MEETING MINUTES

Title	Nashua Center for the Arts Board of Trustees
Location	City Hall Room 208
Date	February 14, 2025

Time Meeting Called To Order	9:00am
Members Present	Richard Lannan, Judith Carlson, Lindsay Rinaldi, Willliam Barry, Ian Buckley, Philip Scontsas, Jay Minkarah, Alderman Alt. Patricia Klee
Others Participating	Pete Lally, Dan Berube, Colleen Pentland Lally, and Brandon Caron of Spectacle Management; Tim Cummings, Director of Administrative Services, City of Nashua

General Meeting Highlights/Notes/Brief Description of Meeting

- DRAFT -

The meeting was called to order at 9:00 am by Chair Lannan. All members were present for roll call except Amber Morgan and Marylou Blaisdell.

MOTION: Trustee Barry moved to approve the minutes of the November 2024 meeting, second by Trustee Minkarah; it passed unanimously with Alderwoman Klee abstaining since she did not attend the meeting.

Pete Lally, President of Spectacle Management, gave an overview of Q4 of 2024, noting that for Q4 Spectacle is contributing $11,599.17 from food and beverage and sponsorship sales, and $1,362.70 from the option to donate when purchasing tickets, along with $37 from merchandise sales to the Advancement Reserve Fund for a total of $12,998.87 for Q4 and $45,767.69 for CY2024 (see attached report). The check was delivered to Director Cummings.

Pete Lally presented the Spectacle Annual Report for 2024, the Center's first full calendar year (see attached) with a summary "We saw the Nashua Center for the Arts rise to a new heights and realize the great potential that the City of Nashua and its citizens believed in since the earliest days of committing to making the center a reality." The report covers bookings, marketing, economic impact, facility condition and maintenance, community benefits, events preview, and financial performance. In the nine months of 2023 the Center generated $2.25 (compared to $1.85 projected), +/- breakeven as expected. In 2024 (12 months) the Center generated $3.5 in revenue with a 2.9% net margin (compared to projection of $2.02 in revenue with a 2.7% net margin).

Director Cummings gave an overview on the history and how the Nashua Center for the Arts advancement reserve fund (aka Capital Reserve Fund) works and its status (see attached report).

MOTION: Trustee Carlson made a motion to adjourn, second by Trustee Barry; it passed unanimously.

Addendum: Emails that were forwarded to the board by request attached. Second email without attachments (Operator Agreement - on file at City website) -and Addendum 1 Three Year Budget included in Spectacle reports.

Respectfully submitted,
Judith Carlson, Clerk

MEETING MINUTES

Motion To Adjourn By	Trustee Blaisdell
Time	10:00 am
Next Meeting	May 9, 2025, 9:00 am

THE CITY OF NASHUA

Nashua Center for the Arts Board of Trustees

"The Gate City"

TO: Mayor & Board of Aldermen

FROM: Rich Lannan, Chair

Date: February 21, 2025

RE: Presentation of 2024 Annual Report

Per O-20-036, the Nashua Center for the Arts Board of Trustees shall present an annual report to the Mayor and Board of Aldermen.

Enclosed please find the 2024 Annual Report. A document outlining the 2024 calendar year of activity at the Nashua Center of the Arts.

If you have any questions please do not hesitate to reach out to me.

Thank you.


Nashua
Center
for the Arts
BOARD OF
TRUSTEES MEETING
FEBRUARY 14, 2025
NASHUA
CENTER

Executive Summary

Dear Trustees:

Thank you for the opportunity to present this review of performance and activities at the Nashua Center for the Arts for 2024. This report highlights our first full calendar year of operation; a year in which we built upon the success of our 2023 "launch year."

In 2024, we saw the Nashua Center for the Arts rise to new heights and realize the great potential that the City of Nashua and its citizens believed in since the earliest days of committing to making the center a reality. We are honored to have the opportunity to be a part of the success of this special "cornerstone" of the City of Nashua.

As you will see in the pages that follow, the Nashua Center for the Arts increased in event, patron, and community engagement, is having a substantial economic impact on downtown Nashua, and is proving that the model of the NCA is one that will ensure the sustained success of the day to day operation of the center, while also accounting for the care of the facility over the long-term.

