

Athenaeum Foundation
Board Meeting
Veterans Room - Rathskeller
May 25, 2011

Minutes

Board Members Present: Bill Witchger, Steve Wagman, Wayne Schmidt, Gerry Lamkin, Charles Kennedy, Meghan DeMars, Mary Ann Sullivan, Tina Connor, Giles Hoyt, David Kingen, Buddy McCart, Karl Zimmer

Staff: Cassie Stockamp, Marianne Isaacs, Corey Behmer

Guests: David Willkie, Auditors: Mike Alerding and Sarah Seacat

The meeting was called to order by Steve Schmidt at 11:05am. Meeting minutes from the previous board meeting were voted on and approved.

Finance Committee Report

Wagman opened the meeting by introducing the auditors. Alerding and Associates have been the auditors for the Athenaeum Foundation for five years. The net assets of the Foundation have declined almost 30% in the last two years and the annuity income is not sufficient to support the Foundation at this time. The finance committee is charged with developing a "foot note" to add to the audit to show factual working solutions that will enable the Foundation to continue. Alerding has written a draft of potential verbiage to add to the audit outlining the current financial situation and showing the prospective finances based upon solicitation and expectation of operation fund grants and the immediate prospective strategic plan. The board is charged with assisting internal staff to implement a more aggressive fund raising strategy and actively assist with fund raising. The finance committee is actively pursuing renewing the line of credit with National Bank of Indianapolis.

Wagman presented the monthly financial report. The financials were voted upon and approved.

Governance Committee Report

Stockamp introduced David Willkie as a prospective board member. David Willkie has been an active part of the building since his roof sitting campaign in the 1990's. The board approved his appointment to the board. The board also approved acceptance of Patty Prosser's resignation from the board.

Building Committee Report

In order to move forward with a signed IUPUI lease agreement, Dan McMichael (Rathskeller) will need to make some concessions to his existing lease. The board discussed ways to bring constructive pressure to bear upon McMichael so he will share common space in the building including the Foundation collecting the cover charge to the biergarten shows. Without concessions from McMichael, the IUPUI lease will not work because of the need for classroom space. The IUPUI negotiations are ongoing, but are not expected to be completed for at least another six months due to internal processes at IUPUI. Wagman and Stockamp ask for board support in future negotiations with McMichael. The board agrees to proceed in conjunction with third party attorneys, as long as a clear list of concessions and agreements are defined with McMichael and with a view towards re-negotiations of his

lease. The addition of IUPUI will considerably help the Foundation with its own non-profit status as well as freeing up internal staff to other pressing tasks, like fundraising.

Development Committee Report

Stockamp outlined the development committee house parties to be hosted by various board members whereby individual board members shall invite their friends and associates to their homes and spread the word about the Athenaeum. Stockamp invited all board members to host these types of parties.

GermanFest planning is well underway. The entertainment schedule is completed. The website pages are being updated for this year as each event is finalized. The Foundation has signed up to march wiener dogs in the first Arts Parade hosted by Drum Corps International on August 13.

The development committee has decided to reinstitute the brick program for patrons, donors, etc to buy a brick. The committee also asked that the Foundation begin a plaque recognition program, whereby a plaque is mounted in a common area of the building.

The meeting officially adjourned at 12:50pm.

The next Trustee Meeting will be July 20, 2011 at 11:00am in the Veterans' Room in the Rathskeller.