THE FINAL CAMPAIGN
WE ARE TRANSFORMING CENTRAL IOWA’S ART SCENE BY CREATING A FINANCIALLY SELF-SUSTAINING ECONOMIC AND CULTURAL DRIVER THAT STANDS THE TEST OF TIME.
Our community is establishing an impressive list of quality of life initiatives, in which arts and culture play a significant role. We are fortunate to have nationally-recognized amenities such as Des Moines Art Center, John and Mary Pappajohn Sculpture Park and Des Moines Arts Festival. Providing permanent affordable workspace for artists is the missing link in cementing Des Moines’s reputation as a city known for the arts.

Having a strong arts community is critical in making Des Moines a magnet for talent, innovation and economic vibrancy. Slated to become the nation’s largest nonprofit studio building, Mainframe Studios is a project Des Moines can be proud of for generations to come.

Key project highlights:

- 180 non-residential studios planned
- Financially self-sustaining business model
- 3 of 5 floors renovated to date
- Waitlist of 100+ artists with deposits paid
- $8.8M secured, $5.5M needed to finish the project *

It’s time to complete renovations. Finishing the final floors will add over 100 studios and gain Mainframe Studios financial self-sufficiency – eliminating the need for continued fundraising.

*As of 1/1/2020 only $1.7M is left to raise!

Join us in supporting a project like no other in the country.

Cara Heiden Campaign Chair
Steve Lacy Campaign Chair
Suku Radia Campaign Chair
Justin Mandelbaum Founder & President
SLATED TO BECOME THE LARGEST NONPROFIT ART STUDIO BUILDING IN THE NATION, MAINFRAME STUDIOS IS AN ENTIRELY NEW MODEL FOR PROVIDING PERMANENT AFFORDABLE WORKSPACE TO ARTISTS OF ALL DISCIPLINES.
STUDIO #104
COMMUNITY SUPPORT ADVOCATES

Community Support Advocates (CSA) received the 2018 Governor’s Arts Award for their Momentum Art Program. The studio program expands CSA’s offerings to underserved populations, particularly those with physical disabilities, brain injuries and mental-health challenges. #csa_dsm

"DES MOINES IS A MORE ATTRACTIVE CITY WHEN UNIQUE PROJECTS LIKE MAINFRAME STUDIOS ARE SUPPORTED. THE IMPACT IT IS ALREADY HAVING ON OUR COMMUNITY IS REMARKABLE."

NIX & VIRGINIA LAURIDSEN

PROJECT STATUS
Opened in late 2017, we are quickly achieving substantial success:

• 3 of 5 floors renovated
• 71 studios with 89 tenants and 100% occupancy
• 16 regional communities represented and 20% of artists from out of town
• 25 artistic disciplines and 6 arts nonprofit spaces
• 4650 sq. ft. event rental venue with commercial kitchen
• 19,000+ visitors so far and 25,000+ expected annually
• $400k+ of current annual rental revenue will double once complete
• $8.8M secured in fundraising
• 100+ artists on its waitlist who submitted a portfolio and paid deposit

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NIX & VIRGINIA LAURIDSEN
PROJECT NEED
Now is the time to complete renovations and achieve our financially self-sustaining business model.
• Raise $5.5M needed to finish construction
• Build out remaining two floors to add 100+ studios
• Provide workspace to the continual growing list of artists waiting for studios
  Our demand study surveyed over 400 artists, 80% of whom either worked out of their homes or had no studio.

“A THRIVING ARTS COMMUNITY IS KEY TO ATTRACTING THE CREATIVE CLASS, AND ULTIMATELY, YOUNG PROFESSIONALS, NEW BUSINESSES AND TOURISTS.”
JUSTIN MANDELBRAUM FOUNDER & PRESIDENT

*As of 1/1/2020 only $1.7M is left to raise.
FINANCIALLY SELF-SUSTAINING

Standard studio rent starts at $7.21 per square foot, per year, plus utilities. Artists can pay as little as $120 month for contemporary workspace, heating, cooling, 24/7 access and wifi connection.

