

CHICAGO, Sept. 30, 2013 /PRNewswire-USNewswire/ -- Actualizing results from an ongoing partnership with Executive Service Corps (ESC) of Chicago, the Beverly Arts Center (BAC) hosted a press briefing on Thursday, September 26 to announce plans for the nonprofit's financial revitalization. This announcement demonstrates a return to financial stability and BAC's ongoing commitment to vital visual and performing arts for residents of southwest Chicago, a goal of the city's new arts & culture implementation plan for "strengthening arts in the community," according to Mayor Rahm Emanuel.

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The announcement addresses years of concern about financial trouble at BAC and rumors that the institution was on track for closure. BAC began working with ESC in 2012 to turn the situation around, engaging Nancy Abbate, an experienced nonprofit leader, as Interim Executive Director and John Donaker, ESC consulting expert in financial management and board development. Abbate, Donaker, and an ESC consulting team audited BAC financial issues and engaged the Board of Directors in problem-solving and building solutions.

Matthew J. O'Shea, Alderman of Chicago's 19th Ward, announced one such solution, the "BAC Challenge" which stipulates that if BAC raises \$500,000 in support from community citizens, business and philanthropic donors in the next year, Fifth Third Bank will reduce their \$4 million mortgage debt by \$2 million.

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"Our public/private partnership shows that even in these difficult economic times, reasonable solutions can be reached with creative thinking, genuine compromise, and shared respect," said Alderman O'Shea. Citing the importance of the BAC's partners, including ESC, in realizing this opportunity, he continued, "We are similarly indebted to Nancy Abbate and John Donaker of Executive Service Corps who have worked side by side with us, preparing a variety of reports and forecasts about the viability of the BAC."

Pam Wilcox, ESC President and CEO, said, "The success of the ESC engagement with the BAC is due to the empowerment of their leadership through the coaching, facilitation, and knowledge sharing from ESC's Interim Executive Director and consulting team. ESC is pleased to have played a pivotal role in the revitalization of such an important community resource."

The event was attended ESC representatives and by other BAC partners including, City of Chicago Mayor Rahm Emanuel, Commissioner Michelle T. Boone of the Chicago Department of Cultural Affairs and Special Events, Illinois State Representative Fran Hurley, BAC Board President Barbara O'Malley, representatives from Fifth Third Bank, and private donors leading the "BAC Challenge" fundraising campaign.

About Executive Service Corps of Chicago ESC is a nonprofit that enhances the overall impact of metropolitan Chicago's nonprofits and public agencies through professional, affordable consulting services. For more information and to view client stories and services for nonprofits, visit

www.esc-chicago.org

. In 2013, ESC is celebrating 35 years of exemplary volunteer service that directly impacts nonprofit services to over 3,000,000 men, women, and children each year. ESC creates lasting solutions and sustainable change at rates that fit nonprofit budgets.

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Chicago Arts Center Achieves Financial Revitalization with ESC Resource

Written by Australian Business

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