

Minutes

PACRC Board

02/17/16

Present: Kristol McKie, Dennyce Korb, Brad Berens, Ross McKie, Mike Gould, Darla Drew Lerdal, Ken Ketel, Pat Goetzinger. Also present Nick Johnson.

Absent: Jason Reuter, Anna Huntington, Jeff Nelsen

Meeting called to order at 7:35 a.m. by President Kristol McKie.

R. McKie moved approval of the January minutes. Gould seconded. Motion carried.

R. McKie presented the financials. We need to get some more rentals and sell more in the Take-A-Seat campaign. We are behind. Expenses are down, which is good, but so are revenues and grants. K. McKie inquired as to why we haven't applied for a grant from the South Dakota Community Foundation. Johnson stated we have to have the right project as he doesn't believe they offer grants for general operating support. This Board needs to find a way to raise \$50,000 to \$100,000 per year. Gould moved approval of the financials. Ketel seconded. Motion carried.

R. McKie discussed the Green Acres pop-up party. He has identified 50-60 people who will give money for wine and/or event sponsorships. As soon as he gets the logo from Johnson, he will send out the requests.

Goetzinger led a discussion regarding the endowment. He presented drafts of the Gift Acceptance Policy, the Distribution Policy, and the Investment Policy. He asked the the Board consider adopting these policies to assure potential donors that the appropriate policies are in place to protect their gifts and ensure that they are used properly. R. McKie moved approval of the Gift Acceptance Policy, Gould seconded. Motion carried. The Distribution Policy was reviewed. The final piece would be to determine the Distribution Committee. Goetzinger discussed having the PACRC Board in its entirety be the Distribution Committee as the major constituent organizations have representatives on this Board. K. McKie discussed the fact that this can be revised in the future as funds come in. Goetzinger moved acceptance of the Distribution Policy, and that the PACRC Board be the Distribution Committee. Gould seconded. Motion carried.

We next need to start developing marketing materials for the Endowment campaign. The goal of the Endowment Committee is to have the public launch by September. The first step needed from the Board is to help develop a potential donors list for start-up gifts. The goal would be \$10,000 or more, although if someone wants to write us a check for less than that we will certainly take it. K. McKie asked that Board members submit names of potential donors who could be contacted between the months of March and May. She requested those names by the first of March. Marketing materials need to be provided and presentations made to people who do financial planning and estate planning.

Even if a performing arts organization chooses to maintain their own endowment or foundation rather than supporting ours, it is still possible for donors to designate those organizations as beneficiaries of their gifts and we will hold that money for that organization. An organization also could place their money with our endowment and specify that they can get it or any portion of it back upon request at any time. However, the MOU will explain that if the market is down or up, those losses or gains will be realized in what the organization gets back. It also costs more money to track a designated fund, as this would be, than just a regular fund.

K. McKie discussed the e-mail motion to approve the PACRC 990 for the 2014-2015 fiscal year. That motion carried. There was also a motion to approve entering into the agreement with KT for the purpose of filing our taxes. That motion also carried. Aye votes were received by BOD members R. McKie, P, Goetzinger, M. Gould, B. Behring, D. Korb, A. Huntington and J. Nelsen. BOD members D. Lerdal and J. Reuter did not respond.

Johnson presented his Executive Director's report. The Weather Cancellation Policy was tabled until March. Johnson discussed upcoming events scheduled at the PAC. Outreach to promotional companies is something we will be working on.

K. McKie, R. McKie, and M. Gould have agreed to serve on the Development Committee for annual fundraising.

Johnson discussed his search for entertainment for the Green Acres Pop-up Party. Lerdal suggested contacting the South Dakota Arts Council. They have a list of artists who are willing to perform for non-profits under an arrangement where the organization pays a portion of the performance fee and the Arts Council pays the rest.

The Executive Director's review process still needs to be completed. K. McKie requested that Johnson get that completed.

Lerdal reported on a big change taking place in city government which is Priority Based Budgeting. We will be receiving an extensive questionnaire regarding why we do what we do. Lerdal sees this as a real advantage for arts organizations as there generally is a real "why" to what we do.

The Services Survey committee met and began work on developing a survey. A second meeting was set for February 29th.

M. Gould moved the meeting be adjourned, Korb seconded. Meeting adjourned at 9:03 a.m.

Respectfully submitted,

Dennyce Korb, PACRC Board Secretary