

Date: _____ Approved: _____

Virginia Museum of Fine Arts
Minutes of the Executive Committee Meeting
Theater Level Conference Room #2 and 1800 Atlantic Avenue, 300A Key West, Florida
Wednesday, 19 March 2014, 5:00pm

There were present:

William A. Royall, Jr., President
Margaret Irby Clement
Michael M. Connors (conference)
Thomas F. Farrell II
Susan S. Goode
John H. Hager

By Invitation:

Alex Nyerges, Director
Stephen Bonadies
Dr. Lee Anne Chesterfield
Claudia Keenan
Laura Keller
Robin Nicholson
Cameron O' Brion
Benjamin W. Rawles III
Jayne Shaw
R. Fern Spencer

Absent:

Martin J. Barrington
John A. Luke, Jr.
James W. McGlothlin
Thurston R. Moore

I. REPORT OF THE PRESIDENT

President, William A. Royall, Jr., called the meeting to order at 5:10 pm and welcomed the group. He introduced Claudia Keenan, the new Executive Director of the Virginia Museum of Fine Arts Foundation and Deputy Director for Resources and Visitor Experience. He considers the new committee structure implementation a success and announced that Cynthia Fralin and Ivan Jecklin have agreed to chair the Art Acquisitions Sub-committee. He asked the members of the Executive Committee to consider joining the Nominating Sub-committee to discuss potential new members of the Board of Trustees.

II. MINUTES

Motion: proposed by Mr. Royall, and seconded by Mr. Barrington that the minutes of the last meeting of the Executive Committee held on the 14th of January be approved as distributed. Motion carried.

III. REPORT OF THE FOUNDATION

Museum director, Alex Nyerges thanked the committee for including officers of the Foundation, expressing that the gesture would foster collaboration between the boards. He disclosed the successful outcome of the Foundation's annual audit. Dixon Hughes Goodman did not issue a management letter and there were no exceptions or recommendations for the Foundation. He also congratulated Ms. Spencer on the clean IRS audit of the 2008 bond series.

Regarding the Strategic Plan, Mr. Nyerges reported that the museum is on target to construct an addition to the Robinson House bringing the building within ADA requirements. There have been some small delays with other initiatives, but none have been critical.

The director thanked Ms. Keenan for attending the week's Trustee meetings and summarized her background at Eastern Virginia Medical School and the New York City Opera. She will oversee a new division combining Advancement, Visitor Services, Marketing, Public Relations, Audience Development, and Membership.

IV. ADVANCEMENT REPORT

Ms. Shaw reviewed the Advancement Revenue Detail, a report made possible by the new Datamart. With the improved access to information, the department is better able to project revenue. Currently, the group has raised \$4.4 million toward its goal of \$4.9 million in unrestricted donations for the year. This success is due, in part, to the new customized membership program which connects members to the permanent collection and provides an incentive to join at higher membership levels. Because Advancement has exceeded goals for the current dates, Ms. Armstrong requested that department increase their goals.

Ms. Shaw reported that corporate and Commonwealth giving are currently lagging because of two late renewals and two non-renewals. Advancement has raised \$1.1 million toward a \$1.3 million goal in restricted giving. These funds are raised now for future exhibitions and will impact budgets for different years. She provided a list of upcoming events to which the committee members are encouraged to invite guests.

V. FINANCIAL REPORT

Chief Financial Officer, Fern Spencer drew the committee's attention to a new statement combining operations and enterprise. This statement shows the annual budget as approved, reflecting all revenue and expenses in line with budget line items.

Ms. Spencer informed the committee that enterprise is lagging where the museum anticipated it would. Food services broke even, and the museum shop will likely be short \$150,000, but everything is on target aside from those two numbers. Food service profits from *Hollywood Costume* are 11.5% over due to the success of the show. Ms. Spencer's division has incorporated inventory into its accounting report, diligently monitoring excess and opportunity to decrease quantities occupying valuable storage, especially excess catalogues.

VI. EXECUTIVE SESSION

President Royall informed the committee that the new Huddle website will soon be populated with meeting materials and other Trustee documents.

At 5:42 pm the meeting went into closed session with the following motion.

Motion: proposed by Mr. Royall, and seconded by Mr. Moore that the meeting go into closed session under the Virginia Freedom of Information Act, Section 2.2-3711 (A) subsections (1) of the Code of Virginia to discuss a **personnel matter** which is not public. Motion carried.

At 6:08 pm, by motion proposed, seconded and carried, the meeting resumed in open session.

Motion: proposed by Mr. Royall and seconded by Ms. Goode that the Committee certify that the closed session just held was conducted in compliance with Virginia State law, as set forth in the Certification Resolution distributed. Motion carried.

A roll call vote was taken, the results of which are outlined in the Certification Resolution.

MOTION: Mr. Royall
 SECOND: Ms. Goode

MEETING: Executive Committee
 DATE: 19 March 2013

CERTIFICATION OF CLOSED MEETING

WHEREAS, the Executive Committee has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by this Committee that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED that the Executive Committee hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Executive Committee.

VOTE

AYES: Royall/ Clement/Connor /Goode/Farrell/ Hager

NAYS: None

[For each nay vote, the substance of the departure from the requirements of the Act should be described.]

ABSENT DURING VOTE: None

ABSENT DURING MEETING: Barrington/Luke/McGlothlin/Moore

V. MEETING ADJOURNED

No other business was brought before the Committee and the meeting adjourned at 6:08 pm.

Recorded by: Laura Keller
 Assistant to the Secretary of the Foundation