



(860) 434-7802 90 Lyme Street, Old Lyme CT 06371 www.LymeArtAssociation.org

Agenda
BOARD OF DIRECTORS MEETING
July 17, 2019 4:00 pm

Call to Order	Katherine Simmons
Welcome Harley Bartlett	Katherine Simmons
Minutes Review & Approval	Katherine Simmons
Treasurer's Report	John Beatty
Investment report Vote on Investment Policy Statement	Steven Ross Steven Ross
Gallery Report	Jocelyn Zallinger
Development: Grants Vote on certified resolution Spring Challenge Palate to Palette	Elsbeth Dowd Elsbeth Dowd Emily Reynolds
Building and Grounds Report	Paul Sellier
Education and Activities Committee Report	Laurie Pavlos
Other Business	
Adjournment of Meeting	

Next meeting: August 21, 2019, 4:00 pm



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BOARD OF DIRECTORS MEETING MINUTES

July 17, 2019

Board Member Present: Del-Bourree Bach, Harley Bartlett, Jay Berryman, Donna Gilberto, Debbi Goodman, David Moore, Emily Reynolds, Steven Ross, Lee Ruck, Kim Sapia, Beverly Schirmeier, Paul Sellier, Katherine Simmons, Carrie Walters, Joan Wallace

Members Absent: Gayle Everette Asher, Serena Bates, John Beatty, Lisa DeFilippo, Sarah Lucas

Staff Present: Laurie Pavlos, Jocelyn Zallinger, and Elsbeth Dowd

Call to Order: Kathy convened the meeting at 4:03 p.m.

Minutes Review and Approval: Kathy asked for a motion to approve the June 19, 2019 minutes. David made a motion to approve. Emily seconded the motion. The minutes were approved unanimously.

Treasurer's Report: John is out of town, so Laurie delivered the Treasurer's Report. The donations look higher than last year because in 2018 all money donated during the Spring Challenge went to the Capital Campaign. The workshops have been very successful, so far netting approximately \$6,000 more than budgeted, with one workshop left to go this summer. The discrepancy between insurance expenses in 2018 vs. 2019 is related to the timing of payments. Overall we are in good shape.

Investment Report:

Investment Committee: Steven reported that he, Paul, and Rick Stout held the first meeting of the Investment Committee and drafted a policy statement for the Board's review. They serve as an oversight committee and will formally meet a couple times a year. No committee chair was selected. He pointed out that although the policy statement outlines the roles of both the investment advisor and the investment manager, in our case both roles are served by SKY Investments. Paul noted that the policy statement is formalizing the way we have operated for several years. Steven suggested that the Board members review the document, contact him or Paul with questions, and then make an informed decision as to whether to approve the document at the next meeting. Carrie asked if there was any conflict of interest between Benchmark (Rick Stout's firm) and SKY. Steve said no. Kathy said no, Rick is volunteering as an individual and does not stand to profit. Paul said the only conflict would be if SKY engaged Benchmark as a submanager, which is not going to happen. Kathy asked everyone to read the policy and be prepared to vote at the next meeting. Emily noted that this is a good template and that every committee should have a policy statement. Kathy noted that the Governance and Audit committees currently have charging documents, and this is more detailed.



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Investments Status: Steve reported that our total portfolio value is \$824,013. It has increased in value since January 1, 2019 by \$98,813. Our 6 month income is \$13,019, which is on target for our projected income for the year.

Gallery Report: Jocelyn reported that we are doing well in sales. During discussion of the Hudson Valley Art Association show, she noted that we have so far made more from the rental fee (\$5,400) than we would have from commission from their sales. Although a smaller number of our own artists are selling their work here right now because we only have two galleries for the marine show, having the HVAA show here is a very positive thing for us. Jocelyn will update the number of works sold in the Elected Artist show.

