

The Athenaeum Foundation, Inc.
Board Meeting Minutes
July 23, 2008

Trustees in attendance:

Jerry Lamkin, Denise Barkdull, Carrie Henderson, Giles Hoyt, Renee Bilgram, Tina Connor, Patrick Dooley, David Kingen, Buddy McCart, Henry Ryder, Steve Wagman, Sherry Siewert, Barbara Weaver Smith, Glenn Bosch, Cassie Stockamp

Others Present: Marianne Isaacs, Mike Alerding, Sarah Seecat

Chairman Lamkin called the meeting to order at 11:00 a.m.

The minutes from May 21, 2008 meeting were approved.

Finance Committee Report

Alerding made a presentation of the Rathskellar report per agreement with the lease. The lease renews in 2019. The Rathskellar is not liable for building maintenance charges according to their lease. Their rent is based upon 6.9% of gross receipts and does not include the catering portion of the Rathskellar.

Sarah Seecat reported that Dan was very helpful giving all pertinent information such as procedure manuals, tax returns and sales tax reports to complete her audit. The Rathskellar uses the Aloha POS System. Biergarten is cash and credit sales. Estimates on inventory are made at the end of the night by bottle count, which is standard operating procedure for bars. Inside and outside sales are merged at the end of the day and one deposit is made. Their control system seemed to be within the norm. Findings were 3.4% difference which is the catering portion of the Rathskellar which is not part of the 6.9% that the Athenaeum is entitled to. Accounting ties monthly to the Rathskellar bank statement and beverage tax report. The overall report is that the books and reporting appear to be clean.

Finance Committee Report was made by Steve Wagman – Net Income in June of \$20,000 which is due to a contribution of \$25,000 from the Efrymson Foundation and will be used later in 2008 for a feasibility study. The Schloch estate was settled. Athenaeum received \$150,000 bequest of which \$63,680 was used to pay off the line of credit.

The finance committee report was approved.

Nominating Committee Report

Bob White, professor at IUPUI replaced was nominated to replace Dooley as the ACT representative and was not present. Glen Bosh, Development Director IU Kelley School of Business was nominated at large, and Patrick Dooley was nominated as an at large

member. A motion was made to approve the new Board Members. The motion was seconded and a vote was taken. The motion was approved unanimously. The Board is now full at 21 members.

Development Committee Report

Stockamp gave the development report:

- Structure of gift annuities in place
- 2nd planned giving Visions mailing sent
- Big Event – Sept 5-7 Swing Dance. This is a fundraiser for the Athenaeum and ACT. www.swing-in.org
- Received approval for the Eli Lilly Grant of \$100,000 which will be used to establish a development program for 2 years including hardware, software and staff needs.
- Membership program – trying to convert users of YMCA, ACT and Rathskellar as donors using incentives based on levels of donations.

Governance Committee Report

Barkdull reports that the Conflict of Interest Policy is now in place. All members were asked to sign and turn back in.

Building Committee Report

Connor presented the building committee report:

- A lease extension for the YMCA has been granted thru August. Cassie is looking into a Renovation Plan with the YMCA.
- ACT does not have an actual lease in place.
- Cassie is pulling together a committee to help come up with ways to better utilize the theatre.
- Biergarten signage received opposition from IHPC staff. Dan withdrew his request.
- Lockerbie wants a time line and action plan on the development of East Street. Kingen is helping to spear head this effort and response.

Presidents Report

Bids were received from a couple of architectural firms to conduct a complete building assessment and space planning of the building. After review, Schmidt and Associates are very interested in providing the service and would charge \$8,000 for this report. A motion was made to hire Schmidt and Associates. The motion was seconded and a vote was taken, and the motion approved.

- Other building improvements include the trimming of trees being and a tree removed on Michigan Ave.

- Building improvements being discussed are a “Bike & Shower” program through the YMCA. Park your bike, work out and shower before going to work.
- Office changes: Marianne Isaacs has been hired as the new Controller. She will work approximately 12 hours a week. A part time Administrative Assistant will be hired to work 3 days a week. Between the two new positions, there will be a financial savings from the prior arrangement.
- The brick program will be installed this fall. 200 have been sold with an original goal of 400.

Building Events

- Whiz at the ACT
- Summer Concerts
- Swing Celebration – Sept 6th
- Spirit & Place – Nov 9th

Please mark your calendars.

Next Board Meeting

***Wednesday, September 24th @ 11am**

***Wednesday, November 19th @ 11am**

Any deletions or mistakes to these minutes are not intentional.

The Meeting was adjourned at 12:35 p.m.

Respectfully Submitted,

Marianne Isaacs
Controller