

Pratt Board of Trustees  
Minutes (v2.0)

Meeting of August 24, 2016

**Presiding:** Brian Flock / Jenny Pohlman

**Attendance:** Lee Campbell, Preston Hampton, David Hensel, Cynthia Ann Hibbard, Robin Kirschbaum, Ronda Miller, Anna Skibska, Sarah Traver, Fletch Waller, Katherine Wax, Richard Wortley

**Staff:** Steve Galatro, Laura Hammarlund, Karina San Juan

**Guests:** Terri Hiroshima, Francis Lo, Bryna Webber,

**Advance Materials:** Agenda, Board & Finance Committee Minutes, Financials, PSDA Final Summary of Terms, Racial Equity Statement, New Logo Treatment, FY15 990, Board Nominees.

**Annual Meeting of the Board convened** at 6:01pm at Pratt Fine Arts Center, with a quorum present.

*Motion* to approve minutes of the June 22 board meeting was made by Fletch Waller, seconded by Ronda Miller and unanimously approved.

**Opening Remarks:** Brian Flock opened the meeting with a brief discussion of the final development deal and noted that the Executive Committee had voted earlier this day to authorize Brian to approve the agreement, and that he had signed it prior to tonight's meeting. Brian gave special recognition to Bob Swain, Walt Riehl, Katherine Wax and Steve Galatro for their work in getting the project to this point, and thanked the board for its work and support as well.

**Election of New Board Members:** Brian provided a brief overview of two new candidates up for election to the Pratt board of trustees, Susan Edelheit and Terri Hiroshima. He asked for a motion to approve their election; Jenny Pohlman moved to elect, Richard Wortley seconded, and the board unanimously approved.

**Renewal of Board Member Terms:** Fletch called for a motion to renew the terms of current board members Piper O'Neill, Jenny Pohlman, Sarah Traver and Katherine Wax. Brian moved to renew, Richard seconded and the board unanimously approved.

**Incoming Executive Committee:** Fletch called for a motion to approve incoming executive committee members Jenny Pohlman (President), Brian Flock (Past President), Madeline Dow Pennington (Vice President), Ronda Miller (Treasurer) and David Hensel (Secretary). Preston Hamilton moved to approve, Robin Kirschbaum seconded and the board unanimously approved.

**Appointment of New Board President:** Brian thanked board members, the executive committee and Pratt staff for their work and support since he joined the board and during his term as president. He gave special thanks to Steve and praised his leadership of the organization. He thanked Jenny Pohlman for stepping up to take on the role of board president; Jenny presented Brian with a special gift of appreciation on behalf of the board, and as president presided over the remainder of this annual meeting of the board.

**Racial Equity Update:** Preston discussed the restructuring of the racial equity committee, noting:

- membership will be 50/50, staff and board
- members will be drawn at large rather than as representatives of standing committees
- Preston and Kamla Kakaria will be co-chairs

He also discussed the development of training materials to support the initiative, as well as prioritizing operational practices to ensure that the Pratt meets the goals of the initiative and of the overall organization. The committee will meet every third Monday of the month, beginning September 20.

*Motion:* Preston then introduced the organization's new racial equity statement and asked the board to endorse. Brian moved to endorse, Robin seconded, and the board unanimously approved.

**New Pratt Logo/Brand ID:** Karina San Juan and David Hensel presented and discussed the new logo, logo applications, and the overall strategy and background of its development. They thanked the marketing committee for its work and support of the project.

*Motion:* Karina asked for a motion to approve the new Pratt logo and visual identity system. Jenny moved to approve, Fletch seconded and the board unanimously approved.

**Financial Review:** Ronda presented financial reports and an overall snapshot of its financial condition on behalf of finance committee. She noted that Pratt continues to be “asset rich and cash poor,” as has been the case for some time, and that although the organization is approximately 3% under budget for tuition revenues at this point, this is “good considering the low summer enrollment.” Ronda also noted that operating income/losses are ahead of budget by approximately \$57,000, primarily due to tight control of expenses.

*Motion:* Ronda next presented the Form 990 files with the IRS and that the finance committee has accepted the final version. She asked the board to approve; Brian moved, Jenny seconded and the board unanimously approved.

**Executive Director Report:** Steve began his report by introducing the FY17 operating budget, noting among others the following points:

- The budget has been updated since the June version to be more conservative in its revenue projections by approximately \$70,000.
- The budget projects 4% enrollment growth over FY16, and a 4% tuition increase.
- There have also been various cuts in operating expenses to achieve this budget.

*Motion:* Steve asked the board for consent to draw \$42,000 from the reserve fund – in the form of dividends available in the money market account – to meet the organization financial obligations. Brian moved to consent, Fletch seconded, and the board unanimously approved.

Steve stated that fundraising is a key focus in FY17, with the need to build significant capacity moving forward. He said a strong plan is in place for this, and that a new development committee will begin work to support this plan in FY17.

Steve next discussed the organizations priorities for FY17, which include:

- “Past, Present & Future” campaign, which will celebrate Pratt’s 40<sup>th</sup> anniversary in 2017, provide the opportunity to “bring back past stakeholders and look forward together,” and support the broader public introduction of the new campus development plan.
- Capital Project: Pratt will need to raise \$2.5 million between now and the opening of the new campus in 2019. FY17 will focus on raising at least \$1 million from foundations and lead donors, with a broader capital campaign to follow in FY18.

- Racial Equity: FY17 will focus on putting into action the plans that the board and racial equity committee have developed during the past year. Steve emphasized that this will include the establishment of metrics in order to measure and track progress towards its racial equity goals.
- Enrollment Growth: Pratt will look to expand its programming and implement a new online registration system in order to support continued enrollment growth.

**Adjourned 7:38pm**

Respectfully submitted,  
David Hensel