

Minutes of the Annual General Meeting of The Regent Theatre Foundation

October 3, 2020 10:00 a.m

Regent Theatre, 224 Main Street, Picton

Held live and remotely via audio-visual technology (Zoom)

Call to Order – Rick Szabo, vice-chair, called the meeting to order at 10:00 a.m. and introduced the directors present on stage (Benjamin Thornton, chair; Rick Szabo, vice-chair; Bruce Nicholson, treasurer) and participating via Zoom (Derek Smith, Lonelle Selbo, Georgia Mathewson, and Kabir Bhola). It was determined that quorum requirements were satisfied. Rick also introduced the staff in attendance – Alexandra Seay, general manger, and Emerson Pringle and Logan Somars who were providing technical assistance. He then provided an overview of the theatre’s management and fundraising efforts since closure due to COVID-19, and discussed how members in attendance through Zoom could participate.

Rick asked if there were any declarations of pecuniary interest related to the matters on the agenda. None were declared.

MOTION: To approve the agenda as presented. Moved by Rick Szabo, seconded by Peter Blendell. Carried.

MOTION: To accept the minutes of the previous Annual General Meeting. Moved by Rick Szabo, seconded by Bruce Nicholson. Carried.

Treasurer’s Report - Bruce Nicholson, treasurer, presented the audited financial statements. He highlighted that assets had increased and liabilities decreased. The board retained S. Harrison as bookkeeper, and benefitted from the pro bono work of former Board chair Bob Cooke as *de facto* acting general manager through much of the year. Revenue was up from the previous year by, and expenses saw a reduction largely due to a significant drop in salaries and benefits after the departure of the former general manager. The balance of revenue over expenses improved by \$46,160 over 2018. He characterized 2019 as a successful year financially.

MOTION: To accept the 2019 audited financial statements. Moved by Bruce Nicholson, seconded by Derek Smith. Carried.

MOTION: To appoint Wilkinson LLP as auditors for the 2020 fiscal year at a remuneration to be determined by the Board. Moved by Bruce Nicholson, seconded by Georgia Mathewson. Carried.

Chair’s Report – Benjamin Thornton thanked members, sponsors and spoke about the value of the Regant to local groups and patrons. He thanked former chair Bob Cooke for his work at the theatre and credited Bob with righting the financial ship.

Ben then discussed the changes in theatre operations since closure due to COVID-19 on March 15, 2020. Box office revenue stopped. Refunds had to be issued. The Board took advantage of every program available – wage subsidies, mortgage relief programs, interest-free loans – to stabilize our financial position. Operational costs, including utilities, were cut where possible. Some staff was laid off or furloughed.

The Regent tried new programming like virtual screenings to continue offering options to audiences, and partnered with other community organizations like the Mustang Drive-In and Golden Hour Festival. The

Foundation applied for, and received, a grant from the County of Prince Edward for audio-visual equipment and staff support to offer hybrid programming options that would be accessible remotely while patrons could not come to the theatre. He stressed the value of the Foundation's relationship with the County government and that this grant demonstrates the value of the Regent and arts in general to the local community.

Ben then introduced the general manager, Alexandra Seay, who was hired in December of 2019.

General Manager's Report – Alexandra presented her report and discussed priorities toward which she was working including improved and diverse programming, improved financial health at the organization, building relationships with groups in the community, and celebrating and preserving the Regent's heritage. She discussed the Raise the Curtain fundraising campaign which has to date raised over \$76,000.

She discussed the hybrid programming model and the upcoming concession counter and accessibility renovations.

Ben thanked all Regent volunteers, committee members, and directors.

Election of Directors

MOTION: To elect Jeff Sniderman, Lonelle Selbo, Kabir Bhola, and Georgia Mathewson as directors for a two-year term. Moved by Rob Legge, seconded by Rick Szabo. Carried.

Ratification of Director's Actions

MOTION: To ratify the actions of the directors for the 2018-2019 fiscal year. Moved by Peter Blundell, seconded by Bob Cooke. Carried.

Other Business

The chair took questions from members through the Zoom chat function.

Question from Bob Cooke regarding infrastructure and asking for an update on work in progress.

Question from Betsy Matthews about building a bar before attending to furnace repair, etc.

Alexandra Seay answered the priorities were a new fire curtain, HVAC units, and roof repair as resources are available.

Question regarding the status of the website upgrade. Alexandra answered it is a work in progress, and there are issues related to the operating language used - Drupal.

Comment from Bob Schroen regarding the Drupal interface, clarifying Drupal is a platform not a language.

Question from Betsy Matthews regarding new directors' experience with the Regent. Ben directed members to read the directors' bios on the website. Ben discussed the credentials of Lonelle Selbo (arts and media) and Kabir Bhola (finance). Georgia Mathewson spoke about her extensive arts background.

Question from Bob Cooke regarding the involvement of a long-time volunteer who was helping with the website. Alexandra answered that the volunteer in question is no longer available.

Question from Bob Cooke about the theatre's current cash position. Bruce Nicholson answered that the foundation had applied for CEBA and had used \$10,000 but still had \$30,000 available. The theatre had not used its line of credit. The Board is maintaining caution until revenues can increase again.

Question from Rob Johnson regarding expected cost of fire curtain, HVAC upgrade, and roof repair. Alexandra answered that the fire curtain would be about \$52,000, the HVAC upgrade about \$64,000 and the roof repairs about \$8,000.

Question from Bob Schroen regarding whether the Zoom invitation was sent to all members. Alexandra answered that all members were notified of the meeting and Zoom invitations were sent to those who RSVP'd.

Question from Bob Cooke about current year's membership/sponsorship revenues given that 2018/2019 saw approximately \$120,000 raised. Alexandra and Bruce answered that preliminary numbers were not yet available.

Once all questions presented had been addressed, the chair thanked the members for attending the Annual General Meeting. He also discussed the upcoming 'Ghost of the Regent' fundraising contest whereby someone could win the right to haunt the theatre after they die.

MOTION TO ADJOURN by Bruce Nicholson at 11:05 a.m. Carried.

Next Annual General Meeting: TBD, 2021