

BOARD OF TRUSTEES MEETING
THE WILD CENTER
January 25, 2021 - via ZOOM
1:00 PM - 5:00 PM

Board of Trustees Present via Zoom:

Paul Alioto, Joe Beck, Michael Bettmann, Terry Birdsong, Lynn Birdsong, George Cigale, Larry Clifford, Kathleen Colson, Lynn Fox, Charlie Frenette, Rick Godin, Meadow Hackett, Sally Hart, Nancy Howard, Mike Hunsinger, Peter Kindler, Betsy Lowe, Paul Maroun, Pam Matt, Brooks Reynolds, Juan Rodriguez, Linda Rosenstock, Jack Ryder, John Sammon, Jim Schoff, Nancy Simpkins, Charlie Svenson, Karen Thomas, Joel Treisman and Ginny Valkenburgh

Advisory Board Present via Zoom:

Lee Bailey, Martha Bullock, Emily Forbes, Ed Forbes, Ben Ireland, David Jones, Mary Beth Reiss, John Sargent

Board Absent:

Peter Kindler

Staff Present via Zoom:

Robin Ellis, Hillarie Logan-Dechene, Bob Kronenberger, Stephanie Ratcliffe, Shannon Surdyk

Welcome

Discussion:

Nancy Simpkins called the meeting to order at 1:02 pm.

I. Approval of Minutes

Discussion: Minutes of the October 9, 2020 meeting were unanimously approved as presented.

Linda Rosenstock motion, Karen Thomas second.

II. Committee on Trustees

Election & Re-election of Board Members

a. Election of New Trustee - Kathleen Colson

Discussion: Terry Birdsong began by introducing new trustee electee, Kathleen Colson. Terry noted Kathleen's humanitarian work in Africa through founding The BOMA Project. She noted that BOMA has been the recipient of numerous awards including a Lighthouse Activity Award by the United Nations Climate Change Conference in recognition of their work with women impacted by climate change and by the Bill and Melinda Gates Foundation. Kathleen is now the Principal of Big Idea Nonprofit Consulting, providing services around strategy, fundraising and evaluation to poverty reduction organizations in the US, Central America and Africa. She has served on numerous nonprofit boards including secondary school and university boards as well as environmental and arts organizations in Africa and the US. Kathleen is a graduate of St.

Lawrence University and was the recipient of the Sol Feinstone Humanitarian Award from St. Lawrence. She is also a Social Entrepreneur Fellow with the Mulago and Cordes Foundations. Terry stated how pleased she was that Kathleen would be becoming a trustee as well as a member of the COT committee. Terry then asked for a motion for a vote to accept Kathleen as a new trustee.

Karen Thomas motion, Rick Godin second.

The board voted unanimously to accept Kathleen as a trustee.

Terry then welcomed Kathleen to the board meeting.

b. Election of Officers

Discussion: Terry continued by asking the board to accept the slate of officers, who will be serving a one year term. Chair: Karen Thomas, (transition from Nancy Simpkins by April 1st), Vice chairs: Lynn Fox & Jack Ryder, Secretary: Linda Rosenstock, Treasurer: Joe Beck. Terry thanked Nancy Simpkins for her willingness to remain president until Karen steps in on April 1st.

Terry asked for a motion for a vote to accept the slate of officers.

Virginia Valkenburgh motion, Sally Hart second.

The board voted unanimously to accept the slate of officers.

Re-election of trustees for an additional 3-year term: George Cigale, Rick Godin, Nancy Howard, Mike Husinger, Peter Kindler, Terry Birdsong

Terry asked for a motion for a vote to accept all of the re-elections.

Nancy Simpkins motion, Karen Thomas second.

The board voted unanimously to accept all of the re-elections.

c. Introduction of New Advisory Board members

Discussion: Terry notes Advisory Board members are chosen and appointed at the request of the Chair. She continued by introducing the 6 new advisory board members, more extensive bios could be found in the board packet.

- Emily and Ed Forbes - Emily is a professional fundraiser and involved in many organizations in Westchester. Together they have two young daughters, live in Westchester and also have a home in Lake Placid. Emily & Ed were first to join Wings junior advisory board, which started when TWC began. Ed is a journalist, involved with USA News and is also involved with other museums and community organizations.
- Dave Jones - Dave is from Utica and works with at-risk youth and handicapped people, bringing them out into nature and exposing them to athletics and healthy living. He is a member of the young scholars program in Utica. He is also involved in several committees that work with diversity, equity, and inclusion.
- Mike Phinney - Mike is an architect and designer who has been a leader in the LEED and green building movement in the Adirondacks. He works in Saratoga Springs and designed the Bio Building at TWC.
- Mary Beth Reiss - Mary Beth was a member of the Wings Advisory group.. She was in advertising and now involved in more event planning and fundraising in Hartford, CT. She & her husband have 4 young girls and spend their summers in Lake Placid at a family camp.
- John Sargent - John is from Washington D.C. and has been in real estate and investment business. He is a member of the Ausable Club in Keene for a good

part of the summer.

Terry gave a special thanks to Martha Bullock who chairs the Advisory Board and expressed hope that the new advisory board members will opt to join some committees.

Next Terry noted who was retiring from our boards.

- Tom Jorling stepped down in September. He was highly involved in the DEC and NYS and helped write the Clean Water Act. He was a very valuable member of our board and will be missed.
- Retiring from the Advisory Board is Claire Leonardi, who was the first treasurer and helped write the investment policy for TWC.
- And Gary Hartwick just stepped down from the Advisory Board as well. He has been very involved in the building and grounds committee and will be missed very much.

d. 2021 Code of Ethical Conduct & Annual Potential Conflicts Disclosure Statement

Discussion: Terry noted that there were two documents in the board packet that all must sign, the code of ethical conduct, which was approved last year, and the annual potential conflicts disclosure statement. All must print and sign and return by the end of January. The first two people to return the signed documents will win Bernie mittens and if you return by today you will receive an otter face mask.

