

ArtStream
Board of Director's Meeting
November 29, 2021

APPROVED MINUTES

ROLL CALL

In attendance at the meeting: Eleanor Allen; Pam Brown; Kristen Chou; Kim Coates-Schofield; Mike Cooper, Chair; Lisa Gaffney, Vice President; Maggie Haslam, Secretary; Sari Hornstein; Molly Myers, Treasurer; Darlene Richeson; Irene Stephens; Jonathan Tepper; Vu Tran, Client Liaison; Delia Zielinski, Teaching Artist Liaison

ArtStream staff in attendance: Mimi Hess, Director of Development; Heller An Shapiro, Executive Director; Lynn Taylor Moore, Director of Finance and Administration;

Unable to attend: Paul Murray, Sonia Trask

MINUTES RATIFICATION

An amendment of the September minutes that included an additional line under the Georgetown report (see revised September minutes), was called to vote and carried without dissent.

FINANCIAL REPORT

Lynn reported that we are running slightly below in revenue by about 1K in the first two months of the new fiscal budget. The FY22 approved budget was based on FY20 revenue and FY21 expense. The “pandemic bump” may continue, but ArtStream did not budget for it. Grant money (\$8,000) from Trawick Foundation only shows what has been spent in scholarships so far (\$125) on the grant revenue line. Heller An said that we should easily spend the remainder before the June date. The balance sheet shows received sponsorships of \$14,590 as deferred revenue until after the Gala occurs. Lynn reviewed individual donations as well. Giving Tuesday and the holiday appeal letter will bring in additional revenue, with a \$15,000 match from board member Kristen Chou.

Heller An stated that since Mimi Hess started in 2019, we have earned over \$200,000 more in grants and the average grant amount more than doubled. Mimi stated that she’s really enjoyed moving to full-time at ArtStream as a grant writer and provided an overview of grants that have come in, prospects and sectors she’s exploring, and building future relationships.

Kristen Chou suggested exploring ideas for creating more personalized outreach efforts to potential and current donors.

Heller An announced that Gala sponsorships are at \$42,000 with another \$43K left to raise. We hope to recognize the founders during this year's Gala, but Heller An conceded that we are unsure what this will look like in January. The date will not be moved.

ArtStream's lease is up December 19, 2022. ArtStream has \$44,000 due in rent until then. Jonathan Tepper and Heller An looked into getting out of the lease and there is currently no way to do that; ArtStream also uses that space for storage of costumes, etc. Should ArtStream be able to negotiate a way out of the lease, renting a climate-controlled space and a co-working space (including a locked mailbox) through Non-Profit Village would run around \$6,000/year. With the Gala, shows, and fundraising, there is no capacity to move immediately, but it's a possibility for the summer.

The board discussed with Heller An and Lynn the net revenue of this year and what that could support. There are three positions they are hoping to add. Heller An said ArtStream is adding new classes and new students and the staff is having trouble keeping up with the growth. Mike agreed and stated that the board is trying to find a way to finance the help. He doesn't think that the board has moved in any other way than the deliberate speed that is warranted, but the consensus is that we agree more help is needed; there is no hesitancy on the board's part to consider what has been proposed. Delia reiterated that ArtStream is in vital need of artistic direction, mentorship, and support.

FINANCE COMMITTEE REPORT

A consultant was brought on to identify opportunities to strengthen the financial and accounting functions to better support management and future growth and determine if additional accounting staff is warranted. The review was intended to help the board make financial decisions to ensure the success of ArtStream. Inefficiencies in updating the many databases causes delays in communicating financial information. The consultant made recommendations that said ArtStream needs to invest the time and resources to streamline transactions and financial operations.

PROPOSED MEETINGS

A revised proposed calendar of 2022 meetings was approved and will be distributed by Heller An.

PENN CREATIVE UPDATE / STRATEGIC PLAN

Penn Creative has provided some preliminary findings from surveying families for the strategic planning process. Themes include that ArtStream did a great job pivoting during the pandemic; there are still some perceptions that its hard to get into ITCs; and that families want more local programming. They are also looking at potential new spaces for expansion, including Prince George's County.

EXECUTIVE SESSION

See separate minutes.

NEW BUSINESS

No new business was proposed.

NEXT MEETING

The next meeting of the Board of Directors will be **Tuesday, January 18, 2022, 7-9 p.m.**

The meeting was adjourned at 9:54 p.m.

Respectfully submitted,
Maggie Haslam