Once renovations are complete, affordable rents cover operating expenses, a $75k annual reserve fund for facility upgrades, and $110k+ annually towards an endowment for future opportunities.

OUR FINANCIALLY SELF-SUSTAINING BUSINESS MODEL ELIMINATES THE NEED FOR ANNUAL FUNDRAISING, MAKING THIS THE FINAL CAMPAIGN.

ANNUAL OPERATING BUDGET UPON COMPLETION

Operating revenues fund all expenses, reserves and contribute to our own endowment

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$851,000</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>706,000</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>185,000</td>
</tr>
<tr>
<td>Contribution to Annual Reserves</td>
<td>75,000</td>
</tr>
<tr>
<td>Contribution to Mainframe’s Endowment</td>
<td>$110,000</td>
</tr>
</tbody>
</table>

(1) See Operating Budget supplement at end of brochure for detailed current and projected annual cash flow
Our artists and arts-related nonprofits work in over 25 different disciplines including:

- Ceramics
- Painting
- Clothing Design
- Radio
- Fabric Design
- Glass Blowing
- Furniture
- Salsa Dancing
- Printing
- Music
- Photography
- Jewelry
- Game Development
REALIZING REGIONAL PLANNING STRATEGIES

Americans for the Arts research showed that the non-profit arts and cultural organizations alone had a $185 MILLION economic impact on Greater Des Moines in 2015.

We address Capital Crossroads 2.0 objectives by:
• Attracting talent
• Cultivating an entrepreneurial ecosystem
• Presenting a model for the nation

We embody the 2017 Bravo Greater Des Moines Cultural Assessment priorities by:
• Generating inclusive and collaborative connections
• Developing skills of creative entrepreneurs
• Ensuring young people have access to creative and cultural experiences

The Community Foundation of Greater Des Moines Catalyst Circle awarded Mainframe Studios a Catalyst Grant of $500,000 — a grant twice as large as any previous funding award given.

“IT IS PROJECTS LIKE MAINFRAME STUDIOS THAT ENABLE DES MOINES TO REMAIN AT THE TOP OF THE NATIONAL RANKINGS.”
JAY BYERS GREATER DES MOINES PARTNERSHIP

STUDIO #421
MIRZA KUDIC

A Bosnian refugee who served in the Iraq war for the U.S., Mirza picked up a camera just a few years ago and now as many as 500,000 people view his stunning cityscapes. He received the 2018 Iowa International Center Passport to Prosperity for his capacity to thrive and give back to his community. @mirzakudic
ELEVATING GREATER DES MOINES’ NATIONAL REPUTATION FOR SUPPORTING THE ARTS

We strengthen Central Iowa’s creative economy by empowering artistic entrepreneurs with a facility, community and resources that ignite possibilities for their success.

We eliminate barriers hindering public engagement with the arts by presenting monthly open studio events, artist-led workshops, and rental venue functions.

We are intentional about using art as a tool for bringing people together and cultivating an environment of trust, collaboration, innovation and possibilities.

We demonstrate the amount of talent there is in Central Iowa; the options available in pursuing a creative career; and that artists play an important role in community resiliency.

“MAINFRAME STUDIOS PROVIDES A VALUABLE CULTURAL INSTITUTION EVEN LARGER CITIES DON’T HAVE.”

JEFF FLEMING DES MOINES ART CENTER

STUDIO #449

MARGO NAHAS

While best known for her photorealistic airbrush illustration that graces the cover of Van Halen’s 1984 album, Margo’s client list also includes Motown Records, Stevie Wonder, and Hard Rock Café. Currently, she designs fine jewelry while inspiring local artists to reach for the stars. @miss_go_go

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A simple “artists priced out” Google search results in a persistent list of headlines from across our nation explaining how artists are forced to move out of neighborhoods because their studios have suddenly become more valuable as apartments, hotels and restaurants. The latest ones are coming from Austin, Texas, where the community is struggling to retain the creative class upon which the city’s reputation was built. It’s even happening here in Des Moines. Two studio buildings have already closed since our project began. For example, where Art316 studios once existed, is now home to Harbach Lofts and St. Kilda cafe.

