



Board of Directors Meeting Minutes
Wednesday, March 8, 2023
5:30PM – 7:00PM
Via Zoom

Board Attendees: Ron Claiborne, Marc Richter, Howard Sendrovitz, Yuka Hashimoto, Daniel Goldhagen, Fernanda Ubatuba, Yukari Saegusa, and Mandy DeFilippo

Staff: Larisa Gelman, Thomas Cawley, Luz MacManus, and Jacqueline Cannon

Welcome and Opening Remarks: Ron Claiborne, Chairman of the Board

VOTE: To approve minutes of December 13, 2022 Board of Directors Meeting

- Motion: Mandy DeFilippo
- Seconded: Howard Sendrovitz

VOTE: To elect Howard Sendrovitz as Board Chair

- Motion: Ron Claiborne
- Seconded: Mandy DeFilippo

VOTE: To elect Chris Riggs as a Member of the Board of Directors

- Motion: Ron Claiborne
- Seconded: Mandy DeFilippo

Executive Committee Discussion

Ron shared that the Board was seeking volunteers for the following committees:

- a. Nominating Committee: Ron volunteered.

VOTE: To elect Ron Claiborne to Nominating Committee

- Motion: Marc Richter
- Seconded: Daniel Goldhagen

- b. Secretary of the Board: Geeta has resigned as Secretary. Secretary responsibilities have been completed by Luz since 2020. Descriptions of the Secretary responsibilities are outlined in the By Laws. Since it is an administrative position, the position may be held by a staff member rather a Board officer. Discussion will be held off until Executive Session.

- c. Audit Committee: Howard will stay on through the current audit cycle which is near its end. Mandy volunteered for the Audit Committee.

Organizational Update: Larisa Gelman, Executive Director

Team Updates

- a. New Development Manager, Nika Sourakov starting full time on March 15th.
- b. Program Marketing Coordinator: Bridge Marketing and Program departments to leverage earned revenue opportunities.
- c. Director of Education to be hired to lead Program Team.

IT Task Force & Earned Revenue

- a. Inactive IT Committee: Bring together a task force to look at IT systems and evaluate if there are any duplicates. Fernanda volunteered to assist in the evaluation.
- b. Policies last updated September 2019
- c. Earned Revenue: A few weeks left to acquire new earned revenue funds for this fiscal year.

Program Updates

- 110 programs launched to date; Midori Matinee final performances scheduled throughout the spring
- Violin, viola, cello, bass, piano, ukulele, percussion, winds, brass, harp, music tech, guitar, & rock band programs in session
- Chorus & ukulele continue to be the most requested programs
- Journey to Japan workshop funded by SU-CASA grants from CM Joann Ariola. SU-CASA grants are for retirement and senior communities. The Journey to Japan program includes ukulele, origami, calligraphy, Japanese storytelling, art, and Ikebana floral design.
- 50 Celebrate Music Concerts have been scheduled across 24 different schools. Concerts reach around 150 students and 20-25 teachers.
- NEXTGen Musician Program: 12 teens selected for this season. Teens attended Midori's solo recital at Carnegie Hall.

Development & Marketing Committee Report: Luz MacManus, Vice President of Development

- FY23 Contributed Income YTD: Raised \$1.6 million so far; at this time last year we had raised \$1.4 million. Biggest gain in individual line; small special events have helped garner sense of community among individual donors. Corporate & foundation support is our biggest area of improvement.
- Planned Giving: We received over \$35,000 from friends & family of Maureen Guthman. Staff will explore legacy giving options.
- 30th Anniversary Gala: Raised \$323,000 gross; \$197,000 net. 270 guests and Fund-A-Need auction raised over \$47,000.
- Special Events:
 - Fall 2023 Salesforce Tower
 - October 31, 2023: Midori & Jonathan Biss at Steinway
 - December 3, 2023: JP Morgan Chase Event

Finance & Administration Committee Report: Marc Richter, Chair

- Marc reviewed Q1 & Q2 Actuals + Q3 & Q4 Projections. He shared that the totals in Q4 are anticipated through strategies discussed by Development & Marketing Committee. He reported that YTD we are at 88% of budgeted revenue goal with 1/3 of fiscal year left to go and project reaching budgeted income totals in Q4 through strategies discussed by Development & Marketing Committee.
- Balance Sheet/Cash Flows: Marc reported that the Balance Sheet remains strong and liquid, Feb 28 cash balances were \$702K, the cash balance low point was expected in March 2023 at \$630K, FYE23 cash balances projected at \$840K, and we expected no delays of government funds or cash flow problems on the horizon.
- Recovery Grants: Marc reviewed several FY23 recovery grants that were one-time grants, not anticipated in FY24, including the Employee Retention Credit and two NYSCA grants.
- Marc stated that the YTD Total Revenue was \$244K away from FY23 Board approved budget and \$144K away from December 13, 2022 revised budget. He continued that staff & Teaching Artist expenses were down \$52K compared to budget, operating expenses were down \$113K compared to Budget, and net income decreased \$89K from \$164K to \$74K.
- He concluded that the By Laws Review Panel was making an ongoing effort to revisit Board By Laws.

Executive Session commenced at 7:02pm.