Development:

Grants: Elsbeth reported that we submitted the Connecticut Office of the Arts Supporting Arts grant that could be up to \$7,000, and we will hear in September. She also briefly described the Connecticut Neighborhood Assistance Act Tax Credit Program (CNAAP), for which our next round of capital work was approved for up to \$150,000. We are working to find corporations willing to contribute. So far Eversource has committed \$7,500. She also briefly described a proposal in the works for a Survey and Planning Grant from the Connecticut State Historic Preservation Office (SHPO) for a pre-development study for our next round of capital work, which will involve improving the building's energy efficiency. This proposal required a Certified Resolution stating that Laurie is authorized to sign the contract should the grant be awarded. Lee made a motion to approve. Jay seconded the motion. The resolution was approved unanimously.

Elsbeth thanked Island Cove Marina, Suisman Shapiro, and Hallmark Drive-In for recent sponsorships, and noted that we will hear soon whether Chelsea Groton Savings Bank is sponsoring New England Landscapes. She also noted we had a problem with Facebook right before July 4, which Facebook has not fixed, but we are working to repopulate our page with content. We also have a new recurring donation feature that we are adding to our new member and membership renewal forms online.

Spring Challenge: Elsbeth reported that we raised a total of \$17,370 for the spring challenge.

Palate to Palette: Emily reported that we have almost \$25,000 in sponsorships so far and we expect to exceed last year's total of around \$28,000. Thank you to all the board members who have contributed. We have 11 confirmed restaurants and adding a second tent, so we will have a few more. We have 8x10 panels ready for artists to pick up at the front desk. Everyone should mark their calendars for October 17, 2019.

Building and Grounds: Paul elaborated on the CNAAP program and SHPO grant mentioned by Elsbeth. We met with a representative from CT SHPO who talked to us about their funding opportunities. The SHPO Survey and Planning grant is for up to \$20,000 with a 1:1 match. We would use this for a feasibility study to understand the scope of upcoming work and what is needed for an RFP. Now that the exterior of the building is in such good shape, we are looking at the technical work required on the interior. We have met with Point 1, an architect approved by SHPO. We need to carefully think about how we are going to



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fund our work and consider whether SHPO's requirements are feasible if we seek more funding from them.

For CNAAP, Paul reported that we are grateful that Eversource has agreed to give us \$7,500 for each of the next five years. The clock is running for this program, as corporate donors must submit their intent to the state by October 1. We need everyone's help identifying large corporations that would be interested in contributing to us. Basically, \$1 of the contribution = a \$1 tax credit against CT tax liability for the corporation. Steven noted that the key to remember is that this costs the corporation \$0.

Paul also thanked Harley for volunteering for the committee. Everything else is pretty much up to speed. With nothing hanging over us, all effort is going into planning the next phase of the capital work.

Education and Activities: Laurie reported that the workshops are going well and that our takeaway is that if we have nationally known instructors, people will come. We are looking to schedule workshops now for 2020 and 2021. The class schedule is booked for the fall. We are trying to figure out the schedule for the high school program this fall. We have one lecture scheduled and two more almost scheduled for the end of September and beginning of October. The Midsummer Festival is coming up on July 27. We are not doing Anything Goes, but are instead renting space to artists on our lawn to sell their own work and anything related. Six artists are participating and we have a full complement of vendors in front of the building, as well as our paintings with cut-outs for people to pose for photos.

Other Business:

Annual Meeting: Kathy noted we need to set the Annual Meeting date and that Board members are expected to attend. It will be on October 23, at 5:30 pm. There is no regularly scheduled Board meeting that month.

Old Lyme Country Club: David noted that the Country Club has a speaker series and it would be nice if we came and talked about what we do. He will be in touch with Laurie about scheduling a date.

Trees: Laurie thanked Chris Kitchings for making a \$1,000 contribution towards caring for our sycamore trees. The tree company told us if we treat them for the fungus, their prognosis is good. The trees are already putting out a second set of leaves and need more food to support their growth. The company has given them one treatment so far.

Adjournment of Meeting: At 4:49 p.m. Kathy asked for a motion to adjourn if there was nothing to add. Beverly made a motion for adjournment, seconded by Donna. All in favor.

The next meeting is Wednesday August 21, 2019 at 4 pm.

