

**MAXWELL C. KING CENTER FOR THE PERFORMING ARTS, INC.  
EASTERN FLORIDA STATE COLLEGE  
BOARD OF DIRECTORS MEETING**

December 6, 2023  
4:00 p.m.

Maxwell C. King Center for the Performing Arts  
Board Room - 009-219

**MEMBERS PRESENT:** Anthony Catanese, Chair; Tom Molnar, Vice Chair; Christine Lance, Secretary; Nancy Dwyer; Darcia Jones Francey; Michael Grieves; and Mitch Varnes

**MEMBERS ABSENT:** Stephanie Moss Dandridge; Brian Curtin; Howie Dorough; Tom Fox; Rita Moreno; James Richey; Winston Scott; and Gregory Watson

**CALL IN:** Steve Bierbrunner, Treasurer; Carol Craig; and Scott Widerman

**STAFF PRESENT:** Jessie Boyd; Bino Campanini; Ricky Gonzales; Laura Maxwell; Bob Papke, Dawn Mericle; and Jack Parker

**OTHERS PRESENT:** Scott Glover and Ed Flanagan, Glover, Orndorf & Flanagan; Becky Van Meter, BRPH

**1. CALL TO ORDER**

Dr. Catanese called the meeting to order at 4:05 p.m. after determining a quorum, and the meeting date was posted.

**2. PUBLIC COMMENTS**

Dr. Catanese reported there were no public comments.

**3. APPROVAL OF MINUTES**

Dr. Catanese inquired if everyone reviewed the minutes and asked for a formal motion to approve the September 6, 2023, Board of Directors meeting minutes. Mr. Molnar motioned for approval. Dr. Grieves seconded the motion. *Action:* motion carried unanimously.

**4. FINANCIAL REPORTS**

Ms. Maxwell reviewed the financial reports through October 31, 2023. Ms. Maxwell added the Bank of America accounts to the report for visibility. Ms. Maxwell, with Executive Board approval, moved \$1,400,000 from the SPIA account to Wells Fargo to gain a higher return. Ms. Maxwell stated she will update the Permanent and Projected Accounts summary after all approvals.

Mr. Gonzales discussed the ASM financial statements through October 31, 2023. Mr. Gonzales provided a rolling forecast for the year and the projections show a net income of \$31,146. The financial reports were approved by the board.

**5. COMMITTEE REPORTS**

**5.1 Investment-Finance Committee**

Mr. Bierbrunner introduced Scott Glover of Glover, Orndorf & Flanagan. Mr. Glover reviewed the market and the portfolio performance. Mr. Glover stated that the portfolio is very close to the target allocations and some adjustments will be made to stay in line with the updated investment policy.

Mr. Bierbrunner motioned to approve the Investment report. Mr. Varnes seconded the motion  
*Action:* approval carried unanimously.

Mr. Bierbrunner thanked Mr. Glover for his assistance in updating the investment policy. Mr. Bierbrunner indicated that the Investment Committee approved the updated policy which includes changing the asset allocation ranges to be more reflective of the current investments and updating the investment goals to a rate of return of 6%-8% annually.

#### 5.2 Audit Committee

Dr. Grieves discussed the findings of the audit. Dr. Grieves reported that there is an issue with who owns the Bank of America cash accounts, and the auditors will not issue an audit report until it is resolved. Mr. Papke provided a letter from Bruce Hanson, ASM General Counsel, stating the accounts belong to the King Center. Ms. Maxwell stated that she would send the letter from ASM to the auditors and let them know that Mr. Papke is moving the request up his chain. Ms. Maxwell stated that the audit needs to be presented in the Board of Trustees meeting in February. Dr. Grieves informed the committee that there is one material weakness in the audit report, which was corrected, and stated that it would not be a material weakness this year. Dr. Grieves motioned to approve the audit committee report. Mr. Molnar seconded the motion. *Action:* approval carried unanimously.

#### 5.3 Fundraising/Development Committee

Ms. Francey expressed her gratitude to Nancy and Jack Dwyer for all their contributions to the Earth Wind & Fire fundraiser and to the Board members for their support. Ms. Francey also applauded Mr. Papke and the ASM staff for all their hard work. Ms. Francey reported that the event generated \$300,000 for the endowment and some additional are expected to come in once the signed guitars are auctioned. Ms. Francey noted that the sponsor board for the lobby and a thank you advertisement in the BBN will be completed in the next month. Ms. Dwyer thanked Mr. Parker for distributing tickets to first responders and their families. Mr. Parker commented that the complimentary tickets for the first responders and nurses were very well received.

#### 5.4 Nominating Committee

Ms. Lance discussed the committee's focus on board participation. Ms. Lance announced that Ms. Francey and Dr. Fox will be joining the committee, and they are looking to add new active board members.

#### 5.3 Governance Committee

No report

#### 5.4 Planned Giving Committee

No report

### **6. BUSINESS ITEMS**

#### 6.2 Renovation Presentation

Dr. Catanese asked Mr. Papke to present the renovation project proposal. Mr. Papke stated the board approved the projects in the base bid in March and only received one bid from WELBRO. The bid included four add alternate projects. Mr. Papke reported that the Executive Committee gave the

direction to proceed with the base bid, four add alternate projects, refurbishment of the patio, restroom addition under the Crown Club stairs, and refurbishment of the five existing restrooms in the facility. Mr. Papke reported that the total project expense is estimated at \$4,437,293 which includes \$81,780 for ASM's Owner Representative Services to oversee the project and make sure the contract is fulfilled. Ms. Maxwell confirmed that \$1,400,000 from the SPIA account will go to the project and the remainder will come from the endowment. Ms. Lance questioned how they planned to replenish the endowment. Mr. Papke noted that the projected income from completing the projects would generate a net income of \$475,400. Dr. Grievies asked for detailed revenue projections to present to the Board of Trustees. After some discussion, Dr. Grievies made a motion to approve the project as presented. Mr. Molnar seconded the motion. **Action:** motion approved unanimously.

Dr. Catanese added that the patio project was approved and does not need Board of Trustee approval since the project is budgeted under \$35,000.

#### **7. ASM GLOBAL MANAGEMENT REPORT**

Mr. Papke outlined the latest developments at the King Center. Mr. Papke shared that the Classic Albums Live season had just ended, and the next year's series has been announced. Mr. Papke also highlighted the Food & Beverage operation's success, having achieved a record-breaking sales figure of \$32.67 per cap, the highest in history. Mr. Papke commended the King Center's 180 volunteers, who have contributed 4,200 service hours this season. Mr. Papke reported that ASM Global has agreed to be acquired by Legends and he is excited to see how the merger will allow an enhanced experience at King Center.

#### **8. EFSC ADMINISTRATION REMARKS**

No remarks

#### **9. EFSC TRUSTEE REMARKS**

No remarks

#### **10. KING CENTER CHAIRPERSON REMARKS**

Dr. Catanese stated that he has received questions from the community about the King Center being a venue for events and weddings.

Meeting adjourned at 5:53 pm.

APPROVED: 

Chair, Maxwell C. King Center for the Performing Arts, Inc.

APPROVED: 

Secretary, Maxwell C. King Center for the Performing Arts, Inc.