

Athenaeum Foundation
Board Meeting
Directors Room
January 26, 2011

Minutes

Board Members Present: Denise Barkdull, Stephen Wagman, Wayne Schmidt, Tina Connor, Gregory Hahn, Meghan DeMars, Carrie Henderson, Giles Hoyt, Charles Kennedy, David Kingen, Gerald Lamkin, Rich Rardin

Staff: Cassie Stockamp, Marianne Isaacs

Guest: Karin Ogden, YMCA and Dan McMichael, Rathskeller

The meeting was called to order by Denise Barkdull at 11:00am. Meeting minutes from the previous board meeting were voted on and approved.

Ogden presented a brief wrap up of YMCA 2010 activities. The Y attained 1,600 unit memberships for the first time. Most of the renovations are complete. The new childcare area has opened up a new membership demographic. The Y achieved their "Y for All" goal that allows the Y to assist in membership dues. The focus for 2011 is to be more deliberate towards membership with regards to service and recruiting.

McMichael presented his bid to lease the theatre on a full time basis in counter to a possible new tenant, IUPUI, in the theatre. He began with a recap of his investments since 2009 in the theatre space, such as, the dance floor and his usage as both a wedding reception and event venue. McMichael voiced his concerns over IUPUI usage of the theatre, i.e. noise levels, traffic and the overall effect to his business.

Finance Committee Report

Wagman explained the finance reports from 2010. 2010 ended in a positive balance even though it had been projected to be in the negative at the beginning of 2010. Monthly financials were approved. Wagman presented the 2011 budget. Projections are higher due to pre-booked theatre contracts and changes to tenant leases from last year (YMCA). Expenses are up \$48,000 due to building repairs and maintenance that have been deemed necessary. The 2011 budget was approved.

Governance Committee Report

The board had a discussion about whether to require board member contributions each year. The board decided that for any new members to the board there will be an expectation of a contribution to the Foundation. The board approved the new members: Rich Rardin, Meghan DeMars, Steve Yeager and Patty Spitler, as well as the resignation of Andre Lacy. The new officer slate for 2011 was approved and is as follows: Greg Hahn - chair, Wayne Schmidt - vice chair, Steve Wagman - treasurer and Mary Ann Sullivan - secretary. These positions will be voted on at the annual meeting in March.

Development Committee Report

The year-end appeal netted \$23,000. At the end of 2010, 13 of 15 board members had made contributions.

Building Committee Report

The restoration work is substantially complete. There are a few punch list items to be completed which mostly consists of decorative work. There has been some discussion over the property taxes for the building and its status. Fred Armstrong is working on resolving this issue. The Foundation has supplied building utilization reports and Stockamp will keep the board posted on any changes. As of December 2010, cracks had developed in the boilers. Both boilers must be replaced. The Foundation is pursuing funding through grants and traditional loans. Stockamp presented the third party bid to manage the Athenaeum parking lot for the Foundation. The Foundation will retain control of the lot and this will allow the Foundation to free up some staff time, as well as, gain new revenue through additional monthly parkers. The board decided that we will wait to finalize until a couple of additional details were finalized. The IUPUI theatre lease is still in discussion. There are a few points to be worked out, i.e. price, time frame. The auditorium must be shared space and the damenverein would be turned over to IUPUI. Legal must decide how firm the Rathskeller's lease terms are and how it will be worked out to avoid conflict. The board discussed that the Rathskeller cannot take over the theatre as it would violate the mission of the building as well as adversely affect the property tax status. The board will look for an update on this at the next meeting prior to making a final decision.

The meeting officially adjourned at 12:37pm.

The next Trustee Meeting will be March 23, 2011 at 4:00pm to be followed by the Annual Meeting at 5:00pm in the theatre.