Mainframe Studios is writing a new story for the nation and elevating Greater Des Moines’ reputation for supporting the arts by addressing the lack of affordable workspace for individual artists in an entirely new way. And, our project is designed to stand the test of time. With a financially self-sustaining nonprofit business plan, Mainframe Studios ensures that artists have a place in the heart of our community for generations to come.

Des Moines wants to be the affordable city for artists: as Iowa’s capital city grows, its creative class has a pitch to artists in pricier cities.

Clara Hogan, CiyLab, 1/4/19

Austin, Texas, is the latest hot spot struggling to retain creative culture in its urban core.

“An Empty Canvas: Artists Priced Out,” PBS, 3/21/18

Hundreds of lives have been influenced by Josh Larson’s games that help people love each other more (his words). His latest interactive journal Galaxies of Hope was featured on Apple’s App Store for connecting those dealing with NET Cancer. @numinousgames

Studio #471

Numinous Games
TO DATE, TWENTY-SEVEN COUNTRIES HAVE WITNESSED TAMMY AND ADAM WITNER’S WIT AND PASSION FOR PRESERVING A HISTORIC ARTFORM WHEN WATCHING PRESSING ON: THE LETTERPRESS FILM. THEY OWN ONE OF THE FASTEST GROWING LETTERPRESS STUDIOS IN THE NATION. @THEREDDOORPRESS

PROJECT BUDGET

SITE ACQUISITION $2,300,000
RENOVATIONS 10,600,000
OPERATING SHORTFALL DURING REDEVELOPMENT 1,400,000
TOTAL PROJECT BUDGET $14,300,000
CAPITAL COMMITTED (as of June 2019) 8,800,000
REMAINING CAPITAL CAMPAIGN $5,500,000

A “one-and-done” capital campaign creates a financially self-sustaining economic driver that attracts talent for generations to come.

*As of 1/1/2020 only $1.7M is left to raise!
PROJECT FOUNDING SPONSORS

Mainframe Studios was formed by Justin and John Mandelbaum (pictured left) as a way to give back to the community. The Mandelbaums are donating their time and services, in addition to funds, and are not profiting from Mainframe Studios.

Justin is basing this project on the success story of Western Avenue Studios, a studio building he co-founded in Lowell, Massachusetts, that features 245 artist studios and 50 live/work lofts. It is the largest studio building on the East Coast. Through Western Avenue Studios, Justin learned key factors in creating a successful studio building – critical mass, low pricing, a creative and collaborative environment, monthly open studio events, and a nonprofit structure.

CAMPAIGN LEADERSHIP

Honorary Chairs
Fred & Charlotte Hubbell
Nix & Virginia Lauridsen
Fred & Emily Weitz

Chairs
Cara Heiden
Steve Lacy
Suku Radia

MAINFRAME STUDIOS BOARD OF DIRECTORS

Justin Mandelbaum, President
John Mandelbaum, Vice President
Scott Ruba, Treasurer
Kathy Murphy, Secretary
Connie Boesen
Angela Connolly
Jeff Fleming
Stephen Orr
Toni Urban

PROJECT CONTACTS

Justin Mandelbaum, Founder & President
515.282.5000
justin@mandelbaumproperties.com

Siobhan Spain, Director
515.707.2763
siobhan@mainframestudios.org
“WHEN LOOKING TO FUND CATALYTIC ‘GAME CHANGERS’ IN THE COMMUNITY, THE LEADERSHIP CIRCLE MEMBERS WERE IMPRESSED, INSPIRED AND CONFIDENT IN THE WORK OF MAINFRAME STUDIOS.”

