



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

Agenda
BOARD OF DIRECTORS MEETING
August 18, 2021 4:00 pm

Call to Order	Harley Bartlett
May Meeting Minutes Review and Approval	Harley Bartlett
Centennial Day	Harley Bartlett
Treasurer's Report	Paul Sellier
Investment Committee Report	Paul Sellier
Building & Grounds Committee Report	Paul Sellier
Gallery Report	Jocelyn Zallinger
Education and Activities	Elsbeth Dowd
Development Report	Elsbeth Dowd
Nominating Committee	Kathy Simmons
Other Business	
Adjournment of Meeting	

Next meeting, Wednesday, September 15, 2021, 4:00 pm.



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BOARD OF DIRECTORS MEETING

August 18, 2021, 4:00pm

Board Members Present: Harley Bartlett, Maura Cochran, Paul Sellier, Dave Moore, Katherine Simmons, Debbi Goodman, Mary Mellot, Joan Wallace, Sarah Stifler Lucas, Serena Bates, Jay Berryman, and Beverly Schirmeier.

Board Members Absent: Erin Schaaf, Kim Sapia, Caroline Walters, Lisa DeFilippo, Michael Centrella.

Staff Present: Jocelyn Zallinger

Call to Order: Meeting called to order at 4:00 by Harley

Minutes Review and Approval: There was no discussion of the July minutes. Dave moved to accept the minutes as written. Katherine seconded. All were in favor and the motion passed.

Centennial Day: Harley read Laurie's Centennial Day wrap up email to the Board.

"Back in the early spring, we talked about the very challenging game plan to prepare for August 7. The goal was twofold: 1) To launch the capital campaign in time to garner media attention from the LAA gallery's 100th anniversary, and 2) to create a 100th-anniversary celebration for the gallery, worthy of lots of media attention.

We did it! We have had articles about both the centennial and the Skylight Project in the lead-up to the event in the CT Examiner (2), Old Lyme Neighbors, Shoreline Web News, the Day, and several other online and print, and radio news sources. The Day just published an article about the event :<https://www.theday.com/local-news/20210807/lyme-art-association-celebrates-100-years-roaring-20s-style>.

We also had a very fun and busy scene on view on the front lawn for most of the day and evening, and artists up and down Lyme Street drew interest and comment from anyone who drove by.

We just made a list of all the volunteers who contributed to making this three-part event a success to make sure they were each thanked individually.

There were 30 people!

The board made a very strong showing on this list of volunteers."

Treasurer's Report: Paul reported that the numbers are continuing to look good and that they are running at or better than budget on substantially all line items. Harley noted that donations are down but explained that is so because Capital Campaign donations are counted separately, and donors have been giving to that instead of regular donations.

Investment Committee Report: Paul reported that he and committee members Michael Centrella and Steven Ross met with UBS on Aug. 4th, 2021, to review 2nd quarter results. The combined portfolios totaled \$1,000,758 on June 30, 2021. The portfolio increased by approximately \$54,300 during the quarter (\$6,200 investment income and \$48,100 from higher market prices). There were no contributions and outflows totaled \$8,170 representing income earned (to operations) and management fees to UBS.



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Approximately 70% of the portfolio was invested in equities and 30% invested in fixed income. Holdings are invested in accordance with LAA's Investment Policy Statement. Projected annual investment income is \$21,000, which is higher than the budget.

The portfolio had a return of 5.5% net of fees for the second quarter. This compared favorably to the benchmark return of 4.65%. The portfolio continues to hold some legacy bonds that yield higher than the market. Additionally, the portfolio has an allocation to actively managed fixed income, which performed better than the market. The portfolio's equity performance was in line with the general market.

The managers stressed the portfolio is structured to meet its objectives.

UBS reviewed economic conditions and maintained its upbeat view for the equity markets. The impact from the Delta variant is likely to be transitory and will have no material impact on corporate earnings. The Federal Reserve and Global Central Banks will continue to provide support. Financial markets should continue to benefit from these favorable conditions, at least through year end.

In summary, UBS will maintain the current management approach and look for opportunities to add to return potential without additional risk. The portfolio is in compliance with the Investment Policy Statement. Committee members are pleased with results and the current portfolio structure.

Building and Grounds Committee Report: Paul reported that there have been no issues to deal with this past month.

