

MINUTES OF A MEETING OF THE BOARD OF CONTROL OF THE ART STUDENTS LEAGUE OF NEW YORK, HELD APRIL 13, 2022, PURSUANT TO NOTICE DULY GIVEN, VIA INTERNET TELECONFERENCE (ZOOM).

1. The meeting was called to order at 6:00 p.m. with President Robin Frank in the chair.

Board of Control (BoC) Members Present: Robin Frank, Marcie Bronkar, Yoko Cohen, Stephen Durkee, Jack Gordon, Jack Howard-Potter, Fran Jacobs, Harriet Lester, Stephen Rosenthal, Jonathan Spies, Jacquetta Szathmari, Charles van Horne.

Also present: Michael Hall, Artistic/Executive Director; Karen Gaines, Chief Financial Officer; Thomas Tacik, staff member/Assistant Secretary, taking minutes; and Zoe Kaplan, Development/Membership Manager.

2. **Approval of Minutes:** The minutes of the previous meeting of the Board of Control, held March 9, 2022, having been circulated to the Board Members, and upon a motion duly made and seconded, were approved.

3. **Membership Reinstatement Requests:** The following reinstatement requests were approved:

Suzanne Barton Kaitlin Bingham Griffin Austin Lee Mindy Rice

4. **Certificates of Completion:** There were no Certificates of Completion to certify.
5. **President's Report:** President Robin Frank welcomed board members and reviewed status of and plans for instructor Harvey Dinnerstein's estate, including number of and types of works in the collection; archival documents included; information regarding the storage facility being used; trust documents and other paperwork being signed; and plans for a foundation.
6. **Executive Director's Report:** Artistic/Executive Director Michael Hall congratulated Robin on her efforts to preserve Harvey Dinnerstein's estate. He discussed the status of COVID-19 rates and preventative measures at The League. He discussed the Finance Committee's current efforts and the importance of their work in regard to The League's revenue structure. Vice President and Finance Committee Chair Charles Van Horne spoke about the Finance Committee's recommendations and gave a history of their discussions and the involvement of the administration's finance department in those discussions.

Mr. Hall presented on financial recovery and four-year planning, including revenue goals and committee recommendations. Questions were asked and answered.

Vice President Charles Van Horne called for a motion on the following resolution:

It is resolved to extend the allowed investment portfolio draw to increase from \$5.75MM to \$6.75MM, as needed for cash outlays including payroll and capital expenditures, as well as for potential building project expenditures, for the remainder of the fiscal year ending May 31, 2022. It is anticipated that a \$6.75MM investment portfolio draw will compute to an annual distribution of 6.16% draw as a percentage of the portfolio's average market value over the prior 12 quarters covering fiscal years 2020, 2021 and 2022. Due to the unusual nature of the continuing pandemic these additional funds are approved to be allocated from the Board-designated portfolio.

Upon a motion duly made and seconded, the resolution was unanimously approved by the Board of Control.

There followed a discussion regarding tuition and fee increases.

Stephen Durkee made a proposal to endorse the changes suggested by Artistic/Executive Director Michael Hall and the Finance Committee. Upon a motion duly made and seconded, the following resolution was approved:

The Board of Control endorses increases to the following fees for Fiscal Year 2023, with the stipulation that the administration details how the increases will be implemented, and with allowance for the Finance Committee and administration to make adjustments to the fees within the scope of preparing the budget: Tuition; Registration fees; Class Materials and Model fees; International/Certificate program fees.

Board member Harriet Lester commented on the importance of identifying and facilitating accessibility for students who may need tuition relief. All agreed on the importance of communicating student opportunities for scholarships.

7. **Committee Reports:** There were no committee reports.
8. **New Business:** Board President Robin Frank proposed Zoe Kaplan, Development/Membership Manager, as Assistant Secretary to the Board. The motion was seconded and approved.

There being no further business, and upon a motion duly made and seconded, the meeting was adjourned at 8:00 p.m.



Robin Lechter Frank, President

May 12, 2022

Date:



Zoe Kaplan, Staff Member & Asst. Secretary
(Taking Minutes)

May 12, 2022

Date: