Virginia Museum of Fine Arts

Minutes of the Executive Committee Meeting

Wednesday, 10 May 2017, 9:30am

Theater Level Conference Room #1

There were present:

Michael J. Schewel, President & Chair

Dr. Monroe E. Harris, Jr., Executive Vice President

Terrell Luck Harrigan

Ivan Jecklin

Kenneth S. Johnson, Sr.

H. Hiter Harris III, Ex-Officio

Absent:

Martin J. Barrington

Susan S. Goode

John A. Luke, Jr.

By Invitation:

Alex Nyerges

Lee Anne Chesterfield

Jan Hatchette

Laura Keller

A. Cameron O'Brion

Hossein Sadid

Kimberly Wilson

1. CALL TO ORDER

At 9:30am, President Mike Schewel called the meeting to order.

**Motion:** proposed by Mr. Schewel and seconded by Dr. Harris to approve the minutes of the February 9, 2017 meeting of the Executive & Governance Committee as distributed. Motion approved.

1. REPORT OF THE PRESIDENT

Mr. Schewel informed the committed that two Trustees, Judy Niemyer and Gene Lockhart, have stepped down. He explained that the board will need to submit a list of potential new board members for the governor’s consideration, and he asked the committee members to reach out with any ideas for nomination.

1. REPORT OF THE FOUNDATION

 Ms. Armstrong reported that the Foundation portfolio is up by +4.9% in the first quarter, and the endowment is well-positioned for the future. She explained that the ArtShare Committee has been successful in fundraising for technology, so the committee will now take on additional fundraising responsibilities as a conduit for increased fundraising involvement among all board members. Ms. Armstrong will co-chair the new ArtShare and Advancement Committee with Lilo Ukrop. She said that, although she is rotating off as president, she will remain involved. Incoming Foundation President Hiter Harris expressed confidence in the Foundation board chairs and officers. Ms. Armstrong and Mr. Harris explained that the Foundation Executive Committee will have a renewed focus on board engagement.

There was a discussion of the recent developments regarding FOIA exemptions and state affiliated non-profits.

1. REPORT OF THE DIRECTOR

 Director Alex Nyerges reported that VMFA hosted the Southeastern Art Museum Directors Conference from May 3rd to May 6th, with 40 museum directors attending. He noted the importance of professional conferences for the reputation component of the strategic plan. He also announced that the *Yves Saint Laurent: The Perfection of Style* gala was a success, with net revenue over $300,000.

1. FINANCE REPORT

Chief Financial Officer Hossein Sadid provided an update on the FY17 budget. The museum is on track to end the year on budget. He noted that the state issued a 5% decrease to the appropriation and the Foundation decided to decrease the endowment payout from 5% to 4.5%. He explained that the museum has renegotiated several contracts for savings without decreased services, including IT related costs. Ken Johnson recommended innovation strategy and benchmarking and the group discussed raising funds to create a Chief Information Officer position.

1. EXECUTIVE CLOSED SESSION

At 10:33am the meeting went into closed session with the following motion.

**Motion:** proposed by Dr. Harris, and seconded by Mr. Johnson 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 10:47am, by motion proposed, seconded and carried, the meeting resumed in open session.

**Motion**: proposed by Dr. Harris, and seconded by Mr. Johnson 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.

There being no further business, the meeting was adjourned at 10:47am.

MOTION: Dr. Harris MEETING: Executive & Governance Committee

SECOND: Mr. Johnson DATE: 10 May 2017

**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 (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 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: Schewel / Harris / Harrigan / Jecklin / Johnson

NAYS: None.

ABSENT DURING VOTE:

ABSENT DURING MEETING: Barrington / Goode / Luke

Recorded by: Laura Keller

 Assistant to the Secretary of the Foundation