

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

June 4, 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 (via Phone); Brian Curtin; Thomas Fox; Darcia Jones Francey (via Phone); Robert Naberhaus (via Phone); Winston Scott; Mitch Varnes; Scott Widerman (via Phone)

MEMBERS ABSENT: Howie Dorough; Nancy Dwyer; Michael Grieves; Rita Moreno; James Richey; Greg Watson

STAFF PRESENT: Jessie Boyd; Ashley Dillow; Laura Maxwell; Dawn Mericle; Bob Papke; Jack Parker; Steve Salvo; Brittany Travers

OTHERS PRESENT: Ed Flanagan, Glover, Orndorf & Flanagan; Stephanie Dorsey (via Phone), ASM

CALL TO ORDER

Dr. Catanese called the meeting to order at 4:02 p.m. after determining a quorum.

1. 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. Mr. Scott asked to correct the minutes to reflect his absence at the last meeting. Dr. Catanese asked the board to approve the minutes as corrected. Action: Motion carried unanimously.

4. FINANCIAL REPORTS

4.1 Monthly Financial Statements

Ms. Maxwell reviewed the financial reports up to April 30, 2025. She highlighted that YTD revenue is \$226,307.84, while YTD expenses amount to \$1,484,864.08. This figure included \$1,379,000 allocated for the back-of-the-house project, resulting in actual expenses of \$105,864.08. Additionally, Ms. Maxwell noted that the ASM BOA Operating Account had a balance of \$135,917.39 as of April 30, 2025. Ms. Maxwell reviewed the summary of permanent and project accounts report, indicating that total investments stand at \$6,781,887.92. Ms. Maxwell also mentioned that there is still \$75,841.18 to be paid out for the back-of-the-house project and \$83,206.97 for capital improvements. Dr. Catanese inquired about how the Titan Suite was being funded. Ms. Maxwell clarified that the funding for the Titan Suite will not come from any King Center budgets. The EFSC Board of Trustees has approved the Titan Suite funding because it is intended to directly benefit students through scholarships.

4.2 FY 25-26 Budget

Ms. Maxwell presented the proposed FY25-26 Operating Budget, highlighting that both revenue and expenses are projected at \$138,500. The budget includes salary and benefits for accounting oversight, as well as contracted services for audit and portfolio management. Mr. Scott motioned to approve the April Financial Statements and the FY25-26 Budget. Mr. Molnar seconded the motion. **Action:** Motion carried unanimously.

4.3 ASM Monthly Financial Statements

Mr. Papke mentioned that Mr. Ricky Gonzales submitted his resignation about six weeks ago. In Mr. Gonzales's absence, Brittany Travers, the Accounting Manager, has been stepping in to handle his responsibilities. Additionally, they have received support from Ms. Stephanie Dorsey, the ASM Regional Director of Finance. Ms. Dorsey reviewed the revised financial statements through March 31, 2025. She explained that the March financials were reissued due to an error where payroll was added twice, reflecting an approximately \$90,000 improvement in EBITDA from the previous version that was presented; this was the only change for March.

Ms. Dorsey then reviewed the financials through April 30, 2025. She noted that they had 4 performances compared to the budgeted 12, with total event income exceeding the budget by \$73,148.01. Through careful expense management, they were able to limit their loss to \$25,282.84, compared to a budgeted loss of \$105,521.39. Both Mr. Papke and Ms. Dorsey projected a year-end loss of \$348,000. Mr. Papke added that they are trying to bring in additional shows, which has been a challenge. Currently, they have 62 events confirmed, with an additional 15 in the works.

Ms. Caldwell asked whether the completion of the kitchen would lead to increased revenue. Mr. Papke responded that for FY25-26, they have budgeted for 37 non-ticketed events, including catered events and they are still awaiting parts for room 168 to fully activate and market the space. Ms. Dillow explained that room 168 will offer a one-night VIP preshow experience, including beer, wine, and heavy hors d'oeuvres, generating funds that will not affect the show settlement.

Mr. Bierbrunner inquired about the significant year-to-date variance in service income compared to the much higher variance in service expenses. Mr. Papke stated their goal is to have these questions resolved by July 1, and Ms. Dorsey confirmed this. Ms. Maxwell reminded the board that Dr. Grieves raised this question in the previous meeting. Ms. Dorsey indicated that she was not involved in the last review but would work with Ms. Travers to ensure everything was recorded correctly. Additionally, Ms. Maxwell noted that the audit will be split this year. Mr. Bierbrunner suggested that a budget amendment should be made when we are significantly off the current budget. Ms. Maxwell confirmed that Dr. Grieves had suggested a budget amendment several times. Mr. Scott motioned to approve the ASM Financial Statements. Mr. Bierbrunner seconded the motion. **Action:** Motion carried unanimously.

4.4 ASM FY25-26 Budget

Mr. Papke reviewed the ASM FY25-26 budget. Mr. Papke stated that they are projecting 142 events, including 84 concerts, 19 other events & 39 non-ticketed events with 62 events confirmed and 15 tentative. Mr. Papke added that they haven't gotten a head start on the non-ticketed events due to waiting for the roll out of the kitchen. Mr. Bierbrunner reiterated that it is

important to find out about the variance in the service expenses so that the figures in this budget can be more accurate. Mr. Scott inquired about the premium event related income and Ms. Travers responded that the column should be removed because that is now where they show their crown club memberships and sponsorships. Mr. Papke reviewed the new proposed fee structure that moves away from compensation based on AGI. Mr. Papke added that ASM will be paid \$2 per ticket up to 75,000 tickets, \$4 per ticket for tickets sold over 75,000 tickets, and a 6% fee for food and beverage. Mr. Papke added that revenue enhancements to offset utilities for the college will include 100% of the facility fee, \$2 bump on service fees, blended average of additional parking revenue, and net operating revenue. Mr. Papke added that they are implementing a modest raise in billable rates and rent since they have not done so in the last five years. Mr. Scott motioned to approve the ASM FY25-26 Budget. Mr. Bierbrunner seconded the motion. **Action:** Motion carried unanimously.

