

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

December 3, 2025
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; Steve Bierbrunner, Treasurer; Debbie Caldwell; Carol Craig; Brian Curtin (via Phone); Thomas Fox; Darcia Jones Francey; Michael Grieves; Daniel Hodges; Robert Naberhaus (via Phone); Mitch Varnes

MEMBERS ABSENT: Howie Dorough; Nancy Dwyer; Rita Moreno; James Richey; Greg Watson; Winston Scott; Scott Widerman

STAFF PRESENT: Jessie Boyd; Ashley Dillow; Stephanie Dorsey (via Phone); Mike Kenny (via Phone); Laura Maxwell; Bob Papke; Jack Parker; Brittany Travers

OTHERS PRESENT: None

1. CALL TO ORDER

Dr. Catanese called the meeting to order at 4:03 p.m. after confirming a quorum. Dr. Catanese asked Mr. Varnes to introduce the new board member, Daniel Hodges, who expressed his excitement about joining the board.

2. PUBLIC COMMENTS

Dr. Catanese reported there were no public comments.

3. APPROVAL OF MINUTES

Dr. Catanese asked if everyone had a chance to review the minutes. Dr. Grieves motioned to approve the June 4, 2025, minutes. Dr. Fox seconded the motion. **Action:** Motion carried unanimously.

4. FINANCIAL REPORTS

4.1 Monthly Financial Statements

Ms. Maxwell reviewed the financial reports dated October 31, 2025. Ms. Maxwell reported that the year-to-date revenue is \$75,298.07, which consists of interest and dividends from the endowment. The expenses include the salary for a part-time accountant, audit fees, and portfolio management fees. Ms. Maxwell also mentioned that she has received an updated figure for the operating account, which stands at \$317,000. Dr. Grieves motioned to accept the report, and Mr. Bierbrunner seconded the motion. **Action:** Motion carried unanimously.

4.2 Review and Approval of Amended Budget

Ms. Travers explained that new budget is updated due to the formulas not being pulled down correctly month-to-month on the previous. Dr. Grieves added that the amended budget has been recommended by the Executive Committee. Dr. Grieves then motioned to approve the amended budget and Mr. Bierbrunner sectioned the motion. **Action:** Motion carried unanimously.

4.3 Legends Global Monthly Financial Statements

Ms. Travers reported that October generated \$213,000 in net event income, resulting in a budget variance of \$70,000. This variance occurred due to the postponement of the Rodney Carrington show until May, which shifted \$43,000 of anticipated budgeted income out of the month. Additionally, two other profitable events came in below their budgeted amounts, contributing to the overall budget variance. While both Ryan Bingham and CAL: Bon Jovi exceeded their budget projections, their successes were not sufficient to offset the shortfall. Ms. Travers also noted that there were some benefit accruals on the expense side that did not reverse correctly; however, these issues were corrected for November. Dr. Grieves inquired about the plan for the rest of the year, as the year-to-date budget shows a shortfall of \$160,729.21. Mr. Papke responded by stating that there are 103 events scheduled between December and June, which are either contracted or highly likely to contract. Additionally, there are 15 other events that are tentatively on hold. Mr. Papke emphasized that they have booked more shows than last year, secured better quality shows, and that ticket sales for the current events are performing very well. When Dr. Grieves asked when they might catch up to the budget, Mr. Papke estimated that this could potentially happen in February or March. Mr. Kenny added that the 103 events for the remainder of the fiscal year puts them at the potential for a record for events booked. Dr. Grieves requested updated forecast and Mr. Kenny stated that they would be including a forecast in the monthly financials. Dr. Grieves motioned to accept the Legends Global Financial Statements. Mr. Molnar seconded the motion. **Action:** Motion carried unanimously.

5. COMMITTEE REPORTS

5.1 Audit Committee

Dr. Grieves reviewed the highlights of the audit, which was a clean audit with a few material weaknesses that Legends needs to address. Dr. Grieves noted that the pro-forma P&L shows that we made money on the investment side and lost money on the operations side. Additionally, Dr. Grieves mentioned that, according to Section 3.1 of the audit committee's charter, the committee will conduct an evaluation of the first quarter and a performance review with Legends Global. Dr. Grieves motioned to approve the Audit as a recommendation from the Audit Committee. Mr. Molnar seconded the motion. **Action:** Motion carried unanimously.