KRISTI KNOUS & ANGELA DETHLEFS-TRETTIN
COMMUNITY FOUNDATION OF GREATER DES MOINES

ALL PHOTOGRAPHY BY PAIGE PETERSON EXCEPTING:
PAGE 4 PHOTOGRAPH BY RYAN DAMMAN PHOTOGRAPHY; PAGE 9 PHOTOGRAPH BY DEFT PRODUCTIONS
Mainframe Studios

FUNDING SOURCES
As of June 2019

$1M+
Lauridsen Family Endowment

$750,000–$999,999
QuikTrip Corporation

$500,000–$749,999
Community Foundation of Greater Des Moines
Tom & Holly Harty
Fred & Charlotte Hubbell
Bruce & Susy Kelley
John & Cyril Mandelbaum
Prairie Meadows
Fred & Emily Weitz

$350,000–$499,999
Meredith Corporation Foundation
Polk County
Principal Financial Group

$250,000–$349,999
Community Foundation of Greater Des Moines
Catalyst Circle

$150,000–$249,000
Bravo Greater Des Moines
Iowa Economic Development Authority
Steve & Cathy Lacy
Nationwide
Wells Fargo

$100,000–$149,999
Community Foundation of Greater Des Moines
Edwin T. Meredith Foundation
Tom & Holly Harty
Fred & Charlotte Hubbell
Bruce & Susy Kelley
John & Cyril Mandelbaum
Prairie Meadows
Fred & Emily Weitz

$25,000–$49,999
Anonymous
Margaret Brennan
Easter Family Fund
Jim & Allison Fleming
Tim & Toni Urban

$10,000–$24,999
Woodward Brenton
Rich Eychaner
Bill and Johnnie Friedman
The Graham Group
Cara & Kurt Heiden
Mary K. & Daniel M. Kelly Family Foundation
Pat McFarland
Connie Wimer & Frank Fogarty

$5,000–$9,999
J.C. ‘Buz’ Brenton
Rusty Hubbell
Trudy Hurd
LaDonna & Rich Matthes
Jean Stauffer
Rachel Stauffer & Jim Lawson

Continues on back
$2,500–$4,999
Pam & Harry Bookey
Natalie G. & William H. Brenton
Lynn & Charlene Horak
Michael & Deborah Hubbell
ITA Group Foundation
Lohse Family Foundation
Amy & Bill O’Brien

$1,000–$2,499
Joyce & Rick Chapman
F A Wittern Charitable Foundation
Tome Hope
Martha James & Michael Myszewski
Daniel & Andrea McGuire
Kathy Murphy
Stephen Orr
Anastasia Polydoran
Scott Ruba
Edward Ruscha
John Schmidt & Deb Wiley
Steven Wood

$1–$999
American Enterprise Group
Nathan Barber
Alex Brown
Tom & Barb Carlstrom
David Collier
Robert Davis & Pat Boddy
Brad Dwyer
Christine Fleming & John Halbrook
Jeff Fleming
Frandson & Associates
Sarah Garst
Gustav Art | Plum Forward
Mark & Marie-Louise Kane
Judith Milligan
Diane Pope
Robert & Rose Mary Pratt
Margaret Van Horn

IN-KIND SUPPORTERS
Mandelbaum Properties
DML Management
Simonson & Associates Architects
Studio Melee
Trilix Group
Meredith Corporation
Innovize Group
## Mainframe Studios

