



**Minutes of the Board of Directors
Tuesday, March 24, 2020
By telephone**

Members Present:

President – Jean Gilpin
1st Vice-President – Missy Buckingham
2nd Vice-President – Catherine Madden
Corresponding Secretary – Janet Rosser
Recording Secretary – Kris Carbone
Treasurer – Vicky Alexander
Parliamentarian – Linda Consolvo
DAL District 1 – Bettie Guthrie
DAL District 2 – Fran Carden
DAL District 3 – Anne Harrison Harris
DAL District 4 – Debbie Lewis
DAL District 5 – Laura Francis
DAL District 6 – Debbie Bonnewell
Conservation and Beautification Committee – Carrie Dorsey
Development Committee – Sue Rosser
Finance Committee– Tricia McDaniel
Artistic Design Committee– Tory Willis
Historic Garden Week Committee – Tricia Garner
Horticulture Committee – Wendy Walker
Restoration Committee– Anne Baldwin
GCV Executive Director – Lynn McCashin

Members Absent:

None

President Jean Gilpin called the meeting to order at 4:01 p.m.

Jean welcomed everyone and asked that members keep a close eye on their emails. Jean communicated she will include a “Just for Fun” section in her newsletter and invited the Board members to send her fun items for inclusion.

KVH Protocol Review

Lynn McCashin, Executive Director, communicated there is a notice posted on the website spelling out the closure of the KVH and encouraged the use of phone conferencing and GoToMeeting. Quan McGough, Office and Events Coordinator, is available for help with GoToMeeting. The staff currently has the option to work from home, and Karen Ellsworth, Director of HGW and Special Programs, and Terri Lowman, HGW Administrative Coordinator, have taken that option.

Staffing

Bookkeeper

Lynn announced she had received an email from the new GCV Accountant, Tracey Hunnicutt, communicating her resignation effective immediately. Coincidentally, Kathy Knollman, past GCV Bookkeeper, contacted Lynn and notified her that her hours have been reduced at her current position. Lynn asked Kathy come to work the next day to assist with GCV bookkeeping tasks. This is a temporary situation, and Quan is working with Kathy on the input of information. Kathy has the current ability to work one day per week at the GCV. Lynn noted she wants to hold off on posting the accountant position.

Director of Development

Lexie Haglund, Director of Development, is no longer on staff at the GCV. Debbie Lewis, Director at Large and Development Committee member, has offered to assist with the Development workload to finish out the year. Replacing the position of the Director of Development will not occur immediately. The position will be evaluated in the future to determine if the position needs to maintain full-time status. Hiring a new bookkeeper is a priority. Missy Buckingham, 1st Vice President, fully supports this plan and feels we can place the hiring of someone in the Development position on a timeline.

Development

The Annual Fund has reached approximately \$115,000, which is the budgeted amount. Jean asked Board members who have not donated to the Annual Fund to please do so before May. The amount is not important, but 100% Board participation is very important. Jean plans on not sending out the spring Annual Appeal. This is a cost savings of \$6000 - \$7000 in printing, and she feels it would be a detriment to the GCV with the current situation surrounding the COVID-19 pandemic. September may be a better time to send out an Annual Appeal and Sue Rosser, Development Chairman, agreed with this. The goal for the next few weeks is to keep the members connected and to send the message that the GCV will be here when the coronavirus pandemic has resolved. There is an upcoming Development Committee meeting that will be hosted by conference call. The Strategic Planning Committee has invited Sue and Debbie Lewis to attend their meeting and speak about the direction of Development.

Historic Garden Week

Tricia Garner, HGW Chairman, reported Lynn, Karen, Terri, and Jean have worked very hard, and she felt that everyone has been wonderful in getting the HGW cancellation message out. Tricia also praised Terri, Ann Heller and Nina Mustard for their assistance in this process. The team has been following a crisis communication plan identifying all

the stakeholders and notified them about the HGW cancelation in order of priority. By midweek, the Tour Chairs had instructions and documents with scripts for handling advertisers, sponsors, and homeowners. Information on social media has been posted concerning the cancelation including information about refunds. The response on social media has been very positive. Terri Lowman has started the ticket refund process. To date, all requests have been acknowledged. There were 267 transactions. Of those 267 transactions, \$8,000 in tickets sales was transferred to donations, and \$29,500 was refunded to ticket holders. The Oak Spring Tour has not been refunded because the organization would like to reschedule for 2021. There is still approximately \$35,000 in the Eventbrite account, and efforts will be made to email these individuals concerning their tickets. An email acknowledgement of appreciation has been sent to those individuals that donated their ticket costs, and a formal letter will be sent in the near future. The Tour Chairs have done a fantastic job at the local level, and we have seen the value of the GCV Staff during these times. Jean praised Tricia Garner for her unbelievable job in working through this.

Finances

GCV Finances

Vicky Alexander, Treasurer, gave an overview of the GCV's present financial situation.

