



Legislation Text

File #: 18-0199 CRA, **Version:** 1

TO: CRA Board of Commissioners
FROM: Joan K. Goodrich, Economic Development Director
THROUGH: Jeff Costello, CRA Executive Director
DATE: December 11, 2018

OLD SCHOOL SQUARE 4TH QUARTER FY2017-18 A-GUIDE REPORT

Recommended Action:

Receive and file.

Background:

The CRA awarded Old School Square (OSS) a \$600,000 A-GUIDE grant in the CRA FY 2017-2018 budget which represents 16% of OSS's \$3,674,890 budget. The CRA also provided OSS an additional \$300,000 this year to replace funding typically received from the City for a total funding of \$900,000 represents 24% of OSS's budget. The A-Guide grant was awarded to support two programs: 1) Performing Arts Program (Program A) and 2) Grassroots Partnerships (Program B).

On June 11, 2018, the CRA Board approved a request by OSS to amend their FY 2017-18 Funding Agreement and authorized the early issuance of the 4th quarterly payment in the amount of Two Hundred Twenty-Five Thousand and 00/100 (\$225,000.00) to help facilitate the cash flow needs of the organization. In addition to the early CRA quarterly payment, OSS implemented a Work-Out Plan to reduce expenses for the Cornell Museum, Creative Arts School, Crest Theatre and Center Services and absorbed the anticipated year-end deficit with the remainder of its endowment fund. As such, the CRA anticipated impacts on 4Q metrics as OSS sought to reduce programming costs.

Below are highlights and program snapshots from Old School Square's 4Q FY 2017-18 A-Guide Report ending September 30, 2018.

Old School Square Highlights from Kim Jones, CFO/COO

See attached letter dated November 16, 2018.

Snapshot: A-Guide Program Performance – Performing Arts Program

(Broadway, Cabaret, Lecture Series, Outdoor Pavilion Shows and Family Series – Main Stage)

A-Guide Funding: \$360,000 Total Program Budget: \$2,079,362 % of Budget: 17%

Select Key Program Metrics	Annual Total	4Q Totals*	Year-End Totals
Total # of Shows	19	0	19
Total Number of Attendees	8,850	0	8,132
Total Show/Donor/Sponsor Revenue	\$415,150	-\$2	\$376,608

* Anticipated and accepted program impacts on 4Q performance.

Program Snapshot: A-Guide Program Performance – Grassroots Partnerships

(Designed to “open-up” Old School Square and ‘accommodate everyone we can in our community’ including free community concerts.)

A-Guide Funding: \$240,000 Total Program Budget: \$545,000

% of Budget: 44%

Select Key Program Metrics	Annual Total	4Q Totals	Year-End Totals
Number of Grassroots Partnerships	60	17	152*
Number of Attendees through Grassroots Partnerships	350,000	5,180	448,016*
Annual \$ Value of Facility Discounts Given through Grassroot Partnerships	\$195,000	\$106,725	\$478,167*
Number of Free Concerts	16	0	17
Number of Blues on the Square Concerts	7	0	0
Number of Attendees at Free Concerts	22,500	450	11,900

**It is noted that OSS updated its 3Q program metrics on their 4Q and Year-End report submitted on October 31, 2018 and December 3, 2018. A summary of events is included with the 4Q report and has the corrected back-up date for the revised 3Q and year-end numbers.*

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

CRA G/L #: 7376 A-Guide Funding

Timing of Request:

N/A