

**UTAH SYMPHONY | UTAH OPERA**  
**FULL BOARD MEETING**  
**DECEMBER 3, 2019**  
**MINUTES**

**Attended:** Doyle Arnold, Mark Stratford (Onstage Ogden), and Jim Tozer attended via teleconference and Jesselie Anderson, Doyle Clayburn (Utah Symphony Guild), John D’Arcy, David Dee, Julie Edwards (musician), Kem Gardner, Brian Greeff, Stephen Tanner Irish, Tom Jacobson, Annette Jarvis, G. Frank Joklik, Andrew Larson (musician), Tom Love, Abigail Magrane, Robin Milne, Judy Moreton, David Mortensen, Dinesh Patel, Frank Pignanelli, Gary Porter, Patricia Richards, Miguel Rovira, Joanne Shiebler, Naoma Tate, Thomas Wright, and Henry Wurts attended in person from the Elected, Ex-officio and Lifetime Boards.

Guests and staff members present included: Carolyn Abravanel (Trustee Emeriti), Conner Gray Covington, Olivia Custodio, David Green, Claude Halter, Steve Hogan, Craig Jessop, Tony Middleton (Honorary Board), Jon Miles, Leslie Peterson, Jessica Proctor, Toby Tolokan, Greg Walz, and Heather Weinstock. Julie McBeth was present to record the minutes

**I. Welcome and Consent Agenda:** Board of Trustees Chair Tom Love welcomed the board members and thanked them for their time and commitment to USUO. He thanked Patricia Richards for agreeing to serve as Interim President & CEO following Mr. Meecham’s announcement that he would resign at the end of September. The board members, staff, and guests present gave Ms. Richards a standing ovation to demonstrate their appreciation for her service. Mr. Love asked if there were any questions or changes suggested for the two items forwarded for review as the consent agenda. Upon a motion duly made by David Dee and seconded by Gary Porter, the September 24, 2019 Full Board Meeting minutes and October 29, 2019 Hispanic and Latino Communities Outreach Task Force report attached as the consent agenda were approved by unanimous vote.

**II. Conducting 101 Panel:** Interim President & CEO Pat Richards introduced a panel of special guests which included Utah State University professor and former conductor of The Tabernacle Choir at Temple Square Craig Jessop, Utah Symphony Associate Conductor Conner Gray Covington, and Utah Symphony musicians Julie Edwards (viola), Claude Halter (principal Second Violin), and Andrew Larson (cello). Ms. Richards facilitated a Q&A with the panel members to help the board members learn about the role of an orchestra conductor and that of a music director of an American symphony organization.

**III. Ratification of additional 2019-20 Committee Chairs:** Mr. Love noted two additions to the list of individuals approved at the September meeting to serve as USUO Committee Chairs during the 2019-20 fiscal year. Ms. Jarvis moved to ratify the election of Doyle Arnold to serve as Audit Committee Chair and Brian Greeff to serve as CEO Search Committee Chair. The motion was duly seconded by Mr. Porter and passed by unanimous vote.

**IV. CEO Search Firm Recommendation:** CEO Search Committee Chair Brian Greeff shared that the committee members serving with him included Tom Love, Pat Richards, Abbie Magrane, Robin Milne, Judy Moreton, Kim Wilson, and Madeline Adkins. He reported that the committee convened in October with a first order of business to identify and contract a search firm to help find the next CEO for the organization. He continued that the committee reviewed proposals from eight firms and interviewed five of those firms in video conferences held the previous week. He shared a unanimous recommendation to hire Isaacson, Miller, a firm with international reach that only conducts searches for nonprofit

organizations and has completed recent searches for major organizations in the performing arts industry as well as for Westminster College's recent president search. He added that their ability to articulate Utah's selling points as a community and excellent references set them apart from the other firms. Mr. Joklik moved to approve the hire of Isaacson, Miller to conduct the search. Mr. Arnold seconded the motion which passed by unanimous vote. Mr. Greeff shared that the next step would be for Isaacson, Miller representatives to spend time with key constituents of USUO to build a job profile with the goal to advertise the position in early 2020 and present candidates for consideration in the spring.