5.2 Investment Finance Committee

Mr. Bierbrunner indicated that Mr. Molnar and Dr. Grieves will hold a meeting to revise the investment policy and develop a policy for managing cash requests and capital equipment requests. Once a date is selected, the meeting will be publicly noticed to adhere to sunshine law. Ms. Maxwell reviewed the endowment report as of November 30, 2025, noting the endowment balance of \$7.2 million, which is a year-to-date increase of 11.74%. Additionally, the current asset allocation is very close to the target allocations. Dr. Grieves motioned to accept the Investment Finance report. Mr. Bierbrunner seconded the motion. **Action:** Motion carried unanimously.

5.3 Fundraising/Development Committee

Ms. Francey proposed that the committee meet in the new year. She emphasized the necessity of organizing a major fundraiser and noted that they still have support from Jack and Nancy Dwyer. Additionally, Ms. Francey suggested hosting some smaller events to showcase the facility.

5.4 Nominating Committee

Ms. Lance reminded the board to please share any names for potential board members with her.

5.5 Planned Giving Committee

Dr. Fox mentioned that he has a meeting scheduled with Victoria Jones, the Interim Executive Director of the EFSC Foundation to create a joint RFP for a planned giving manager.

6. BUSINESS ITEMS

6.1 Cash Flow Shortfall Request

Mr. Papke reviewed the request for \$250,000 in shortfall funding as outlined in the management contract. Mr. Papke noted that there is a significant amount of accounts payable and emphasized the importance of maintaining a positive cash flow position. Ms. Maxwell added that while they do have substantial payables, she recommended approving the funding with the condition that only the amount needed would be transferred when necessary. further explained that the funds would be sourced from the endowment, which is an interest-bearing account, and highlighted the importance of not transferring the funds unless required. Mr. Bierbrunner then motioned to approve the shortfall request for up to \$250,000, with the administration of the funds to be managed by Ms. Maxwell. Dr. Grieves seconded the motion. Action: Motion carried unanimously.

7. ASM GLOBAL MANAGEMENT REPORT

Mr. Papke highlighted several upcoming shows, including Don McLean, the Book of Mormon, and Il Divo. Mr. Papke mentioned that the building is currently being power washed and prepared for painting, and work is ongoing in the Titan Suite. Mr. Papke also announced that Kurt Nall has been hired as the new event services manager. Ms. Dillow emphasized their focus on developing new audiences and shared that their targeted advertising campaigns aimed at new residents in Brevard County, who have yet to visit the King Center, have been highly successful. This approach has yielded a return on investment of \$18 to \$28 and has generated \$30,000. Additionally, Ms. Dillow noted that their previous record for Black Friday ticket sales was 334 tickets, but this year they sold 611 tickets at no cost to the King Center, with all expenses covered by the promoters of those shows. Ms. Dillow also highlighted their efforts to remind the community that the King Center is available for rent for special events

8. EFSC ADMINISTRATION REMARKS

Mr. Parker reminded the board that we have two commencement ceremonies on December 18. Mr. Parker offered to seat anyone who would like to attend in our VIP seating area.

9. EFSC TRUSTEE REMARKS

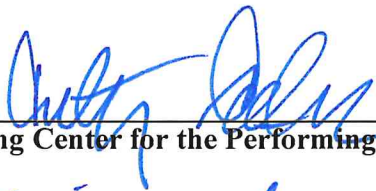
No remarks

10. KING CENTER CHAIRPERSON REMARKS

Dr. Catanese announced that Winston Scott has retired from the King Center Board. Dr. Catanese mentioned that he often hears from the community about how wonderful the shows are,

although there are some concerns regarding ticket prices. Dr. Catanese also announced that he and Barbara Catanese will be introducing the Nutcracker this weekend.

Meeting adjourned at 5:21 pm.

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

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