Stephanie announced that Paul Alioto and Linda Rosenstock were the winners of the mittens, but 1 more person can possibly win. Masks are still available if the documents are returned today.

e. COT Scope of Work in 2021

Discussion: Terry mentions what the COT will work on in the new year

- Update & create committee charters - provisions for DEAI
- Updating committee members - some may change committees
- Review and update policies
- Cultivate new BD and AB members
- Consider candidates for BD and AB - send names to Terry

Terry thanked members of the COT, Pam Matt, Betsy Lowe, Nancy Simpkins, Karen Thomas, Jack Ryder, Peter Kindler, and Brooks Reynolds.

III. Administration

Chair & Executive Director Reports

a. Chair Report

Discussion: Nancy thanked Terry and welcomed Kathleen and other Advisory Board members. This is the last meeting where she holds the gavel before she passes it to Karen. She thanked everyone for the pleasure and privilege to work with a committed and capable group of trustees and staff and thanked everyone for pulling their weight in a tough year with more meetings and work on-site. She asked that the board continue to think about what it means to govern an anti-racist institution, noting that funders and visitors expect us to talk and that it's important to keep it front and center. She continued by saying we will never go back to what we were before 2020, so what do we want to be and how do we put ourselves in that position--this is an ongoing conversation. She noted that we are due for a new strategic plan, but are not quite ready yet, so let's get through COVID driven times and let Karen get established first.

b. Executive Director Report

Discussion: Stephanie thanked Nancy and noted that Lynn Birdsong encouraged her to start the tradition of looking back and going over achievements of the past year.

Looking Back 2020 Accomplishments

- Demonstrated our resolve and strength to serve our mission and community despite a pandemic
 - Most proud that despite disruption of pandemic, we were constantly thinking about our mission, didn't retract or get scared, planned and worked together to figure out a way to open on July 15th after mandatory shutdown so we could continue to serve the public
- Reopened July 15 after a mandatory shutdown, developed an extensive COVID safety plan and had no staff COVID cases
- Retained full time staff keeping the "right people on the bus"
 - Not a large hiring pool in the ADK & we have great staff
 - Staff will take us through & beyond pandemic
- Enhanced our outdoor experience - more viewing of the animal collection that will serve us in the future
 - Great group effort and addition
- Greatly increased virtual program offerings quickly
 - Started within a week of shutting down
 - Huge learning curve
- Won major NOAA grant of \$449,278 for Youth Climate Program Support
 - #1 highest scored proposal of the grant opportunity
- Completed Year One of the NYS marketing grant that fueled marketing efforts for shoulder season
 - Great for winter programming
- Opened a Drive-in Movie experience
- Added evening admission with the development and opening of Wild Lights
 - Will serve us in the future to have an annual revenue generating evening event
- Opened fully developed Wild Lights
- Continued master planning on the Pavilion
 - Will hear more at next board meeting
- Continued planning for Stickworks sculpture
 - Will happen in August in 2021
- Successfully secured Federal COVID relief (PPP)
 - Bob headed this up, lots of paperwork and learning, but \$464K of relief
- Exceeded annual fundraising goals and ended the year with virtually no deficit!
 - Wait until you hear from Hillaire about our results at the end of the year, truly amazing

2021 Strategy

- Utilize limited staff time resources to make progress on several fronts, focus on funded projects and prioritize projects that require very little extra capital

investment

- Position ourselves for success in a post-pandemic world where we can rebuild pre-pandemic visitation levels

Survive and thrive in the time of a Global Pandemic

- Despite budget limitations work continues to minimize financial impact of the pandemic through myriad of approaches - cost control, fundraising, Federal Relief programs
- Repeat and build on 2020 successes
 - Continued digital experiments to contribute to our learning
 - Repeat Wild Lights in winter of 2021
 - Maintain a safe outdoor experience (opening indoors when safe)

Advance and expand core programs as funding permits

- Youth Climate Program
 - Maintain national leadership position on the dawn of new climate action
 - Continue to mentor other summits inspired by our model (7 in process)
 - Jen will report throughout the year
 - Jen has sought leadership on a national level and is considered an expert in getting youth involved
- Continue daily virtual programming as staff time and priorities permit
 - School programs, LTL
 - Member Only programs
 - Add virtual donor programs

Note: Worried about workload of virtual/digital programming and 7 days a week onsite programming once we go indoors

Maximize Campus utilization and improvements

- Complete Year 1 of Solution Exhibit grant
- Install large twig sculpture
- Install Barney Bellinger art exhibition in Forest Music
- Complete Phase 1 Pavillion design

Assess and critique pandemic inspired experiences

Build on those for 2022 and beyond

- Tech Task Force for virtual offerings
- Wild Lights and winter programming
 - How to bring back even better in 2021

2021 Accomplishments - Giving Back

- Staff elected to do a food drive instead of any sort of annual holiday party donating two carloads of food and other goods for the local food pantry
- On MLK, Jr. National Day of Service - staff volunteers wrote over 200 notes of cheer to local residents in Senior housing and Nursing home including photos of our new albino porcupine
- When the TL schools went fully remote we offered free admission to students and their families and received sponsorship from local Community Bank to do so

IV. Development

a. Operating Support & Overall Philanthropy

Discussion: Hillarie started by saying it was a good year overall, surprisingly. She won't go into all the numbers, because the financial presentation is so thorough. But she reviewed highlights:.