**V. Boards on Fire:** Boards on Fire Task Force Chair Annette Jarvis reported that author Susan Howlett had been secured to facilitate the January 2020 Board Retreat. She shared a personal story about her aunt who suffered from dementia later in life, but never forgot how to play the cello, which brought joy to her life when nothing else could. Ms. Jarvis noted that these types of personal 'so what' stories are the best way for board members to communicate the importance of what USUO provides to our community through the power of live music. She relayed that development staff members had been implementing some of the strategies from Ms. Howlett's book in the last year (like providing thank you notes for board members to write at meetings and leaving personalized messages on patrons' seats at performances) and encouraged board members to participate in the retreat to learn more ways they can effectively support the organization's fundraising.

**VI. Disposition of Bequest:** Ms. Richards shared that the brother and sister of Linda Price met with her and Ms. Peterson in October regarding the provision of support for USUO that Linda and her husband Don Price had made in their will that totaled a little over \$4.9 million. She relayed that the Prices had been Utah Symphony season ticket holders for 15 years and that attending concerts was important in their lives, though they did not donate to the company while living. She shared that the Finance and Executive Committees had discussed appropriate disposition and asked Mr. D'Arcy to share their recommendation. Finance Committee Chair John D'Arcy moved to add the entire \$4.97 million donation from Don and Linda Price into the Board designated reserve, referred to in the Investment Policy Statement as the "Unrestricted Endowment— Liquid and Short-term Endowment Funds". Mr. Arnold seconded the motion and, following Mr. D'Arcy's and Mr. Hogan's responses to clarifying questions from board members, the motion passed by unanimous vote.

**VII. Investment Committee:** Investment Committee Chair Doyle Arnold talked through the committee report and recommended actions detailed on pages 6-12 of the meeting materials. Mr. Arnold moved that the Board of Trustees approve the following three recommended actions:

1. approve a special additional draw of \$248,500 to support operations in the current fiscal year, 2019/20. This is 5.0% of the \$4.97 million bequest received in October 2019;
2. approve a draw from the endowment to support operations in FY 2020/21 of 4.75% of trailing twelve quarters average of endowment principal, or \$1,599,091, to be included in the FY2020/21 budget; and
3. approve recommended changes to the Investment Policy Statement to increase Investment Committee and Board of Trustees flexibility in dealing with large bequests and liquidity management.

Mr. D'Arcy seconded the motion and, following Mr. Arnold's responses to clarifying questions from board members, the three actions proposed in the motion passed by unanimous vote.

**VIII. Finance Report:** USUO VP of Finance and CFO Steve Hogan directed board members to page 24 of the meeting materials and talked through a negative change of \$460,000 from the August projection for Fiscal Year 2019 resulted from a missed revenue projection of \$660,000 less expense reductions of \$200,000. Mr. D’Arcy moved that the Board approve use of up to \$450,000 of the company’s \$621,000 reserve to fund operations for the fiscal year ended August 31, 2019. Ms. Jarvis seconded the motion which passed by unanimous vote.

Mr. D’Arcy noted a comparison of the unaudited final for FY19 to the current projection for FY20 is found on page 25 of the meeting materials and talked through factors contributing to a projected deficit of \$1.3 million, if no additional revenues or expense savings are identified. He responded to clarifying questions from board members.

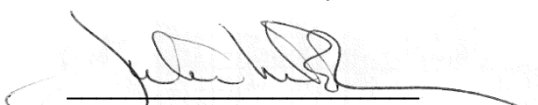
**IX. CEO Report:** Ms. Richards thanked the board members for providing feedback regarding their experiences as members of the board and recommendations for the organization in the small group meetings in October and November. She noted an overarching theme of love for the performing arts and desire for the organization to succeed, then talked through a summary of responses.

**X. Gala featuring Joshua Bell—May 16, 2020:** USUO Director of Special Events and DVMF Donor Relations Heather Weinstock shared an overview of the gala to be held May 16, 2020 and encouraged strong board participation in what will be a fun and inspiring evening with funds raised to support USUO’s extensive education programs.

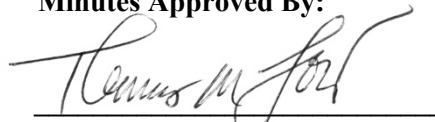
**XI. Other Business / Executive Session:** Mr. Love asked if there was any additional business to discuss before adjourning to an executive session. Ms. Shiebler announced that the first of two salons to support the musicians outreach trip to Haiti would be held soon and invited board member participation. There being no additional business, the guests, staff members, and musician representatives left the room and the remaining board members continued meeting in an executive session.

**XII. Adjourn:** The meeting adjourned at 5:20pm.

**Minutes Recorded By:**

  
Julie McBeth

**Minutes Approved By:**

  
Thomas M. Love, Chair