

MINUTES
ASIAN ART COMMISSION
Executive Committee Meeting
Wednesday, November 15, 2017, 4:00 – 6:00 pm
Education Classrooms
200 Larkin Street, San Francisco, California

Commissioners Present: Akiko Yamazaki, Chair Jim Marver
Sandy Calhoun Anthony Sun
Tim Kahn Judy Wilbur

Commissioners Absent: Joan Danforth Jane Tom
Bill Kim Ken Wilcox

Trustees in Attendance: Cori Bates Gorretti Lo Lui
Bob Duffy Kumar Malavalli
Chong-Moon Lee Lucy Sun
Fred Levin

Also Present: Jay Xu Rob Mintz
Joanne Chou Nancy Sackson
Catherine Finn Caryl Sherpa
Mara Finerty Laura Hathhorn

Akiko Yamazaki called the meeting to order at 4:05 p.m., a quorum being present. Minutes from the September 6, 2017 meeting were approved.

Ms. Yamazaki announced the establishment of an ad hoc Succession Committee to be co-chaired by Anthony Sun and Fred Levin.

Campaign Executive Committee Report

Akiko Yamazaki reviewed progress since the last meeting, noting great strides recently made were a good kickoff to the season of giving. She reviewed five new campaign commitments totaling \$2,450,000, expressing gratitude to the donors. Her snapshot of campaign standing included an approximate \$63 million raised to date toward a \$90 million campaign goal, leaving commitments still to raise: \$5.1 for facilities, \$11.2 million for the endowment, and \$10.7 million for packages (previously referred to as bridge). Akiko called on Deputy Director of Art and Programs, Rob Mintz, who reported on progress made regarding art to borrow for the terrace in time for the 2019 Pavilion unveiling, as well as a new rotation for the Larkin Street front steps. He noted conversations with teamLab for the opening exhibition of the Pavilion.

Transformation Project Committee Report

Tim Kahn reported bids were in on all the major components of the project, getting closer start of construction. He reviewed project goals, and expressed gratitude for the good teamwork in recent months to continue to bring the costs down. Tim talked about positive progress with funding for lighting for the exhibition and collection galleries, noting the project scope, other than lighting, had not changed in the big picture. He talked about the temporary loading ramp to be constructed outside the Larkin Street entrance for use during the months of construction. He reviewed the list of masterpieces, noting the desire to do all of them, pending funding. Tim reminded everyone of the major scope changes with the budget, both city driven and museum driven. He walked through the master budget, looking at contingencies and allowances, calling on Caryl Sherpa for more details. Tim reviewed costs outside of the budget, including opening events costs and commissioned art for the terrace. He stated 13% of the budget total had been spent to date, and he reviewed the list of contracts totaling \$3.4 million to be awarded in addition to Swinerton. He discussed a

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resolution on the agenda requesting an increase in the spending authority of the TPC in order to finalize contracts without having to go to the Executive Committee for each one. Tim expressed appreciation to Nick Unkovic for his work with Joanne Chou on the Grant Acceptance Agreement, calling on Joanne for an update. Joanne also spoke about New Market Tax Credits, a federal program that encourages investment in low-income areas, noting the museum was researching the possibility of applying and would be meeting with the Budget & Finance and Audit Committees to discuss. In closing, Tim reviewed the project schedule and current risks and the resolutions that members would be asked to approve at the end of the meeting.

Operations Report

Director Jay Xu welcomed the museum's photographer, Kevin Candland, who presented a behind-the-scenes view of collections photography.

Dr. Xu presented a Director's Report, including media coverage for the Transformation project, the upcoming opening of Couture Korea, and the museum's inaugural Holiday Artisan Market to be held on November 29, and he introduced the museum's new Chief Human Resources Officer, Catherine Finn. Jay called on Virginia (Ginny) Clauss, Membership and Guest Experience Manager, who also served as leader of the staff Vision Board, for a presentation on the process that the staff committee went through as they evaluated and recommended revisions to the museum's vision, mission and core values.

Chief Operating Officer Joanne Chou presented a thorough and concise finance report focused on the first quarter operating results versus plan for FY18 – contributed income (88%), earned income (116%), other income (87%), and operating expenses (87%). Joanne presented a transformation project summary slide reflecting a budget of \$38 million, noting project expenses are tracked outside the operating budget.

Chief Philanthropy Officer Nancy Sackson presented the Development Report providing a snapshot as of October 31, noting 15% toward the overall FY18 goal of \$9.76 million. Regarding board revenue goals, she noted percentages toward goal for unrestricted (16%), restricted (3%) and special events (36%). Nancy announced five new members of Nexus, acknowledging the successful leadership of Lucy Sun as Nexus chair. She reviewed upcoming events through February. In closing, Nancy talked about the March 1, 2018 Gala on the theme of Transformation, and the synergy of the Gala chairs, Kulapat and Lucy Sun. She noted co-chairs for the gala were the members of the Transformation Project Committee.

Adjournment

The meeting was adjourned at 6:00 pm.