Lyme Art Association
Profit & Loss Prev Year Comparison
January through June 2019

Ordinary Income/Expense	<u>Jan - Jun 19</u>	<u>Jan - Jun 18</u>	<u>Budget</u>
Income			
4002 · Membership - Dues	21,045.00	17,725.87	20,900.00
4003 · Entry Fees	17,200.00	17,280.00	20,400.00
4004 · Donations	32,515.50	16,420.38	27,523.00
4004.10 · Fundraising Events	17,606.60	6,555.03	4,000.00
4005 · Exhibition Rental	6,800.00	5,550.00	7,000.00
4005.5 · Facility Rental	5,400.00	2,675.00	3,000.00
4006 · Misc Sales	629.47	2,880.75	0.00
4007 · Education	48,597.50	21,945.00	25,000.00
4009 · Commissions - Sales of Artwork	21,318.42	14,976.86	28,000.00
4011 · In Kind Donations		20,099.00	5,000.00
4100 · Grants	9,605.00	7,000.00	2,000.00
4200 · Interest & Dividends	10,500.41	10,529.76	10,500.00
Total Income	<u>191,217.90</u>	<u>143,637.65</u>	<u>\$153,323.00</u>
Gross Profit	191,217.90	143,637.65	153,323.00
Expense			
5000 · Education -Class Expense	12,894.68	2,218.85	8,502.00
5300 · Utilities	8,866.69	6,800.21	9,300.00
5401 · Maintenance-Cleaning	2,240.24	3,831.94	3,254.00
5402 · Maintenance	6,860.53	4,017.54	3,000.00
5404 · Grounds	9,928.56	2,399.99	11,000.00
5451 · Office	3,750.03	2,233.63	2,950.00
5453 · Miscellaneous	933.79	160.00	248.00
5461 · Fund Raising	797.03		0.00
5650 · Insurance	8,051.32	3,832.50	11,000.00
5701 · Exhibits	8,796.44	8,587.04	7,400.00
5725 · Postage & Shipping	792.18	617.40	848.00
5751 · Printing		1,017.94	750.00
5801 · Publicity/Advertising	4,751.09	3,439.04	6,000.00
5802 · In Kind Expenses		20,099.00	5,000.00
5850 · Capital Expenses	18,618.51	3,110.55	10,000.00
5901 · Bank & Credit Card Fees	5,463.95	3,052.32	4,500.00
5902 · Interest	-0.56		0.00
6500 · Payroll	76,538.68	72,408.69	82,500.00
6561 · Gallery use expense	229.41	341.09	220.00
7500 · Other personnel expenses	100.00		0.00
8300 · Promotion and Travel	510.00	407.33	1,252.00
8401 · Training	350.90		750.00
Total Expense	<u>170,473.47</u>	<u>138,575.06</u>	<u>168,474.00</u>
Net Ordinary Income	20,744.43	5,062.59	-15,151.00

The Lyme Art Association
Investment Policy Statement
As adopted by Board on July 17, 2019

Duties and Responsibilities

Board & Investment Committee

As a Fiduciary responsible for oversight of the Lyme Art Association's (LAA) investment portfolio(s), the (LAA) Board's primary duties, with respect to the Association's investments, are:

1. Appoint and maintain an Investment Committee (IC) with a Fiduciary responsible for overseeing, monitoring and reporting back to the Board on the LAA's investment Portfolio(s).
 - a. IC will formally report to the Board semi-annually.
 - b. Portfolio balance(s), previous month's balances and income received may be reported informally and more frequently.
 - c. Prepare and maintain this Investment Policy Statement.
 - d. Ensure prudent diversification of the Portfolio(s)'s assets to meet an agreed upon risk/return profile.
 - e. Control and account for all investment, record-keeping and administrative expenses associated with the Portfolio.
 - f. Avoid prohibited transactions and conflicts of interest.
 - g. Endeavor to operate the Association's investment program in compliance with all applicable state, federal and local laws and regulations concerning management of investment assets.

