

Indiana State Museum and Historic Sites Corporation

Board of Directors Meeting Minutes

March 8, 2023

Board members present: William Browne Jr., board chair; Andrew Briggs, treasurer; Thao Nguyen, vice chair; Liz Witte, secretary; Gary Anderson; Melissa Caito; Charles Cammack; David Go; De'Amon Harges; Angila Retherford; Judy Singleton; Mary Walker; John Wechsler; and Mike Zick

Board members absent: Fred Cate; Linda Conti; Jordan Gathers; and Nancy Jordan

Advisory board members present: None

State-appointed representatives present: Rep. David Abbott, House of Representatives; Meredith Lizza, Governor's Office; and Dan Bortner, DNR

Staff present: Cathy Ferree, president and CEO; David Daum, chief financial officer; Tanya Hand, chief development officer; Susannah Koerber, chief curator and research officer; Brian Mancuso, chief officer of engagement; Robin Penny, executive assistant; and Karrie Zuccarello, interim chief development officer

Bill Browne called the meeting to order at 12:08 p.m.

Development Update

Cathy Ferree, president and CEO, introduced Tanya Hand, the new chief development officer for the Indiana State Museum and Historic Sites. Tanya shared that the development team would be welcoming three new staff members soon and would be focused on grants, data, sponsorships, corporations and major gifts. Board members will be asked for individual meetings as the development team settles in.

Consent Agenda

The consent agenda consisted of the December 13, 2022 board minutes; acknowledgement of electronic voting from January 2023 for a contractual agreement with KM Construction Services, LLC for construction at the Angel Mounds State Historic Site Interpretive Center; and acknowledgement of electronic voting from January 2023 with Formations for experience and design production at Angel Mounds State Historic Site.

ACTION: The board approved the consent agenda as presented.

President's Report

FY 2023 Dashboard, as of February 28, 2023

Total ISMHS attendance was at 89,333 (up 19.18% over February 2022), paid daily ISMHS attendance was at 47,801 (up 6.27% over February 2022), school tour attendance was at 16,082 (up 87.79% over February 2022), member visits were at 11,297 (up 16.85% over February 2022), and membership households were at 3,112 (up 5.1% over February 2022). School groups and memberships are returning to pre-pandemic levels. Our offering of statewide memberships has been successful.

Whitewater Canal State Historic Site Update

The \$14 million request to fund repairs, a new boat and boat storage at Whitewater Canal State Historic Site was not included in the most recent version of the state budget from the Governor's office. Representative Abbott has been an incredible advocate for the Whitewater Canal funding, convening information meetings and sharing the importance of the state historic site. The budget will continue to change throughout the budgeting session, and funding for Whitewater Canal is still a possibility.

New Harmony State Historic Site Update

In 2000, an agreement was made between ISMHS and University of Southern Indiana (USI) regarding the operation of the New Harmony sites and collections. That agreement has been dissolved, though we are still working in partnership to ensure the New Harmony community continues to be served. Going forward, the New Harmony State Historic Site will operate independently from Historic New Harmony (USI). Each organization will manage their own collections helping to avoid conflicts of interest while growing our collection; offer building tours within their own portfolio with our tours operating year-round and USI's following a more academic calendar; and operate independent retail areas. Additionally, this will be the first time we will bring in revenue from our tours of the New Harmony State Historic Site. New branded signage, including self-guided maps, is being installed in preparation for the March 15 opening. This overall change in operations will put us in a better position both financially and in programming.

T.C. Steele State Historic Site

Cathy shared a note she recently received from David Steele, a T.C. Steele descendant, praising several staff members for their work on programming, the gardens and with visitors. Our staff have been growing the programming and audiences at the T.C. Steele State Historic Site. This was a well-deserved recognition of our work from someone invested in the site.

Finance and Budget Update

FY 2023 Financials Update through February 28, 2023

As of February 28, 2023, total assets are at \$22.21 million, total liabilities are at \$3.94 million resulting in total net assets of \$18.28 million. Additionally, total revenues are \$8.23 million and total expenses are \$7.9 million resulting in an increase in net position of \$331,644. Of the 11 historic sites, two are in the black and four are within \$10,000 of breaking even. The board requested the Indiana State Museum numbers be added to the financial dashboard report going forward.

