat, and we plan to discuss it with the Bartlett family for next year.
- *London Suite* is attracting decent audiences, and despite the pandemic, we continue with plans for *Plaid Tidings*—opening around Thanksgiving.
- During Nantucket Arts Week, we will do a reading in Bennett Hall of *Murder on the Orient Express* – a good opportunity for our local actors.
- Our “partnership” with the Dreamland to produce *Godspell* for young audiences was disappointing and will not be repeated. If we do future educational programming for young people, we will do it on our own.
- Response to the Seinfeld matching gift has been encouraging so far, consisting of several smaller donations and a few big ones, notably a major gift of \$25K.

### Executive Director's Report

- Next week we will move our office back to the 3<sup>rd</sup> floor of 53 Main Street. The new owner of the building has made improvements. We will still sell tickets in the Bennett Hall lobby.

- The Facilities Committee, chaired by Helene, will meet next week to discuss matters relating to our Pine Grove actor house. We could not have done our season without it. Additional housing must be considered in the future.
- The FY21 P&L statement through August, distributed via email before the meeting, shows net income of \$429K. Theatre revenue is substantially over budget while theatre expenses and G&A expenses are under budget. Fundraising revenue is under budget, primarily due to the cancelled benefit. Annual Appeal revenue includes Seinfeld match donations. The federal government shuttered grant of \$120K is under Other Income.

### **Treasurer's Report**

- Chris first gave a historical perspective. When he became treasurer four years ago, TWN wasn't able to produce financial statements. Now we produce monthly P&Ls (actual vs. budget) plus cash flow reports. August is one of our busiest months yet Bethany and Adam Berman (our bookkeeper) produced year to date statements in two weeks—a major accomplishment. .
- Where things stand at summer's end: we are in "very good shape." Highlights include the great success of *Mamma Mia!* and cash infusions from state and federal government, which allowed us to cover our benefit shortfall (but are unlikely to be continued in the future).
- We will lose money in the last four months, but expect to end the year with a \$176K surplus (vs. original budget estimate of \$11K).
- Cash and investments totaled \$866K at end of August, projected to end year at \$600K. Rather than spending it, we should establish an operating reserve, and our 2022 goals should be to break even and preserve our reserve.
- Although we are in strong position, he does not believe we are ready to set up an endowment.

**Adjournment:** The meeting was adjourned at 10:00 a.m. The next meeting – our Annual Meeting – is scheduled for October 8<sup>th</sup> at 9:00am.