

**UTAH SYMPHONY | UTAH OPERA**  
**FULL BOARD MEETING**  
**MAY 20, 2024**  
**MINUTES**

**Attended in person:** Steven Brosvik, John D’Arcy, Jason Englund, Dennis Hranitzky, Annette Jarvis, Judy Moreton, David Mortensen, Dinesh Patel, Claudia Restrepo (musician), Pat Richards, Miguel Rovira, Barb Scowcroft (musician), Joanne Shiebler, Don Willie, Kim Wilson, and Henry Wurts attended from the Elected, Ex-officio, and Lifetime Boards.

**Attended via videoconference:** Barry Eden, Luz Escamilla, Brian Greeff, Julie Aiken Hansen, Tom Jacobson, Tom Love, Gary Porter, Stan Sorensen, Shane Stowell, Tom Thatcher, Jim Tozer, Jean Vaniman (Onstage Ogden), and Thomas Wright.

**Elected and Lifetime Board members not available to participate:** William Bailey, Austin Bankhead, Stewart Barlow, Judy Billings, George Cardon-Bystry, Gary Crocker, David Dee, Theresa Foxley, Brandon Fugal, Kem Gardner, Dan Hemmert, Jon Huntsman Jr., Stephen Tanner Irish, Frank Joklik, Clark Jones, Abbie Magrane, Scott Parker, Dave Petersen, Frank Pignanelli, Shar Quinney, Harris Simmons, David Utrilla, and David Winder.

**Guests and USUO staff and musicians present in person or via videoconference:** Madeline Adkins, Carol Anderson, John Eckstein, David Green, David Hodges, Steve Hogan, Becky Johnson, Julianne Johnson, Meredith Kimball Laing, Ben Kipp, Erin Litvack (through II), Micah Luce, Yuki MacQueen, Mike Maughan (through II), Christopher McBeth, Sam Miller, Garrett Murphy, Leslie Peterson, Michelle Peterson, Jen Shark, Toby Simmons, Mercedes Smith, Katie Swainston, Natty Taylor, Toby Tolokan, Gregory Walz, Mayor Jenny Wilson (through II), Carol Wood, Karen Wyatt, Tom Zera. Julie McBeth was present to facilitate the technology and record the minutes.

**I. Welcome and Consent Agenda:** Board of Trustees Vice Chair Annette Jarvis welcomed the meeting participants and conducted the meeting since Mr. Greeff was attending via videoconference. Ms. Jarvis asked if there were any questions about or recommended changes to the Consent Agenda. Upon a motion duly made and seconded the Consent Agenda, which consisted of the draft minutes from the February 27, 2024 Board Meeting and the April 20, 2024 Special Board Meeting, was adopted by unanimous vote.

**II. Concert hall / entertainment district update:** President & CEO Steve Brosvik introduced Salt Lake County Mayor Jenny Wilson, Deputy Mayor Erin Litvack, and Smith Entertainment Group (SEG) representative Mike Maughan. Mayor Wilson provided background information regarding the proposed Sports, Entertainment, Culture, and Convention (SECC) district and how the sooner-than-expected acquisition of a hockey team by SEG sped up the timeline of the proposed project. She noted that the sense of urgency was around the proposed 0.5% sales tax to pay for changes in the zone, which the Salt Lake City Council would need to approve before September 1, 2024. She added that, after that approval deadline, there would be ample time (years, if needed) to make decisions about the block where Maurice Abravanel Hall is located. Mr. Maughan explained that SEG was the parent company of the Utah Jazz, the new hockey team, Real Salt Lake, Utah Royals, and other sport and entertainment properties. He shared that the primary goal of the proposed SECC district was to increase connectivity between the east and west parts of downtown Salt Lake City and noted the importance of all four elements—Sports, Entertainment, Culture, and Convention—to a vital downtown urban core. He emphasized SEG’s interest in being collaborative partners with the city, county, state, and everyone in the community with interests

in the proposed revitalization zone. The board members asked clarifying questions regarding timeline and cost estimates for renovation of Abravanel Hall or building a new concert hall (only conceptual at the time of the meeting). Mr. Brosvik thanked the guests for taking time to join the meeting and respond to questions. He expressed interest in being active partners to find creative solutions that would work for the district while keeping USUO vitally engaged in downtown and preserving the best concert experiences possible to achieve the organization's mission to connect the community through great live music.

