

UTAH SYMPHONY | UTAH OPERA
FULL BOARD MEETING
MAY 23, 2017
MINUTES

Attended: Doyle Arnold, Dick Baringer, Howard Clark, John D'Arcy, Mark Davidson (musician), David Dee, Kristen Fletcher, Kem Gardner, Tom Jacobson, Annette Jarvis, Frank Joklik, Tyler Kruzich, Tom Love, David McMillan, Paul Meecham, Brad Merrill, Bill Nelson, Ted Newlin, Dee O'Donnell, Dinesh Patel, Shar Quinney, Carol Radinger (Utah Symphony Guild), Pat Richards, Diane Stewart, Lissa Stolz (musician), Naoma Tate, Judy Vander Heide (OOG), Bob Wheaton, and Kim Wilson attended in person from the Elected, Ex-officio and Lifetime Boards. Joanne Shiebler attended the meeting via teleconference.

Auxiliary board members and guests present included: Tony Middleton (Honorary Board), Robert Fudge (OSBA president-elect), Margaret Sargent (USG president-elect), David Utrilla, and Ralph Vander Heide. Staff members and musicians present included: Natalie Cope, Jeff Counts, Thierry Fischer, Paula Fowler, David Green, Paul Hill, Steve Hogan, Lance Jensen, Kyleene Johnson, Christopher McBeth, Leslie Peterson, Kate Throneburg, and Toby Tolokan. Julie McBeth was present to record the minutes.

I. Consent Agenda: Board of Trustees Vice Chair Bill Nelson conducted the meeting. He asked if there were any questions about or changes suggested for the meeting minutes forwarded for review. Upon a motion duly made and seconded, the March 21, 2017 Board Meeting minutes were approved as submitted by unanimous vote.

II. Nominating Committee Report: Nominating Committee member Dinesh Patel noted that, as he shared in his video message, Dave Petersen's term as Chair of the Board of Trustees is scheduled to end August 31 of this year. Mr. Patel shared the recommendation of the nominating committee to elect Kem Gardner as Chair and Bill Nelson as Vice Chair. Tom Love lauded the idea and moved that the board elect Mr. Gardner as Chair and Mr. Nelson as Vice Chair beginning September 1, 2017. Doyle Arnold seconded the motion which passed by unanimous vote. Mr. Gardner thanked the board members for their support and noted his excitement to move forward with continued artistic success and growth.

Mr. Gardner presented additional recommendations of the nominating committee in a report beginning on page 5 of the meeting materials. He first noted retirements of the following four board members: Richard Baringer, Kristen Fletcher, Ron Jibson, and Dave Petersen. He read and presented framed resolutions of appreciation in recognition of each departing member's service to the organization. He noted a recommendation of the nominating committee to elect these members to serve on auxiliary boards of USUO in recognition of their service to the organization and in anticipation of their continued engagement. Upon a motion duly made and seconded, David A. Petersen was elected by unanimous vote to serve on the Lifetime Board. Upon a motion duly made and seconded, the following individuals were elected by unanimous vote to serve on the Trustees Emeriti board: Dr. J. Richard Baringer, Kristen Fletcher, and Ronald W. Jibson.

Mr. Gardner reported that 13 current Board of Trustees members were eligible to be elected to serve an additional three-year term. Upon a motion duly made and seconded, the following individuals were elected by unanimous vote to serve an additional three-year term beginning September 1, 2017: Doyle Arnold, Judith M. Billings, Gary L. Crocker, Kem C. Gardner, Thomas N. Jacobson, Tom Love, Brad W. Merrill, Dr. Dinesh C. Patel, Bert Roberts, Diane Stewart, Naoma Tate, Thomas Thatcher, and Bob Wheaton.

Mr. Gardner noted a recommendation of the nominating committee to elect one new member to serve a three-year term on the USUO Board of Trustees and shared highlights of his background and community service. Upon a motion duly made and seconded, David Utrilla was elected by unanimous vote to serve a three-year term on the Board of Trustees beginning September 1, 2017.

III. Finance Committee Report: Vice President of Finance and CFO Steve Hogan noted the draft USUO tax return, Form 990 for 2015-16 had been forwarded to the board members for review in advance of the meeting and offered to answer any questions. Upon a motion duly made and seconded, the USUO tax return, Form 990 for 2015-16, was unanimously approved for submission. Mr. Hogan presented a report of the Finance Committee beginning on page 9 of the meeting materials. He noted specific changes since the last board meeting and reported that \$450,000 in additional funding needs to be received by the end of August to avoid a deficit. He talked through a summary of the plan to balance the budget located on page 14 of the meeting materials.

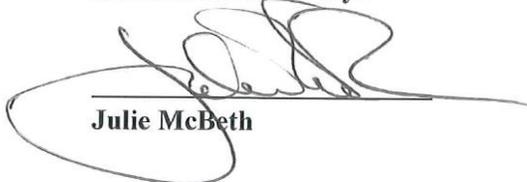
IV. Investment Committee Report: Investment Committee Chair Doyle Arnold noted the recent election of two non-board members to the committee—Andrey Kutuzov and Rebecca Robinson. He reported that the transition from several advisors to Wells Fargo as a single advisor, as approved by the board in November, was completed in January 2017. He talked through the March 31st endowment performance summary found on pages 21-23 of the meeting materials.

Mr. Arnold shared that the committee has been working with the new advisor to revise the Investment Policy Statement and Guidelines, the documents that govern what the committee instructs the advisor to do, to conform to current by-laws and orient the portfolio more toward indexed funds. He noted that the specific recommended changes are outlined in his memo forwarded in advance of the meeting and located on pages 17-18 of the meeting materials. He moved to adopt the revised Investment Policy Statement and Guidelines as submitted. Mr. Nelson seconded the motion which passed by unanimous vote.

V. Utah Symphony Artistic Vision: President & CEO Paul Meecham noted that artistic plans are being drafted for Utah Symphony, for Utah Opera, and for the Deer Valley® Music Festival, all of which will focus on achieving the highest artistic successes while connecting with new audiences. He shared that the symphony plan is ready for presentation and invited Utah Symphony Music Director Thierry Fischer to share it. Mr. Fischer talked through aspects of the plan, with specific initiatives in recording, touring, collaboration, and education, noting an overarching aim for excellence and responsibility to push with ambition to constantly improve and to make every performance a memorable ‘event’. The board affirmed their support of Mr. Fischer’s artistic leadership of the orchestra and Mr. Meecham announced that Mr. Fischer recently signed an extension of his contract through 2021-22, noting that the contract extension would be publicly announced the following day.

VI. Other Business / Executive Session: Mr. Nelson highlighted a few upcoming events listed on the bottom of the agenda and asked if there were any additional topics for discussion before adjourning the meeting. There being no further business, the meeting was adjourned.

Minutes Recorded By:


Julie McBeth

Minutes Approved By:


William H. Nelson, Vice Chair