ACTION: The board approved the FY 2023 financials through February 28, 2023 as presented.

Mission Moment

Highlights from 2022 Collections Activity

Susannah Koerber, chief curator and research officer, shared that in 2022, ISMHS made 69 acquisitions, 45 as gifts and 17 through purchase, totaling more than 260 objects; 41 items were deaccessioned from the collection; and loans were made to 20 entities, including 14 loans to the Statehouse totaling 60 items including 31 paintings from the Governor's Portrait Collection. Thirty-two image use requests were fulfilled including 16 from the Lincoln Financial Foundation Collection.

Acquisition highlights for 2022 include: Bill Foley photographs from the FIX exhibition; Nike shoes, a cycling shirt and a cycling race button from the Major Taylor exhibition; three pieces from the 98th Hoosier Art Salon – an abstract titled Intoxicating Insanity, a watercolor titled Chili

Rellenos and a pencil on paper drawing titled The Swing Tree; the regimental history for the 54th Massachusetts United States Colored Troops; portraits of Henry and Matilda Schnull by T.C. Steele; a rare tallcase made in Corydon in the 1820s; petrified wood with a calcite accumulation from the Archaeopteris tree; a mattress cover made by Jean Dixon Hill around 1820; a 1920/30 coal miner's cap; and a Superior Grade Wootton desk, known as the Friffin desk, that was featured on the cover of the company's catalog.

Gail Brown, archaeology specialist, showcased items from the Cultural Resource Management (CRM) Program, a program that safeguards scientifically collected materials from Indiana in partnership with state and federal authorities, higher education, and private archaeology firms. Through CRM, ISMHS curates archaeological material excavated as part of major construction projects. This collection is used both internally and by external researchers. In 2022, 105 collections (over 18,000 individual objects) from 280 unique archaeology sites across 49 Indiana counties were brought into the CRM collection. Two projects were highlighted: the DigIndy Deep Tunnel Project and the Loblolly Marsh Nature Preserve project. The DigIndy Deep Tunnel Project collection includes evidence of the early trash disposal at White River with material such as alcohol bottles, pharmaceutical bottles, and remnants of ornate tea and coffee cups made of ironstone. The Loblolly Marsh Nature Preserve Survey collection includes field tile used to drain the marshes, Mason jars, a porcelain doll face, toys and prehistoric items including stone that was used in toolmaking.

Investment Committee Report

Gary Anderson, Investment Committee chair, provided an overview of the ISMHS endowment. The market has been volatile with our own investment portfolio reflecting that volatility. At the end of December 2022, the value of our portfolio was \$4,654,226; on January 27, 2023, the value had increased by \$250,000 to \$4.9 million; and today, the value stands at \$4,830,000. The portfolio is stable.

Over the last year, on a relative basis, the total portfolio performed better, returning -13.8% versus blended policy indices which returned at -14.4% and -17.1%. When comparing with our peers, our overall portfolio returns have been performing in the top quartile.

Governance

Election

Melissa Caito presented three nominees for election to the board of directors: Amber Finley, Health & Hospital Corporation of Marion County; Peter Nagel, Cummins, Inc.; and Marc Samardzija, Eli Lilly and Company.

ACTION: The board elected Amber Finley, Peter Nagel and Marc Samardzija to the Indiana State Museum and Historic Sites board of directors to their first term effective July 1, 2023 through June 30, 2026.

Board Member Responsibilities and Expectations

The current board responsibilities document was last utilized in 2018. It has been rewritten to reflect responsibilities and expectations related to attendance, participation, development and advocacy.

ACTION: The board approved the Board Member Responsibilities and Expectations as presented.

Adjourn

The meeting was adjourned. Board members entered into executive session.

Minutes recorded by: Robin Penny, executive assistant, Indiana State Museum and Historic Sites

Minutes submitted by: Liz Witte, secretary

Upcoming Board Meetings

June 14, 2023

September 13, 2023

December 13, 2023