

Indiana State Museum and Historic Sites Corporation

Board of Directors Meeting Minutes

June 12, 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; Mary Walker and Mike Zick

Board members absent: Jordan Gathers and John Wechsler

Advisory board members present: Gary Anderson; Greg Pemberton and Alice Schloss

State-appointed representatives present: Meredith Lizza, Governor's Office

Staff present: Cathy Ferree, president and CEO; David Daum, chief financial officer; Tanya Hand, chief development officer; Paula Katz, senior curator of art; Susannah Koerber, chief curator and research officer; Brian Mancuso, chief officer of engagement; Robin Penny, executive assistant; Joseph Pinnell, chief people officer; and Eric Todd, chief operating officer

Bill Browne called the meeting to order.

Consent Agenda

The consent agenda consisted of the March 13, 2024 board minutes and the 2023 Collections Report.

ACTION: The board approved the consent agenda as presented.

Appeal of Link Ludington

On April 4, 2024, the officers of the board, acting as an Administrative Law Judge Panel, conducted an administrative hearing on Link Ludington's appeal of the board's ejection of him from ISMHS properties. The officers of the board issued a recommended order from that hearing that the board acted appropriately in ejecting Mr. Ludington from the premises. Link Ludington has exercised his right to object to that order under IC 4-21.5-3-29(c), so it now falls to the board to make a final order. By law, the board may affirm, modify, or dissolve that order.

ACTION: The board of directors affirmed the order.

Governance

Election

Melissa Caito, governance chair, presented the following slate of nominees for election to the board of directors:

1. Angila Retherford for re-appointment to the ISMHS board for a second three-year term effective July 1, 2024 through June 30, 2027.
2. Judge Gina Jones for appointment to the ISMHS board for a three-year term effective July 1, 2024 through June 30, 2027.
3. Nancy Jordan as Vice-Chair for a two-year term effective July 1, 2024 through June 30, 2026.

4. Elizabeth Witte as Treasurer for a two-year term effective July 1, 2024 through June 30, 2026.
5. Melissa Caito as Secretary for a two-year term effective July 1, 2024 through June 30, 2026.
6. Fred Cate as board chair effective December 11, 2024.
7. Gary Anderson, Andrew Briggs, Thao Nguyen, Greg Pemberton, Alice Schloss and Robin Winston as advisor directors for a one-year term effective July 1, 2024 through June 30, 2025.

ACTION: The board elected the nominees as presented.

The board recognized members Thao Nguyen and Andrew Briggs who are ending their board tenures. David Go recognized Thao Nguyen, who joined the board in 2014. Thao has brought a tremendous energy and northern Indiana perspective to the board. Greg Pemberton recognized Andrew Briggs, board member since 2011. Andrew served several years as board treasurer and was instrumental in the restructuring of the Friends partnerships with ISMHS, in particular Limberlost and Gene Stratton-Porter.

President's Report

Chief People Officer

Cathy Ferree introduced Joseph Pinnell, the new chief people officer at ISMHS.

FY 2024 Dashboard, as of May 31, 2024

Total ISMHS attendance was at 153,679 (up 16.81% over May 2023), paid daily ISMHS attendance was at 66,529 (up 7.02% over May 2023), school tour attendance was at 41,778 (up 11.95% over May 2023), member visits were at 15,851 (up 10.19% over May 2023). Across all sites, ISMHS hosted 4,786 visitors for the total solar eclipse. Not considering the solar eclipse numbers, we are still seeing increased attendance numbers system-wide, speaking to the efforts of our marketing, visitor services, experience and engagement staff efforts. Field trip numbers are anticipated to be over 42,000 this fiscal year, nearing pre-covid attendance.

President's Report

2024-2027 Strategic Framework Planning

Fred Cate and David Go, board leads for the Strategic Framework process, shared feedback received from their meetings with ISMHS staff members. Reflecting on those findings, the board met in small groups to discuss how the ideas of being visitor-centric, working within the system and externally focused contribute to the work and success of ISMHS.

Visitor-centric refers to audience development and experience development; working within the system ensures all locations have systems in place to utilize all the resources ISMHS has available; and externally focused is about engaging in external relationships that allow us to be a trusted source of information in all that we do.

Mission Moment

Paula Katz, fine art curator, shared *48 Portraits (Underexposed)* by Samuel Levi Jones. This early work marks Jones's first use of pulped source material, which has become a core component of the artist's practice. Inspired by Gerhard Richter's 1972 work by the same name, and its notable exclusion of women and people of color, Jones printed on pulped encyclopedia paper portraits of prominent African American figures —24 women and 24 men—who, despite

their achievements, were not formally represented in the 1972 Encyclopedia Britannica. The images are underexposed, inviting viewers to look more closely at these individuals, their accomplishments, and the authoritative volumes that ignored them. ISMHS has acquired two portraits from the *48 Portraits (Underexposed)* collection, Aunt Clara Brown and Jean Toomer.

Development

In FY 2024, we have secured the following donors by giving society to date: 50 Stone; 40 Steel; 49 Icon; 12 Star; three 19th Star; two Ray and two Torch. Sponsorships, individual giving and board giving have grown substantially over FY 2023 though grants are anticipated to come in under. As of May 30, 2024, \$672,550 is projected to be raised for FY 2024 and \$128,226 in TAY/gate revenue.

Investment Committee

Investment Committee Report

Andy Conner, Investment Committee chair, provided an overview of the ISMHS endowment. The value of our portfolio was \$5,466,443 as of March 31, 2024. We are performing well among our peers with similar asset size. The current portfolio allocation mix will likely generate sufficient returns to meet an annual 4-5% distribution over the next decade. However, it will likely fall short of maintaining the corpus in real (inflation adjusted) terms after fees.

Finance and Budget Update

FY 2024 Financials Update through May 31, 2024

As of May 31, 2024, total assets are \$17.6 million and total liabilities are at \$3.97 million resulting in total net assets of \$13.6 million. Total revenues are \$14 million and total expenses are \$13.7 million resulting in an increase in net position of \$332,133.

ACTION: The board approved the FY 2024 financials through May 31, 2024 as presented.

FY 2025 Budget

David Daum presented the proposed FY 2025 operating budget of \$16,835,288 for board approval.

ACTION: The board approved the FY 2025 budget as presented.

Adjourn

The meeting was adjourned.

Minutes recorded by: Robin Penny, executive assistant

Minutes submitted by: Liz Witte, secretary

Upcoming Board Meetings

September 11, 2024

December 11, 2024