Headlines:

- Overall Unearned income (Support Revenue) up over Revised Budget \$441K
 - Great news, due to individual contributions
 - Our people, our friends really made a difference this year
- Obie Clifford Fund - Met goal of \$2 Million
 - Ambitious goal and we met it
- Annual Fund - Individual gifts were up in number and average gifts
- Endowment Funds - which is built from contributions from individuals providing meaningful support to budget and still growing
 - Gifts to both board designated endowment and permanent endowment of over \$400K
- Restricted Grants (cash in) were down in number and amount
 - Fluctuates year to year depending on initiatives, projects, capital campaigns, and state of the world
- Youth Climate Program - received major NOAA grant \$449K
 - Not reflected in the financials, but \$ will come over time
 - Starts in 2021, awarded in 2020
- Earned Income - Membership - Down 32% (vs. Admission down 53%)
 - Silver lining, some of our people didn't leave us
 - Member visits were down 60%, so although half our members didn't visit, they still renewed

Constant Communications

- Basically eliminated the deficit, which is kind of a big deal
 - Nancy intervenes to say it wasn't kind of a big deal, and asks for a round of applause for eliminating the deficit
 - Hillarie continues to thank everyone for their constant effort and laser focus which is why we achieved what we did this year
 - Everyone came together in a team effort
 - Board was working with the staff so closely
- Constant communication from mandatory closure on March 15th
 - Heightened internal and external contact
 - Communicated with our staff, our constituents, with the board
 - All communications "on message"
 - Transparent and positive messaging
 - Never lost hope and were always positive

Stewardship

- Built on solid stewardship of community, members and donors
 - Demonstrated need - First COVID appeal in May
 - Communicated to our supporters where we were and that we were still moving forward
 - Projected need
 - Appropriate involvement - Volunteer work bees
 - Kept people engaged and involved
 - Membership renewal incentives
 - Extra two months, kept them engaged
 - NKS Deficit Reduction Fund
 - Helped bring in extra money to close the gap

Creative New Ways to Deliver Mission

It gave us something to talk about with people who care about TWC

- Immediate pivot to digital the day we closed demonstrated strength in mission delivery
 - Not going to stop delivering on mission
- Created online offerings
 - Lots of experimenting and we tried new things
 - “Threw a lot of spaghetti against the wall and some of it really stuck”
 - How do we still be “Wild Centery?” Told these stories to donors and members & they wanted to hear about our solutions and our struggles and help
- Created new programs on-site
- Expanded outdoor experience to include animal ambassadors in ways not imagined before

Strong COVID Plan and Safety Protocols

- Started Pandemic planning in February and met daily with staff
 - COVID team met daily and eventually weekly, and we still have weekly meetings with staff
- Opened as soon as safe to do so
 - We promised this and did it

Operational Confidence

- Didn't close, we were digitally open even when the doors weren't physically open
- Plus we had animals and people caring for them, so we were operational

b. 2020 Annual Fund Results

Funds vital for operating budget expenses - GOOD Results

- Received more Annual Fund gifts from individuals than prior two years
 - 29% over 2019
- More gifts than from the last two years
 - 1,897 vs 1,676 vs 1,441
- Higher average gifts from individuals
 - 12% more than 2019 (\$735)
- Received gifts from people who hadn't given in a few years
- Board and staff were here for our supporters, so they were there for us

Endowment Giving 2020

- Sold 2017 Island Property donation in December with help of Gillis Realty
 - \$190K - Donor so pleased they made another gift of \$20K
 - Delighted that TWC staff held a food drive as they felt it was the most important need and also were giving to food banks
- \$400K in Board Designated and Permanent Endowment gifts received
- Linda Vaughn Society
 - 59 Active members
 - \$6,609,016 in known Bequest Intentions

Market NY Grant

- \$366,300 over 2020 & 2021 (+/- \$180K per year)
- Get Outside - funding program & marketing costs, let us do a lot this winter
- In addition, corporate sponsorship from Merrill Thomas has co-sponsored Wild Lights; an example of funding that we were able to use as match for Market NY gov't funds

Discussion:

- Lynn Fox thanked Hillaire and welcomed new Board and Advisory Board members. Lots of unknowns this past year, but we eliminated the deficit, thanks in part to our donors, members and board members. Board members have made wonderful gifts, and done extra work for us and given support to recognize Nancy Simpkins. Glad we get Nancy for a few more months, but should feel so very good about 2020 and such an amazing accomplishment. Relied on board members, fortunately we started with Board fundraising training early. Lynn Birdsong said early on that we live on donations not admissions, and that we needed to “go get them.” Thanks to all - we did. We will work together soon for a development plan for this year. Important goal to enlarge leadership pool to not rely so heavily on current board. Will continue to ask for help with that outreach, as the Take 5 program went well. Thank you to everyone who helped make this miraculous year possible.
- Nancy added Joe's saying, “we punch above our weight” and that the development office did that this year. From a projected deficit of \$1.2 million to \$6k is amazing. Thank you to Bob for PPP and everyone else for supporting these initiatives.