5. COMMITTEE REPORTS

5.1 Investment Finance Committee

Mr. Bierbrunner asked Mr. Ed Flanagan, Glover, Orndorf & Flanagan, to review the financial reports. Mr. Flanagan stated that the portfolio is doing exceptionally well. Mr. Flanagan reviewed the market performance and individual indices noting that the bond portion of the portfolio is up almost 3% YTD. Mr. Flanagan added that the EAFE index is up 17.3% and the portfolio has benefited since we've held a 10% allocation for years. Mr. Flanagan stated that the current asset allocations are closely aligned with the target allocations. Mr. Flanagan added that there is a total value is \$6,592,769 as of May 30, 2025. Mr. Flanagan added that the annualized return is 2.05%. Mr. Flanagan stated that since inception there has been \$4,872,893 in investment results for an annualized return of 5.53%. Mr. Bierburnner asked that they like to see how the portfolio is performing compared to other universities. Mr. Molnar motioned to approve the Investment Finance Committee report. Mr. Scott seconded the motion. **Action:** Motion carried unanimously.

5.2 Audit Committee

No report

5.3 Fundraising/Development Committee

Ms. Francey announced that the Fundraising Committee has held two meetings to discuss potential projects. Ms. Francey expressed her gratitude to Nancy and Jack Dwyer for bringing in the band for the fundraiser. Additionally, Ms. Francey mentioned that the ASM staff are researching bands, and the committee will be scheduling another meeting soon. Mr. Molnar motioned to approve the Fundraising/Development Committee report. Ms. Caldwell seconded the motion. **Action:** Motion carried unanimously.

5.4 Nominating Committee

Ms. Francey expressed gratitude to Mr. Mitch Varnes for nominating Mr. Daniel Hodges of Health First to the Board. Ms. Francey stated that the Executive Committee unanimously approved Mr. Hodges' nomination. Ms. Francey motioned to approve the nomination of Mr. Hodges. Mr. Curtin seconded the motion. **Action:** Motion carried unanimously.

5.5 Planned Giving Committee

No report

6. BUSINESS ITEMS

6.1 Approval of Supplemental Budget Request

Mr. Papke reviewed the supplemental budget request of \$250,000. Ms. Brittany Travers mentioned that while they do not anticipate needing the full amount, it serves as a fallback to cover payroll later in the summer due to a shortage of shows. After a discussion among board members, Mr. Molnar made a motion to approve the supplemental budget request, contingent on actual need, for an amount up to \$250,000. Mr. Scott seconded the motion. **Action:** Motion carried unanimously.

6.2 Approval of New Board Member: Daniel Hodges

Approved during the Nominating Committee report.

6.3 FY25-26 Executive Committee & Committee Assignments

Dr. Catanese stated that there have been no changes to the Executive Committee & Committee Assignments. Ms. Caldwell volunteered to join the Investment Finance Committee. Dr. Catanese motioned for approval of the Executive Committee & Committee Assignments. Mr. Scott seconded the motion. **Action:** Motion carried unanimously.

6.4 FY25-26 Board Meeting Schedule

Dr. Catanese asked if there was any discussion for the FY25-26 Board Meeting schedule. Hearing none, Mr. Scott motioned for approval. Mr. Molnar seconded the motion. **Action:** Motion carried unanimously.

6.5 Approval of FY25-26 MOU re: Use of College Property, Facilities and Personal Services

Mr. Parker reminded the board that as a DSO of the College, the Chair of the King Center is required to sign the MOU that outlines how the King Center utilizes College facilities, property, and personnel services. Dr. Catanese confirmed that he will sign the document in his capacity as chairman.

6.6. Request to Hold Special Executive Meeting Prior to July 1 to Execute New 5 Year Agreement with ASM

Dr. Catanese reminded the board that ASM and the College are currently negotiating a new five-year agreement with assistance from Dr. Grieves. Dr. Catanese added that they would like to hold a special meeting on June 18 at 2pm to discuss and vote on the new agreement.

7. ASM GLOBAL MANAGEMENT REPORT

Mr. Papke highlighted the recent shows, including performances by Bonnie Raitt, Frankie Valli, and Classic Albums Live featuring Elton John. Mr. Papke announced that they are moving the Party on the Patio into the newly renovated rotunda for the summer. Mr. Papke also stated that season packages for the Broadway season are now available, with significant increases in both

renewals and new subscriptions. Mr. Papke mentioned that the kitchen and rotunda are operational, and Room 168 is nearly complete. Mr. Papke revealed that Room 168 will officially be branded as the Backstage Vault Experience. Ms. Dillow highlighted their marketing efforts, announcing that the King Center is ranked #7 in overall guest experience out of 437 ASM venues.

8. EFSC ADMINISTRATION REMARKS

No remarks

9. EFSC TRUSTEE REMARKS

No remarks

10. KING CENTER CHAIRPERSON REMARKS

Dr. Catanese stated he is hearing positive reports from guests that they are not only pleased with the quality of shows but also with the number of shows.

Meeting adjourned at 5:45 pm.

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

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