

PACRC Board of Directors Meeting Minutes for July 18, 2019

Present: Steve Flannery, Lisa Modrick, Wendy Rankin, Jana White, Malcom Chapman, Kumar Veluswamy, Angie McKie, Kirsten Hollenbeck, Nick Johnson, Valerie Simpson, Eric Pickar

Absent: Pete Cappa, Amy Policky, David L'Esperance, Vera Kowal, Ann Hengen.

Meeting called to order at 8:00 a.m. by President Flannery. June meeting minutes were approve and seconded.

Financial Report:

Angie McKie reviewed the balance sheet as of June 30, 2019. Vanguard investment account is worth \$71,000+, but will likely be \$64,000 for PACRC, with the rest to BHCT. Oscar Howe paintings were donated by Dr. Lee's son. Equity is up by the amount of the Dr. Gwinn bequest. Accts payable - nothing of concern; have been paid. Visa expense is a prepay for next mo. Angie explained the ticket sales for rental clients. Angie is happy with the balance sheet as it reads. Angie reviewed the Profit and Loss by class; she explained the campaign fund vs. the performing arts fund. Angie reviewed the profit and loss budget performance. It was noted that Nick has managed the money and finances well.

Nick discussed filing of the 9-90 and the work with the accountant; we cannot afford an audit, which would cost \$15,000, but Jean will review the books and our processes. Angie receives a GL report on all of these line items.

Motion to approve June financials made and seconded.

Executive Director's Report:

June was actually a busy month. Spent a lot of time working on the Dr. Gwinn bequest. Performance rent is important. Rebecca Kramer our book keeper is moving to TX. She works about 8 hours a week for both organizations and we will need to find a replacement. Take your seat – will post a list by the doors of the person's name and dedication with a seating chart.

Family series was discussed. T. Michael Rambo, an artist from Minneapolis, will perform in January. We will partner with School of Mines for the science show again.

Pop Up Party report:

Sponsorships report by Nick, followed by a discussion of some of the unique contributions/donations for raffle. Retail value is \$27,500 for the hunting package. We have budgeted 10k for donations; should get a lot more than this. Nick had charity rules questions; can we do a proxy bid on the phone – will look into this.

Committee assignments for this year: Nick - communicate with him on the committees you might be interested in. Steve - submit an email to Nick re committee you are interested in. Nick - ad hoc committees; critical committees are development/endowment

New business:

Nick discussed the recognition for Kristol McKie at the Pop Up Party. Will find a nice item to be engraved. Discussion of the appropriate piece.

Next meeting is Thursday, August 15, at 8:00 a.m. at PACRC. Motion to adjourn was moved and seconded.

Respectfully submitted,

Eric Pickar, Secretary