Respectfully,
Pete Lally
President, Spectacle Live


Event Bookings
EXIT

BETWEEN JANUARY AND DECEMBER, 2024
NASHUA CENTER FOR THE ARTS HOSTED

141
EVENTS
*97 in 2023

16
COMMUNITY EVENTS
*14 in 2023

22
NON-PROFIT EVENTS
*17 in 2023

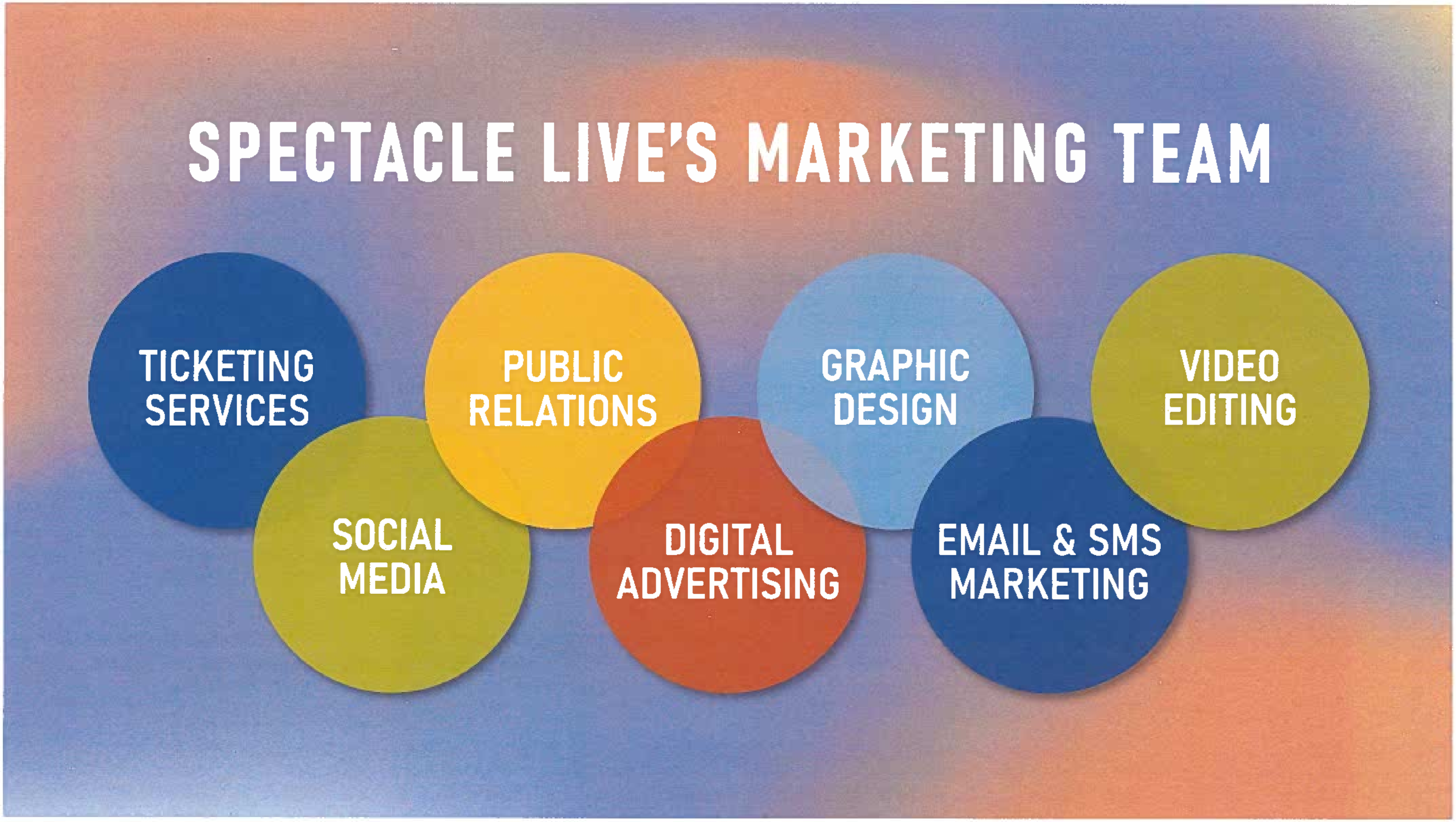
21
FOR PROFIT RENTALS
*5 in 2023

80
SPECTACLE LIVE PROMOTED EVENTS
*61 in 2023

Notable Sellouts

- Juston McKinney NYE (two shows)
- Gary Gulman
- 10,000 Maniacs
- The Temptations
- Herb Alpert and Lani Hall
- Rodrigo y Gabriela
- Josh Turner
- Preacher Lawson
- Vienna Boys Choir


Event Marketing


SPECTACLE LIVE'S MARKETING TEAM
TICKETING SERVICES
SOCIAL MEDIA
PUBLIC RELATIONS
DIGITAL ADVERTISING
GRAPHIC DESIGN
EMAIL & SMS MARKETING
VIDEO EDITING

