

ArtStream
Board of Director's Meeting
November 16, 2017

DRAFT MINUTES

ROLL CALL

Sari Hornstein conducted roll call. In attendance at the meeting: Eleanor Allen; Pamela Brown; Adam Fine; Sari Hornstein, Vice President; Eli Lewis, Client Liaison; Karen Mitchell (by phone); Paul Murray, Treasurer; and Frank Myers, Chair.

ArtStream staff in attendance: Doreen Cronrath, Director of Finance and Administration; and Heller An Shapiro, Executive Director.

Not able to attend: Lina Aybinder, Kristen Chou, Maggie Haslam

MINUTES RATIFICATION

A motion was made to approve the minutes from the September 6, 2017 meeting as written. The motion carried without dissent.

DISTRICT CAPITAL MANAGEMENT INVESTMENT UPDATE

Alvin Carlos, CFP, CFA, District Capital Management, attended the Board meeting at the Board's request, to review the investment portfolio.

ArtStream invested \$150,000 with District Capital on August 3, 2017, and an additional \$38,000 on October 16, 2017. As of October 30, 2017, ArtStream's investments with District Capital total \$188,111. Twenty-nine percent (29%) is invested conservatively, 40% is invested moderately, and 31% is invested aggressively for long term growth. ArtStream's funds increased 2.45% in the short time we've been in the market. Long term, Alvin anticipates growth of 4-6% for aggressive investments.

Board members asked about how a market reset might impact ArtStream's current portfolio. Alvin follows Warren Buffet's recommendation to be greedy when others are fearful and be fearful when others are greedy. During downturns, he plans to rebalance by selling conservative investments (bonds) and purchasing discounted stocks.

Alvin recommended that ArtStream use a business savings account or money market fund for funds we want to keep liquid for the short term, rather than investing them with District Capital.

FAREWELL TO CLIENT LIAISON ELI LEWIS

Frank Myers presented Client Liaison Eli Lewis with a plaque thanking him for his advocacy and good ideas. Frank also thanked Eli for his important input to the Board in the past year. Eli helped make the decision to continue the ArtStream Gala, and gave a curtain talk at an Inclusive Theatre Company production.

FY17 BUDGET REPORT/FINAL GALA BUDGET

In the first two months of FY18, total income is \$215,552, which is 32% of budget. Total expenses are \$103,733, which is 15% of budget.

The first four months of the Fiscal year are a peak income period, with the Gala revenue, Inclusive Theatre Company tuition, and end-of-year giving coming in.

Heller An Shapiro reported that a new grant of \$20,000 was received from the Prince Charitable Trust for You are a Work of Art (YAWA). The previous grant award from Prince was for \$15,000 in 2015.

Gala revenue is at \$58,914 (net \$44,522) which is 61% of budget and 43% (\$25,268) less than the 2016 Gala.

Board members shared ideas to improve the 2018 Gala, including moving the Gala from Thursday to a Friday or Saturday; improving the Bid from the Heart (using slides to show how each dollar amount benefits people with IDD, and offering a board match and a prize for “last bid of \$50 -\$100”); adding other activities, and more wine for the wine wall.

The Board agreed to continue at the Ballroom in Bethesda for at least one more year. The stage will be moved to the side of the room to improve viewing and sound.

Prior to the January 22, 2018 Board meeting, Heller An will survey people who didn't come this year but did come last year, to assess the day of the week and other Gala improvements.

BYLAWS REVISION

Board members thanked Adam Fine for reviewing and revising the Bylaws, based on the decisions made at the September 6, 2017 Board meeting, and on additional comments provided by Eleanor Allen.

Adam reported that Bylaws are typically reviewed every few years, although there is no statutory requirement to revise them on a regular basis.

A motion was made to approve the Amended and Restated Bylaws as written. The motion carried without dissent.

RESERVE POLICY FOR REVIEW

Paul Murray reported that the Reserve Policy is designed to make sure we have enough cash when needed for ordinary business timing issues.

Paul suggests creating an ad hoc Task Force to review the Reserve Policy and present recommendations at the first board meeting of the fiscal year. Three-six months of expenses is typical for a reserve. The policy can be reviewed in 2-3 years to see how it is working. Paul will go back 5 years to see where we stood each year and identify trends.

The policy will be approved by the Board, then the staff will manage the actual procedures. Adam reminded the Board that Policies have the same legal effect as Bylaws once they are adopted by the board. Funders often ask for a reserve policy.

A motion was made to approve the Reserve Policy with the deletion of “Finance Committee” throughout the document. Motion carried without dissent.

GIVING TUESDAY/ANNUAL APPEAL

Heller An reported that the Catalogue for Philanthropy is hosting a Giving Tuesday site and will be promoting participating charities on social and local media throughout the day. The Catalogue offers the lowest possible processing fee on donations (2.2%). Cash prizes are also available through the Catalogue. Board members agreed to send out emails, and post on Facebook to promote Giving Tuesday to their networks. Members also recommended involving the Teaching Artists. John Newman will provide sample materials for posting.

Thank you to Pam Brown, Maggie Haslam, Sari Hornstein, and Frank Myers, for updating their contact lists and writing personal notes on annual appeal letters. Board members reviewed and revised the Annual Appeal letter, to include the correct address in the charitable solicitation language, changing “Vice Chair” to “Vice President” (per the new Bylaws), and changing “Frank” to “Franklin” Myers.

2018 MEETING DATES

The following meeting dates were approved. All meetings are scheduled from 7-9p.m.

Monday, January 22, 2018

Monday, March 12, 2018

Monday, May 21, 2018

Monday, July 23, 2018

Monday, September 17, 2018

Monday, November 5, 2018

DASHBOARD UPDATE

Heller An Shapiro reported that Cabaret, and normal attrition, reduced the size of the waitlists for the Gaithersburg and Silver Spring Inclusive Theatre Companies (ITCs), and 6 new people were invited to audition. A similar reduction in waiting lists is anticipated when Cabaret opens in Virginia next year.

After more than a year with one ITC, those who wanted to switch are usually no longer interested in switching. A possible policy change is being considered, to allow a switch after the first year, if space is available, and to discourage switching after that.

From FY16 to FY17, the number of students taking tuition classes increased 42% (from 171 to 243). There are more classes available, running in parallel with Inclusive Theatre Company rehearsals.

Thanks to Lina Aybinder for creating the ArtStream Grants chart. When the additional \$20,000 Prince grant is added to FY18-Q1, the total grant revenue will be \$90,671 (86%) of all of FY17. Thanks to Eleanor Allen for assisting in grant research.

STRATEGIC PLAN PROGRESS REPORT

Heller An reported that the ArtStream costume storage space now has new shelving, thanks to Colleen Siler, Theatre and Events Manager's father.

Board members agreed with the recommendation to revise the "Develop Executive and Finance Committees" goal in favor of using ad hoc committees and task forces as needed until the board is larger or meetings are less frequent.

Heller An reported that the "obstacle to overcome" of high teaching artist turnover in the Inclusive Theatre Companies this year is being met through year-round advertising to build a stronger bench for future needs. Master Teachers are in place for additional observations and one-on-one training for new teaching artists as needed.

NEW BUSINESS

Christine Spain, Office Coordinator, will be leaving to pursue a new career opportunity.

NEXT MEETING

The next meeting of the Board of Directors will be **Monday, January 22, 2018, 7-9 p.m.** in the ArtStream office.

The meeting was adjourned at 9:10 p.m.

Respectfully submitted,
Sari Hornstein