

White Heron Theatre Company
Meeting of Board of Directors
June 2, 2022

The regular Meeting of the Board of Directors was held by Zoom on June 2, 2021. Board Chair Robert Doran called the meeting to order at 9:05AM. Present virtually were Directors Chris Bierly, Mark Cunha, James Malone, Robert Doran, Leigh-Anne Champion, Carolyn Durand, Victoria Hanson, Martin Tackel and Lynne Bolton. Also present were Interim Managing Director Joshua Borenstein and Michael Kopko.

Mr. Doran began the meeting by noting that things were moving in a positive direction for WHT and that we have the opportunity for a clear path to the future. We have improved the organization in a number of ways. All Board members are committed to the Capital Campaign. The Shubert Foundation has recognized us for a grant. We have a plan in place and a lender for restructuring our debt. We have added Mark Shanahan and Micaela Donovan to our talent/artistic group. We are about to open two small plays and then Dial M for Murder with Celia Kennan-Bolger as part of a wonderful cast. We are beginning our 10th season on the Island and more people are coming to our theatre..

The next item of business was a review of the Minutes of the November 16, 2021 Board meeting. Hearing no objections or corrections, Mr. Doran called for a Motion to approve the Minutes. Mr. Bierly so moved and Mr. Malone seconded. The Minutes were approved unanimously. Approval of the Minutes for the April 8, 2022 meeting were deferred.

Artistic Director Lynne Bolton gave her report. She first announced that Mark Shanahan had agreed to join WHT as Resident Director and Director in Residence. Mark wrote and is directing See Monsters of the Deep which will open in a few weeks. He is also the writer and director of Nantucket Christmas Carol which appears on our stage. Ms. Bolton noted that See Monsters of the Deep is a play about the famed puppeteer Tony Sarg and his relationship with Nantucket in the 1930's. Ms. Bolton also noted that the Dial M cast will include Isabel Keating as the detective.

Ms. Bolton stated that she was very excited to report that WHT had received a \$15,000 grant from the Shubert Organization. She thanked Josh Borenstein for his help on the grant application. Both Ms. Bolton and Mr.

Borenstein noted that receiving a grant from the Shubert Organization was the equivalent of receiving a sort of "Good Housekeeping Seal of Approval" for our organization. This grant is expected to be a continuing one. The grant from the Shubert will be useful as we approach other organizations for grants. WHT will issue a press release about the grant.

Ms. Bolton also noted that we had received a \$6,500 grant from ReMain Nantucket, Wendy Schmidt's organization. While this is an important charitable organization on Nantucket, this was the first grant we have received from it in a number of years.

Ms. Bolton, also noted that our actors for the first two plays arrive in a few days and that we are on track for our 10th Anniversary Gala which will be celebrated on Opening Night for Dial M.

Michael Kopko gave a brief description of The Half which will run in repertory with See Monsters. We had a lot of difficulty getting the rights to this show. Our production will be the North American premier of this work.

Mr. Borenstein next gave the Managing Director's Report. He indicated that we were reducing the number of performances this summer from 18 to something between 9 and 15 to reduce costs. We have lowered ticket prices from \$59 to \$39 and changed to a more coordinated set of marketing efforts. Our belief is that we will have the same number of ticket sales; they will just be at fewer, more crowded performances. We have gotten our productions on the ACK Calendar. Our season is set and Hayley Cooke is great at social media. As a result, perhaps, ticket sales are ahead of last year.

On the negative side, we raised \$16,000 with our Spring Appeal. This is \$15,000 short of our goal. We did not get an NEA grant this year. Our liquidity is tight. We are also \$30,000 behind on tuition payments for our Education program. We are looking at a significant increase in housing costs to a sum of around \$100,000, much of that payable up front. There is some cash coming in in the form of paid pledges. Board members are urged to make a portion of your annual gift soon. Michael Kopko has also identified a series of savings in costs.

On the positive side, we have added McCaela Donovan to take over our Education program. She appeared in *Carrie: The Musical* last summer. She was introduced to WHT by the Bierly's and has eight years of experience at

BU in their Theatre Department. We are also changing our education program to a more intensive one. Many of our former students have aged out so recruitment will be important.

Mr. Borenstein next discussed the terms of our new financing arrangement with Hingham Savings Bank. First, we will enter into a 35-year mortgage for \$3,500,000, at an initial rate of 3.8%, fixed for 10 years. We will also have a Line of Credit in the amount of \$2,000,000, at a variable rate of Prime plus 0.5%. Payments on the mortgage will total nearly \$300,000 per year. We want to start out with about \$300,000 drawn down on the Line of Credit. Our former lender, Citizens, could not match these terms. We will close this financing by June 30, 2022. Corporate Resolutions will be prepared. An appraisal of the property will also be required and Carolyn Durand is helping on that.

A motion was made by Mr. Doran and seconded by Ms. Hammer to go forward with the refinancing package. After additional discussion, the motion was passed unanimously.

Mr. Doran turned next to the Capital Campaign. All agreed that it is more difficult to talk to people when they are not on Island. Our April Washington, DC fund-raiser was well-received and some donations resulted. We are planning another such event at the Hale's on Nantucket on July 28. Mr. Doran reported that 100% of the Board has made a commitment to the Capital Campaign, and that the total pledges amount to approximately \$985,000.

With no further business, the Board next moved to Executive Session. Ms. Bolton and Messrs. Borenstein and Kopko left the meeting.

After a brief Executing session, the Board reconvened in its regular meeting. There being no additional business, a motion was made and seconded to adjourn and the motion was passed unanimously at 11:22AM.

Respectfully submitted,

James L. Malone
Clerk