

THE NEWARK MUSEUM ASSOCIATION 114TH ANNUAL MEMBERS MEETING
February 21, 2024

Digest of the Minutes of the 2024 Annual meeting are:

Call to Order: 5:06pm

1. Minutes of the Annual Meeting of March 28, 2023 were approved.

Peter Englot motioned to approve the minutes, NMOA Members seconded the motion, and the minutes were unanimously approved.

2. Voted: that the following reports be received, approved and filed:

- Report of the Treasurer for the Year End December 31, 2023 stated:

For the year ended 2023, the Museum recorded an operating deficit (unaudited) of \$529k, compared to the forecasted deficit of \$168K. As of December 31, 2023, the Museum's total Assets were \$65.1, its total Liabilities were \$4.3M, and Net Assets of \$60.7M (unaudited). The Museum borrowed from its \$2M line of credit in 2023 due to outstanding grant receivables and was repaid in December 2023. The Museum plans to repay the \$2M loan from Prudential Foundation in 2024. The Board is presented with a near balanced 2024 budget

Marc Anderson motioned to approve the report, NMOA Members seconded the motion, and the report was unanimously approved.

- Report of the Nominating & Trusteeship Committee was the presentation of two new Trustees to be voted on: Rodney Dickens and Afiya M. Jordan.

Marshall Mclean motioned to approve the new and re-elected trustees, NMOA Members seconded the motion, and the elections were unanimously approved.

3. Report of the Chairs of the Board of Trustees to the Association highlighted the Museum's key accomplishments in 2023 including Harriet Tubman Square; unveiling new exhibitions and reimagined collection galleries, such as Seeing America: 18th & 19th Century and *Adama Delphine Fawundu: In the Spirit of Àse* ; installation of Sanford Biggers's marble sculptures, titled *Apollo (Diptych)* outside NMOA's entrance; the triumphant opening of a reimagine Ballantine House;

welcoming thousands of students, teachers, families, artists, curators, investors and members to NMOA.

4. Director Linda Harrison recognized those members whose membership spans 25 years. Additionally, she recognized the members of the John Cotton Dana Society as well the Museum's Volunteers, Docents and members of the Museum's Business and Community Council.

Member Questions:

- Director Linda Harrison gave an update on Museum Parc in response to a NMOA Member question. Museum Parc is phase 3 of the Museum's transformational master campus plan and will include a new contemporary pavilion and gallery, retail space, and a 250-residential building with 50 being moderate income. Museum Parc is an opportunity to become a more relevant cultural organization and participate in the growth of the broader Newark Community.

Phase 1: Ballantine House – completed in 2023

Phase 2: South Wing Entrance – renovation to begin in March 2024

Phase 3: Museum Parc – three months away from breaking ground

Phase 4: Sculpture garden and additional sculptures throughout the Museum's campus.

The meeting was adjourned.

Meeting Adjournment: 5:28pm