Stephanie called for a break for questions and or discussion

Discussion:

- Ginny Vaulkenburgh commented on the focus on constant communication and how it was a key to the donation and membership involvement. She noted that we should try to continue post pandemic as it was a secret sauce to our success this year and will be in the future.
- Ginny also wanted to make sure that everyone knows what the Linda Vaughn Society is and what the opportunity can mean for TWC. Sometimes the meaning of this program gets lost and she suggested more recognition of members.
- Hillarie reported that currently recognition happens through an annual luncheon or dinner with the Chair, and each member of the society also receives a pin and is welcomed with a letter from the Executive Director. We have a web landing page and feature LVS stories in online and printed newsletters.
- Lynn added that the LVS is our legacy giving group for people who make bequests and let us know about them. Currently we have 59 people in the LVS.
- Hillarie amplified that 59 people all “formally” let us know that TWC is in their will or a

provision in their estate - there are likely others. Linda Vaugahn was a member, making a nice \$100 to \$200 level gift occasionally. She surprised us with a very large transformative bequest of over \$2 million, so we named our bequest society in her honor and so we could tell the story and promote planned giving. Her bequest allowed us to catapult our board designated endowment, pay down debt from the building, install Planet Adirondacks and more.

- Stephanie added that bequests are typically 75% of what comes in to build endowments at museums like ours; and that Robin works every single day to help encourage such gifts - so thank you to Robin for your terrific work. It takes a long time, sometimes 7-14 years for the bequest to reach the organization. A lot of relationships that Robin is working on we have to continue to keep working on once Robin retires. "It's amazing to see the endowment grow during my tenure, especially for such a young organization, and we know what an endowment can do for an organization in terms of stability and health."
- Hillarie added that the LVS is a great group of people and at the LVS events, members bring guests to promote the group. Members are encouraged to share and someone will speak about what TWC means to them and it's very meaningful and special. Hillarie noted that several Board members are LVS members and have attended and if anyone would like to comment on that.
- Stephanie noted that Nancy Simpkins had the whole room in tears at the last event.
- Nancy says you give to what you feel is important. Nancy got involved with TWC in the beginning, and to be able to shape an institution that exemplifies what you believe is and what's important is worthwhile. She's not going to make much difference giving to organizations that are 200 years old, but feels her giving dollars here at The Wild Center makes a big difference.
- Hillarie thanks Ginny for asking the question and notes that most Boards, like ours, aspire to have 100% of their trustees participate in their planned giving society with either an estate gift or bequest. One of the easier ways is to have TWC as a residual beneficiary in your will.
- Larry Clifford noted that Hillarie has alluded to estate vs will; In his case his trust & estate attorney didn't want his gift to be part of his will, so he made it part of his estate plan. He only had to make one phone call to his broker to make TWC a beneficiary of his IRA and it was done. Very simple and no expense, not complicated.
- Next, John asks about membership decline, was it 1-2 year members vs longer term members? Hillarie stated that she hasn't had a chance to formally analyze this yet but suspects we lost mostly newer members, and is optimistic that we can bring many people back once we are fully operational again.

Stephanie returned to 2 slides to complete her report

- Stephanie introduces an optional opportunity for a Board group book read of "White Fragility" by Robin DiAngelo and other resources, such as podcasts.
- 7 or 8 one hour sessions beginning in February to talk and absorb information and share impressions.
- We need to begin to understand our complicity and racial constructs and it's a full curriculum.
- Another great resource is a daily/weekly email, "The Anti-Racist Daily" which is a blog that goes through one issue and great way to chip away at content.

V. Internal Affairs and Formation of Tech Task Force

Goals & Timeline for the task force

Discussion:

- George starts by saying they have been talking about technology strategy and what they could do with resources, time, and energy for several years. Nancy, Stephanie, and he got together to talk about our response to COVID and how we did it on the fly, and also that it was good timing to step back and think about being proactive and forming a strategy to further technology capabilities and further our mission by using technology in a long-term minded way. So they put a team together, TWC Technology Strategy Task Force.
- Tech Task Force Members:
George Cigale, Rick Godin, Juan Rodriguez, John Sammon, Larry Clifford (Ex. Officio), Nancy Simpkins (Ex. Officio), plus staff: Stephanie Ratcliffe, Hillarie Logan-Dechene, Phil Wagschal, and Nick Gunn
- Goals of the Task Force:
 - 1. Articulate to the board a strategy to use technology to further our mission, expand our reach beyond the blue line, and create new ways of engaging with our users and new revenue opportunities
 - 2. Strategy draft needs to consider resources required to implement and expected impact on financial operating metrics - may go out and raise funds and also needs a way to track success
 - 3. Not focused on digital marketing strategy to bring more people to TWC
- The task force is aiming to have draft recommendations by the beginning of July.
- Betsy asked a question about any internet issues at TWC, as she has been having issues in Lake Placid over the last year.
- George noted that the first thing the task force is doing is understanding infrastructure and any limitations.
- Stephanie adds more detail by explaining that we are the hub for the internet in the region, so in exchange we do not have an internet bill. She noted that we have a lot of capabilities plus free internet and used to host free wifi at the town park, as we were not utilizing all we had.
- Rick adds that we are the hub for DANK and when they ran the fiber cord through NY they needed a presence every 50 miles so it's in our basement. If one side of the fiber were ever cut we are still connected through the other side. We have more bandwidth than we could possibly use. He offers compliments to George & Stephanie for thinking in this direction and getting ahead.

VI. Financial Reports

a. 2020 Results

Discussion:

- Joe starts by saying we had a very successful year in the face of a challenging pandemic so kudos to everyone who made it possible. After COVID hit the Executive and Finance Committee reworked to refashion the budget and we exceeded our expectations dramatically. 2020 will come in ahead of 2019 in terms of the bottom line breakeven financial picture. Incredible credit to the organization.

Observations:

- 2020 earned income \$267K above revised budget
- 2020 operating expenses \$59K under revised budget and \$476K less than last year
- 2020 total operating support \$441K over revised budget and \$210K more than last year
- Overall 2020 operating results \$767K better than revised budget
- PPP loan forgiveness has been applied for (and subsequently have received formal forgiveness of the loan)

Management did a great job of managing and controlling expenses.