Gallery Report: Jocelyn reported that sales have been strong this summer. *Hands on the Land* has seen \$8,500 in sales, HVAA saw \$11,125 in sales.

Centennial Day's 20 sales totaled close to \$10,000. *Wet Paint on Lyme Street* was responsible for 10 of those sales. *Century of Inspiration* has sold 13 pieces totaling \$17,500 and *Ship to Shore* sold 24 pieces for \$31,500.

APEC Report: Jocelyn and Beverly reported that APEC met on Aug. 11. APEC reviewed shows for next year and started to fine tune some of the terminology for the prospectuses. They started planning for an event next year involving a panel discussion on the State of the Arts in New England, possibly in conjunction with our New England Landscape Show. It's still very much in the idea stage but the plan is to invite representatives from various fields of the art world: gallery owners, professional artists, instructors, social media, Instagram, and website developers, to talk about what's happening NOW in the artworld and how to navigate through it all.

Development Report: Harley read Elsbeth's report to the Board:

"Save the Skylights Campaign"

- \$102,353 as of 8-12-21
- This includes a very generous \$50k challenge gift. We are working to increase the size of the challenge with pledges from other major donors, and then use it when the time is right to make a big push in the campaign.



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Annual fund

- \$35,441 to date. The drive for our annual fund runs from November 1 through October 31 each year. Palate to Palette
- \$29,500 committed so far in sponsorships
- Look for an electronic save-the-date shortly and an invitation in September.
- We are evaluating the situation re. Covid as we go. I am in touch with the Flo Gris and keeping a careful eye on CDC recommendations. We will adjust as needed.

Grants

- Awarded: ○ Guilford Savings Bank in partnership with the Community Foundation of Middlesex County: \$3,000 for Centennial Summer
- Submitted, awaiting decision: ○ Planning Grant to the State Historic Preservation Office (decision pushed to October) ○ CT Office of the Arts Supporting Arts Grant FY22 (decision in September) ○ Congressionally Directed Spending, requested by Senator Murphy for FY22 from the National Park Service Historic Preservation Fund
- Upcoming submissions: ○ NEA American Rescue Plan (\$50,000 or \$100,000, due late August)
- Exploring opportunities: ○ SHPO Historic Restoration Fund ○ Helen Frankenthaler Foundation ○ Save America's Treasures grant for capital projects ○ CHEFA (Connecticut Health and Education Facilities Authority) grant for capital projects Sponsorships
- Chelsea Groton sponsoring the Elected Artist exhibit at the Supporting level.
- Suisman Shapiro sponsoring Centennial Day at Contributing level.

Thank you so much to all our supporters for your contributions of time and resources!"

Education and Activities: No report this month.

Nominating Committee: Kathy reported that she doesn't have any new nominations. She said at this time she is not looking for another Elected Artist to serve since we have a good number. Since three non-artists will be cycling off the Board this year, it would be good to replace them with local business community members. Harley suggested that we look at the board slates of other local nonprofits and see if there is anyone who may look good for our organization.

Other Business: Maura suggested the gallery invest in a flat screen monitor or two to have info on our shows, artists, newsletter, and fundraising campaigns. She also suggested adding QR codes to identify artists and link to bios and websites. Sarah spoke against the idea of monitors and in favor of keeping the gallery a screen free area. Harley suggested we wait until Laurie gets back from vacation to further explore this idea. He also suggested that it should be discussed with the Executive committee.

Adjournment of Meeting: Harley asked for a motion to adjourn. Sarah made the motion and Beverly seconded. All were in favor and the meeting adjourned at 4:42.