Investment Advisor

The Association will retain an objective, third-party Investment Advisor to assist the Association in managing the overall investment process. The Advisor will be responsible for guiding the Association through a disciplined and rigorous investment process to enable the Association to meet the fiduciary responsibilities outlined above.

Investment Managers

As distinguished from the Association and Investment Advisor, who are responsible for managing the investment process, investment managers are responsible for making investment decisions (security selection and price decisions). The specific duties and responsibilities of each Investment Manager are:

1. Manage the assets under their supervision in accordance with the guidelines and objectives outlined in their respective Service Agreements, Prospectus or Trust Agreement.

2. Exercise full investment discretion with regards to buying, managing, and selling assets held in the Portfolio(s).
3. If managing a separate account (as opposed to a mutual fund or exchange rated fund), seek approval from the Association prior to purchasing and/or implementing the following securities and transactions:
 - Securities lending; pledging or hypothecating securities.
 - Investments in the equity securities of any company with a record of less than three years continuous operation, including the operation of any predecessor.
 - Investments for the purpose of exercising control of management.
4. Communicate to the Association all significant changes pertaining to the fund/portfolio(s) it manages or the firm itself. Changes in ownership, organizational structure, financial condition, and professional staff are examples of changes to the firm in which the Association is interested.
5. Effect all transactions for the Portfolio(s) subject "to best price and execution." If a manager utilizes brokerage from the Portfolio(s) assets to effect "soft dollar" transactions, detailed records will be kept and communicated to the Association.
6. Use the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like portfolios with like aims in accordance and compliance with the Uniform Prudent Investor Act and all applicable laws, rules, and regulations.
7. If managing a separate account (as opposed to a mutual fund or a commingled account), acknowledge co-fiduciary responsibility by signing and returning a copy of this IPS.

Custodian

Custodians are responsible for the safekeeping of the Portfolio(s)'s assets. The specific duties and responsibilities of the custodian are:

1. Maintain separate accounts by legal registration.
2. Value the holdings.
3. Collect all income and dividends owed to the Portfolio(s).
4. Settle all transactions (buy-sell orders) initiated by the Investment Manager.
5. Provide monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall Portfolio(s) since the previous report.

Investment Policy

1. The funds shall be considered a perpetual endowment. The management of the portfolio shall be conducted in a manner which will ensure a total return (income plus capital appreciation) necessary to preserve and enhance the principal value of the endowment, while at the same time, provide for a consistent source of revenue (portfolio income) to support the purposes of the Association.

2. The long-term goal of Association's investment portfolio(s) is/are best defined as Moderate Growth, whereby a minimum allocation to Fixed Income and/or Cash shall be **no less than 25%**.
3. The long-term average rate of return goal of the Association investment portfolio(s) is X%. The Association Board recognizes and acknowledges risk, in accordance with the investment allocation adopted herein, must be assumed to achieve the long-term investment objectives of the Association. To satisfy the Association's objectives over time, funds shall be invested in common stocks (equities-based investments), fixed income securities (bonds, bills notes-based investments) and cash equivalents. Allocation of assets among these classes shall be made in a proportion consistent with the Association's long-term objectives. *The equity and fixed income portions shall be adequately diversified so that no single security or the security of a single issuer can have excessive impact on the total Portfolio. No single equity position should exceed 5% of total equities held.*
4. The management of the endowment shall be consistent with and governed by the "Prudent Man Rule" as it is interpreted by the State of Connecticut.

Investment Allocation Guidelines

1. The asset allocation guidelines of the Association's portfolio(s) shall be established and approved by the Association's IC. This asset mix should be in keeping with the economic and market conditions and prospects as is appropriate for a balanced Portfolio. As a guide, the following target allocation and permissible low and high ranges are permitted to account for fluctuations in the market value of securities held. Absent such directive from the Association Board, the Advisor shall have discretion to invest within these guidelines:

Target Asset Allocation	Target	Permissible Low Range	Permissible High Range
U.S. Large Cap	%	20%	40%
U.S. Mid Cap	%	8%	15%
U.S. Small Cap	%	2%	5%
Non U.S. Developed	%	5%	20%
Non U.S. Emerging	%	0%	5%
Investment Grade Fixed Income	%	20%	60%
Cash and Cash Alternatives	%	2%	10%
Total:	100%		

2. If individual common stocks are selected to represent allocation exposure to equity styles above, they shall be of high quality and speculative in nature.
3. Fixed income investments shall consist of cash needed to support our immediate objectives, Money Market Funds, US Treasury Notes and corporate debt.