Contributions were strong, \$400K above what we thought in the revised budget, so hopefully that will continue as we are projecting some deficit for the coming year.

We raised more money & got the PPP money which led to our breakeven performance.

For 2021 we are going to be conservative, only operate outside, but could possibly go inside, less aggressive on contributions, but that number may go up, more aggressive on admissions and earned income to do better than last year.

Left with an \$800K operating deficit, but Bob will tell us about additional federal funding which may help us come close to breaking even.

Markets were kind to us, we have nearly \$9 mil in our investment balances. Much better balance sheet position than we've been in a while.

- Bob starts by saying we closed the gap we had in our revised budget. Combination of fundraising and because we opened we had much more earned revenue. Higher number in 2021 because we will be able to open in May, June, and first half of July as well.
- Revised 2020 budget lowered expenses and we came in under.
- Combination of earned income and fundraising erased the deficit in 2020. Budget for next year is conservative, expenses are less than in 2020, but not counting on the deficit reduction fund or contributions that went above and beyond normal gifts. We know grant numbers, so we are predicting a deficit of \$798K before any relief programs are factored in.
- PPP loan from last year has gone through the bank and was approved and now goes to the SBA where they have 90 days, but there shouldn't be an issue as we spent it as intended (we did in fact receive SBA approval of forgiveness after the board meeting)

b. What we know about new Government Programs

Consolidated Appropriations Act signed in December - Potential Funding Opportunities

- Paycheck Protection Program – 2nd draw
 - Similar program to the 2020 PPP program
 - Application period just opened and available through March 31, 2021
 - Formula for amount of loan eligible for is similar to 2020 program, we are eligible for \$466K
 - Have not applied yet because there are other opportunities to evaluate
- Shuttered Venue Operators Grants Program- Save our Stages (SOS)
 - Museums with theaters are eligible
 - Potentially larger funding than PPP- assuming can meet all of the eligibility requirements and funding is available (First 28 days of applications limited to entities with at least 70% revenue decline)
 - Cannot apply for both a new PPP loan and SOS grant (at the same time) in 2021
 - Not available to apply for yet, but need to learn more about eligibility and awaiting on more details and criteria to be released
 - Could get us between \$700K up to \$1 mil because its based on 45% of

- o earned revenues in 2019
 - o Even though we were not shuttered, the program is based on having lost at least 25% of earned revenues in any 1 quarter in 2020
- Employee Retention Tax Credit (ERTC)
 - o Originally the credit was only available through December 2020 and you had to choose between ERTC and PPP. The CAA changes that retroactive to March 12, 2020
 - o You still cannot use the same wages for PPP Loan forgiveness and the ERTC, but once you exhausted PPP funds any additional eligible wages could be used to claim the ERTC which is up to \$5,000/year per employee
 - o The CAA both extends the ERTC through June 30, 2021 and increases the amount of credit available up to \$7,000/quarter per employee
 - o The wages used to claim the ERTC cannot be used in determining PPP Loan forgiveness or use of SOS funds.
 - o Potentially \$200K credit available for 2020. This was submitted to the payroll provider, but they are not doing any amended returns until February. This could potentially improve results from 2020 by \$200K
 - o As long as revenues are down 20% in first quarter of 2021 compared to 2019, we would continue to be eligible for this credit (which has also increased to up to \$7,000 per employee per quarter (based on 70% of eligible wages)
 - o Started taking this credit since we do not have a PPP loan/ SOS grant yet and our revenue numbers are projected to be more than 20% less than 2019 (as long as we do not get any surprise gifts!)
 - o Optimistic that we will be eligible for this credit for the first quarter of 2021 and then plan to switch over to one of the other programs for the second quarter, as \$460K from PPP plus \$200K from this equals \$660K which goes a long way to reduce deficit

We are still awaiting the issuance of more guidance from the SBA and IRS in order to determine which of these options will be most beneficial to TWC.

Discussion:

- Nancy asked about waiting to apply until February or March and if we have to worry about the PPP or grant program running out of money.
- Bob says it is a possibility but less likely to happen during the initial application period which is through March. If the shuttered venue comes up and we meet criteria, he would apply quickly and would be willing to give up ERTC credit
- Jim asks if the shuttered venue applies to general movie theaters since we have a small theater.
- Bob says it is set up so if you have a 90% reduction in revenues you can apply in the first 14 days, if you have a 70% reduction you can apply in the next 14 days, so everyone else has to wait 28 days to apply, so they are giving priority to theaters who have been shut down and not operating. We are eligible because we have a large enough fixed seat theater in our museum.
- Joe notes that the Finance Committee and Bob will monitor this. He notes that we will likely qualify for PPP, so how long we wait for other options we will see. Last year the Executive and Finance Committee met monthly to look at finances and targets and this will be part of our monitoring and metrics system, but we have the opportunity for substantial financial benefit to help the projected deficit.

c. 2020 Year in Review

2020 Attendance Observations

- 2020 total attendance was down 56% from 2019 (difference of 58K visitors). Museum was closed from mid-March to mid-July in 2020 due to pandemic
- 2020 paid attendance was down 53% from 2019 and member visits were down 66%
- 2020 total attendance 44K vs 101K in 2019 (vs. high of 159K in 2015 and 59K in 2014 pre Wild Walk)
- 2021 attendance is budgeted at 61K based on remaining open for full year with outdoor only exhibits

2020 Admission Revenue Observations

- 2020 admission revenues down 53% from last year. Museum was closed from mid-March to mid-July in 2020 due to pandemic
- 2020 admissions revenue \$552K (\$634K less than last year but \$315K over pandemic revised budget)
- 2021 budgeted admission revenues \$736K based on remaining open for full year with outdoor only exhibits
- Total attendance from Wild Lights, almost \$30K of admission tickets sold for evening lights, 4,700 tickets sold

