



**CHAUTAUQUA INSTITUTION
BOARD OF TRUSTEES**

**Thursday, December 14, 2023
Chautauqua Institution**

DRAFT MINUTES

I. Call to Order

Ms. Maxwell called the meeting to order. A list of those in attendance is attached to these minutes as Attachment A. Ms. Maxwell shared her thoughts on the budget process and the proposed 2024 budget itself. She thanked the Budget & Finance, Marketing & Brand Strategy, and Human Resources & Compensation committees for their work that contributed to the budget. She also thanked management for what she deemed the most robust and responsive body of information in assembling a budget she has seen during her years of service.

II. Approval of the November 4, 2023, Meeting Minutes

A motion to approve the minutes of the November 4, 2023, meeting was duly made and seconded. During discussion of the motion, Ms. Perry asked that the Human Resources & Compensation Committee section on page 5 be amended to include, "The Committee reported in executive session regarding compensation matters." Mr. Renjilian asked that the minutes be amended to include that he was present at the November 4 meeting. The Board unanimously approved the November 4, 2023, meeting minutes including the two amendments.

III. 2024 Operating and Capital Budget Approvals

Dr. Branch highlighted the changes made to the Board's packet since the December 11 educational session. Dr. Branch then recognized the hard work of the Budget & Finance Committee and staff that resulted in the budget being put forth. She noted that organization unit review (OUR) work sessions will begin in early January and all are welcome. Finally, Dr. Branch noted that after much discussion of it at the committee level, the Grounds Access Pass (GAP) is included in the budget coming before the Board for approval. The Marketing & Brand Strategy Committee will collect more data in 2024 regarding the GAP so that the Board can make a more data-driven decision in 2025 regarding its value.

Dr. Branch then opened the floor for questions and comments, specifically requesting that any Trustees who planned to vote against approving the 2024 budget share their reasoning.

Multiple Trustees shared comments on how and why they planned to vote a certain way. Reasons for voting against approval included concerns that Hotel budgeted revenue was too aggressive; concerns that the GAP should not be included in the budget because it is an inelastic offering; a lack of timely access to information perceived as necessary to make decisions given data system limitations; concerns that cash reserve levels are too low; a desire to see more

detailed planning for how staff will improve operations in areas that have budget impact such as food and beverage; and concern from some newer trustees that they do not have enough information to fully understand expense and revenue management efforts.

Some Trustees noted that while they shared many of the concerns expressed by those voting against approval, they would vote to approve. Trustees noted that the concerns expressed are expected risks and there is confidence in the administration's ability to mitigate that risk. There is also trust in the budgeting process and the committee work that contributed to it.

The discussions ended with Dr. Hill thanking all Trustees for the spirited conversation and thanking staff for all the work that went into preparing the 2024 budget. Dr. Hill reminded the Board that the 2024 budget is part of a three-year plan to restore the organization's financial health post-pandemic and that the three-year plan is on track. Finally, Dr. Hill stated that management is very confident in the budget as proposed in light of very strong indicators.

Based on the recommendation of the Budget & Finance Committee, a motion was duly made and seconded to approve the 2024 operating budget as submitted. The motion passed.

Based on the recommendation of the Budget & Finance Committee, a motion was duly made and seconded to approve the 2024 capital budget as submitted. The motion passed.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Shannon D. Rozner, Esq.
Corporate Secretary
Chautauqua Institution Board of Trustees

**CHAUTAUQUA INSTITUTION
BOARD OF TRUSTEES
December 14, 2023
Meeting Attendance List**

Trustees

- Candy Maxwell
- Veronica Biggins
- Laurie Branch
- Rick Evans
- Helene Gayle – absent
- Nancy Gibbs – absent
- Paul Hagman
- Izumi Hara
- Terry Horner
- Nancy Kyler
- Anita Lin
- Sarah McWilliams
- Steve Messinger
- Mike Metzger
- William (Bill) Neches – absent
- Gwen Norton
- Robert (Bob) Obee
- Richard (Rich) Osborne
- David Peckinpaugh
- Jill Penrose
- Marnette Perry
- Sara Ponkow
- Lawrence (Larry) Thompson – absent
- Stephen (Steve) Zenczak

Staff

- Michael Hill
- Sebby Baggiano
- Amy Gardner
- Emily Morris
- Shannon Rozner
- Laura Savia
- Angela Schuettler
- John Shedd
- Tamara Silzle
- Melissa Spas
- Jordan Steves
- Deborah Sunya Moore
- Amit Taneja

Others Present

- Dana Lundberg
- Tim Renjilian
- George Snyder