

Virginia Museum of Fine Arts
Minutes of the Board of Trustees Meeting
Wednesday, June 12, 2024, 12:30pm
Claiborne Robertson Room

There were present:

Lynette Allston, President
Brian Ball
Dayal Baxani
Cindy Conner
Matt Cooper
Betty Crutcher
Ken Dye
Emily Franklin
Janet Geldzahler, *Virtual (personal)*
Martha Glasser
Ann Goettman
Kirsti Goodwin
Melinda Hardy
Jil Harris
Ken Johnson
Bill Keyes
Marianne Littel
Whitney Murphy
Sara O'Keefe
Tom Papa
Michelle Petersen
Amanda Qreitem
Pam Royal
Christina Shin
Anne Smith
Ashlin Wilbanks
Michel Zajur

Absent:

Gil Bland
Loren Brueggen
Jim Cheng
Rooz Dadabhoy
Anne Noland Edwards
Marcia Gilliam
Pamela Reynolds
Rupa Tak

By Invitation:

Alex Nyerges, Director and Chief Executive Officer
Kay Baker
Candy Banks

Nan Boyd, VMFA Council President
Caprice Bragg
David Cary
Stephanie Cooperstein
Bonnie Devlin, Campaign Consultant
Courtney Freeman
Emily Anne Gullickson, Deputy Secretary of Education
Tom Gutenberger
Andrew Harris
Jan Hatchette
Marshall Irby
Elizabeth Locke, Campaign Co-Chair
Deb Love, Office of the Attorney General
Karen McGill
John Staelin, Campaign Co-Chair
Michael Taylor
Kimberly Wilson

I. CALL TO ORDER

President Lynette Allston called the meeting to order at 12:30pm.

II. CAMPAIGN REPORT

Campaign Co-Chair John Staelin reported that the Campaign Committee met on June 11, 2024 to discuss the campaign. The committee also received an update on the digitization, cataloging, rehousing, and creation of online access to 7,655 works on paper from the Frank Raysor collection, as well as plans for the Raysor Center as part of the museum's expansion and renovation project from Dr. Sarah Kennel, Aaron Siskind Curator of Photography and Director of the Raysor Center.

Virginia Museum of Fine Arts (VMFA) Director and Chief Executive Officer Alex Nyerges reviewed the private funds needed for the capital campaign, noting that the original goal of \$365 million requires an adjustment to \$471 million, due to the increased costs of the expansion and renovation project. Mr. Nyerges reported that as of April 30, 2024 the nearly \$339 million has been raised, including 165 leadership gifts of \$100,000 or more and 37 of \$1,000,000 and above. He shared current campaign named spaces, positions, and endowments, noting that more than \$200 million remain in campaign naming opportunities. Mr. Nyerges concluded with a review of the campaign timeline, noting that the leadership phase will be complete by June 2025, the public phase launched in fall 2025, and the campaign completed by June 2028.

Motion: A motion was made by Mr. Matt Cooper and seconded by Dr. Betty Crutcher to approve the new campaign goal of \$471 million, to conclude on June 30, 2028, as presented. Motion carried unanimously.

III. REPORT OF THE PRESIDENT

Ms. Allston welcomed Deputy Secretary of Education Emily Anne Gullickson and recently appointed Trustees, Mr. Dayal Baxani and Ms. Whitney Murphy. She thanked all who attended the June 11, 2024 Annual Board Dinner, during which Ms. Rita Gans was recognized as the 2024 Judge John Barton Payne Medal in Philanthropy in the Arts recipient. Ms. Allston concluded by noting that today's meeting, which has a full agenda, is the last one of fiscal year 2024 (FY24).

IV. MINUTES APPROVAL

Motion: Proposed by Ms. Allston and seconded by Dr. Pam Royal to approve the minutes of the March 20, 2024 quarterly Board of Trustees meeting as distributed. Motion carried.

V. REPORT OF THE FOUNDATION PRESIDENT

Mr. Nyerges reported on behalf of Mr. Jay Olander, VMFA Foundation Board of Directors President, that the board met May 14, 2024 and elected officers (President Charlotte McGee, Treasurer Larry Kochard, and Secretary Agustin Rodriguez) for a one year term beginning on July 1, 2024. In addition, a new director was elected, and five current directors were re-elected to the Board of Directors, all effective July 1, 2024. Mr. Nyerges shared also that the Board approved the FY25 Foundation budget, and that as of March 31, 2024, endowment assets were at \$306 million.

VI. COUNCIL ANNUAL REPORT

VMFA Council President Nan Boyd presented an overview of the Council, which is currently comprised of 432 VMFA members who volunteer at the museum 365 days a year. She reported that during FY24, the Council developed strategic initiatives to recruit new members, had a balanced budget, and created a multi-year financial plan. Ms. Boyd reported that the Council contributed \$17,500 in gifts to VMFA, \$84,062 in endowment contributions (\$1,372,080 market value), and 35,658 hours in FY24. She concluded by discussing *Fine Arts and Flowers*, which is scheduled for October 23-27, 2024 and is sponsored by the Council.

