

Indiana State Museum and Historic Sites Corporation

Board of Directors Meeting Minutes

March 13, 2024

Board members present: Bill Browne, board chair; Thao Nguyen, vice chair; Andrew Briggs, treasurer; Liz Witte, secretary; Melissa Caito; Charles Cammack; Fred Cate; Andy Conner; Amber Finley; David Go; De'Amon Harges; Nancy Jordan; Pete Nagel; Angila Retherford; Marc Samardzija; Judy Singleton; John Wechsler and Mike Zick

Board members absent: Jordan Gathers and Mary Walker

Advisory board members present: Gary Anderson; Greg Pemberton and Robin Winston

State-appointed representatives present: Dan Bortner, Department of Natural Resources and Meredith Lizza, Governor's Office

Staff present: Cathy Ferree, president and CEO; Andrew Curtis, interim chief marketing officer; David Daum, chief financial officer; Peggy Fisherkeller, curator of geology; Tanya Hand, chief development officer; Susannah Koerber, chief curator and research officer; Brian Mancuso, chief officer of engagement; Robin Penny, executive assistant and Eric Todd, chief operating officer

Bill Browne called the meeting to order.

Consent Agenda

The consent agenda consisted of the December 13, 2023 board minutes.

ACTION: The board approved the consent agenda as presented.

President's Report

FY 2024 Dashboard, as of February 29, 2024

Total ISMHS attendance was at 98,043 (up 12.16% over February 2023), paid daily ISMHS attendance was at 45,330 (down 1.20% over February 2023), school tour attendance was at 18,741 (up 16.53% over February 2023), member visits were at 12,239 (up 8.34% over February 2023), and membership households were at 3,196 (up 2.70% over February 2023). Over the past several years, paid attendance was strong while memberships were down. We are now seeing memberships increase and paid attendance dipping slightly.

President's Report

2024-2027 Strategic Framework Planning

Board members Fred Cate and David Go have agreed to lead the Strategic Framework process. ISMHS will be creating a strategic framework rather than a strategic plan to allow for more agility within an adaptable framework. We anticipate the framework to continue shaping the organization in the following areas.

- Visitor-Centric – audience development and experience development
- Working Within the System – ensuring all locations have systems in place to utilize all the resources ISMHS has available
- Externally Focused – engaging in external relationships that allow us to be a trusted source of information in all that we do

Fred and David will be meeting with ISMHS staff members without leadership present to hear their feedback and discover where there is staff buy-in and where there is concern.

Development

ISMHS has secured the following donors by giving society: 44 Stone; 30 Steel; 36 Icon; five Star; three 19th Star; two Ray and two Torch.

The Solarbration VIP Eclipse Event will be held on April 8 from 1-5 p.m. The sold-out event is anticipating 150 attendees from as far away as California, Florida and New Jersey and has a projected revenue of \$28,000.

Development has raised \$441,912 compared to \$391,300 in February 2023. As of March 11, 2024, the FY24 projected to be raised is \$784,594 of the FY24 budget of \$839,636. TAY/gate ticket sales launched on December 13, 2023 with \$15,000 in sales in the first 15 minutes. As of March 8, 2024, we have brought in \$103,070 in ticket sales (174% of the original \$60,000 goal) with a projected net revenue of \$88,000. TAY/gate will run for three consecutive nights from Friday, November 1 through Sunday, November 3, 2024 with a capacity of 1,000 guests each night. Friday has 57% of tickets sold; Saturday is sold out, and Sunday has 50% of tickets sold. Vendor applications are being accepted and sponsorships are being sold. Ads are currently running on Facebook and Instagram, and a Yelp promotional giveaway reached 3,968 people resulting in 545 entries for two free tickets.

Finance and Budget Update

FY 2024 Financials Update through February 29, 2024

As of February 29, 2024, total assets are \$19.6 million and total liabilities are at \$3.8 million resulting in total net assets of \$15.8 million. Total revenues are \$10.4 million and total expenses are \$9.9 million resulting in an increase in net position of \$420,560.

ACTION: The board approved the FY 2024 financials through February 29, 2024 as presented.

Mission Moment

Peggy Fisherkeller, curator of geology, showcased two acquisitions from 2023 that help tell Indiana's ancient history. The first artifact is a fossil deposit from the Crawfordsville area. The area was a former delta, and the fossils are very well preserved from sediment being transported by the rivers. The fossil is of an echinoid, a relative of the sea urchin, amongst crinoids. This fossil could be documentation of a new species.

The second fossil is an insect wing that has been in the museum's possession since 2002 and was on display in Ancient Seas. During the redesign of Ancient Seas, it was discovered that the fossil was on permanent loan but had not been officially acquired. We've now acquired the piece. The intricate insect wing was quarried from a whetstone quarry in Orange County then sent to Hanover where it was published in 1871, but then thought lost. The fossil was distinctive enough that when it was rediscovered at Hanover, it could be matched to the original description, and it was then given to the museum. Insect remains are quite rare, and this is the only known fossil of the species.

Investment Committee

Investment Committee Report

Andy Conner, Investment Committee chair, provided an overview of the ISMHS endowment. The value of our portfolio was \$5,471,241 as of December 31, 2023. We are performing well among our peers with similar asset size.

Governance

Board Member Responsibilities and Expectations Updates

Melissa Caito, governance chair, presented three updates to the development section of the Board Member Responsibilities and Expectations. The Responsibilities and Expectations were updated a year ago, but the addition of a fully staffed development team brought recommended updates. An expectation was added for each board member to meet with a member of the development team; the recommendation of board members' financial contributions was increased from \$2,500 to \$3,333; and the expectation of board members encouraging friends and networks to support ISMHS was changed to bring friends and networks to ISMHS events and encourage their support of ISMHS. The increase to \$3,333 as the recommended board giving level is meant to serve as benchmark for giving and would culminate in a \$10,000 gift (Star level) over a board member's three-year term.

Adjourn

The meeting was adjourned.

Minutes recorded by: Robin Penny, executive assistant

Minutes submitted by: Liz Witte, secretary

Upcoming Board Meetings

June 12, 2024

September 11, 2024

December 11, 2024