

**RICHMOND ART CENTER**  
**MINUTES OF BOARD OF DIRECTORS MEETING ~ March 18, 2021**

Location: Virtual zoom call

Members Present: Patricia Guthrie, Catherine Waller, James Wheeler, Carlos Privat, Danny Aarons, Stephen Nomura, Donna Brorby, Sarah Antonich, Jocelyn Robinson

Members Absent: Philip Linhares, Marguerite Thompson Browne

Staff Present: Jose Rivera

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Call to session at 5:52 PM

**1. Approval of minutes**

Board members were not able to review the February minutes before the meeting. Approval will be held over to the April Board meeting.

**2. Executive Director's Report**

Jose presented his report, highlighting the RAC's strong financial position after a receipts in February. The RAC had received a Payroll Protection Program (PPP) loan of \$205,597 in its second round, of which not all but some would likely be forgiven. Donations were led by a \$115,00 donation from Gene Savin's foundation. March classes have been launched online with 34 new classes and, in three days, 55 people have already enrolled.

**3. Treasurer's Report**

Jocelyn presented the financials, echoing the strong financials highlighted by Jose. Jocelyn recounted that, in the past month, the Art Center received funds that could not be deposited in its FDIC insured bank accounts without causing the balance of those accounts to exceed FDIC insurance limits. The board president had to have an emergency vote of the board to be permitted to follow the advice of the Art Center's investment manager to invest the excess funds in the Art Center's laddered US Treasury Bill positions. Jocelyn MOVED that the Treasurer, Finance Director and Executive Director, upon their agreement, be authorized to invest funds in the Art Center's laddered US Treasury Bill positions, equally divided among the laddered positions, when the funds otherwise would exceed FDIC insurance limits for the Art Center's deposit accounts. James SECONDED the motion. There were no opposed and the MOTION passed 9/0/0.

**4. Nominating Committee**

Donna presented that there has not been significant progress since the last Board meeting, however, new Board member prospects were being discussed.

The meeting was adjourned at 7:38 PM.