VII. REPORT OF THE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr. Nyerges thanked all who attended the June 11, 2024 Annual Board dinner, noting that at that time, he shared highlights of the museum's FY24 accomplishments and FY25 exhibitions. He called for any questions relating to them. There being none, he shared that effective July 1, 2024, some internal leadership positions to strategically support the museum's expansion and campaign will be realigned. Mr. Nyerges concluded by thanking the

VMFA Board of Trustees and Foundation Board of Directors for their ongoing support of the museum.

VIII. COMMITTEE REPORTS

a. Building Expansion Committee

Chair Brian Ball reported the committee met June 11, 2024, at which time SmithGroup representatives provided a broad overview and highlights of the museum's schematic design. The committee also received updates on renovations of the Leslie Cheek Theater, which are underway and scheduled to be completed in fall 2024; and a storage facility on Grove Avenue.

b. Nominating Sub-Committee

Committee Chair Ken Dye reported the committee met earlier today and approved a recommendation to the Board of Trustees.

Motion: Proposed by Mr. Dye and seconded by Mr. Tom Papa that the Board of Trustees elect Ms. Lynette Allston as President and Mr. Matt Cooper as Vice President for one-year terms ending on June 30, 2025. Motion carried.

Mr. Dye thanked and recognized the following Trustees who will reach the end of their maximum terms on June 30, 2024: Martha Glasser, Ken Johnson, Michele Petersen, and Pamela Reynolds. On behalf of VMFA and the Board of Trustees, Mr. Nyerges presented gifts to the departing members. Mr. Dye also noted that Ashlin Wilbanks and Michel Zajur's first terms will conclude June 30, 2024. He noted trustees remain active until the governor reappoints them or names successors.

c. Fiscal Oversight Committee

Committee Chair Pam Royal reported the committee reviewed the FY24 third quarterly budget forecast at its meeting earlier today, noting the museum will end the year with a balanced budget. The committee also reviewed the proposed FY25 budget. Dr. Royal concluded by sharing that the VMFA Balance Sheet and its FY25 committee meeting agendas were also addressed during the meeting.

Motion: Proposed by Dr. Royal and seconded by Ms. Allston to approve the FY25 budget as distributed. Motion carried.

d. Art Acquisitions Sub-Committee

Chair Matt Cooper reported that the Sub-Committee met June 11, 2024 to review proposed art purchases, gifts, deaccessions, and loans.

At 1:36pm the meeting went into closed session with the following motion:

Motion: Proposed by Ms. Allston and seconded by Dr. Crutcher that the Board of Trustees go into closed session to discuss proposed art purchases, gifts, deaccessions, and loans. The relevant exemption is Section 2.2-3711(A)(6 and 10) of the Code of Virginia. Motion carried.

At 1:54pm, the meeting resumed in open session with the following motion:

Motion: Proposed by Ms. Allston and seconded by Mr. Cooper that the board come out of closed session and to certify that the closed session just held was conducted in compliance with Virginia's 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 included with these minutes.

Motion: Proposed by Mr. Cooper and seconded by Mr. Papa that, in accordance with the recommendation of the Arts Acquisitions Sub-Committee at its June 11, 2024 meeting, the Board approves the gifts, purchases, deaccessions, and loan considerations as fully described in the meeting packets. Motion carried.

e. Education Committee

Committee Co-Chair Jil Harris reported that the committee met earlier in the day and heard a report from Ms. Celeste Fetta, VMFA's Joan P. Brock Director of Education and Assistant Deputy Director for Art and Education, that through May of this fiscal year, Education and Distance Learning provided nearly 3,000 programs, serving almost 210,000 attendees. The committee also heard VMFA's plans for the statewide VA250 project. Mr. Jeffrey Allison, VMFA's Manager of Statewide Programs and Exhibitions and Paul Mellon Collection Educator, reported on recent events and activities, including William King Museum of Art's VMFA exhibitions on view and artmobile visits to Franklin, Courtland, VMI Alumni Weekend, Capital One in McLean, and the First Robotics competition in Blacksburg.

f. External Affairs Committee

Committee Chair Ken Dye reported that the committee received updates from Tom Gutenberger, VMFA Chief Development Officer and Deputy Director for Advancement; Jan Hatchette, VMFA Chief Communications Officer and Deputy Director for Communications and Marketing; and David Cary, Director of Government Relations. He concluded his report with a video used in television commercials for VMFA's current special exhibition, *Samurai Armor from the Collection of Ann and Gabriel Barbier-Mueller*.

VI. OTHER BUSINESS/ADJOURNMENT

There being no further business, a motion to adjourn the meeting was made, seconded, and approved by the board at 2:05pm.

Recorded by: Kay Baker
Administrative Assistant

MOTION: Lynette Allston

MEETING: Board of Trustees

SECOND: Betty Crutcher

DATE: June 12, 2024

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 Board of Trustees.

VOTE

AYES: Allston / Ball / Baxani / Conner / Cooper / Crutcher / Dye / Franklin / Glasser / Goettman / Goodwin / Hardy / Harris / Johnson / Keyes / Littel / Murphy / O'Keefe / Papa / Petersen / Qreitem / Royal / Shin / Smith / Wilbanks / Zajur

NAYS: None

ABSENT DURING VOTE: Geldzahler

ABSENT DURING MEETING: Bland / Brueggen / Cheng / Dadabhoy / Edwards / Gilliam / Reynolds / Tak