

**MAXWELL C. KING CENTER FOR THE PERFORMING ARTS, INC.
EASTERN FLORIDA STATE COLLEGE
BOARD OF DIRECTORS MEETING**

June 5, 2024
4:00 p.m.

Maxwell C. King Center for the Performing Arts
Board Room - 009-219

MEMBERS PRESENT: Anthony Catanese, Chair; Tom Molnar, Vice Chair; Christine Lance, Secretary; Steve Bierbrunner, Treasurer; Tom Fox; Darcia Jones Francey; Robert Naberhaus; Winston Scott; and Mitch Varnes

MEMBERS ABSENT: Carol Craig; Stephanie Moss Dandridge; Howie Dorough; Michael Grieves; Rita Moreno; and James Richey

CALL IN: Brian Curtin; Nancy Dwyer; and Scott Widerman

STAFF PRESENT: Jessie Boyd; Ricky Gonzales; Laura Maxwell; Bob Papke; Emi Oberson; and Jack Parker

OTHERS PRESENT: Scott Glover and Ed Flanagan, Glover, Orndorf & Flanagan

1. CALL TO ORDER

Dr. Catanese called the meeting to order at 4:00 p.m. after determining a quorum.

2. PUBLIC COMMENTS

Dr. Catanese reported there were no public comments.

3. APPROVAL OF MINUTES

Dr. Catanese asked if everyone had a chance to review the minutes. Mr. Scott motioned to approve the meeting minutes dated March 6, 2024. Dr. Fox seconded the motion. **Action:** Motion carried unanimously.

4. FINANCIAL REPORTS

Ms. Maxwell reviewed the financial reports through April 30, 2024. Mr. Papke mentioned that the renovations should be completed between October and November 2024. Ms. Maxwell continued by reviewing the 2023-2024 Capital Projects. Ms. Maxwell noted that most of these projects have been completed, including the speakers and patio projects. Mr. Papke and Ms. Francey commented that you can notice a huge difference with the new sound system.

Ms. Maxwell reviewed the FY2024-2025 Budget. Ms. Maxwell stated that revenue is projected at \$709,000, which includes the facility fee, interest, and dividends. Ms. Maxwell stated that expenditures are \$511,000, with \$388,000 of those expenditures being capital projects, for a net balance of \$198,000. Ms. Maxwell reviewed the capital projects including the electronic gate and key locks, small wares for the upgraded kitchen, four-passenger club car, fixing the ticket sign, upgrading the entrance sign, and upgrading the soundboard. Mr. Papke added that the upgrades to the back gate are significant from a security standpoint considering recent events. Mr. Fox motioned to approve the FY 2024-2025 Operating Budget and FY 2024-2025 Capital Outlay Proposed Budget. Mr. Scott seconded the motion. **Action:** Motion carried unanimously.

Mr. Gonzales discussed the ASM financial statements through March 31, 2024. Mr. Gonzales stated that there have been some glitches in transferring everything from the old accounting system to the new accounting system, but he hopes it will be a lot quicker and more efficient once it is fully up and running.

Mr. Gonzales added that he is waiting to meet with Dr. Grieves because he had several questions about the budget before presenting it to the Board for approval. Dr. Catanese advised Mr. Gonzales to send the budget via email to get Board approval.

Mr. Papke added that ASM has taken over Karen Wilson's duties of submitting grant proposals on behalf of the Board and College for programming and has recently submitted a request for \$150,000. Mr. Papke added that they are continuing to look for grants and that they would like to work with the College and bring in an outside grant writer to assist. Mr. Scott asked about the status of the Youth Theater. Mr. Papke stated that they are taking a year-long hiatus while they focus on the renovations. Mr. Papke added that ASM will be working with the American Theater Guild to enhance the youth programming and will work on maintaining relationships with the school system and decision-makers to ensure a strong program when it comes back.

Mr. Gonzales stated that the budget shows an adjusted gross income of 3,178,196, with expenses including venue management fee at \$3,062,987, for a net income of \$115,209. Mr. Gonzales added that he was conservative with the net income since it is dependent on when the kitchen renovation is complete. Mr. Molnar asked why the Board approves the ASM budget and Mr. Gonzales replied that the Board oversees the ASM contract. After some discussion, the Board agreed that the ASM budget would be presented to the Investment Finance Committee and, after a review has taken place, the Investment Finance Committee would then make a formal recommendation to the Board of Directors for approval.

