

Virginia Museum of Fine Arts
Board of Trustees
Minutes of the Executive and Governance Committee Meeting
Tuesday, June 21, 2022, Noon
Birch Douglass Private Dining Room

There were present:

Monroe Harris, Jr., President
Lynette Allston, Vice President
David Goode
Meg Gottwald *via teleconference; personal (scheduling)*
Jil Harris
Ken Johnson

Absent:

None

By Invitation:

Alex Nyerges, Director and Chief Executive Officer
Caprice Bragg
Stephanie Cooperstein
Jan Hatchette
Tom Gutenberger
Cindy Marquez, Office of the Attorney General
Jay Olander, VMFA Foundation President
Hossein Sadid
Michael Taylor
Kimberly Wilson

I. CALL TO ORDER

President Monroe Harris called the meeting to order at 12:07pm.

II. APPROVAL OF MINUTES

Motion: Proposed by Ms. Lynette Allston and seconded by Ms. Jil Harris that the minutes of the March 15, 2022 meeting of the Executive and Governance Committee be approved as distributed. Motion carried.

III. PRESIDENT'S REPORT

Dr. Harris opened the meeting and offered a brief overview of recent museum activities.

IV. FOUNDATION PRESIDENT'S REPORT

VMFA Foundation Board President Jay Olander reported that the Foundation Board of Directors met on May 9, 2022, where the Board elected six new Directors, four of whom

reside outside of the Richmond area. As of May 31, 2022, Foundation assets were at \$295 million, showing the effects of recent market volatility.

V. DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REPORT

Mr. Alex Nyerges, VMFA Director and Chief Executive Officer, reported that the Fiscal Oversight Committee will review the proposed, balanced Fiscal Year 2023 (FY23) budget. He then provided an update on the Building Expansion. He and VMFA Chief Curator and Deputy Director for Art and Education Michael Taylor reported on potential cost increases due to the current inflationary period. Mr. Nyerges completed his report with an update on communication with the Executor of the Mellon Estate.

VI. CLOSED SESSION TO DISCUSS PERSONNEL

At 12:45pm, by a motion proposed, seconded, and carried, the Executive and Governance Committee went into a closed session to discuss the performance of a specific employee. The relevant exemption is Section 2.2-3711(A)(1) of the Code of Virginia.

At 1:35pm, by motion proposed, seconded, and carried, the meeting resumed in open session. A roll call vote was taken, the results of which are outlined in the Certification Resolution of these minutes.

VII. OTHER BUSINESS/ADJOURNMENT

There being no further business, a motion to adjourn the meeting was seconded and approved by the Committee at 1:40pm.

Recorded by: Stephanie Cooperstein,
Executive Administrator to the Chief Strategy Officer and
Deputy Director for Strategic Planning, Government, and Board Relations

CERTIFICATION OF CLOSED MEETING

WHEREAS, the Board of Trustees 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 (A) of the Code of Virginia requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees 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: Dr. Monroe Harris, Ms. Lynette Allston, Mr. David Goode, Ms. Meg Gottwald, Ms. Jil Harris, Mr. Kenneth Johnson

NAYS: NA

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

ABSENT DURING VOTE: NA

ABSENT DURING MEETING: NA