Spend Rule

The amount to be spent from the endowment is to be approved annually by the Association Board. A three-year rolling average of the Portfolio(s)'s annual income will be determined as of December 31 each year and used for budgeting purposed for the upcoming fiscal year Spend Rule withdrawal.

Control Procedures

The IC will meet to assess the performance of the Portfolio, ensure compliance with the Investment Policy Statement (IPS), and approve and implement changes to the IPS, as recommended by the Advisor or otherwise agreed upon by the IC, on a timely basis, but not less than semi-annually, the,

The IC will review, at least annually, all costs associated with the management of the Portfolio's investment program.

The IC will review the Investment Policy at least annually to determine whether the stated investment objectives are still relevant and make amendments, as deemed prudent. Any material changes to the IPS will be report to the Board at the next scheduled Board meeting.

Adopted by LAA Board XXXXXXXXX

Date: _____
July 17, 2019

Received and Accepted by XXXXXXXXXX
Sky Investments

Date: _____

**Gross Sales
Month**

Year	January	February	March	April	May	June	July	August	September	October	November	December	Gross Sales
2012	\$1,900	\$3,055	\$6,320	\$6,290	\$7,308	\$13,775	\$14,241	\$12,750	\$5,750	\$13,398	\$17,114	\$10,321	\$112,220
2013	\$3,975	\$250	\$4,076	\$15,585	\$9,635	\$5,050	\$8,578	\$9,215	\$13,635	\$4,640	\$17,538	\$11,311	\$103,487
2014	\$8,545	\$2,985	\$5,425	\$14,298	\$5,785	\$14,515	\$15,565	\$7,235	\$5,945	\$18,933	\$18,125	\$10,925	\$128,281
2015	\$7,115	\$3,225	\$3,285	\$3,075	\$3,610	\$18,999	\$27,379	\$12,098	\$2,770	\$12,155	\$5,525	\$23,698	\$122,933
2016	\$2,520	\$2,787	\$10,255	\$22,425	\$8,065	\$26,915	\$6,367	\$5,525	\$13,580	\$6,700	\$20,570	\$9,580	\$135,288
2017	\$10,290	\$2,545	\$10,037	\$6,520	\$9,195	\$17,127	\$13,150	\$8,054	\$21,955	\$11,775	\$18,685	\$10,040	\$139,372
2018	\$12,840	\$1,250	\$6,900	\$2,893	\$15,920	\$7,344	\$18,021	\$31,481	\$22,030	\$12,340	\$14,777	\$11,793	\$157,588
2019	\$8,080	\$10,468	\$9,017	\$10,175	\$13,801	\$11,547	\$15,642						

**Total Pieces Sold
Month**

Year	January	February	March	April	May	June	July	August	September	October	November	December	Total Pieces
2012	5	8	12	11	13	16	33	17	12	14	22	21	184
2013	9	1	9	32	16	7	21	24	16	6	26	22	189
2014	17	7	20	14	11	16	36	16	7	27	19	20	210
2015	17	4	8	5	7	30	62	23	6	18	7	47	234
2016	7	8	17	17	6	29	17	12	13	7	28	16	177
2017	17	6	18	10	9	30	36	17	21	13	40	19	236
2018	15	2	18	5	24	12	37	38	7	14	26	25	223
2019	14	18	16	13	22	19	12						

