

CMA Board of Trustees Meeting

July 19, 2017

Lexington, KY by teleconference

The meeting was called to order by President John Sowles, standing in for Chairman Jack Day, at 9:00 AM on July 19, 2017 by teleconference.

The following persons were in attendance:

- Chairman Emeritus: Stewart Morris Sr.
- Directors: Jack Day, John Sowles, Harvey Waller, Dan Bussey, Lowell Larson, Gloria Austin, Dana Banfield, Ray Casella, Stewart Morris Jr., Holly Pulsifer, Jerry Rider, Ken Wheeling
- Advisors: James Granito, Howard Kietzke, Robert Longstaff, Harry Tucci
- Employee: Virginia Goodman

1. Approval of Minutes

- a. Motion by Lowell Larson to approve minutes from January 25, 2017.
Second by Dana Banfield. Motion passed.

2. Action Items Report

- a. Review by Virginia Goodman of January action items. John Sowles stated that the deaccession list of carriages was sent to the Board in March, so this item was completed.
- b. At the conclusion of the meeting, Virginia Goodman sent the Rare Book Inventory to the entire Board.

3. Treasurer Report

- a. Lowell Larsen discussed items on the Statement of Activities – Budget Performance for Second Quarter and Statement of Financial Position for the year to date. Current assets are down because of the following: funds transferred from carriage sale and rebates from previous insurance company to USAA (this part is not a clear reason for assets being down) and the carriage collection was revalued since the previous meeting reflecting a reduction in value. Discussion was held on how to understand value of the carriage collection over time and how to place current value on them. Motion by Jack Day to approve financial reports. Second by Harvey Waller. Motion passed.

4. Office Operations Report

- a. Discussion held concerning library inventory and rare book inventory. John Sowles suggested a meeting of the Curatorial Committee to discuss the collection and how to dispose of extra copies.
 - i. **Action Item: Virginia Goodman will send entire Board a copy of the Rare Book inventory. (Completed)**
 - ii. **Action Item: Contact Robin Bledsoe through Holly Pulsifer to place a value on the rare books and determine possible cost for this service.**

- b. Carriage collection: insured values are 80% of the values assigned in March.
 - i. Action Item: John will send Harry a spreadsheet with past and current carriage values.**
 - c. Fire Suppression: Virginia Goodman summarized how the deficiencies in the system will be addressed by CAA in the Fall.
 - d. CAA Festival: Jerry Rider and Virginia Goodman reported that the event and showcase were well received. The CAA is considering whether to hold the Festival next year due to rising costs and declining participation. It hopes to plan more regional events in the coming year.
5. Investment Report
- a. The investment report prepared by John Howle was briefly discussed. Stewart Morris Jr. suggested holding another meeting of Investment Committee prior to the October meeting. Strategy continues to be preserving capital and providing income for operations. The goal is to have 7% return, we are ahead of that half-way through the year.
6. Joint CAA/CMA Tech Team Report
- a. Stewart summarized the report. Harvey Waller asked about the Carriage Journal scanning project and when they will be available on-line. Discussion held about the CAA procedure to post them online and anticipated schedule.
7. Keeneland Concours d'Elegance Report
- a. Dana Banfield summarized the event as spectacular and well attended, with over 20,000 in attendance. Gloria Austin spoke about each carriage and received an enthusiastic audience. Brewster carriage class winners: Stanhope Gig owned by Colonel and Kathi Davis; Non-Brewster carriage class winner: Van Tassel & Kearney basket phaeton owned by Jennifer Harber. CMA sponsored 6 trophies that were engraved with "Carriage Museum of America Cup." Gloria congratulated Dana on an event so well run and would be happy to return next year. Discussion of similar events.
 - i. Action Item: Virginia Goodman to link Dana Banfield's Facebook photo album to CMA page**
 - ii. Action Item: As requested by Ken Wheeling, Virginia Goodman to contact Jill Ryder and Kathleen regarding a CJ article about 1st and 2nd place carriages for both classes.**
8. Virtual Museum Update
- a. The link to our existing Virtual Museum on the CMA website it is not obvious to the casual viewer. The site has capacity for additional exhibits. John Sowles noted that some of the carriages in our inventory (*e.g.*, those held at Skyline Farm) have portraits that can become the basis for a museum exhibit. Harvey Waller and Ray Casella may have something to suggest regarding software in time for our October meeting. John noted that we are moving forward, and the project remains a priority for 2017.

i. Action Item: determine how to improve website navigation to CMA Virtual Museum page.