### OPERATING BUDGET

Current & projected annual cash flow

<table>
<thead>
<tr>
<th></th>
<th>CURRENT 71 Studios</th>
<th>4 of 5 FLOORS 125 Studios</th>
<th>5 of 5 FLOORS 181 Studios</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Base Rental Income</td>
<td>$377,906</td>
<td>$561,372</td>
<td>$766,333</td>
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<tr>
<td>Utility Reimbursement</td>
<td>85,953</td>
<td>166,726</td>
<td>255,358</td>
</tr>
<tr>
<td>Vacancy / Free Rent</td>
<td>5% (23,193)</td>
<td>10% (72,810)</td>
<td>15% (153,254)</td>
</tr>
<tr>
<td>Event Space</td>
<td>12,000</td>
<td>12,000</td>
<td>21,600</td>
</tr>
<tr>
<td>Easement Income</td>
<td>1,426</td>
<td>1,426</td>
<td>1,426</td>
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<tr>
<td>Operating Grants</td>
<td>145,000</td>
<td></td>
<td></td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>599,092</td>
<td>668,713</td>
<td>891,463</td>
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<tr>
<td><strong>Expenses</strong></td>
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<td></td>
</tr>
<tr>
<td>Building</td>
<td></td>
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<td></td>
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<tr>
<td>Building Maint. / Repair</td>
<td>174,784</td>
<td>200,289</td>
<td>222,839</td>
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<tr>
<td>Information Technology</td>
<td>6,218</td>
<td>8,218</td>
<td>10,218</td>
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<tr>
<td>Insurance</td>
<td>42,196</td>
<td>45,796</td>
<td>49,396</td>
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<tr>
<td>Utilities</td>
<td>177,072</td>
<td>224,775</td>
<td>266,352</td>
</tr>
<tr>
<td>Property Management</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property Taxes</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operations</td>
<td></td>
<td></td>
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<tr>
<td>Executive Director</td>
<td>82,142</td>
<td>82,164</td>
<td>92,975</td>
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<tr>
<td>Professional Services</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
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<tr>
<td>Administration</td>
<td>22,180</td>
<td>25,880</td>
<td>33,880</td>
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<tr>
<td>Marketing</td>
<td>28,246</td>
<td>28,246</td>
<td>28,246</td>
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<tr>
<td>Fundraising</td>
<td>135,000</td>
<td>15,000</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>93,694</td>
<td>12,100</td>
<td>-</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>763,554</td>
<td>644,469</td>
<td>705,907</td>
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<tr>
<td><strong>Net Operating Income</strong></td>
<td>(164,462)</td>
<td>24,245</td>
<td>185,556</td>
</tr>
<tr>
<td>Contribution to Annual Reserves</td>
<td>-</td>
<td>24,245</td>
<td>75,000</td>
</tr>
<tr>
<td><strong>(Shortfall) / Cash Flow Remaining for ENDOWMENT</strong></td>
<td>$ (164,462)</td>
<td>$ -</td>
<td>$ 110,556</td>
</tr>
</tbody>
</table>

*Community Foundation of Greater Des Moines performs all bookkeeping services for Mainframe Studios*
Mainframe Studios
PLEDGE CARD

In support of the Mainframe Studios, I/we pledge $_______________ in support of the capital campaign.

NAME

ADDRESS

CITY            STATE       ZIP

PHONE           EMAIL

Pledge _________________    Gift made with pledge _________________    Balance _________________

Please bill the remainder of my gift in equal amounts throughout the next _______ years
I would like to receive the first statement in _________________ (month/year).
I would like to receive statements:  ☐ quarterly     ☐ semi-annually    ☐ annually
I would like to make my gift by:  ☐ check     ☐ ACH (see below)     ☐ stock/commodities (details will be provided)

COMMENTS:

By signing below you authorize monthly withdrawals from your account in the amount of your recurring pledge. ACH transactions take place on the 15th of the month or the first business day following the 15th.

NAME ON ACCOUNT

ROUTING NUMBER       ACCOUNT NUMBER

SIGNATURE

Mainframe Studios is a 501(c)3 organization: EIN 46-1637111. Campaign gifts are tax-deductible to the extent allowed by the law. Please check with your attorney or tax-advisor to determine the deductibility of any charitable gift. Receipts of gifts will be sent annually in the month of January along with records of other contributions for the previous year. If you have questions about making a gift, please contact Siobhan Spain, 515.707.2783, siobhan@mainframestudios.org

Pledge cards can be mailed to
Mainframe Studios
c/o Community Foundation
1915 Grand Avenue
Des Moines, IA 50309