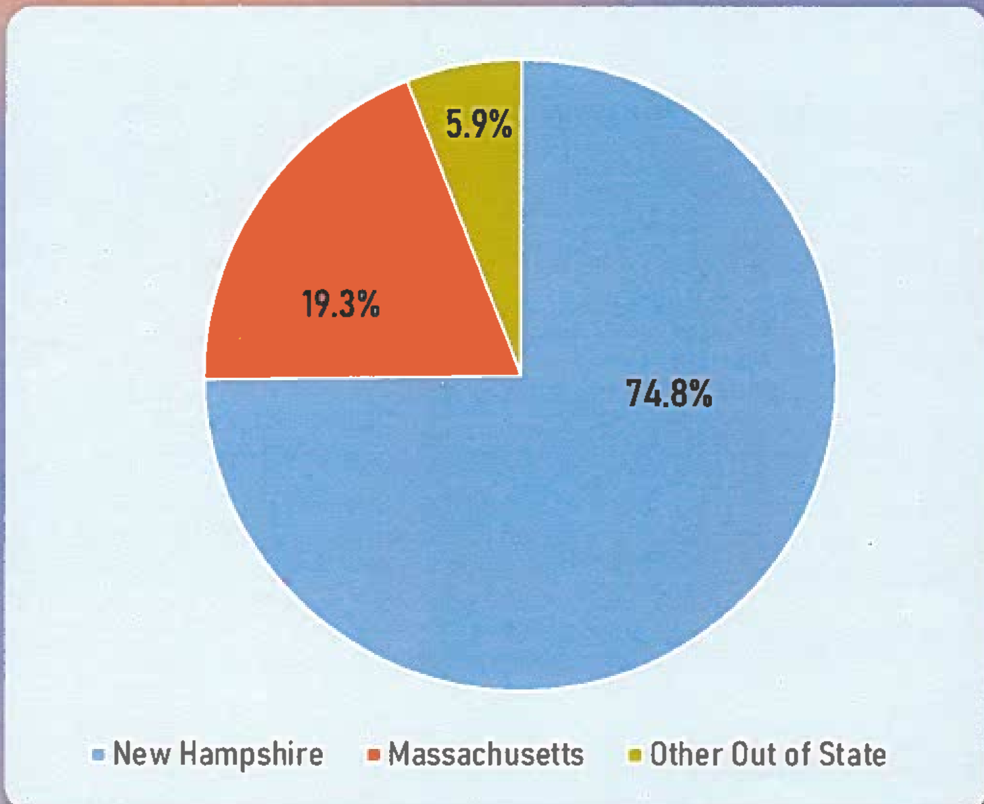
SPECTACLE LIVE
HAS INVESTED MORE THAN

$406,000

IN ADVERTISING DOLLARS DIRECTLY RELATED TO EVENT PROMOTION AT THE NASHUA CENTER FOR THE ARTS

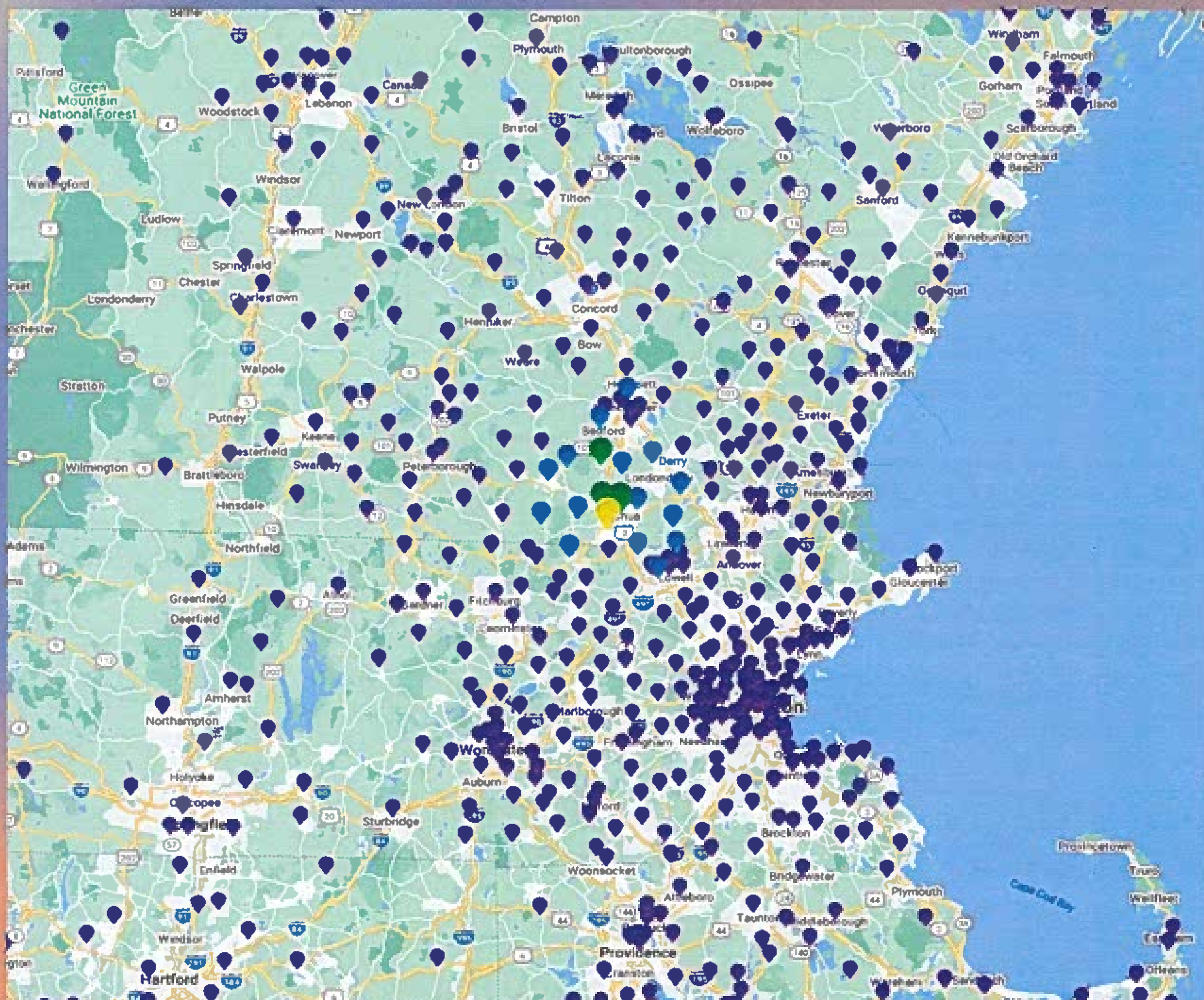
As Compared to $250,000 in 2023

Market Observation



TOP 10 CITIES & TOWNS

- NASHUA, NH - 29.16%
- MERRIMACK, NH – 5.99%
- HUDSON, NH – 4.91%
- HOLLIS, NH – 3.68%
- MANCHESTER, NH – 3.14%
- AMHERST, NH – 2.8%
- MILFORD, NH – 1.95%
- LONDONDERRY, NH – 1.67%
- BEDFORD, NH – 1.62%
- PELHAM, NH – 1.55%

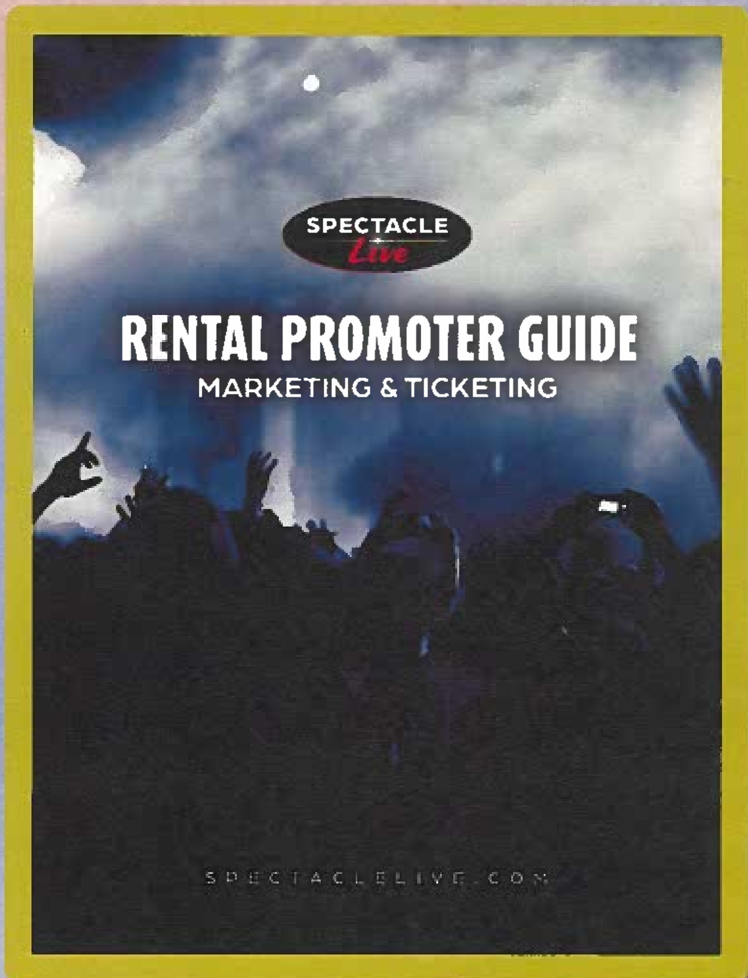


TICKET SALES

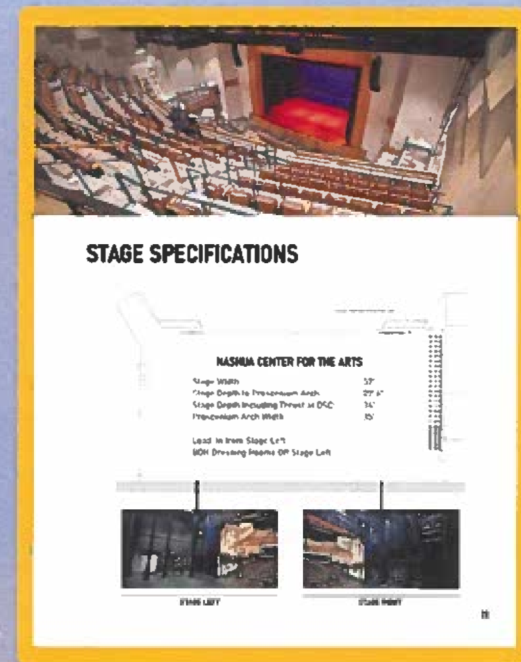
Heat Map

PERCENTAGES OF TOTAL REVENUE

- LESS THAN 1%
- 1% - 5%
- 5% - 10%
- 10% - 20%



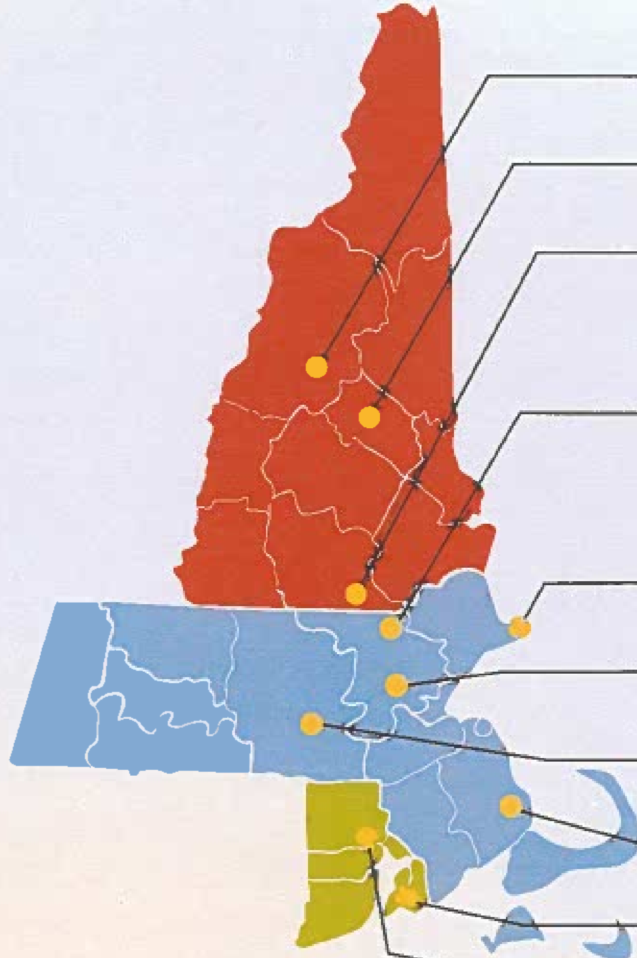
The Spectacle Live Rental Promoter Guide is a document created by our marketing team to best assist all rental clients in fulfilling their ticket sales potential.



The NCA Venue Guide was created to assist production teams to fully take advantage of the capabilities of the building.