Year-to-date Comparison

Year	January	Jan. - Feb.	Jan. - March	Jan. - April	Jan. - May	Jan. - June	Jan. - July	Jan. - August	Jan. - Sept.	Jan. - Oct.	Jan. - Nov.	Jan. - Dec.	Yearly Sales
2012	\$1,900	\$4,955	\$11,275	\$17,565	\$24,873	\$38,648	\$52,888	\$65,638	\$71,388	\$84,786	\$101,900	\$112,220	\$112,220
2013	\$3,975	\$4,225	\$8,301	\$23,886	\$33,521	\$38,571	\$47,149	\$56,364	\$69,999	\$74,639	\$92,176	\$103,487	\$103,487
2014	\$8,545	\$11,530	\$16,955	\$31,253	\$37,038	\$51,553	\$67,118	\$74,353	\$80,298	\$99,231	\$117,356	\$128,281	\$128,281
2015	\$7,115	\$10,340	\$13,625	\$16,700	\$20,310	\$39,309	\$66,687	\$78,785	\$81,555	\$93,710	\$99,235	\$122,933	\$122,933
2016	\$2,520	\$5,307	\$15,562	\$37,987	\$46,052	\$72,967	\$79,333	\$84,858	\$98,438	\$105,138	\$125,708	\$135,288	\$135,288
2017	\$10,290	\$12,835	\$22,872	\$29,392	\$38,587	\$55,714	\$68,864	\$76,917	\$98,872	\$110,647	\$129,332	\$139,372	\$139,372
2018	\$12,840	\$14,090	\$20,990	\$23,883	\$39,803	\$47,147	\$65,168	\$96,649	\$118,679	\$131,019	\$145,796	\$157,588	\$157,588
2019	\$8,080	\$18,548	\$27,564	\$37,739	\$47,940	\$63,086	\$78,728						

Major Exhibitions - Gross Sales By Exhibition														
Year	Contemp				LOL Jr.				Summer				EA Room	Art Market
	Associate Artist	Wonders of Winter	orary Look	Four Acts	EA Show	Women	Marine Art	Anything Goes	Paint & Sculpt	Pastel Society	NE Landscape	Deck the Walls		
2010	\$5,370		\$500		\$12,145		\$10,965	\$2,015	\$2,840	\$2,450	\$36,390	\$9,685	\$8,932	
2011	\$5,895		\$0		\$3,550			\$2,505	\$2,995		\$7,880	\$17,902	\$7,843	
2012	\$3,230		\$825		\$12,595		\$8,250	\$950	\$8,942	\$1,145	\$20,302	\$15,788	\$7,009	
2013	\$3,775		\$0		\$5,195	\$12,910		\$2,100	\$7,155		\$10,108	\$17,133	\$10,629	
2014	\$3,810	\$5,850	\$135		\$9,575	\$5,485	\$21,685	\$3,810	\$6,295	\$1,300	\$7,370	\$12,250	\$9,588	
2015	\$4,925	\$850	\$350	\$2,535	\$3,810		\$21,719	\$4,192	\$6,838	\$1,550	\$14,165	\$15,932	\$6,175	
2016	\$7,285	\$650		\$7,620	\$25,960		\$22,612	\$3,170		\$3,700	\$23,370	\$21,750	\$10,507	
2017	\$12,650		\$2,045	\$8,619	\$10,370		\$17,432	\$2,615			\$27,545	\$23,350	\$15,013	
2018	\$12,540			\$4,700	\$15,968		\$25,620	\$2,100	\$16,735		\$19,849	\$15,752	\$20,667	
2019	\$12,962			\$12,393	\$7,350		\$15,209						\$14,609	

Major Exhibitions - Total Pieces Sold By Exhibition														
Year	Contemp				LOL Jr.				Summer				EA Room	Art Market
	Associate Artist	Wonders of Winter	orary Look	Four Acts	EA Show	Women	Marine Art	Anything Goes	Paint & Sculpt	Pastel Society	NE Landscape	Deck the Walls		
2011	12		0		5			9	8		8	34	22	
2012	10		1		11		10	8	15	2	21	28	18	
2013	10		0		8	27		10	11		10	29	27	
2014	9	10	1		4	10	28	15	10	2	15	30	19	
2015	7	5	1	8	7		23	16	9	2	14	33	14	
2016	12	1		19	11		22	14		5	17	33	27	
2017	19		3	14	7		33	12			27	45	37	
2018	13			12	22		29	13	18		17	39	49	
2019	18			21			9						42	