2020 Earned Revenues Observations

- Earned revenues dropped significantly in 2020 due to pandemic related closure and capacity restrictions
- 2020 membership revenues are down 34% (\$130K) vs 2019
- Store and cafe revenues were down 87% in 2020 as we were limited to online store and limited snack menu even when we reopened the outdoor exhibits
- \$571K was up from \$276K which was in the revised budget, so we far exceeded that plan, and looking at almost a \$175K increase in 2021
- Nancy asks about plans to expand food service or store structure in 2021 to generate more sales
- Bob says we'll revisit structure before summer time and may possibly utilize outpost to generate more sales, but hasn't incorporated changes in the budget

2020 Support Revenues Observations

- Overall 2020 operating support revenues were \$584K above revised budget, which erased deficit by 2/3rds
- Total annual fund gifts were \$1.6mil (including special deficit reduction donations of \$252K)
- BD and permanent endowment funds of \$400K received in 2020
- 2021 budget excludes special deficit reduction funds and estimate of increased donor gifts

2020 Annual Revenue Distribution Observations

- 2020 revenue was \$3.5mil, including \$400K for endowment funds. 2021 budgeted revenues are \$3.0mil
- 2020 earned revenues estimated to be just \$872K or 25% of total. Eared revenues are projected to increase in 2020 to \$1.1mil (36% of total)
- 2020 AF and operating grants were \$2mil, including special deficit reduction gifts and other incremental donor gifts. Our 2021 budget is \$1.5mil

2020 Functional Operating Expenses Observations

- Overall 2020 operating expense are \$59K under revised budget (and \$476K less than 2019)
- 2021 budget includes:
 - 1 restored staff position for development/membership associate, 1 new exhibit position (grant funded), converted consultant position to open staff

- position
 - Provision for merit based staff increases based on job responsibilities and minimum wage increases
 - New marketing initiatives funded by NYS grant
 - Increased salary recovery from new NOAA grant
- Charlie asks a question on Maintenance and Supplies and if we are pushing into the future any maintenance or upgrade expense or if we are keeping the physical plant well maintained.
- Bob answers that nothing intentional was deferred in 2020, and nothing big is coming up in 2021, but we simply have normal repairs and have maintained the normal routine.
- Nancy asks if we ever fixed the Oxbow Overlooks that were deteriorating.
- Bob answers that repairs were made last spring, but not to 100%.
- Stephanie comments that it would be \$250K to replace the wood with Trex decking for a full overhaul but we stop-gapped and repaired the deterioration with wood, as the Trex is a long term wish list project.
- Charlie asks if we have added to sustained permanent fixed cost or if we are re-allocating and dealing with salary increases as required by law.
- Bob answers that we are operating with 30 full time staff which is down from past years, and salary increases are due to minimum wage and staff whose responsibilities have changed.

2020 Endowment Performance Observations

- Current portfolio consists of \$8.9mil total investments
- S & P 500 up 16% in 2020
- Market value of investments increased by \$765K in 2020 (recovered from peak of \$982K market decline)
- Fund balance as of December 31, 2020 is \$8.9mil (including Obie Clifford Fund balance of \$2.1mil)
- LTM investment return is 11.9%
- Draw is based on 4% of the average fund value over the past 5 years, excluding Obie Clifford Fund
- Draw included in 2021 budget is \$212K
- Outstanding pledges include 59 bequest intentions totaling to \$6.6mil
- Charlie asks about cash gain in the draw
- Bob answers that \$150K in actual cash from the investments
- Joe adds that it works on a rolling average and formula is standard

2020 Conclusions

- 2020 attendance down 56% from LY with pandemic causing 4 month shutdown and reopening limited to outdoor exhibits. 2021 budget assumes open all year, but still only outdoor exhibits.
- 2020 Earned Income down 56% from LY and \$267K above revised budget.
- 2020 Support Contributions \$441K over revised budget.
- 2020 Operating Expenses \$59K below revised budget and \$476K less than LY.
- Endowment still is providing tangible support to operating funds. Strong market gains led to an overall investment return of 11.9% in 2020.
- Total endowment funds are \$8.9mil, including \$2.1mil in Obie Clifford Fund.
- Line of credit balance has been reduced to \$0 (\$1mil available).
- Overall, the forecast for 2020 remarkably shows a small operating deficit of \$6K (this is exclusive of contributions to Board Designated Funds). This is after considering \$464K forgiveness of PPP loan.

- Our plan for 2021 reflects a large deficit budget. We are exploring funding opportunities in the CAA to help reduce this number.
- The 2021 budget proposal is supported by the Finance Committee.
- The Executive and Finance Committees will continue to monitor on a regular basis.

d. 2021 Budget for Approval

Discussion:

