



BOARD OF TRUSTEES
 Sheldon Epps, President
 Mark Brokaw, VP & Secretary
 Ethan McSweeney, Treasurer
 Linda Hartzell
 Anne Kauffman
 Mark Lamos
 Laura Penn

BOARD OF TRUSTEES MEETING
 Monday, April 15, 2019 at 12:00pm Eastern

PRESENT:
 Mark Brokaw
 Anne Kauffman
ON THE PHONE:
 Sheldon Epps

ABSENT:
 Mark Lamos
 Ethan McSweeney
 Linda Hartzell
 Laura Penn

STAFF PRESENT:
 Cole Jordan
Director of Finance
 Cole Bonenberger
SDCF Program Associate

- I. CALL TO ORDER - President Sheldon Epps called the meeting to order at 12:07pm.
- II. PRESIDENT’S REPORT
 President Sheldon Epps welcomed everyone and mentioned that there were several items of good news starting with the completion of negotiations with Rebecca Hewett, the incoming SDCF Executive Director. Her start date is May 13th, and she is eager to meet with Trustees as she gets started. Plans are underway for formal announcements; until that time this information is not public.
 - a) There was a discussion about concern with the lack of programming for mid-career Members. The Trustees felt this is something to address under Ms. Hewitt’s tenure. Ms. Kauffman shared a recent meeting she had with Member Anthony Van Laast in London. He is very interested in programming, mentoring, and increased involvement.
- III. SECRETARY’S REPORT

Ms. Kauffman motioned to approve minutes from March 11th and 26th 2019. Minutes approved by Ms. Kauffman, Mr. Brokaw, and Mr. Epps.

IV. “MR. ABBOTT” AWARD

Mr. Epps gave bravos to Vice President & Secretary Mark Brokaw and Gala Co-Chair Rachel Chavkin for a great celebration and that he still hears people saying great things about the event. For those not able attend, Ms. Kauffman asked if it would be possible to see the video of the event.

- a) Mr. Brokaw noted that attendance was strong with an impressive showing of industry leaders. He also expressed his appreciation for the work that Alex Felicetti, Jennifer O’Conner, and Laura Penn put into making the event a success. Director of Finance Cole Jordan reviewed the financial performance of the event, indicating the details were included in the Board packet. With a gross of \$292,000, the “Mr. Abbott” Award gala grows every year. He also made note of the expense line pointing out that it was higher than usual due to the “multi-pronged” nature of the event. Total expense is at \$171,000.
- b) The Net for this year’s event was \$121,000, surpassing budget by \$1,000.
- c) Ms. Kauffman mentioned that the appeal of the honoree and extended outreach into the community is important going forward. There was a discussion of the merits of becoming an event that honors behind-the-scenes people in addition to high profile SDC Members.

- d) Mr. Epps shared that he and Ms. Penn have been in discussions about beginning planning for next year's event. It was asked if SDCF wants to expand the award to another "behind-the-scenes" person. After some discussion, it was agreed that while a second honoree might be appropriate in subsequent years, the Foundation would move forward with a singular Member honoree, Joe Mantello, next year. Mr Brokaw shared his enthusiasm for Ms. Felicetti and Jennifer O'Connor of Foresight Events being contracted for next year as soon as possible to keep the momentum for this event moving forward.

V. TREASURERS REPORT

On behalf of Treasurer Ethan McSweeney, Mr. Jordan presented the Projection for FY19 year-end.

- a) Mr. Jordan pointed out that Individual Giving line is projected to be at 70k vs a budget of 31k. He congratulated the Trustees on their impressive work in this area. The line for corporate donations was budgeted for 10k, and only \$500 came in. In reviewing the projection for government funding, Mr. Jordan noted that SDCF and SDC have secured the services of a research firm for the project funded by NYSCA and the NYC Major's Office. Cole Bonenberger gave an update on the Charles Abbott Fellowship sharing that solicitation letters were sent out to a discreet list of past donors to the Fellowship and that he will begin working with Mr. Abbott to identify an opportunity for next year.
- b) It was noted that Sarah Bierstock continues to handle programing through June 30th and that all expenses are in line with budget. Mr. Brokaw asked if all Observerships had been filled and was informed that they were.
- c) In reporting on Administrative expense projections, Mr. Epps noted that despite the staffing changes and the hiring of interim consultants, the overall payroll/consulting cost are near the original payroll budget of \$168,000. Other notes on the projection included Mr Epps pointing out the Foundation had not received the SDC contribution yet as compared to last year when it was requested in January to cover short cash flow. The 65k will be deposited next week.
- d) Cole Jordan also shared that the Morgan Stanley investment accounts report reveals growth of 15k in three months bringing SDCF's totals investments to \$270,675.
- e) In summation, the current projections anticipate a surplus of 19k vs a break-even budget.

The Trustees reviewed the FY20 budget development timeline in the packet. Mr. Epps mentioned that while we had a remarkable year with individual contributions, we will need to broaden the donor pool next year, and for those SDCF hopes to renew it is important to keep people engaged and informed on how their contribution enable the Foundation to impact directors and choreographers. This will help us activate their support without burdening them.

- a) Ms. Kauffman asked if the Trustees should connect with donors regarding the current programming. Mr Brokaw suggested it wait until we have more programing. There was consensus that the hiring of a new Executive Director provides an opportunity for outreach to donors that is purely cultivation.

FY18 Audit & 990's

- a) Mr. Jordan reminded the Trustees that the firm of Gould, Kobrick & Schlapp annually donates their services of the Audit, valued at about 15k. The Audit was a clean Audit and showed a net last year of 37k. Mr. Jordan also mentioned the audited financials are used by granting Foundations to review the health of the organization.

- b) The Trustees reviewed the 990's, and Mr. Jordan will send directly to Mr. Epps for his signature.

There was a motion to approve the 990 and review of financial forms. Ms. Kauffman seconded.

- a) Mr. Jordan pointed out the difference between the FY 19 year-end projection and the audited financials is 73k due to internal financial statements not including non-cash donation, such as the in-kind services the Foundation receives from SDC.
- b) We reviewed the budget timeline and agreed to get started but possibly delay approval until Ms. Hewett starts.

VI. NEXT MEETING

The next Board of Trustees meeting will be Monday May 13, 2019 at 12:00pm. Ms. Hewitt will be in attendance.

VII. ADJOURNMENT

President Epps adjourned the April 2019 Board of Trustees Meeting at 1:13pm.