Lyme Art Association Fundraising Report for Board of Trustees
July 17, 2019
Submitted by Elsbeth Dowd, Development Manager

Grant Proposals

- **Connecticut Office of the Arts, Supporting Arts Grant.** Up to \$7,000, unrestricted, submitted in June, will hear in September.
- **Connecticut Neighborhood Assistance Act Tax Credit Program.** Our project (historic restoration – energy efficiency) was approved for contributions up to \$150,000. Now we are hard at work searching for corporations interested in contributing. Many thanks to Eversource, which will commit to \$7,500. For more information, visit <https://portal.ct.gov/DRS/Credit-Programs/Neighborhood-Assistance/Neighborhood-Assistance-Act-Tax-Credit-Program>
- **Connecticut SHPO (State Historic Preservation Office), Survey and Planning Grant.** Up to \$20,000, requires a 1:1 match, accepted on a rolling basis. We are planning to submit a proposal in August for a pre-development study for the next phase of the Second Century capital project. This is a prerequisite to applying for a Historic Restoration Fund grant for up to \$100,000 for implementation.

Sponsorships

- Thank you to **Island Cove Marina**, contributing sponsor for Waterworks
- Thank you to **Suisman Shapiro**, supporting sponsor for Fresh Expressions
- Thank you to **Hallmark Drive-In** for supplying ice cream for the Fresh Expressions Opening Reception
- **Chelsea Groton Savings Bank** will have an answer for us next week for sponsorship for New England Landscapes.

Annual Fund 2018-2019

- Annual Appeal to date: \$30,435
- Spring Challenge Goal: \$13,500. Amount raised to date: \$17,370
- Total Annual Fund to date: \$47,805

Palate to Palette

- Sponsorships Confirmed: at least \$24,975, plus in-kind (\$14,800 received to date)
- Thank you to board members Emily Reynolds, Kim Sapia, Kathy Simmons, Sarah Lucas, Jay Berryman, Joan Wallace, Paul Sellier, Debbi Goodman, and Steve Ross for their support!

Special Contributions

- Thank you to Chris Kitchings for her \$1000 contribution towards tree care for our sycamores.

Thank you to all our donors and volunteers!

Building and Grounds Report – July 2019

First, we are most happy to welcome Harley to the Board and to this Committee!

All special and routine projects have been completed. Our focus now is to continue planning for the next part of our renovation program. There are many complexities and considerations that need to be vetted. We're at the point where we need to engage a qualified architect to help with all aspects of our plan.

We had a good meeting with the director of Connecticut's State Historic Preservation Office (SHPO) to discuss our renovation plan. SHPO helped fund the original conditions assessment study used as the basis for the exterior renovation. SHPO indicated they will commit up to \$20,000 of matching funds to cover architect and engineering costs associated with the next phase of work. We are working on the application to obtain the matching funds grant.

We met with representatives from Eversource and asked them to purchase a portion of the \$150,000 Neighborhood Assistance Act (NAA) tax credit grant that was approved by the Town of Old Lyme. Eversource committed to buy a very small portion of the tax credits for 2019 and a similar amount for each of the next four years. While this is good news, we need to actively and aggressively pursue additional corporate sponsors to buy the balance of our \$150,000 NAA tax credits. Corporate sponsors must commit by October 1, 2019 and fully fund that commitment by December 31, 2019). We need to do everything possible to procure this free money to us.

We are making some progress on all fronts. This is a very exciting time for LAA. We may be able to move forward with the next phase of renovation well in advance of what was originally contemplated. However, several things need to fall in place but we're on a good track. We need to stay on the track and will be asking Board members for assistance in the process.

We will have more to report at the next Board meeting.

Respectfully submitted, Building & Grounds Committee