SPECTACLE Live

NETWORK VENUES



New Hampshire

THE FLYING MONKEY
Plymouth, NH
Capacity: 447

COLONIAL THEATRE
Laconia, NH
Capacity: 761

NASHUA CENTER FOR THE ARTS
Nashua, NH
Capacity: 750 - 1000

Massachusetts

LOWELL MEMORIAL AUDITORIUM
Lowell, MA
Capacity: 1,800 - 3,000

SHALIN LIU PERFORMANCE CENTER
Rockport, MA
Capacity: 334

CARY MEMORIAL HALL
Lexington, MA
Capacity: 844

THE HANOVER THEATRE
Worcester, MA
Capacity: 2,271

PLYMOUTH MEMORIAL HALL
Plymouth, MA
Capacity: 1,300

Rhode Island

JANE PICKENS FILM AND EVENT CENTER
Newport, RI
Capacity: 472

HISTORIC PARK THEATRE
Cranston, RI
Capacity: 1,000

Economic Impact

NIVA NATIONAL INDEPENDENT VENUE ASSOCIATION

Music Venue Economic Impact Calculator

Regional Population:

- ○ Less than 49,999
- ○ 50,000 to 99,999
- ○ 100,000 to 249,999
- ○ 250,000 to 499,999
- ○ 500,000 to 999,999
- ◉ 1,000,000+

Venue Capacity:

- ○ 50-249
- ○ 250-599
- ◉ 600-999
- ○ 1,000-1,499
- ○ 1,500-7,500

Annual Patrons:

- ○ Low (25,000 to 39,999 Patrons)
- ○ Medium (40,000 to 59,999 Patrons)
- ◉ High (60,000 to 99,999 Patrons)
- ○ Robust (100,000 to 200,000 Patrons)

Regional Economic Impact

$3,593,761

Jobs Supported

18.7


Facility
CONDITION & MAINTENANCE

POSITIVES

- GOOD AUDIENCE FLOW
- PRODUCTION CAPABILITIES
- HOSPITALITY AREAS
- FLEXIBILITY OF EVENT TYPES

CHALLENGES

- FRONT OF HOUSE MIX POSITION
- FLOORING (LIGHT COLORS/STAINS)
- LOADING DOCK ANGLE
- UTILITY COSTS
- MINOR WEAR & TEAR
- PARKING


Community Benefits

BETWEEN JANUARY AND DECEMBER, 2024
NASHUA CENTER FOR THE ARTS HOSTED

16

COMMUNITY EVENTS

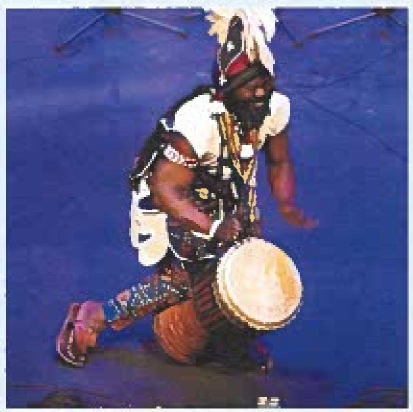
*14 in 2023

22

NON-PROFIT EVENTS

*17 in 2023

UPCOMING COMMUNITY EVENTS AT THE NCA



2ND ANNIVERSARY CELEBRATION OF THE NCA

APRIL 1ST | 7PM

PETE THE CAT SHOWS

APRIL 14TH | 9:15AM & 11:15AM

NCA GALA

SEPTEMBER 20TH | 8PM


Advancement Fund Update


Financial Performance

Financial Performance (Year 1)

Year 1 Projections
(12 months)

$1.85M in Revenue

+/- Breakeven

Year 1 Actual
(9 months in 2023)

$2.25M in Revenue

+/- Breakeven

Financial Performance (Year 2)

Year 2 Projections

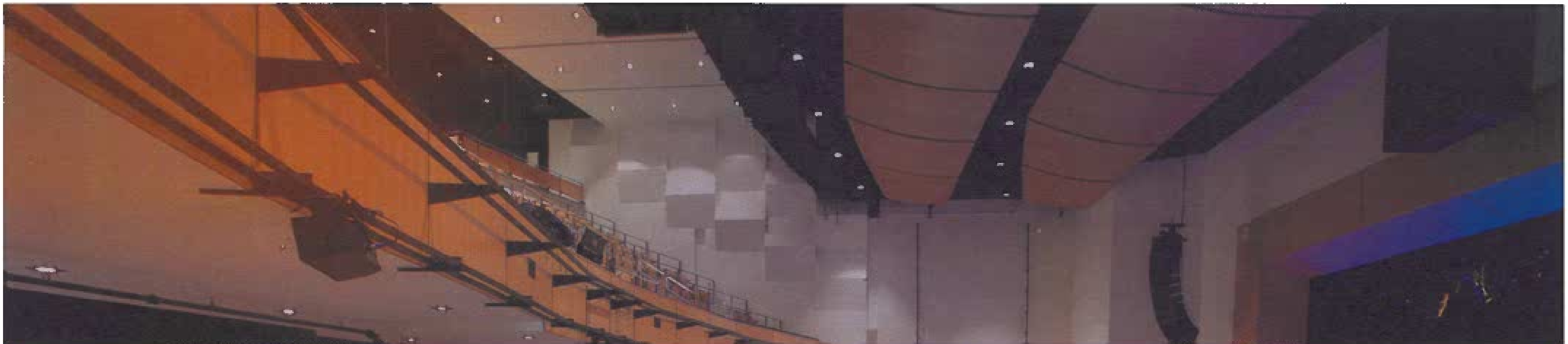
$2.02M in Revenue

2.7% Net Margin

Year 2 Actual (12 months of 2024)

$3.5M in Revenue

2.9% Net Margin



2025 Preview

80 EVENTS CONFIRMED | 84 UNIQUE HOLDS

Nashua Center for the Arts

BOARD OF TRUSTEES MEETING

FEBRUARY 14, 2025

ADDENDUM 1 – THREE-YEAR BUDGET

	Projected Year 1	Projected Year 2	Projected Year 3
Net Rental Revenues	$200,000.00	$250,000.00	$275,000.00
Ticket Sales Revenues	$1,500,000.00	$1,600,000.00	$1,650,000.00
Food and Beverage Revenues	$95,000.00	$105,000.00	$105,000.00
Net Sponsorship Revenues	$50,000.00	$60,000.00	$65,000.00
Merchandise Revenues	$10,000.00	$12,000.00	$13,000.00
Total Revenues	$1,855,000.00	$2,027,000.00	$2,108,000.00

Expenses

Direct Ticketed Show Expenses	$1,300,000.00	$1,400,000.00	$1,450,000.00
Salaries/Wages/Payroll Taxes/Benefits	$250,000.00	$260,000.00	$270,000.00
Office Supplies, Rentals, IT	$30,000.00	$30,000.00	$30,000.00
Phone/Internet/Communications	$10,000.00	$10,000.00	$10,000.00
Postage	$3,000.00	$3,000.00	$3,000.00
Legal, Accounting, Professional	$5,000.00	$5,000.00	$5,000.00
Employee Training, Conferences & Travel	$10,000.00	$5,000.00	$5,000.00
Marketing	$160,000.00	$160,000.00	$160,000.00
Utilities	$50,000.00	$52,000.00	$55,000.00
Ops supplies, Repairs and Maintenance	$25,000.00	$25,000.00	$25,000.00
Insurance	$27,000.00	$29,000.00	$31,000.00