- Charlie asks to clarify his understanding, stating the deficit is \$798K and asks about financing the deficit to balance the books.
- Bob answers that he has a \$1 mil line of credit with \$0 balance, but hopes \$798K comes down with funding from programs, but ultimately it comes down to a board decision if we use the Obie Clifford Fund.
- Joe adds that after federal support, plus the contribution number is conservative, and we could sustain writing a check out of funds if needed. It's everyone's hope that we are not underwriting a large deficit.
- Jim asks a question about the deficit, saying it's \$800K but if we get \$450K in relief, it's actually a \$350K deficit, so when do we take action? Do we write a check for \$350K, what's the point of action?
- Linda replied that we know our budgeting group is conservative and we shouldn't spend a lot of time doing the what-ifs now. She worries that asking what-ifs with a big group is a complicated process.
- Lynn Birdsong concurred that we are starting the year knowing that this is an issue, whereas last year we had no idea but did a great job solving the problem. This is where we are at the moment, things change, maybe it will get better. Go with confidence that this group has done it before and feels good about doing it again. He notes that the budget was well conceived and he doesn't want to start the year on a contingency plan.
- Lynn Fox endorses what Ginny said about communication. Water is clearer this year but a rigorous Board communication plan for the period ahead is important, adding we know Bob will bring home big bucks from the government.
- Ginny asks a question about the contributions line and wants to know why it's so overly conservative.
- Hillarie answers that we asked extra from people this year, which could lead to fatigue. Annual gifts, capital gifts, endowment gifts, plus special gifts, and some are still paying pledges. Some larger gifts came from Board Members for the deficit reduction fund, we are not counting on it in 2021, but always happy to be surprised.
- Joe says we are in a much better position and we built the organization's credibility and capacity and if we have to underwrite a couple \$100K, so be it. We'll be monitoring and will come back to the board if things go awry. The Finance Committee endorsed the budget. Joe moves the question.
- Nancy adds that it's very reassuring to know that we have a product that is in demand.

Lynn Fox motion, Karen Thomas seconds, no absenstions motion carries

- Charlie comments that he thought the discussion was very productive and would like to formalize a statement that while approving the budget, we seek zero deficit.
- Joe concludes by thanking everyone and Nancy thanks Bob.

VI. Winter Programming Overview

a. Wild Lights & Winter Programming

Hillarie then offered images and an update on winter programming including

Quotes from program staff:

- “This fall and winter season I felt it was my role to provide a space for visitors to escape the chaos of the world.”
- “Through these challenging times it has been so rewarding doing something new, lighting up the campus, allowing visitors to connect to nature in new ways like kicksledding and being able to work in the fresh air outdoors.”
- “Lighting up our campus and opening up after dark has turned TWC into a magical winter wonderland, and I am so fortunate to have played a role in the wonder and amazement this experience has created for our visitors.”

New additions:

- 3 different warming stations around campus where people can stop to warm up
- Kicksled experience has been wildly popular
- New digital experiences outdoors for people who can't come to TWC - digital field trips all over the Adirondacks
 - Ex. winter walk with dogs you could follow along
 - Rick mentioned Shannon's field trip to Whiteface Mountain
- Pioneered virtual school field trips - one had over 300 children
- Rigorous safety standards allow visitors to get up close and personal with our animal ambassadors with full confidence
 - Speed dating creature features
 - Conference room windows house reptiles and Lady Jay - always experimenting with new ways to showcase animals
- Ice fishing on Green Leaf Pond is now COVID safe
 - Separate circle for groups and ice shanty is viewable
- Opened up an area that was only on BOH tour, but now you can see porcupine and birds of prey
- New staff winter attire - winter coats and hats

Social Media Feature:

- Instagram post from local woman and her child
- Seeing lots of local Tupper Lake residents, who typically don't visit are coming and sharing the experience and telling others about TWC
- Meadow noted she also had heard from Saranac Lake residents who have been over and posting on social media

Wild Light Stats:

As Bob mentioned earlier so far Wild Light tickets \$30K in revenue and over 4,700 tickets sold.

Since opening December 18, 14 total events

- 98.9% capacity including 12 sell outs
- Net promoter score: 83 (Good: 0-30, Great: 30-70, Excellent: 70-100)

- 95.7% of visitors said they would come again
- 221% increase in December web traffic year-over-year
- Wild Lights social media ads were among highest performing of 2020
 - December ads resulted in 1.4mil impressions
 - \$3.92 cost per 1,000 impressions (industry average \$7.14)
- Member visitation that was way down, went up 25%
- Thank you for supporting all of this

Discussion:

- Ginny applauds efforts, projects with less capital investments, lights, kiksledding, ice fishing, etc. are things people will want to do more than once. Thank you.
- Nancy adds a well done to the staff
- Stephanie adds that we'll have a big job to take down a lot of lights in April

VIII. Generative Discussion

Prompt:

- Now is a time to reflect and begin articulating for ourselves what this crisis means for our future.
- What did you personally learn about TWC or what do you think we learned as a group from this crisis? We are going to be different after this crisis - in what ways do you see us permanently changing?
- The world is going to be different after this crisis - in what ways do you see the museum shifting and changing?

Group Report Outs

Room 1 - Brooks Reynolds, Emily Forbes, Lynn Fox, Pam Matt, Mary Beth Reiss

Report Out: Brooks Reynolds

- Pleased to see annual fund numbers, everyone did a little bit by asking for increased gifts, and it amounted to something powerful which was rewarding to see
- Every inch of our campus was used, nicer and more organized than before
- People want to explore nature more now because of COVID
- Think more people will visit once we fully reopen because they are more curious about nature now
- Ideas: Keeping lights on Wild Walk in summer for events, i.e. picnic package, Mini children's camp, 3 days, 4 hours a day nature camp, Online ordering service to streamline cafe for picnic which could drive sales

Room 2 - Charlie Frenette, Karen Thomas, John Sargent, Linda Rosenstock, Michael Bettmann, Larry Clifford

Report Out: Larry, Michael, Charlie, & John

- Increased creativity and adaptability was noticeable
- Staff is wonderful, committed, creative, and effective
- Built a lot of capability and capacity and unlocked it which is an underlying strength
- 2021 will be different and COVID ending is more of a slope than a cliff -- people's behaviors and attitudes have shifted, and traffic won't go back with the flip of a switch
- Should plan ahead as marketing will be different, need to start planning 2023 sometime in 2021
- We are stronger as a result of the pandemic
- It's time to be mission centric and keep our mission at our core

Room 3 - Terry Birdsong, Nancy Simpkins, Joe Beck, George Cigale, Charles Svenson

Report Out: Nancy Simpkins

- Impressed with how nimble and creative the staff was
- Leadership team didn't miss a beat and sprang to action
- TWC met people's needs, including our in person outdoor experience
- Advantages of Zoom
- Assume there will be more pandemics and need to take advantage of all opportunities
- Climate consequences related to fires, could lead to a new educational opportunity
- Adult ed curriculum, and maybe partnering with universities or experts in the field
- 3rd leg of stool : Indoors, outdoors, digital?