Lyme Art Association - Operating Account

	ACTUAL			JULY 2021			July YTD		
	Jul 21	Jul 20	Diff	Actual	Budget	Diff	Actual	Budget	Diff
Income									
4002 · Membership - Dues	2,770	2,050	720	2,770	1,200	1,570	27,277	23,350	3,927
4003 · Entry Fees	4,515	65	4,450	4,515	0	4,515	18,163	15,000	3,163
4004 · Donations	710	8,339	(7,629)	710	2,250	(1,540)	18,200	35,000	(16,800)
4004.10 · Fundraising Events	4,551	0	4,551	4,551	0	4,551	20,362	0	20,362
4005 · Exhibition Rental	1,000	1,700	(700)	1,000	0	1,000	6,665	2,500	4,165
4005.5 · Facility Rental	0	(550)	550	0	0	0	1,750	1,000	750
4006 · Misc Sales	0	32	(32)	0	0	0	0	3,000	(3,000)
4007 · Education	1,188	(2,873)	4,061	1,188	3,000	(1,812)	10,939	5,500	5,439
4009 · Commissions - Sales of Artwork	2,957	4,299	(1,342)	2,957	5,500	(2,543)	33,748	24,700	9,048
4100 · Grants	3,000	3,000	0	3,000	0	3,000	17,046	10,000	7,046
Paycheck Protection Program	0	0	0	0	0	0	30,828	32,000	(1,172)
4200 · Interest & Dividends	0	1,750	(1,750)	0	1,500	(1,500)	8,549	10,500	(1,951)
Total Income	20,692	17,812	2,879	20,692	13,450	7,242	193,528	162,550	30,978
Expense									
5000 · Education -Class Expense	1,000	0	1,000	1,000	500	500	3,000	1,000	2,000
5200 · Professional Services	0	37	(37)	0	0	0	2,500	3,000	(500)
5300 · Utilities	293	1,363	(1,070)	293	1,960	(1,667)	6,538	10,950	(4,412)
5401 · Maintenance-Cleaning	0	624	(624)	0	400	(400)	52	2,800	(2,748)
5402 · Maintenance	50	312	(262)	50	750	(700)	1,205	4,250	(3,045)
5404 · Grounds	4,357	405	3,952	4,357	750	3,607	8,745	3,750	4,995
5451 · Office	547	165	382	547	500	47	3,195	3,800	(605)
5453 · Miscellaneous	199	0	199	199	0	199	384	750	(366)
5461 · Fund Raising	701	0	701	701	0	701	701	1,750	(1,049)
5650 · Insurance	1,758	1,712	46	1,758	3,000	(1,242)	10,306	12,000	(1,694)
5701 · Exhibits	1,218	345	872	1,218	550	668	7,567	7,550	17
5725 · Postage & Shipping	220	385	(165)	220	250	(30)	1,296	1,500	(204)
5751 · Printing	540	0	540	540	0	540	953	2,900	(1,948)
5801 · Publicity/Advertising	338	439	(102)	338	500	(162)	3,704	8,100	(4,396)
5901 · Bank & Credit Card Fees	1,814	547	1,267	1,814	1,250	564	7,413	6,250	1,163
6500 · Payroll	21,737	16,807	4,930	21,737	14,500	7,237	94,786	93,500	1,286
6800a · Scholarships	0	0	0	0	0	0	1,500	1,500	0
8300 · Promotion and Travel	0	0	0	0	0	0	278	400	(122)
8401 · Training	0	10	(10)	0	0	0	26	500	(475)
Total Expense	34,771	23,152	11,619	34,771	24,910	9,861	154,147	166,250	(12,103)
Net Ordinary Income	(14,080)	(5,340)	(8,740)	(14,080)	(11,460)	(2,620)	39,382	(3,700)	43,082

Gross Sales Month

Year	January	February	March	April	May	June	July	August	September	October	November	December	Gross Sales
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	\$24,352	\$5,961	\$6,193	\$18,082	\$5,065	\$29,498	\$152,237
2020	\$29,361	\$4,865	\$750	\$3,795	\$1,400	\$7,965	\$15,156	\$11,973	\$8,335	\$18,313	\$23,074	\$17,885	\$142,872
2021	\$14,131	\$8,031	\$3,443	\$6,899	\$27,193	\$25,643	\$17,481						\$102,896

Total Pieces Sold

Year	January	February	March	April	May	June	July	August	September	October	November	December	Total Pieces
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	18	12	11	26	8	55	232
2020	34	6	2	3	3	9	13	11	8	33	41	43	206
2021	29	11	10	19	32	31	19						152

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
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	\$51,540	\$63,086	\$87,438	\$93,399	\$99,592	\$117,674	\$122,739	\$152,237	\$152,237
2020	\$29,361	\$34,226	\$34,976	\$38,771	\$40,171	\$48,136	\$63,292	\$75,265	\$83,600	\$101,913	\$124,987	\$142,872	\$142,872
2021	\$14,131	\$22,162	\$25,605	\$32,504	\$59,697	\$85,340	\$102,896						\$102,896