GCV current cash accounts include an Operating account and a Money Market account. The following account balances were presented:

Cash Accounts

Operating account [REDACTED]
Money Market [REDACTED]

IMVA – Endowment Funds (as of March 18, 2020)

Balanced Account Cash [REDACTED]
 Bonds [REDACTED]
 Equities [REDACTED]
Small Cap Account Cash [REDACTED]
 Stocks [REDACTED]

Today, [REDACTED] was withdrawn from the IMVA Balanced Account to complete the 2019-2020 Endowment fund draw.

Darrell & King Funds (as of March 20, 2020)

Cash [REDACTED]
Equities [REDACTED]

Restoration Finances

Vicky reported at this time the Restoration Committee account has [REDACTED], and the Committee has an [REDACTED] in upcoming expenses. Tricia McDaniel, Finance Chairman, notified Darrell & King that [REDACTED] was going to be needed, but not

all the stock was converted to cash at that time. Vicky communicated several options to cover the shortfall of Restoration Commitments.

1. Liquidation of most of the stocks at Darrell & King. These stocks can be liquidated at any time to meet Restoration needs. Now is not the best time to liquidate stocks because of the downturn of the market.
2. Delaying some of our Restoration projects for a period of time and stopping those that do not have to be completed at present.
3. Borrowing against the securities, but after a discussion with Darrell and King, this was not something the group was going to recommend to finance Restoration projects.

Restoration Options

Anne Baldwin, Restoration Chairman, reported the Restoration Committee has not been taking on any new commitments. There are two active large projects including Poplar Forest and William & Mary. Poplar Forest is approximately 80% completed with three oval beds remaining. The Carriage Turnaround is complete, and new sod was installed last week. Anne will recommend delaying the oval beds at Poplar Forest to the Restoration Committee, and if they approve, she will contact Poplar Forest and inform them of the decision. Anne feels they will be understanding. The work at William & Mary is progressing rapidly since the students are not on campus. The Restoration Committee would like to complete the work on the sidewalks and the installation of the sod. The plantings could be completed at a later date. There are a few other small things that are outstanding including planting a tree at Hollins University, planting two trees at Sweet Briar College, and spraying at Belle Grove.

The Restoration Fellowship applications were due last Friday. Two applicants were thought to be good candidates, but it was felt it would be smarter to cancel the program for this summer. Advisors of the Restoration Fellowship Committee agreed. This will save the Committee approximately [REDACTED]

Jean noted the amount reported does not include any expenses for Rieley and Associates. Mr. Will Rieley estimated the cost to finish Poplar Forest is about [REDACTED] including the sod and the three oval beds. Anne communicated there will be an approximate [REDACTED] savings in delaying the oval beds.

Jean reported Mr. Rieley has given a figure of approximately [REDACTED] to complete the William and Mary project. It is not known how much of that figure will be reduced by delaying the plantings, but Anne felt it may be a [REDACTED] savings. Anne will contact Mr. Rieley for a breakdown of the charges.

GCV Budget

Vicky reported the loss of HGW funds is devastating to Restoration and both this year's and next year's GCV budget. The HGW funds allow the GCV to continue with all of our operations during the months that we do not receive any income. HGW funds have been used for cash flow for years. Typically, at the end of the fiscal year, we have HGW funds

that pay for the current year's HGW expenses. This loss of money severely impacts our current cash flow, and next year's tour preparations. Vicky explained in March 2019, the GCV had approximately the same amount in cash as it does today. In May 2019, the GCV had [REDACTED] in the Operating account and nearly [REDACTED] in the Money Market. Currently, there is [REDACTED] in payables and only [REDACTED] in the Operating account. We need to find an option to cover the difference and fund GCV operations for the 2020-2021-budget year.

The options for raising cash include:

1. Take the 2nd approved Endowment draw of [REDACTED]. This was completed on March 23, 2020. The first was in the amount of [REDACTED] for a total of [REDACTED]. This completes the approved 4.5% draw from the Endowment Fund for this fiscal year.
2. Make serious cuts in our operating expenses. These areas are being identified now.
3. Use our unrestricted cash and investments in the IMVA Endowment Account to provide cash flow for the months when there is no income. A recommendation from the Finance Committee, and the approval of the Board is needed to take over a 5% draw from the Endowment.
4. Secure a line of credit to use if absolutely necessary to fund the operations of the GCV.

Jean and Vicky began collecting the paper work last weekend in preparation for securing a line of credit if the Board chooses to proceed. For next year's budget, we will forward fund dues and the Annual Fund contributions, which usually totals about [REDACTED]. Jean contacted Atlantic Union Bank about a line of credit. She has already sent them documents to get started. The line of credit will give the GCV the flexibility to borrow up to a certain amount. Jean was unsure of any up-front costs and what the finance rate would be. This may be a better option than selling stocks at this time. The bank will determine what collateral will be needed and would provide us with the credit limit. Vicky noted if we obtain a line of credit, we can put restrictions in place in using it including Executive Committee approval. Vicky felt we could be financially back on track within one year.

