

**Regional Arts Commission
Finance Committee Minutes
Monday, June 6, 2022 @ 9:00AM via ZOOM**

Attendees:

John Russell, Chair, Rhonda Adams, Sam Fiorello, Cheryl Walker

Absent:

Jerry Gennaria

Staff: Vanessa Cooksey, Nichole Belford, Rita Dillard, Ann Haubrich, Jay Scherder, Chloe Smith, Lea Sutherlin

Other: Rick Gratza (KEB), Trish Donovan (KEB)

Call to order

Russell called the meeting to order at 9:03 a.m.

**Review and Recommendation to approve Finance Committee Meeting Minutes
May 9, 2022**

Russell called for approval of the May 9, 2022, minutes.

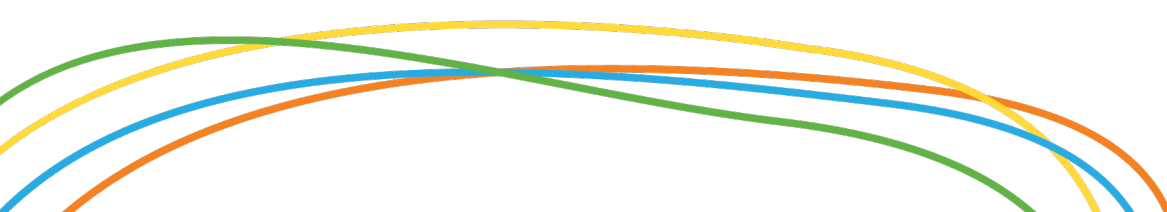
Motion made to approve the May 9, 2022, Finance Committee meeting minutes by Carter-Adams, seconded by Fiorello and unanimously approved.

Russell asked Gratza to present the following:

May 2022 Cash Flow Update/Bond Payment Update (KEB)

Gratza reported on the May 2022 cash flow update included in the Board packets as follows: (1) Hotel/Motel receipt for May; (2) Hotel/Motel projections for the year; (3) final RAC bond payment made in May 2022; (4) ending cash balance for May; (5) June extra Program Support Grant and Artist Support Grant payments; and (6) anticipated end of year cash balance.

Brief discussion held regarding Hotel/Motel Q1 tax payments.



PPP Loan Update (KEB)

Gratza reported that the application for PPP Loan forgiveness has been submitted; his staff is working with the bank on additional documentation requested; and noted repayment terms are favorable.

2022 Grants Budget Update (Cooksey)

Cooksey highlighted the following: (1) approved recommendation for additional funds to the grants budget to grant as many funds as possible and status of budget; (2) announcement to grantees will be made on June 14th and grants announcement press conference on June 15th; and (3) kudos to grants team/proud of their efforts.

6128 Delmar Updates (Cooksey)

Cooksey reported the following: (1) significant water damage from pipe burst about a month ago; DCM immediately began dry out process; (3) expenses to date and filing through insurance along with other expenses from budget and facilities; (4) looking at this issue as a “jump start” to building renovations; and (5) anticipated spending toward water damage repair and working toward reopening the building.

Discussion held regarding the following: (1) future celebration of bond payoff; (2) possible establishment of an emergency account; and (3) continued allocation of line item for maintenance and repair.

Open Discussion

Cooksey noted the following: (1) kudos to KEB (Gratza and Donovan), Haubrich, Dillard and Sutherlin acknowledged for good financial stewardship; (2) regular updates from Explore STL; and (3) appreciation to Fiorello and other Commissioners for partnering with Belford and attending County Council meetings to advocate for ARPA funds.

Fiorello gave kudos to Belford who helped him to prepare for his presentation; then highlighted his remarks to the Council.

Carter-Adams noted that she also signed up and that Fiorello’s shared experience was very helpful.

Cooksey welcomed Nichole back from the inaugural flight from St. Louis to Germany on Lufthansa Airlines.

Adjournment

Russell reminded that next full Board meeting will be on June 9th and called for motion to adjourn. Motion made by Walker, seconded by Carter-Adams, and unanimously approved to adjourn the June 6th Finance Committee at 9:25 a.m.

Submitted by Lea Sutherlin
L. Sutherlin, Exec. Asst. & Commission Administrator

Attachments

- Finance Committee Meeting Minutes, May 9, 2022
- May Cash Flow Spreadsheet