9. Development

- a. John Sowles spoke for Jack Day, who is soliciting help for the Development Team that Jim Granito agreed to lead. The Team needs to come up with strategy to increase our supporters and include reason why one would want to be a supporter, such as ways to support in addition to money. Examples include in-kind support, be more involved in committees, projects, Keeneland, inventory, fund-raising for Virtual Museum. Jim Granito spoke about the importance of Board participation and suggested a minimum level of fiduciary responsibility. He asked the Board to be a participant and will send a check to the CMA, challenges all Directors and Advisors to do the same. He will set some goals for fund-raising, and thanked the Board for the opportunity to help out. Gloria Austin notes that some Board members contribute a tremendous amount of time that should be internally recognized.

10. Carriages to Auction Transportation Issue

- a. John Sowles indicated the Curatorial Committee needs to meet soon to discuss carriage transport. Trucking cost \$1200 to take 3 carriages to Pennsylvania. Other carriages to be deaccessioned are valued at less than \$1000, there would be no economic benefit to CMA to ship them. Howard Kietzke noted that auction values at Martins have declined significantly but that carriage depreciation has not hit the Midwest as much as at Martins, a comment corroborated by Lowell Larson. John will discuss further with Howard and Lowell. Gloria Austin noted that CMA has some very rare and unique vehicles. Should the Board focus on where carriages might be stored? Invest in mission of preserving carriages? 6 or 7 carriages are currently on display at Skyline Farm in Maine. Board discussed sending 3 or more carriages up to Maine for display and inquire of other museum owners if they would be willing to borrow or long-term loan any of the carriages. John and Jack think perhaps half the carriages are suitable for display. Discussion held about Carl Casper, Jim Tetz, and Curtis museums. Jim Granito would be willing to talk to Joe Tetz if he has additional space in the museum he is constructing for a couple of carriages and possibility of meeting him in October.

i. Action Item: Curatorial Committee will develop a list of carriages to send to auction and explore other auction venues.

11. Financial Support for Brewster Photography

- a. Jerry Rider summarized the Brewster records improvement project. Jill Ryder, Jimmy Chancellor and Jerry are meeting with Mary Ferrell and staff from the Metropolitan Museum of Art next week (July 28) to discuss having the 2200-plus Brewster drawings photographed. This project will cost the CAA \$36,000 and the photographer is on retainer to begin should

the fund-raising be successful. The funds must be raised by August 31, 2017 or the project will not be done. The files will be posted on the MMA website, which will be shared with no limitation for their use. If the CAA does not fund this project, it will not be done because MMA already has such huge backlog of artifacts to document. Holly Pulsifer congratulated Jerry for coordinating this effort.

- b. John Sowles moved that CMA contribute \$2500 to the CAA's effort to photograph the Brewster drawings. Lowell amended the motion such that the CMA pledged to give CAA the funds if they are successful with the fund-raising, otherwise CMA will not give the money. The amended motion (pledge, not contribution) failed. John Sowles called for a vote on the original motion (contribute \$2500 to CAA). Motion carried. Jerry Rider verbally assured the Board Members that the CMA contribution would be returned if CAA didn't raise \$36,000 by August 31, 2017 to fund the project.

12. CAA/CMA Strategy Briefing

- a. John Sowles has been working with Steve Olson on exploring options on how to best effect merger. He assured the Board that the CMA is not going away and acknowledged concerns expressed about the endowment. He hopes to present a more complete report to the Board at the January meeting.

13. Brewster Belt Buckle Project:

- a. Howard Kietzke updated the Board about his discussions with a company in Texas whose lost wax casting process gives fine detail. Cost to produce 20 belt buckles would range from \$800-\$1000 depending on polished brass or gold plate. The next step is to create casting and submit order for the first 20 buckles. Polished brass is a little duller around the edge. The gold plated one would be shiny. Gloria Austin expressed reservations about the CMA taking on this project. Jack Day informed her that we are protecting the Brewster trademark and we need a product to do that. The Board hasn't decided if the buckles will be sold or donated to contributors (level of contribution to be determined). John Sowles took a poll on preference for polished brass versus gold plate. Ken Wheeling made a motion to spend \$800 to produce 20 polished brass belt buckles, Stewart Morris Jr. seconded. Motion carried.

14. Fall Board Meeting

- a. John Sowles announced that the Fall Board of Directors meeting will be held on Thursday, October 19, from 3 to 5 or 6 p.m. at a to-be-decided local hotel near the Martin auction fairground in Pennsylvania. He would like to give a Power Point presentation of the Virtual Museum, and he would also like to try Skype teleconferencing for those Board members

unable to travel to Pennsylvania. Priority discussions will be Virtual Museum and CAA/CMA strategy.

Motion by Ken Wheeling to adjourn meeting. Second by Gloria Austin. Meeting adjourned at 11:10 AM.