**III. Finance Committee recommendation:** VP of Finance and CFO Steve Hogan shared that a \$500,000 bequest and use of the \$1.3 million remaining operating reserve brought the projected deficit for the current fiscal year (FY24) to \$1.8 million. He added that the draft FY25 budget included a \$4 million deficit and talked through the information included in the Cash Flow Projection sent with the meeting materials. He noted that the Finance and Executive Committees recommended that the Board release \$5 million of the Board Designated Endowment (unrestricted contributed funds that were not needed for operations at the time of receipt) for operational needs that might arise in the subsequent months.

Finance Committee Chair Barry Eden noted that, when the Board of Trustees approved the strategic plan in November 2021, the plan estimated that the organization would need roughly \$11 million to cover anticipated operating deficits of annual budgets during the five-year period of the plan. He outlined four areas contemplated in the plan that could eliminate the operating deficit: 1. increase annual ticket sales by \$2.5 million (\$1 million increase already achieved leaving an additional \$1.5 million); 2. increase annual fund donations (of regular contributions) by \$1.5 million; 3. increase endowment to \$100 million, which would subsequently increase the annual draw by over \$2.5 million; and 4. increase net performance revenue from roughly \$200,000 to \$1.5 million annually (to return to FY19 level).

Mr. Eden relayed that the Finance Committee had compared the draft FY25 budget to previous years, as well as to the strategic plan projections, and noted that the projected deficit in the current draft was \$1.7 million higher than what was contemplated in the strategic plan. He emphasized the importance of making progress on plan goals because the organization was nearly at the point that it needed access to funds in the Board Designated Endowment for the sake of cash flow. He reported that the Finance and Executive Committees recommended removal of restriction for \$5 million of the \$9 million in Board Designated Endowment. The board members asked clarifying questions and, upon a motion duly made and seconded, the following resolution was adopted by majority vote.

RESOLVED, that the Board approve release of \$5 million from the Board Designated Endowment to cover operating needs, and further proposed that management work with both the Finance and Investment Committees to access the funds, and that the Finance Committee keep the Executive Committee informed of draws.

**IV. Nominating Committee recommendations:** Nominating Committee Chair Thomas Wright acknowledged the work of the committee membership and provided information about four individuals which the Nominating and Executive Committees recommended for election to the four available Elected Trustee seats on the Board of Trustees. Upon a motion duly made and seconded, the following resolution was adopted by majority vote.

RESOLVED, that the Board elect Larry Brownstein, Paul Burdiss, Clint Stone, and Sharlene Wells to serve on the USUO Board of Trustees as Elected Trustees.

**V. Video from 2023 USUO Music Elevated Forever Mighty® Tour:** A [video](#) outlining highlights and impact of the August 2023 state tour was played. VP of Development Leslie Peterson noted the key financial support provided by the state of Utah for tours, like the one depicted, as well as the extensive education programs of the organization. She introduced David Hodges, who had joined USUO as Director of Development, Institutional Giving in March. Mr. Hodges provided information about his background and invited Board members to write notes of appreciation to state legislators for their support of USUO's statewide tours and education programs.

**VI. Other Business / Executive Session:** Ms. Jarvis asked if there was any additional business to bring before the Board before adjourning to an executive session. There being none, the meeting guests were excused and the Board members (including musician representatives) and organization senior staff members remained for an executive session where a Board personnel matter was discussed and further questions regarding Abravanel Hall were addressed.

The meeting was adjourned at 5:43pm.

**Minutes Recorded By:**

Julie McBeth

**Minutes Approved By:**

Board vote at August 13, 2024 meeting