Total Expenses	$1,870,000.00	$1,979,000.00	$2,044,000.00

Final Net Income	($15,000.00)	$48,000.00	$64,000.00

NCA Advancement Fund

PERIOD: 1/1/24 thru 3/31/24	Total	Less 8% Tax	Net	10% Due
Food and Beverage Sales	$ 56,652.00	$ 4,196.44	$ 52,455.56	$ 5,245.56
Sponsorships	$ 15,600.00	N/A	$ 15,600.00	$ 1,560.00
			Total Due	$ 6,805.56
Date Paid	5/10/2024			
Check Number	10806			

PERIOD: 4/1/24 thru 6/30/24	Total	Less 8% Tax	Net	10% Due
Food and Beverage Sales	$ 107,238.20	$ 7,943.57	$ 99,294.63	$ 9,929.46
Sponsorships	$ 25,500.00	N/A	$ 25,500.00	$ 2,550.00
			Total Rev Share Due	$ 12,479.46
"Check Out" Donations (4/1/24 - 6/30/24)				$ 1,382.20
"Check Out" Donations (8/31/23 - 3/31/24)				$ 2,332.63
			Total Donations Due	$ 3,714.83
			Grand Total Due	$ 16,194.29
Date Paid	8/9/2024			
Check Number	10971			

PERIOD: 7/1/24 thru 9/30/24	Total	Less 8% Tax	Net	10% Due
Food and Beverage Sales	$ 42,184.47	$ 3,124.78	$ 39,059.69	$ 3,905.97
Sponsorships	$ 46,250.00	N/A	$ 46,250.00	$ 4,625.00
			Total Rev Share Due	$ 8,530.97
"Check Out" Donations (7/1/24 - 9/30/24)				$ 1,238.00
			Total Donations Due	$ 1,238.00
			Grand Total Due	$ 9,768.97
Date Paid	11/8/2024			
Check Number	10183			

PERIOD: 10/1/24 thru 12/31/24	Total	Less 8% Tax	Net	10% Due
Food and Beverage Sales	$ 80,721.02	$ 5,979.33	$ 74,741.69	$ 7,474.17
Sponsorships	$ 41,250.00	N/A	$ 41,250.00	$ 4,125.00
			Total Rev Share Due	$ 11,599.17
"Check Out" Donations (10/1/24 - 12/31/24)				$ 1,362.70
			Total Donations Due	$ 1,362.70
	Total	Less Product Cost	Net	50% Due
Merchandise Sales (Thru 12/31/25)	$ 127.00	$ 53.00	$ 74.00	$ 37.00
			Grand Total Due	$ 12,998.87
Date Paid	2/12/2025			
Check Number	11108			

Total 2024	$ 45,767.69

EXHIBIT D

ANNUAL COMMUNITY BENEFITS REPORT - TO BE PROVIDED ON OR BEFORE JANUARY 15th OF EACH YEAR

Community Impacts - Jobs

Full-Time Salaried Positions		Hours	Actual	Target Year 3	Actual vs. Target
Number of FTE Jobs for year ending 12/31/XXXX:	(1)	17,472	8.4 -	4.65	+ 3.75
Number of *Positions:* (30 Spectacle Live full-time positions have some or all of their responsibilities affiliated with the Nashua Center for the Arts.)			8.4 -	8.00	+ .40
Number of Positions accessible to low-income persons:			3 -	-	
Part-time Hourly Jobs					
Part-time Hourly FTE Jobs for year ending 12/31/XXXX:	(1)	6110 -	2.94 -	10.10	- 7.16
Number of Positions accessible to low-income persons:	(2)		2.94	8.65	- 5.71
Total Jobs					
Total Jobs/FTEs			11.34 -	14.75	- 3.41
Number of Positions accessible to low-income persons:	(2)		5.94 -	8.65	- 2.71
Jobs paying in excess of living wage ($12.60/hour):			11.34 -	10.15	+ 1.19
Per-cent jobs paying greater than living wage:			100%	69.0%	+31%
Jobs filled by Residents of Low Income Communities (LIC):	(3)		4.25 -	0.00	+4.25 -
Per-cent Jobs Filled by Residents of LICs:			49%	60.0%	-11%

Employee Benefits

Indicate benefits provided to full-time salaried employees:

	Number of Employees Receiving Benefits		
	Actual	Target	Actual vs. Target
X Health Isurance	8.4 -	4.65	+ 3.75
X Dental Insurance	8.4 -	4.65	+ 3.75
X Vision Insurance	8.4 -	4.65	+ 3.75
X Life Insurance	8.4 -	4.65	+ 3.75

Community Impacts - Taxes

Indicate taxes paid by Operator	Actual Amount	Target	Actual vs. Target
NH Rooms and Meals Tax	$ 19,080	$ 9,000	+$ 19,056
NH Unemployment Tax	$ 2,430-	$ 2,400	+ $30

Community Services Provided

	Actual	Target Year 3	Actual vs. Target
Total Number of Individuals Served, Year Ending 12/31/xxxx:	66,500-	75,000	- 8,500
Number of Paid Ticket Holders (subset of above):	46,550-	70,000	-23,450
Number of Free/Reduced Tickets:	1142 -	500	+642
Estimated Number of Low Income Individuals Served	1200 -	1,500	-300

Community Outreach Events:	14-
Educational Programs	9 -
Fundraising Events	17-
Free/Reduced Price Tickets (see above) for	1142
Community Organizations	23-
Other	-
TOTAL:	871

Other Impacts

Please comment on any other significant impacts on the community.

The Nashua Center for the Arts has had a significant impact on the community from an economic impact standpoint, particularly as it concerns downtown restaurants, retail, and parking. Restaurants report having a significant increase in business that is directly related to events at the center. This results not only in increased revenue for the restaurants, but also an increase in staffing levels, tips paid to servers, meals tax revenues, and other related impacts. Patrons attending shows are also paying for city operated parking, which contributes funds to the overall finances of the city's operation.

NOTES:

(1). FTE jobs = total hours/2,080.

(2). These are jobs that are available to individuals with a high school education or less or otherwise considered low-income accessible.

(3). Low income communities are those census tracts eligible for New Markets Tax Credit program. These data can be geo-coded based on employee addresses as follows:

a. List all personnel by hours paid and residence.
b. Geo-code address for all employees using: www.novoco.com/resource-centers/new-markets-tax-credits/data-tools/nmtc-mapping-tool
c. Aggregate total hours of employee residents of LICs.
d. Divide total hours in c by 2,080 = FTEs residing in LICs

THE CITY OF NASHUA

"The Gate City"

Financial Services Division

Office of the Chief Financial Officer

TO:	President Wilshire and Members of the Board of Aldermen
CC:	Mayor Jim Donchess
FROM:	John L. Griffin, Chief Financial Officer
DATE:	December 20, 2024
RE:	Nashua Center for the Arts – Capital Reserve Fund Update

The purpose of this communication is to provide an update as to the status of the City of Nashua's Nashua Center for the Arts – Capital Reserve Fund. The creation of the NCA – Capital Reserve Fund was duly adopted by the Board of Aldermen per Resolution R-23-142.

By way of background, the City of Nashua has an agreement with Spectacle Management, Inc. dated December 17, 2020 to manage the operations of the Nashua Center for the Arts. As part of that Agreement, Spectacle has agreed to make payments to the City of Nashua for items described in Section 9. of the Agreement. These payments are made by Spectacle Management and authorized by the Nashua Center for the Arts Board of Trustees. The checks are presented to the City of Nashua for deposit into the City's Treasury Bank Account.

