

Pratt Board of Trustees

Minutes

May 22 2019

Presiding: Sarah Traver

Attending: Ralph Bufano, Lee Campbell, Jennifer Einberg, Susan Edelheit, Frank Guerrero, David Hensel, Cynthia Hibbard, Robin Kirschbaum, Len Lewicki, Richard Openshaw, Jenny Pohlman, Ayako Shapiro, Anne Skibska

Advisory Board: Bob Swain

Staff: Ryan Davis, Steve Galatro, Laura Hammarlund, Eve Stanford

Advance Materials: Agenda, March 2019 meeting minutes, April 2019 meeting minutes, Pratt Finance Committee Meeting DRAFT Minutes for April 16, 2019, Record Retention memo & recommendations from the Finance Committee, Company Snapshot as of April 30 2019, Balance Sheet as of April 30, 2019, Budget to Actual Sept. 2019 to Apr. 2019, 2019 Auction Results, Mission, Vision and Values draft statements, Goals for Strategic Plan Fiscal Years 20-22, PSDA Summary of Key Terms – Pratt Fine Arts Center and Security Properties, Total Enrollment B1 – B5 (classes starting Sept – May).

Board convened at 6:00 in the Youth studio of Pratt Fine Arts Center with a quorum. Len Lewicki moved to approve the Consent Agenda (March & April minutes, Document Retention Policy, April Financial Reports). Ralph Bufano seconded. Motion passed.

Finance Committee: Sarah Traver announced that Robin Kirschbaum is stepping down as chairperson of the Finance Committee. Robin nominated Jennifer Einberg as the new chairperson. Jennifer has been on the board for six months, and member of the Finance Committee. Susan Edelheit seconded the nomination. The board unanimously approved.

Auction Report: Laura Hammarlund presented the 2019 Pratt Auction results. The auction exceed the goal of total revenue, however was slightly under in the net revenue budget. This was mostly due to increase in contract services expenses. There were just under 500 attendees. This year the overall price of the art work was lower, so the artwork sales were lower. The amount raised during the Raise the Paddle was greater. There is greater focus on raise the paddle over artwork sales. Cynthia Hibbard was wondering whether Pratt should try to get more and higher valued artwork for next year. Ralph Bulfano said that overall auctions are trying to move away raising money through art sales, and toward raise the paddle, and experiences. There will be further discussion of this either at the auction committee meeting, or at a sub-committee.

Mission, Vision, Value and Goals for Strategic Plan Statements: Ralph Bufano presented new mission statement: "To foster a creative, inclusive art-making community, providing access to quality education and professionally equipped studios for everyone. We promote the joy and transformative power of

art and actively support the development of visual artists.” This statement is short and concise, and is felt to represent the boards view. Ralph moved that the Mission statement would be adopted, Len Lewicki seconded. The statement was approved by the board. The Vision statement was presented as draft which will be further worked on along with set of Values. The three statements will help guide the Strategic Plan for the next three years. There was discussion that statement of values were more goals instead of values. The list of values should be used as guiding principles in all decisions made by the board and staff. Together the statements will be used to develop the strategic plan for the next three years.

Campus Expansion: Steve Galatro reported that Pratt is dealing directly with Security Properties, and that Daniels Real Estate will no longer be part of the project. Pratt is moving towards finalizing the legal agreement with Security Properties. The agreement with SP will pretty much be the same as the agreement with DRE. There will be explicit wording that the project will include 75% - 100% affordable housing along with retail and new Pratt space. This will allow SP the option to explore additional funding. The buyback purchase price of the retail space to be use by Pratt will remain at a guaranteed maximum price of \$300 per square foot. There will be addition construction of parking space under the building, which will give Pratt a minimum of 30 parking stalls. The city will allow the project to include an additional floor. The legal document is almost complete, and will be voted on by the Executive committee.

Directors Report: Steve Galatro reported that the Edwin T Pratt commemoration continues. The Northwest African American Museum currently has an exhibit which includes artwork from the Edwin T Pratt scholarship recipients. An essay by Nancy Rawles on the life and legacy of Edwin T Pratt has also been published. This includes research done by Damien Villarreal. It was felt that this should also be presented to the Seattle City board. Steve announced that Angela Brown has been hired as new Director of Marketing and Communications. Angela will start Wednesday May 28. The budget process is in progress. Once the new budget is created, it will be reviewed and approved by the finance committee, then presented to the board in June. The Strategic Plan will be completed by August. The board retreat will be held on June 15.

The staff was excused at 7:25.

Executive Session was call in session at 7:30.

Executive Session: Sara Traver called to order an executive session to discuss and approve Steve Galatro’s new three year contract. The new contract included job description which was mutually agree on by Steve and board chairperson Fletch Waller. The contract include option of up to a 15% bonus based on meeting goals. Len Lewicki moved we approve Steve’s contract. Rich Openshaw seconded. The board voted to approve.

Meeting adjourned at 7:42.