

BOARD OF DIRECTORS
Denise Reppert Presiding
Thursday, February 20, 2025 at 4:30pm

[Present (Hybrid Meeting): J. Baldwin; A. Chawgo; J Eaton; M.E. Emerson; R. Fuller; E. Genute; S. Green; G. LaMonica; V. Lee; W. McCracken; M. McKown; A. O'Neil; J. Skundrich]

I. Call to order at 4:36 PM by M. McKown

II. Review Minutes - Correct spelling of Farrow; to be accepted as amended - Motion by J. Baldwin; second by A. Chawgo to approve the minutes.

III. Treasurer's Report - by R. Fuller

Income - Did receive first \$4K from the County

- \$40K deposited in CAC checking account

Expenses -

- Expenses are inline
- R. Fuller explained the expenses for lodging

Reported on net revenue for the year

Accounts: R. Fuller reported on accounts' status from Financials spreadsheet, highlighting:

- Restricted - \$7K
- General Checking - \$28K; includes the \$23K as explained by R. Fuller from Financial Spreadsheet

- R. Fuller presented Independent Accountant Review Report
 - R. Fuller reviewed Statement of Financial Position of 2023 vs. 2024
 - A. O'Neil reported the lease goes to 2050
 - Perpetual trust held by 3rd Party
 - Have deficit in our working capital; working with NBT & the state to pay off \$62,000
 - R. Fuller reviewed Statement of Activities: Donor Restrictions; increase in that trust.
 - Increase in the endowment
 - Total revenue of \$250K
 - Net assets went up
 - R. Fuller reviewed Statement of Cash Flow
 - Reviewed Cash from Operations & Cash from Investments
 - Cash flow increased
 - R. Fuller reviewed Program Services
 - R. Fuller reviewed Perpetual trusts earned by 3rd Party.
 - Discussed ASC 842
 - Reviewed each Note, including Note 4, Promises to Give; Note 6, Fair Value
- R. Fuller sent the Financial Statements to Brendan Hannan at NBT

- M. McKown asked if R. Fuller had any further comments:
 - Have had deficit
 - R. Fuller recommends additional revenue as a solution, fundraising, etc.
 - Finance Committee Meeting on February 27, 2025

IV. Committees

a. Committees of the Board

- i. Executive - No Updates
- ii. Audit / Finance - R. Fuller would like schedule a Finance Committee Meeting - Committee to include D. Reppert; J. Skundrich; M. McKown; A. O'Neil
 - R. Fuller in touch with S. Locke; quote of \$5900 for a review (Audit & a compilation). To be consistent and be able to present to the bank. J. Skundrich agrees.
 - **R. Fuller moves that we engage Ferrell & Locke for review of financial statement for \$5900; Motion by J. Skundrich & second by J. Baldwin**
 - R. Fuller reported on DRI Update and meeting with NBT on 1/16/2025 - Waiting for results of Environmental Impact Study; have Bridge Loan through NBT Bank. DRI reimbursement payment of \$62K is being denied. A. O'Neil has to send information to Erik Scrivener. Erik not confident that ; 1/16/25 Meeting with Brendan Hannan at NBT to extend loan for 90 days, just the \$62K with interest. After that, would have to reapply for Bridge Loan if we want to continue with the project. Would be a tougher process next time. If it's a 5 year term of 7.5%; \$1,242/month. 7 year terms would be \$900 +/-month. Discussed the \$40K. Have to get the 2022 & 2023 tax returns at the time we decide to reapply for the Bridge Loan; A. O'Neil said CAC will not borrow more money until it is approved and finalized.

b. Committees of the Corporation

- i. Board Development
- ii. Membership
- iii. Performance -
 - Tickets on Sale for Nate Gross on May 17, 2025; Nate has gathered 6 musicians who had made their fame with a Fender Guitar. Fender promoting, also. Tickets \$20 for general admission. Only paying Nate \$3K; conservatively hope for 250 audience members. May Beth working on lodging & Nate putting some up.
 - A. O'Neil would like to set a date for the next performance meeting;
 - Beatles; Celtic Christmas; Circ Show
- iv. Gallery - Member Show art work is being picked up; Student Art Show & scholarships
- v. Facility - A. O'Neil reported meeting every 2 weeks; no updates

c. CAC Ad Hoc Committees

- i. Fundraising – Trying to set a date for a meeting; M. McKown invited all board members to participate in that committee. Bring ideas to D. Reppert, A. O'Neil, & M. McKown
- ii. Special Events
 - 1. Gala Update - Everything reconciled; net revenue is \$18,226 in income. M. McKown has gala survey to send out.
- iii. Grants for Teachers – Gallery Show April 5, 2025; A. O'Neil would like to meet again for 2026 planning.

VI. Executive Director's Report

- a. Received the \$40K; will ask for it again next year. Receive a % of budget.
- b. Cleared Environmental Impact Survey; waiting to hear back from SHPO
- c. A. O'Neil has sent reimbursement letter and other paperwork
- d. Credit Card charges & fees - A. O'Neil adding the option to increase the fee per order to \$3.00; should calculate to 3%

VII. Continuing Business - None

VIII. New Business - None

IX. Adjourn 5:26PM - Motion by J. Baldwin; second by R. Fuller

Next Exec Meeting

Thursday, March 12, 2025 at 4:30 via Zoom

Next Full Board Meeting

Thursday, March 20, 2025 at 4:30PM

[Minutes Submitted by CAC Board Secretary, S. Green]