Per Resolution R-23-142, the City recognizes these payments as revenue. Such monies are properly recorded in the City's general ledger as revenue (45 – Miscellaneous Revenue, Account number 45820 NCA Capital Reserve Fund Contributions).

The amounts collected in any given calendar year, are appropriated by the Board of Aldermen into the NCA – Capital Reserve Fund as part of the ensuing fiscal year's Proposed Budget in the Interfund Transfers section. $19,671 was appropriated by the Board of Aldermen as part of the FY2025 Adopted Budget, which became effective on July 1, 2024. Fund # 7087 - Nashua Center for the Arts CRF is the interest-bearing fund and does not lapse to surplus at the end of each fiscal year. To date, $6,900 has been spent out of this fund, resulting in a balance of $13,001.75 as of November 30, 2024.

To date in calendar 2024, the City has received four checks from Spectacle Management, which total $67,406.92. This amount will be included in the Interfund Transfers section of the upcoming Proposed FY2026 Budget. If adopted by the Board of Aldermen, the $67,406.92 will be appropriated into the NCA – Capital Reserve Fund as of July 1, 2025.

In summary, the overall accounting and management of the process has been in accordance with Resolution R-23-142.

229 Main Street • Nashua, New Hampshire 03060 • Phone (603) 589-3173 • Fax (603) 589-3168

THE CITY OF NASHUA

Office of Administrative Services

"The Gate City"

TABLE SHOWING MONEY PROVIDED & EXPENDED

12.23.2024						
Nashua Community Arts				**TOTAL SUBMITTED TO DATE**		**TO BE APPROPRIATED**
09.03.2024	Nashua Community Arts	2024 Gala for Advancement Reserve Fund		$ 25,000.00		$ 25,000.00
Spectacle Live						
11.30.2023	Spectacle Management	(01.1.23 - 09.30.23)		$ 19,670.81		
05.24.2024	Spectacle Management	2023 Q4 and 2024 Q1		$ 16,443.66		$ 16,443.66
08.14.2024	Spectacle Management	Q2 2024 Advancement Fund		$ 16,194.29		$ 16,194.29
11.12.2024	Spectacle Management	Q3 2024 Advancement Fund		$ 9,768.97		$ 9,768.97
		Total		$ 87,077.73		$ 67,406.92
Nashua Center For the Arts Capital Reserve Fund Expenditures				$ 19,670.81		
09.26.2024	Nashua Wallpaper	Commercial Flooring		$ (6,900.00)		
		taken from this acct. (TF18.7087 - 55699)				
				$ 12,770.81		$ 67,406.92
		Potential Balance Post July 1, 2025		$ 54,636.11		

Notes

*This Spreadsheet is from December. It doesn't take interest into consideration and is rounded

Developed by: T. Cummings

February 04, 2025
3:43:19PM

CITY OF NASHUA, NEW HAMPSHIRE
GENERAL GOVERNMENT
DETAIL REVENUE & EXPENSES REPORT
FISCAL YEAR 2025
THROUGH JUNE 30, 2025

7087 NASHUA CENTER FOR THE ARTS CRF	BEGINNING BALANCE	ACTUAL YEAR TO DATE	ENC/COMMIT	TOTAL
OPENING FUND BALANCE				
34900 FUND BALANCE - EXPENDABLE	-	-	-	-
TOTAL OPENING FUND BALANCE	$ -	$ -	$ -	$ -
REVENUE				
45207 INTEREST INCOME	-	230.75	-	230.75
49100 TRANSFER FROM GENERAL FUND	-	19,671.00	-	19,671.00
TOTAL REVENUE	$ -	$ 19,901.75	$ -	$ 19,901.75
EXPENSES				
55699 OTHER CONTRACTED SERVICES	-	6,900.00	-	(6,900.00)
TOTAL EXPENSES	$ -	$ 6,900.00	$ -	$(6,900.00)
CLOSING FUND BALANCE				
34900 FUND BALANCE - EXPENDABLE	-	13,001.75	-	13,001.75
TOTAL CLOSING FUND BALANCE	$ 0.00	$ 13,001.75	$ 0.00	$ 13,001.75

Distribution Report


```
Date     Account                         Transaction            Customer  Name                             Co    Amt/Units
-------- ------------------------------ ---------------------- --------- -------------------------------- ----  ----------------
12/04/23 18.1.500        45820      N   11302023                                                          10    19670.81-
   NCA CAPITAL RESERVE FUND CONTR Spectacle Mgmnt_NCA Cap. Rsrv  Tax Code
   Transferred FY25
                                 Totals For Account 18.1.500          45820           19,670.81-

                                Totals For Accounting Unit 18.1.500                   19,670.81-

                                        Totals For Dist Date 12/04/23                 19,670.81-
06/04/24 18.1.500        45820      N 05.24.2024                                                          10    16443.66-
   NCA CAPITAL RESERVE FUND CONTR Spectacle Mgmnt_Cap. Rsrv.     Tax Code
                                 Totals For Account 18.1.500          45820           16,443.66-

                                Totals For Accounting Unit 18.1.500                   16,443.66-

                                        Totals For Dist Date 06/04/24                 16,443.66-
08/16/24 18.1.500        45820      N   08142024                                                          10    16194.29-
   NCA CAPITAL RESERVE FUND CONTR Ctr for the Arts_Q2 2024_10971 Tax Code
                                 Totals For Account 18.1.500          45820           16,194.29-

                                Totals For Accounting Unit 18.1.500                   16,194.29-

                                        Totals For Dist Date 08/16/24                 16,194.29-
09/04/24 18.1.500        45820      N   09032024                                                          10    25000.00-
   NCA CAPITAL RESERVE FUND CONTR Nashua Comm Arts_Cap Resrv.    Tax Code
                                 Totals For Account 18.1.500          45820           25,000.00-

                                Totals For Accounting Unit 18.1.500                   25,000.00-

                                        Totals For Dist Date 09/04/24                 25,000.00-
11/18/24 18.1.500        45820      N   11122024                                                          10     9768.97-
   NCA CAPITAL RESERVE FUND CONTR Spectacle_Q3 2024_Chk 10183    Tax Code
                                 Totals For Account 18.1.500          45820            9,768.97-

                                Totals For Accounting Unit 18.1.500                    9,768.97-
```

Distribution Report

Date	Account	Transaction	Customer	Name	Co	Amt/Units
			Totals For Dist Date 11/18/24		9,768.97-	
				Totals For Company	10	87,077.73-

*** Report Completed ***

General Ledger Report

GL DETAIL REPORT - FINANCE GENERAL LEDGER DETAIL
For Period 01 - 08 Ending February 28, 2025

Sort Variable Level, Account
Type Amounts
Activity Beg Bal and Activity

Accounting Unit 18.1.500 OTHER GENERAL GOVERNMENT Resp Level 1000-118-500-0003

Pd	Reference	Stat	Sy	Posting	Jrnl Ent	SC Transaction Description	Debit	Credit	Balance
	Account 45820-0000					NCA CAPITAL RESERVE FUND CONTRIBUTIONS		Begin Balance	0.00
02	08142024	Hist	AR	08/16/24	N	13 RP Ctr for the Arts_Q2 2024_10971		16,194.29	
						Total Activity Period 02		16,194.29	16,194.29-
03	09032024	Hist	AR	09/04/24	N	3 RP Nashua Comm Arts_Cap Resrv.		25,000.00	
						Total Activity Period 03		25,000.00	25,000.00-
05	11122024	Hist	AR	11/18/24	N	11 RP Spectacle_Q3 2024_Chk 10183		9,768.97	
						Total Activity Period 05		9,768.97	9,768.97-
						Total Activity Account		50,963.26	50,963.26-
	45820-0000					NCA CAPITAL RESERVE FUND CONTRIBUTIONS		End Balance	50,963.26-
	18.1.500					OTHER GENERAL GOVERNMENT		End Balance	50,963.26-

