

Theatre Workshop of Nantucket
Special Board of Directors Meeting
Wednesday, November 10, 2021
(via Zoom)

Directors Present: David Southwell, Beth English, Chris Mortenson, Richard Doyle, Terry Schubach, Jean Doyen de Montailou, Ellie Gottwald, Susan Lucier, Lisa Soeder, Jane Forman, Helene Patterson

Directors Present by Proxy: Kay Bernon, Linda Mason, Maria Roach, Elaine Schwartz, Judy Seinfeld

Council Members Present: Victoria Girvan, Kathy Garre-Ayars, Jeff Lucier, Peggy Kaufman

Ex-Officio: Justin Cerne, Bethany Oliver

Welcome and Call to Order: Board President Susan Lucier called the meeting to order at 9:04 a.m.

Thank you for making yourselves available for this impromptu board meeting. Welcome to our newest member, Richard Doyle. Before we approve the Minutes from our October 8th meeting, it was noted that Richard's name was spelled wrong. Please accept our apologies! It has been corrected.

Approval of Minutes from October 8th meeting: Upon motion duly made and seconded, the Minutes were approved by unanimous vote.

President's Remarks:

- This Special Meeting was called in order to discuss and approve moving forward with the purchase of a second actor house, located at 19A Essex Road.
- Coming soon: schedule of meetings for 2022; meeting early in the year to pass the budget; committee assignments; bylaws; strategic plan
- Executive compensation committee will continue meeting regarding 2022 staff compensation

19A Essex Road Discussion and Vote

Susan reiterated the need for housing, the escalation in the market (both to rent and purchase) and the scarcity of availability. Pine Grove only partially met our needs in 2021 and we had to again rely on the generosity of our friends to house several actors. The Executive Committee escalated the search for a solution. An offer was made and accepted on 19A Essex Road. On November 5th the EC voted to recommend to the full Board that we move forward with the purchase of this house. Susan called on Justin, Bethany and Chris for more details about the house and what the financial impact of a purchase would be.

House Description: 6 bedrooms, 4 baths, parking for 4 cars, WAVE nearby, Mid-Island location in mixed neighborhood of single family and staff housing homes. The 6th bedroom is in the finished basement with separate entrance (desirable selling point for some actors); little to no lawn, requiring minimal landscape upkeep; good storage that may be useful for TWN storage. Inspection showed no moisture, minimal issues other than hot water tank needs to be replaced.

Financial Impact: Housing is our biggest expense and biggest headache, not unusual for non-profits on the island. TWN has sufficient funds to make a down payment. Chris reviewed the cost analysis that was sent to the Board prior to the meeting. Renting another house would cost at least \$85,000, if we could

find one and housing costs will continue to go up. If TWN buys this house we should still have cash and investments of around \$300,000 at year end.

A healthy discussion ensued and identified;

- The bank has not yet committed to a mortgage
- The need for a Plan B – if bank does not approve mortgage could we increase down payment?
- The purchase could solve artistic director housing as well

A motion was duly made and seconded to proceed with the purchase of 19A Essex Road per the terms of the Purchase & Sale Agreement. All present and 5 proxy ye a votes, voted unanimously to proceed.

Producing Artistic Director’s Report: (Justin Cerne)

The rehearsals for Plaid Tidings are going great and we look forward to a successful 9 day run. Please come and see these extremely talented musicians and cast if you will be on-Island and if not, please encourage friends to buy tickets and attend.

Treasurer’s Report: An update on our financials for the end of September shows TWN in excellent shape. Ahead of budget with revenue at \$1.15M, expenses below budget at \$895,000, net income of \$380,000 (compared to original budget of \$160,000). Cash and investments at \$818,000 at end of September and at \$745,000 at end of October, with predicted loss. Year end projection is \$600,000.

Executive Director’s Report: Development Committee - the Fall Appeal is in the mail today. The Producer Appeal packages (highly customized letters and a “box” of reminders of the 2021 season) will be going out next week.

Development goal was \$879,000. Actual is \$867,000

Producer goal was \$375,000. Actual is \$421,000

Fall Appeal goal is \$50,000. Actual is \$25,000

Business sponsor goal was \$40,000. Actual is \$29,000

Non-repeatable COVID related funds were \$330,000

Benefit goal was \$135,000 (canceled). Actual \$37,000 (\$18,000 to be carried over to 2022)

Other Business: Kay Bernon has stepped down from the Executive Committee and as chair of the Development Committee. She remains committed to TWN and will continue to serve on the Development Committee. Kay could not make it today but we want to thank her for her amazing work and dedication to TWN.

This meeting has been in lieu of our December 3rd meeting. Thank you all for making yourselves available today.

Adjournment: A motion to adjourn was made and seconded and unanimously approved at 10:05 a.m.

Respectfully submitted,

Helene Patterson

Clerk