Room 4 - Sally Hart, Meadow Hackett, Juan Rodriguez, Kathleen Colson, Nancy Howard, Michael Hunsinger

Report Out: Sally Hart

- Reinforced how amazing our staff is, staff were everywhere and filled many roles
- Existing vision that Steph and staff have, Stickworks will be a huge draw next year
- Rick has kept up with outreach and excited for George's new tech group, likes stool analogy -- in, out, and online
- It'll be awhile before people get on planes and most of our visitors will be coming in a day's drive -- Look into interpretation of what you may see while driving to TWC from Lake Placid, etc.
- Partnerships with establishments in Lake Placid could help draw
- A lot of people are staying in the Adirondacks for a longer period of time, how can we get them to come back a 2nd time during their longer visit
- Brooks asked if we were advertising via AirBnB & VRBO & mentioned it could be a good advertising platform
- Meadow mentioned that we should continue to focus on families, as there is an appetite for activities the whole family can partake in across generations -- need more things, like Wild Lights, that appeal to everyone
- Kathleen suggests a 2-day pass since people are staying in the Adirondacks longer

Room 5 - Betsy Lowe, John Sammon, Lynn Birdsong, Martha Bullock, Rick Godin, Ginny Vaulkenburgh, Rob

Report Out: Ginny Vaulkenburgh

- Talked about surprises and mostly related to staff - their adaptability, ability to pivot, and resilience
- Opening by July 15th was amazing and a pleasant surprise, as we were expecting and initially planning for September
- Willingness of staff to take risks with digital programs
- Thrilled to learn about the knowledge that the staff possess and how we were able to leverage the staff's education
- We won't be 100% the same as pre-COVID, pre-COVID was 75% in and 25% out, now there will be more focus on outside and online, which is a good thing
- Inside takes capital investment to make changes and can give the feeling of been there, done that, but the outside is always changing, with weather, day vs night, the seasons, etc., with not as much capital investment
- Betsy mentioned we don't want to lose our human connection, as TWC was about bringing people from different walks of life together
- John thought it was going to be a ghost town this year, but there were more people around and spending more time with their families
- Opportunities to extend experiences outside of summertime, as people are here longer

- and throughout more seasons
- Lynn Fox asked will we now be a year-round museum?

The Board then went into the Executive Session.

Record of the Chat from the Zoom meeting

From Sally Hart to Everyone: 01:17 PM

Is it possible to use docusign going forward to facilitate turning about docs on time?

From Nancy Simpkins to Everyone: 01:27 PM

Couldn't agree more!

From Sally Hart to Everyone: 01:32 PM

SP, Barney Bellinger

From Charlie Frenette to Everyone: 02:11 PM

Charlie Frenette here. I wanted to recognize an amazing year for TWC... Investors, donors, Management and Staff. It is clear that we honed, sharpened, and improved our capability... which bodes well for our future. 2021 plan seems pragmatic, tied to mission and is clear. Look forward to see how the finances including budget and fund raising ties to the plan. Well done and Thanks.

From Paul Maroun to Everyone: 02:15 PM

folks. I have to leave to receive my 2nd COVID vaccine. I hope to be back before end of meeting. If not, I will follow up with Stephanie. Thank You all for your time and effort in this very trying time. Paul Maroun

From Nancy Simpkins to Everyone: 02:21 PM

Well said, Charlie.

From Joseph Beck to Everyone: 02:22 PM

I am back on. Apologies.

From David Jones to Everyone: 02:23 PM

I have to step off to tutor a 6th grader at 3. Nice to meet you all!

From Ben Ireland to Everyone: 02:57 PM

I need to step out for a meeting I couldn't change. I hope to rejoin around 4

From Paul Alioto to Everyone: 03:00 PM

Stepping out for a 3:15 mtg. Hope to rejoin.

From Michael Hunsinger to Everyone: 03:29 PM
It's possible we can open "inside" in the 3rd or 4th quarter.

From Stephanie Ratcliffe to Everyone: 03:35 PM
responding to Mike, I think Q4 is a real possibility, the 3rd is the one in question

From Sally Hart to Everyone: 03:35 PM
Can you send up the link to Shannons field trip please?

From Rick Godin to Everyone: 03:37 PM
Hike to Whiteface Summit <https://youtu.be/8TIPLS-7Vu8>

From Sally Hart to Everyone: 03:37 PM
Gracias Rick!

From Rick Godin to Everyone: 03:41 PM
this just hit:
https://www.adirondackexplorer.org/food_and_farms/cultivating-a-love-of-composting?fbclid=IwAR1daKol-qOURVS8UVVONUBpx8JcjjVCJF1J-TdPCGOsi3SktTjzbAdvRMU

From Meadow Hackett to Everyone: 03:42 PM
Great job team!! I can attest - tons of local friends from SL (who I'd never seen visit TWC) all over social media as a safe multi-generation family holiday outing :)

From Stephanie Ratcliffe to Everyone: 04:24 PM
In, out, on --love it