Company 10 Totals:

Debit Transactions	0.00
Credit Transactions	50,963.26
Debit Balances	0.00
Credit Balances	50,963.26

judcar603@gmail.com

From:	Rich Lannan <rlannan@lannancompany.com>
Sent:	Monday, February 24, 2025 10:00 AM
To:	Judy Carlson
Subject:	Fw: Email correspondence from Laurie Ortolano
Attachments:	Griffin Memo NCA CRF.pdf; Trial Balance as of December 2024 for Nashua Center for the Arts CRF.pdf; Trial Balance as of Novemeber 30, 2024 for Nashua Center for the Arts CRF.pdf

For the minutes of the Board of Trustees meeting.

Richard G. Lannan
The Lannan Company, Inc.
7D Taggart Drive, Nashua, NH 03060
603-888-8950 Office
603-888-8951 Fax
603-491-8106 Cell
www.lannancompany.com

From: Rich Lannan <rlannan@lannancompany.com>
Sent: Monday, February 10, 2025 5:54 PM
To: Amy DeRoche <derochea@nashuanh.gov>; Ben Clemons <benmclemons@gmail.com>; Buckley Ian <ian@surfseafood.com>; Colleen Pentland Lally <cpl@spectaclelive.com>; Dan Berube <dberube@spectaclelive.com>; Jay Minkarah <JayM@nashuarpc.org>; Judy Carlson <judcar603@gmail.com>; Lindsay Rinaldi <lindsay.rinaldi@nashuacms.org>; Logue Amber <logue.amber@gmail.com>; Marylou Blaisdell <designwaresnashua@msn.com>; Patricia Klee <KleeP@NashuaNH.gov>; Pete Lally <plally@spectaclelive.com>; Philip Scontsas <sales@scontsas.com>; Tim Cummings <CummingsT@nashuanh.gov>; William Barry <wbarry4nca@gmail.com>; Brandon Caron <bcaron@spectaclelive.com>
Subject: Email correspondence from Laurie Ortolano

Good Evening,

As you know we have a Trustees meeting this Friday morning at 9:00. I was going to send a reminder tomorrow along with correspondence I received on February 2nd but I just received a second email, which is below along with 3 attachments. I will be forwarding the first email of February 2nd shortly.

If anyone had questions or comments on either email between now and then please email **just me** and will address individually.

Thanks!
Rich

Richard G. Lannan
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603-888-8950 Office
603-888-8951 Fax
603-491-8106 Cell
www.lannancompany.com

From: Laurie Ortolano <laurieortolano@gmail.com>
Sent: Monday, February 10, 2025 3:36 PM
To: Rich Lannan <rlannan@lannancompany.com>
Cc: Amy DeRoche <derochea@nashuanh.gov>; Laura Colquhoun <lauracolquhoun2@gmail.com>
Subject: Re: How profitable is the NCA? Is this public information?

Mr. Lannan,

Did you forward my February 2, 2025 email and attachments to the full Board? Please send me the email where my information was forwarded.

I was surprised to see the upcoming agenda has an update in the CRF on it. It is clear your Board doesn't track the money and it appears no one was tracking the money. Laura and I have been on a ridiculous Trust Fund information excavation that led us to believe this fund has been mismanaged and not in line with the Resolution (R-23-142) that formed this CRF. No fault of you or your Board as you are not responsible.

I am attaching the memo CFO Griffin gave to the Board of Aldermen in their January 11, 2025 meeting. The memorandum was written December 20, 2024 and I question whether it was updated on what was really going on as of January 11, 2025. No one from finance was at the meeting to speak with the Board about the memo. I am also attaching the Trial balance as of the end of November and December 2024 for the CRF for the NCA. While Mr. Griffin's memo states that the money will be transferred in FY26, it appears to be transferred.

I would like to request public input for Friday's meeting. I would like to add some insights on the CRF-NCA and the Annual budget.

Please forward this to the full Board of Trustees before the meeting and please forward the email to me so I know it has been forwarded. I tried to go through Ms. DeRoche but she is not forwarding my emails.

Sincerely,
Laurie Ortolano

On Tue, Feb 4, 2025 at 10:27 AM Rich Lannan <rlannan@lannancompany.com> wrote:

> *Ms. Ortolano,*
>
> *I am in receipt of your email of February 2nd and wanted to respond to your questions.*
>
> *As you know, there is an upcoming quarterly and annual meeting on February 14th for the Nashua Center for the Arts Board of Trustees. At every quarterly meeting there is a report of money earned by Spectacle on certain income items within the Center, per the Operating Agreement, and is reported accordingly along with the appropriate check to the City that goes into the Advancement Reserve Fund. At the Annual Meetings, even though there have only been 1, an Annual Report is given by them and also given to the full BOA afterwards. Spectacle is not obligated to volunteer a full financial disclosure at this meeting however Pete Lally and myself started a conversation a couple of months ago and he has been planning to present exactly that.*

If you attend, or read the report after as part of the minutes that will be recorded, I believe your questions should be answered.

Regards,
Rich Lannan
Chairman of The Nashua Center for the Arts Board of Trustees

Richard G. Lannan
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From: Laurie Ortolano <laurieortolano@gmail.com>
Sent: Sunday, February 2, 2025 1:57 PM
To: Rich Lannan <rlannan@lannancompany.com>; DeRoche, Amy <DerocheA@nashuanh.gov>
Cc: Board of Aldermen <BOA@nashuanh.gov>; Laura Colquhoun <lauracolquhoun2@gmail.com>
Subject: How profitable is the NCA? Is this public information?

Good Afternoon,

I know a meeting will be happening soon. Please forward this communication to the Full Trustee Board and the Community Benefits Subcommittee and let me know that it has been forwarded.

I want to know how profitable the Performing Arts Center is as we close in on two years of operations. The Center may not be profitable. Based on the Spectacle Operating agreement and their response to the RFP in 2018, they provided three projections for profitability. There wasn't much room for shortfalls.

Attached is the complete agreement. I separated the Projected Three Budget that was included in the RFP response.

Utilities on the building are much higher than projected - on the order of three times higher.

Do Citizens have a right under 91-A to a budget and profitability report for 2024-2025? We will inherit this building in December 2027. It may seem like a long way off, but it will have to be budgeted in the next 12 months.

I would estimate that the Center has 120 shows/year at an average Ticket price of $50.00 and an average seating of 300 people/event. That's $1,800,000 in ticket sales for Spectacle. It doesn't seem we are breaking even when you factor in all the other costs.

Can we get a summary of total ticket sales and a new budget created to see how we are doing in the Performing Arts? Of course there is some "gut feel" and guessing going on, but in the absence of hard data, I am left with this. I would prefer hard data. The public has a right to know how this investment is performing.

