

EXECUTIVE COMMITTEE

Denise Reppert Presiding

Thursday March 14, 2024 at 4:30pm

Zoom Meeting

Present: M.E. Emerson; A. O'Neil; D. Reppert; J. Skundrich;

- I. Call to Order at 4:30PM
- II. Review Minutes
- III. Treasurer's Report
 - Presentation by Andrew Coates and MaryAnn Scheer of NBT Bank.
 - Beginning Market Value Plus Accrued Income as of 01/01/2023: \$373,939.13
 - \$19,821.35 in Disbursements; Request in July for the 5% of June
 - \$2,666.26 Fees paid to NBT Bank
 - \$12,291.93 in Earned Income
 - \$83.03 Realized Gain Loss
 - \$36,837.21 Unrealized Gain Loss (Market Gain)
 - Market Value Plus Accrued Income as of 2/29/2024 was \$400,497.73
 - No questions
 - Performance Summary for the Year:
 - Month to Date – February 1.6%
 - January & February 1.2%
 - 02/29/23 to 2/29/24 – Last 1 year; up 11%, just under the benchmark.
 - Andrew reviewed the last 3, 5, & 10 Year numbers; making 5% every year. Good performance.

No questions.
 - Page 7; Account Profile; breaks down stocks and bond. 54% Stocks; 42% Fixed Income; 3% Cash equivalents.
 - Portfolio Holdings:
 - \$12,000 in NBT Wealth Management Money Market (cash account); 5.25% Annual Yield
 - \$400,211 is total value; try to diversify investments

No questions.
 - Market Overview: 2% GDP Growth in 2024. 0% probability of recession; 2% inflation trend; 4% unemployment

- J. Skundrich asked what Andrew needs from CAC Board Executive Committee:
 - Statement of Investment Objectives- Is NBT's guiding document on how they invest CAC's money; every 2 years NBT gets a new document. The last CAC document expired 1 year ago. Will not make any changes; Denise to sign updated document.
 - A. O'Neil asked about the Expected Annual Distribution of \$10,000; will be changed to 5% of the balance annually, per J. Skundrich. The amount is not in CAC bi-laws.

Treasurer's Report by J. Skundrich:

- Revenue: \$14,000 ahead
 - County \$
 - Rent
 - \$42,673 in and out of income & expenses
 - \$149,000; \$28,000 short of income budget, without taking an additional draw on endowment. Under our income budget. Member show; another \$5,000 from County.
- Expenses: Running at 89% of budgeted expenses.
 - Payroll
- Accounts:
 - General Checking - \$14,200
 - Line of Credit – Will be 3 months with line not being used
 - Finances doing well; no second draw.
 - Endowment went up \$4000

IV. Committees

a. Committees of the Board

- i. Executive
- ii. Audit / Finance

b. Committees of the Corporation

i. Board Development – D. Reppert; in March so time to look for a slate for the coming year. M. McKown, ME Emerson and D. Reppert signed up for Board Development committee.

- Who is leaving Board this year? J. Skundrich and ME Emerson. ME Emerson will be available. No one from NBT will be on Board any longer. D. Reppert brainstorming if Shawna Hile might consider coming onto the board; on CMH Board. Shawna understand the importance of an NBT staff person being on the CAC Board.

ii. Membership

iii. Performance - A. O'Neil reported on shows lined up including for Christmas, Dolly in the Fall, and Cinderella in the Spring. Possibly Ryan Clan in 2025. Possibly Gil for Spring of 2025 if they are ready.

iv. Gallery - Closing reception; major repair to roof inside the Gallery

v. Facility

c. CAC Ad Hoc Committees

i. Fundraising

ii. Special Events –

- November 23, 2024 is the date for the Gala; Heather confirmed.
- M.E. Emerson, D. Reppert, & M. McKown to meet briefly about Board Development after next Gala meeting.
- J. Baldwin development theme – Bow Ties & Diamonds; black & gold; to set next meeting with Heather.
- Sponsorship piece
- D. Reppert talking with Mike Genute; if not Mike, who

iii. Grants for Teachers

- Article in paper; on internet & radio. MB Miller getting phone calls.

V. Executive Director's Report

- DRI - Finishing environmental study
- Performance Contracts
- Jehovah's witness is back for rentals; garden club; First Transit is a member to rent conference room for training
- NBT uses space for NBT Talks.

VI. Continuing Business

VII. New Business

VIII. Adjourn

Next Exec Meeting Thursday April 11, 2024 at 4:30 via Zoom Next Full Board Meeting Thursday April 18, 2024 4:30 at Arts Council