

Pratt Board of Trustees

Minutes

Aug 22, 2018

Presiding: Jenny Pohlman/Fletch Waller

Attending: Kerry Ayers, Ralph Bufano, Lee Campbell, Jennifer Einberg, Monique Guevara, David Hensel (via phone), Preston Hampton, Robin Kirschbaum, Len Lewicki, Madeline Dow Pennington, Piper O'Neill, Ayako Shapiro, Anna Skibska, Sam Smith, Benita Thomas, Damien Vallrreal, Richard Wortley

Staff: Ryan Davis, Steve Galatro, Karina San Juan,

Advance Materials: Agenda, June 2018 meeting minutes, FY18 Comprehensive Programming Activity, Pratt Finance Committee Meeting DRAFT Minutes for July 17, 2018, Company Snapshot July 18, 2018, Profit & Loss Budget Performance: Sept 2017 through July 21018, Balance Sheet as of July 31 2018, Form 990 for 2017, Committee Charter: Governance, Board Calendar Fiscal year Sept 2018 – Aug 2019.

Regular meeting of the Board convened at 6:03 in the drawing studio of Pratt Fine Arts Center with a quorum present. Preston Hampton noted the board minutes for June 2018 had the wrong date for the Racial Equity Committee annual assessment, the correct date is Aug 23. Preston also noted the absents of a “parking lot” section in the minutes which document topics that were brought up, that will be discussed at future dates. Lee Campbell said he will amend the minutes for June 2018. Madeline Dow Pennington moved to approve the minutes for June, pending amendments, Ralph Bufano seconded. Motion passed.

Term Renewals: Jenny Pohlman requested the term renewal of the following board members: Preston Hampton, Cynthia Hibbart, Robin Kirschbaum, Richard Openshaw, Anna Skibska, Richard Wortley. Len Lewicki moved we renew terms, Sam Smith seconded. Motion was passed.

Introductions New Board Members: The lists of nominations to the board are: Sarah Akhtar Cooper, Tina Albro, Kerry Ayers, Jennifer Einberg, Francisco Guerrero, Monique Guevara, Ayako Shapiro, Benita Thomas, Damien Villarreal, and Fletch Waller. Robin Kirschbaum moved we elect the new board members, Preston Hampton second. The motion was passed.

Executive Slate: Jenny Pohlman introduced the new executive slate: President: Fletch Waller, Past President: Jenny Pohlman, Treasurer: Robin Kirschbaum, Secretary: Lee Campbell. Richard Wortley moved we accept the new executive slate, Sam Smith seconded. The motion was passed.

Honoring Service: Madeline Dow Pennington term as board member has ended. Jenny Pohlman thanked Madeline for her years of service to the board as vice president, member of the auction committee, as well as a supporter of Pratt over the years. Jenny Pohlman term as board president is also expiring, as such Steve Galatro thanked Jenny for service. Both were thanked with gifts from the board. Jenny reflected on her role as president, noting the many achievements made by Pratt in fiscal

year 2018, and as noted in the included document. With that Jenny handed over the role as president of the board to Fletch Waller.

Finance Reports: Robin Kirschbaum reported on July financials. Pratt has \$500k operating cash on hand, which is a total cash equivalent to 4.3 months of operational expenses. Revenue as a percentage of expenses is a healthy 59%. Robin reported that tuition was down for July, however year to date is 1% higher than budgeted. Form 990 for 2017 was presented; the finance committee recommended that it be accepted. Preston Hampton asked about the document retention and destruction policy as noted in Section B line 14. Preston also noted that there is a compensation committee, and a HR committee. Preston also pointed out that Monique Guevara was listed as a board member, when she was board intern at that time. Madeline Dow Pennington moved that we approve the 990 form, with revisions. Len Lewicki seconded. Motion passed. Robin reported that the liability insurance was increased to three million, which will result in the premium being \$1600 per year. Richard Wortley moved that we approve the increase to the insurance, Madeline Dow Pennington seconded. Motion passed.

Governance Committee: Fletch Waller reported that the Governance committee isn't currently active. Included in the handouts is the charter for the committee. Preston Hampton noted that Gary Molyneaux had offered to work on creating document covering hiring procedures.

Directors Report: Steve Galatro passed around contact sheet for the board members to update, along with Pratt board requirement sheet on which board member can specify skill set, to all us to see what skill sets are missing from the board. Chihuly Gardens is promoting a new festival "Retrace" to take place in Seattle Oct 2019. This will show case Seattle as a glass center in the US. Pratt will take part in the festival in some way. Two new hires are in the works, under developments an Access Fund Manager, to be hired in September, and Program Director which will be finalized in September. The job postings will be listed on the Pratt web site along with other listings. Karina will send out the list of where the jobs will be posted. The Pratt Open house is coming up, Sept 8. There will be a reception for the five new scholarship recipients prior to the open house. Ryan Davis presented a video made by Myra Kaha reporting on the successes of the youth program, also introducing new "pay what you can" pricing structure. The Edwin T. Pratt 50th anniversary of Edwin T. Pratt's assassination is coming up. Pratt is partnering with several groups for the commemoration. And is looking in several ways to contribute. Campus development project is still on hold. Daniels Real Estate is keeping our place in the permitting queue with the city. Daniels is continuing to look at ways to incorporate low income housing. The agreement with Pratt will expire in August 2019. It was requested that the previous board minutes are reviewed to document for new board members what Pratt's commitment is toward low income housing and the campus development. Finally Steve reported that we will begin strategic planning for the years ahead.

The board meeting was adjourned at 7:58.