Vicky Alexander made the following motion:

Motion: I move that we authorize Jean Gilpin and Vicky Alexander to establish a line of credit with an appropriate institution for operating costs of the Garden Club of Virginia. Bettie Guthrie seconded the motion.

During the discussion of the motion, there were concerns voiced about the details of the line of credit and what security would be needed for approval. The Board felt it was

better for Jean and Vicky to investigate the line of credit and return to the Board with the details.

Vicky Alexander withdrew the above motion. Bettie Guthrie agreed with Vicky withdrawing the motion.

Vicky Alexander made the following motion:

Motion: I move that we authorize Jean Gilpin and Vicky Alexander to investigate a line of credit with an appropriate institution for operating costs for the Garden Club of Virginia. Bettie Guthrie seconded the motion, and the motion carried unanimously.

*Each voting member of the Board was asked for their vote, and it was unanimous.

Jean communicated she felt comfortable with the approved motion, and it allows her and Vicky to move forward with Atlantic Union Bank. If Atlantic Union is not a good fit, it will allow them to approach another financial institution. Jean and Vicky felt they can get this established in the next couple of weeks, which would be helpful. Jean will come back to the Board and communicate the line of credit amount and the collateral needed.

Vicky communicated there are bills that need to be paid. If obtaining a line of credit is not timely, she and Jean will approach the Board for approval to take another draw from the IMVA Endowment Account. Jean asked everyone to please frequently check their emails. There is an Executive Committee meeting on April 7 to review the budget.

Founders Day

Jean reported it appears we will not be able to host our Founders Day events. The Virginia Museum of History and Culture (VMHC) is currently closed. Missy asked for feedback on hosting the events in the summer or early September. The Board felt early September was the best option. The VMHC exhibit is scheduled to close on September 6, 2020. Missy is considering hosting the events on September 1-2, 2020. It is important to host the Gala while the GCV exhibit is open. Jean is trying to get the exhibit dates extended. The Board agreed the events should be postponed, and Missy will proceed with trying to book the events in September. Jean asked Missy to officially take over the negotiations with VMHC because it will be hosted during Missy's term. Missy noted the speaker events might need to be stand-alone events depending upon the speakers' schedules. The luncheon at Virginia Museum of Fine Arts (VMFA) and the KVH reception will also need to be evaluated. Jean asked the Board members to keep this confidential. Karen Ellsworth and Jean will develop a communication plan by Friday, and Jean noted the message needs to be precise.

Missy reported 1300 tickets have been sold for the VMHC events, and an additional 500 tickets have been sold between the KVH Reception and the VMFA Luncheon for a total of 1800 tickets. Missy reinforced the Board needs to keep this confidential to give the

team time to work out the logistics. She reminded everyone this is a postponement of the Centennial Founders Day events, not a cancelation.

Annual Meeting

Jean reported she was in touch with the James River Garden Club last Thursday and inquired how they felt about a change in the Annual Meeting. Jean noted Cammie Furber, Annual Meeting Chairman, was wonderful! Cammie communicated she has a financial deadline on April 1. Jean promised a decision to her concerning the possibility of canceling the Annual Meeting prior Cammie's deadline. Jean stated it was her opinion we should cancel the Annual Meeting. Jean has reached out to Nina Mustard about creating a whole different format for the Annual Meeting by developing an event page on the GCV website and would include all the Annual Meeting reports and work accomplished. Jean is also hoping to feature our planned speakers, including our Environmental Fellow and Calder Loth, on the event page. This will be an amazing way to keep in touch with our membership during this time.

Jean asked the Board if the Annual Meeting should be canceled, and the Board unanimously agreed to cancel the 2020 Annual Meeting in Richmond.

Jean reported the following business requires a vote by attendees at the Annual Meeting:

- Approval of minutes of BOG 2019
- Slate of Officers
- GCV Budget
- Three Rivers Garden Club Membership

An email will be sent to the club presidents and delegates asking for their votes.

The Bessie Bacock Carter Conservation Award will need to be announced, and the Massie Medal for Distinguished Achievement winner presentation will need to be thought through. The bylaws addition will not require an attendee vote because it only needs Board approval. There will be a final Board meeting, and it is assumed the Board will meet via conference call.

Annual Meeting reports are due by April 20. Please make sure to title the reports as a Board report, Annual Meeting report, or both. The DALs should ask their clubs for the one thing that gives the club a lift for the content of their report.

Missy communicated she is thinking about hosting Presidents Day in Richmond on the same day of the Gala to encourage attendance.

Missy asked for a timeline on the cancelation of the Annual Meeting and postponement of the Founders Day events be shared with the Board. This will help Board members know when they can discuss this with members. Jean will call Cammie Furber about the Annual Meeting decision. Missy asked to keep the discussion about potential Founders

Day event dates confidential. Please wait to cancel hotel reservations until next week after the timeline of communication is established.

Jean thanked everyone for their support.

New Business

None

Respectfully submitted,
Kris Carbone
Recording Secretary