THE CITY OF NASHUA

"The Gate City"

Financial Services Division

Office of the Chief Financial Officer

TO: President Wilshire and Members of the Board of Aldermen

CC: Mayor Jim Donchess

FROM: John L. Griffin, Chief Financial Officer

DATE: December 20, 2024

RE: Nashua Center for the Arts – Capital Reserve Fund Update

The purpose of this communication is to provide an update as to the status of the City of Nashua's Nashua Center for the Arts – Capital Reserve Fund. The creation of the NCA – Capital Reserve Fund was duly adopted by the Board of Aldermen per Resolution R-23-142.

By way of background, the City of Nashua has an agreement with Spectacle Management, Inc. dated December 17, 2020 to manage the operations of the Nashua Center for the Arts. As part of that Agreement, Spectacle has agreed to make payments to the City of Nashua for items described in Section 9. of the Agreement. These payments are made by Spectacle Management and authorized by the Nashua Center for the Arts Board of Trustees. The checks are presented to the City of Nashua for deposit into the City's Treasury Bank Account.

Per Resolution R-23-142, the City recognizes these payments as revenue. Such monies are properly recorded in the City's general ledger as revenue (45 – Miscellaneous Revenue, Account number 45820 NCA Capital Reserve Fund Contributions).

The amounts collected in any given calendar year, are appropriated by the Board of Aldermen into the NCA – Capital Reserve Fund as part of the ensuing fiscal year's Proposed Budget in the Interfund Transfers section. $19,671 was appropriated by the Board of Aldermen as part of the FY2025 Adopted Budget, which became effective on July 1, 2024. Fund # 7087 - Nashua Center for the Arts CRF is the interest-bearing fund and does not lapse to surplus at the end of each fiscal year. To date, $6,900 has been spent out of this fund, resulting in a balance of $13,001.75 as of November 30, 2024.

To date in calendar 2024, the City has received four checks from Spectacle Management, which total $67,406.92. This amount will be included in the Interfund Transfers section of the upcoming Proposed FY2026 Budget. If adopted by the Board of Aldermen, the $67,406.92 will be appropriated into the NCA – Capital Reserve Fund as of July 1, 2025.

In summary, the overall accounting and management of the process has been in accordance with Resolution R-23-142.

229 Main Street • Nashua, New Hampshire 03060 • Phone (603) 589-3173 • Fax (603) 589-3168

Trial Balance

Trial Balance
For Period 5 Through 5 Ending November 30, 2024 — Fiscal Year 2025

7087 7087L1 NASHUA CENTER FOR THE ARTS CRF

Account Nbr	Description	Beginning Balance	Debit Activity	Credit Activity	Ending Balance
10248-0000	CITIZENS-EXPENDABLE SWEEP	0.00		19,671.00-	19,671.00-
13100-0000	DUE (TO)/FROM GENERAL FUND (10	12,938.16	19,734.59		32,672.75
45207-0000	INTEREST INCOME	167.16-		63.59-	230.75-
49100-0000	TRANSFER FROM GENERAL FUND	19,671.00-			19,671.00-
55699-0000	OTHER CONTRACTED SERVICES	6,900.00			6,900.00
*** Totals		0.00	19,734.59	19,734.59	0.00

UNAUDITED

Trial Balance

For Period 6 Through 6 Ending December 31, 2024 Fiscal Year 2025

7087 7087L1 NASHUA CENTER FOR THE ARTS CRF

Account Nbr	Description	Beginning Balance	Debit Activity	Credit Activity	Ending Balance
10248-0000	CITIZENS-EXPENDABLE SWEEP	19,671.00-			19,671.00-
13100-0000	DUE (TO)/FROM GENERAL FUND (10	32,672.75			32,672.75
45207-0000	INTEREST INCOME	230.75-			230.75-
49100-0000	TRANSFER FROM GENERAL FUND	19,671.00-			19,671.00-
55699-0000	OTHER CONTRACTED SERVICES	6,900.00			6,900.00
*** Totals		0.00	0.00	0.00	0.00

DRAFT-UNAUDITED

I would like someone to address this at the next meeting.

Sincerely,
Laurie Ortolano

judcar603@gmail.com

From:	Rich Lannan <rlannan@lannancompany.com>
Sent:	Monday, February 24, 2025 10:00 AM
To:	Judy Carlson
Subject:	Fw: Email correspondence from Laurie Ortolano 2/2/25
Attachments:	Operator Agreement for Spectacle.pdf; Three Year Budget Operator Agreement for Spectacle.pdf

For the minutes of the Board of Trustees meeting.

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From: Rich Lannan <rlannan@lannancompany.com>
Sent: Monday, February 10, 2025 5:56 PM
To: Amy DeRoche <derochea@nashuanh.gov>; Ben Clemons <benmclemons@gmail.com>; Buckley Ian <ian@surfseafood.com>; Colleen Pentland Lally <cpl@spectaclelive.com>; Dan Berube <dberube@spectaclelive.com>; Jay Minkarah <JayM@nashuarpc.org>; Judy Carlson <judcar603@gmail.com>; Lindsay Rinaldi <lindsay.rinaldi@nashuacms.org>; Logue Amber <logue.amber@gmail.com>; Marylou Blaisdell <designwaresnashua@msn.com>; Patricia Klee <KleeP@NashuaNH.gov>; Pete Lally <plally@spectaclelive.com>; Philip Scontsas <sales@scontsas.com>; Tim Cummings <CummingsT@nashuanh.gov>; William Barry <wbarry4nca@gmail.com>; Brandon Caron <bcaron@spectaclelive.com>
Subject: Email correspondence from Laurie Ortolano 2/2/25

This is the email and attachments that I referenced in my previous email.

Richard G. Lannan
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Sent: Sunday, February 2, 2025 1:57 PM
To: Rich Lannan <rlannan@lannancompany.com>; DeRoche, Amy <DerocheA@nashuanh.gov>
Cc: Board of Aldermen <BOA@nashuanh.gov>; Laura Colquhoun <lauracolquhoun2@gmail.com>
Subject: How profitable is the NCA? Is this public information?

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I would like someone to address this at the next meeting.

Sincerely,
Laurie Ortolano

REC'D CITY CLERK DEPT
FEB 6 '25 AM8:24

NOTICE OF MEETING

In accordance with the requirements of NH RSA 91-A:2, II

THE
Nashua Center for the Arts Board of Trustees Mtg.

WILL MEET ON
February 14, 2025

AT
9:00 AM

LOCATION
Conference Room 208
229 Main Street, Nashua NH 03061

The meeting may include a nonpublic session

THE LOCATION OF THIS NOTICE IS POSTED:	Date of Posting:
☒ City Hall Bulletin Board (Elm Street/Rear Entry)	02/06/2025
☒ Nashua Public Library Bulletin Board	02/06/2025
☐ OTHER:	
☒ Website: NashuaNH.gov/agendacenter	02/06/2025

AFFIDAVIT OF POSTING

I, Diane Veino, the Administrator, of the Administrative Services Division hereby certify that on this month number 2, day 6, 2025, the attached Notice of Meeting was posted in the two places indicated on the notice, including an internet website, in accordance with the requirements of NH RSA 91-A2, II.

Send to Clerk's Office Version 072624

Nashua Center for the Arts
Board of Trustees Meeting

Friday February 14, 2025
9:00 am   Room 208   City Hall

Meeting Agenda

Call to Order -- Chair Rich Lannan

Roll Call

Approve Minutes November 8, 2024, Meeting

Spectacle Q4 2024 Reports
Spectacle Annual Reports

Status of Advancement Reserve Fund (Capital Reserve Account)

Updates

Date for Next Meeting: April 11, 2025

Adjourn