

Athenaeum Foundation
Board Meeting
Veterans' Room
May 22, 2013

Minutes

Board Members Present: Wayne Schmidt, Mary Ann Sullivan, David Willkie, Stephen Wagman, Gregory Hahn, Tina Connor, Giles Hoyt, David Kingen, Jerry Lamkin, Rich Rardin, Steve Yeager, Dan McMichael

Staff: Cassie Stockamp, Anna Price, Marianne Isaacs, Corey Behmer

Guests: Jared Sepoy and Sarah Seacat, Alerding and Associates, Corrie Meyer, Schmidt & Associates, Craig Mince, International Film Festival

Board Meeting

The meeting was called to order by Wayne Schmidt at 11:08am. Meeting minutes from the March 19, 2013 meeting were approved subject to one addition.

Finance Committee Report

Jared Sepoy and Sarah Seacat of Alerding and Associates presented the findings of the 2012 audit. There were no significant adjustments to the financial statements. The 2012 statements show a \$366,000 loss, which are depreciation expense. The auditors added an additional line to the statement to show readers that after excluding the depreciation, there was approximately \$80,000 in net income. The audit financial statement was approved. Wagman presented the current financial report. Total income is on budget and expenses are below budget. It is below budget because of maintenance and repairs which have not be completed yet. The financial report was approved.

Economic Improvement District (EID)

Corrie Meyer with Schmidt & Associates was invited to speak about the proposed EID of Mass Avenue. Meyer reviewed the proposed draft petition that was presented at a recent public hearing. The EID board would provide leadership and allocation of funds to things like capital improvements, economic development, enhanced streetscape maintenance and transportation. Money to support and EID is gotten from taxing commercial income generating properties within the development area. The EID board would be formed from representatives for each of the blocks of Mass Ave. The Foundation board expressed concerns about auditing the EID board (measuring effectiveness) and some of the proposed budget items (administrative fees). The board approved signing the petition for the Foundation.

Fire Station Development

Schmidt presented the proposed design of the 500 block of Mass Ave. The design would need to be approved by IHCP. Schmidt is asking for approval from the Foundation board to change the zoning from residential to commercial and approval of the design. The Foundation board would then sign a letter of support. This is a 2-year project. The design focuses on the existing unique architectural points of the surrounding buildings and bringing these elements into synergy with a new design. The design encompasses a contemporary feel as well as maintaining the current character of the street. The board has concerns about some of the design elements and their validity to Mass Ave. The board approved signing the letter of support of this project.

Governance Committee Report

The board accepted the resignation of Carrie Henderson. Terri Czajki was approved as a new board member and will be joining the development committee. Greg Henneke was approved as a new board member. Charles Kennedy's term with the board has ended.

Building Committee

RLR Associates will be consulting with the Foundation to develop the lobby area into a more useful and vibrant community area. The fact finding and design process will be \$5,000. The board approved the hiring of RLR to redesign the lobby space. The Foundation has received three proposals for the development of the Athenaeum Parking lot. The committee was not satisfied with the proposals that were submitted. The Foundation will be meeting with the City of Indianapolis to ask if there are any subsidiary funds for this project.

Development

Stockamp introduced Anna Price as the new Director of Development. Price presented a national report about charitable giving and how trending shows that the Foundation will need to expand the message focusing on health and education in order to broaden the prospective potential donors. Price compiled a list of the current donors and asked the board to help identify whom on the list they know and how well they know them.

Stockamp asked the board for their unanimous support of the Fathers' Day Fundraiser on June 16. The Rathskeller will be providing food for this event as part of their partnership contract with the Athenaeum. This event will include performances by Time for Three and Spamalot in the theatre.

Schmidt asks the board to make sure they have made their donation to the Foundation this year. The board had 100% participation in 2012.

New Business

Stockamp will be travelling with the Sister-Cities Cologne trip as a representative of Indianapolis. This will be funded partially by CICF and the Foundation approved paying the remaining cost.

The board moved to the theatre for the final presentation. Willkie presented a new theatre project which would be part of the 25% increase in revenue that the strategic planning had designated. Willkie proposes using the Athenaeum theatre as a second run movie house. Craig Mince spoke of the benefits of the theatre (natural acoustics, space, etc.). The Foundation has already bought a used screen. The Foundation would need to purchase a projector. Mince recommends the same one that the IMA is currently using which would be approximately \$14,000. The projector may also be rented. Willkie reviewed the preliminary projected revenue numbers. Willkie asked the board for approval to continue to pursue this project as part of new revenue generation.

The meeting officially adjourned at 1:10pm.

Next Meeting: July 24, 2013.