

Virginia Museum of Fine Arts
Draft Minutes of the Executive and Governance Committee Meeting
Tuesday, September 13, 2022, 11:00am
Claiborne Robertson Room

There were present:

Lynette Allston, President
Betty Crutcher
Anne Edwards
David Goode *via teleconference; health*
Jil Harris
Ken Johnson

Absent:

Monroe Harris

By Invitation:

Alex Nyerges, Director and Chief Executive Officer
Kay Baker
Candy Banks
Caprice Bragg
Courtney Freeman
Tom Gutenberger
Andrew Harris
Jan Hatchette
Cindy Marquez, Office of the Attorney General
Katie Payne
Jay Olander, VMFA Foundation President
Michael Taylor
Kimberly Wilson

I. CALL TO ORDER

President Lynette Allston called the meeting to order at 11:10am.

II. APPROVAL OF MINUTES

Motion: Proposed by Mr. Ken Johnson and seconded by Dr. Betty Crutcher that the minutes of the June 21, 2022 meeting of the Executive and Governance Committee be approved as distributed. Motion carried.

III. PRESIDENT'S REPORT

Ms. Allston welcomed everyone and thanked them for accepting committee leadership roles. Ms. Allston shared several meeting scheduling updates. She also mentioned the new Trustee meeting earlier in the day and noted that they would be introduced at the full Board of Trustees meeting.

IV. FOUNDATION PRESIDENT'S REPORT

Virginia Museum of Fine Arts (VMFA) Foundation Board President Jay Olander reported that the Foundation Board of Directors met on August 17, 2022. As of August 31, 2022, Foundation assets stood at \$284,268,225, with overall return of -15.21% year-to-date and 2.4% quarter-to-date. Mr. Olander noted that the Foundation's annual audit is anticipated to be complete in early October and will be reviewed by the Board of Directors in November 2022.

V. DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REPORT

Mr. Alex Nyerges, VMFA Director and Chief Executive Officer, introduced Andrew Harris, the museum's new Chief Financial Officer and Deputy Director for Finance and Budget Administration. Mr. Nyerges reported that the museum's fundraising and capital campaigns continue to thrive in the current economic conditions and thanked Tom Gutenberger, VMFA Chief Development Officer and Deputy Director of Advancement. Mr. Nyerges reported that fiscal year 2022 gifts and commitments to the campaign are at \$61 million, with significant gifts to close by calendar year-end. The capital campaign has been extended in light of the current inflationary period. The selection process for a construction manager-at-risk is underway and a finalist will be announced soon. Mr. Nyerges noted that museum attendance continues to rise closer to those of pre-pandemic times.

VI. OTHER BUSINESS/ADJOURNMENT

There being no further business, Ms. Allston moved to adjourn the meeting. Mr. Johnson seconded the motion, which was voted on and approved by the Committee at 11:54am.

Recorded by: Kay Baker, Administrative Assistant and Receptionist
Office of the Director and Chief Executive Officer