5. COMMITTEE REPORTS

5.1 Investment-Finance Committee

Mr. Bierbrunner reviewed the current asset allocations against the target asset allocations and noted that cash was higher than the target because it is being held liquid for capital expenditure. Mr. Bierbrunner introduced Scott Glover of Glover, Orndorf & Flanagan. Mr. Glover reviewed the market and the portfolio performance, both of which are doing very well. Mr. Glover reviewed the current asset allocation and target asset allocation pie charts. Mr. Glover added that they are holding capital funds of \$1,338,029 in a no risk, no fee money market account that is only U.S. Treasuries making 5.17% where it was previously making 2.5%. Mr. Glover concluded by stating that there has been a 5.25% net gain year to date and since inception in 2009 there has been \$4,235,488 in earnings. Mr. Bierbrunner motioned to approve the Investment-Finance Committee Report. Mr. Molnar seconded the motion. **Action:** Motion carried unanimously.

5.2 Audit Committee

No report

5.3 Fundraising/Development Committee

Ms. Francey informed the Board that the Committee would like to hold an event next spring, and they are in the process of brainstorming ideas. Mr. Papke announced that they had raised \$4,500 at the autographed poster sale last month and, because the sale was so successful, they are looking to host more memorabilia sales in the future to benefit the King Center endowment.

5.4 Planned Giving Committee

Dr. Fox presented a draft letter to the Board explaining the Gift Annuity Program. Dr. Fox asked for feedback regarding the wording in the letter and a working list of prospects to whom to send the information. Mr. Molnar suggested making an additional informational brochure. Dr. Fox added that while prospecting, each pitch could be tailored to everyone. Dr. Catanese suggested that the letter be refined and personalized. Mr. Glover suggested that the Board utilize the massive audience that visits the King Center for each show and that the Board may want to consider placing information brochures in the Crown Club.

5.5 Nominating Committee

No report

5.6 Governance Committee

No report

6. BUSINESS ITEMS

6.1 FY24-25 Executive Committee & Committee Assignments

Dr. Catanese stated that the Executive Committee & Committee Assignments were correct, and the Chairs are at liberty to add anyone they would like for their respective Committees.

6.2 FY 24-25 Board Meeting Schedule

Dr. Catanese reminded the Board to add the meeting schedule to their calendars.

6.3 FY 24-25 MOU re: Use of College Property, Facilities and Personal Services

Dr. Catanese stated that they signed the MOU at the previous meeting. Mr. Parker added that the document will be presented to the EFSC Board of Trustees.

6.4 Discuss Board Meeting Location/Video Conference

Mr. Parker expressed that he had heard some concerns about the quality of the audio on the conference calls. Mr. Parker invited the Board to host their meetings in the Board of Trustees' Conference Room in Building 8 on behalf of Dr. Richey. Mr. Bierbrunner added that it is difficult to hear, and it would be helpful to have a video conference. Mr. Papke stated that they are in the process of installing a projector and would be capable of hosting a zoom meeting in the current boardroom.

7. ASM GLOBAL MANAGEMENT REPORT

Mr. Papke recapped some of the recent King Center shows and announced some of the upcoming shows including the 2024-2025 Broadway Season. Mr. Gonzales added that ticket sales are up 28%, ticket revenue is up 24%, AGI is up 31%, and Food & Beverage sales are up 23%. Mr. Papke stated food & beverage sales will only go up once they have the ability to do catered events including

weddings and enhanced opportunities with the Symphony and Broadway shows. Mr. Papke stated the renovations should be completed in October and they should be ready to host holiday parties. Mr. Papke added that they are currently planning the year-end party for the volunteers.

8. EFSC ADMINISTRATION REMARKS

Mr. Parker announced that Hugo Carr, EFSC Student, won the NJCAA Men’s National Tennis Championship. Mr. Parker added that they finalized the wage article with the faculty’s union. Mr. Parker concluded by informing the Board of the \$10 million upgrade to the Cocoa campus by moving the Library and adding the Advanced Technologies Center for workforce programs.


9. EFSC TRUSTEE REMARKS

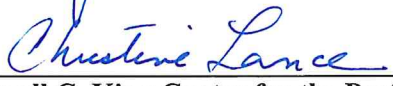
No remarks

10. KING CENTER CHAIRPERSON REMARKS

Dr. Catanese stated that he was receiving lots of great feedback from the community.

Meeting adjourned at 5:54 pm.

APPROVED: 
Chair, Maxwell C. King Center for the Performing Arts, Inc.

APPROVED: 
Secretary, Maxwell C. King Center for the Performing Arts, Inc.