

Minutes

True Concord Board of Directors Annual Meeting

5/18/2021

Present via Zoom:

Nancy March, Susan Markovich, Mary Lou Forier, Eric Holtan, Andy Watson, Jeannette Segel, Clyde Kunz, Eve Shapiro, Lendre Kearns, Julia Pernet, Andy Robson

Staff Present: Joshua Keeling

Excused: Sarah Dinham, Claire West

Meeting called to order at 2:38 PM.

Nancy March welcomed everyone to the last board meeting of the fiscal year and thanked all members for their support and hard work in this very unusual season.

Consent Agenda – motion to approve: Jeannette Segel, seconded Julia Pernet

Consent Agenda passed unanimously.

Finance Report (Andy Robson)

Andy led a discussion on the preliminary results through April 30 and projected year-end results, based on the fall and on prior years.

Notes:

- Concert production expenses are over budget.
- Excluding the Vanek Bequest, the projected net revenue is \$27,843 and Budget Variance is \$5,996.
- PPP loan #2 has been received and is included in the projection.

The board discussed video concerts, including whether they are profitable, whether we can use them in the future, whether there is currently too much competition from free videos, whether Zoom fatigue will limit sales, and whether they can be used for educational purposes.

We agreed more analysis needs to be done.

The Motion from the Finance Committee to approve the financials needed no second and was passed unanimously.

Item: Use of Bequest funds and Investment Strategy (Nancy March)

The finance committee discussed best ways to invest and keep the funds from Dorothy Vanek's bequest, as well as cash in excess of our current needs.

Suggestions for consideration:

- National Bank of Arizona interest-bearing savings account for operating funds
- Vanguard Money Market Account for reserve funds and funds to be used in the short to medium term.

- Community Investment fund held by the Community Foundation of Southern Arizona for longer-term investments.

The Finance Committee recommended moving operating funds from Wells Fargo to National Bank of Arizona over time, and keeping the bank funds under \$250,000, due to FDIC limits. It further recommended keeping the Vanek recording fund in a Vanguard Money Market account, and to initially place \$50,000 in the Global Growth & Income fund in the Community Foundation.

Motion: The Finance Committee moves that True Concord initially do the following w/ its cash accounts:

- Divide approximately \$250,000 between operating account & savings to be opened at NBAZ
- Invest 50k in Global Growth & Income fund with the Community Foundation of Southern Arizona
- Deposit the balance of funds in a Vanguard Money Market account

We anticipate revisiting these initial investment decisions once the board has developed a firm plan for using the Vanek bequest.

Votes in favor: 8

Abstentions: 2

The motion passed.

Past Season Report (Eric & Eve)

Eric reflected on our experiences and accomplishments with the unprecedented Bubble season with 35 outdoor concerts and 7 video concerts, enabling us to stay connected with our audience. Several live concerts were sold out and we exceeded our ticket budget for the year, all of which garnered national attention from NEA and other organizations.

Generosity: not only did we meet our goal of \$180,000 for the Bubble project, we are on pace for yet another record breaking year of giving!

Eric thanked the board for their financial support, their volunteerism and the staff for their extremely hard work, flexibility and creativity. Eve's guidance was extraordinary and absolutely indispensable; Nancy was a calming and steady presence. He thanked the committee chairs: Susan, Andy Robson, Eve, Claire.

Eric gave special thanks to Mary Lou, who became Treasurer in her first year at True Concord, and presided during turbulent times with several office turnovers.

Eric met with Warren Beck before he went to MN. Warren had a big hand in the development of our extraordinary season, and had a great impact on the organization. He will be missed.

The Task force is looking ahead to next season and will be discussing vaccination for musicians, reinstating home stays, and health & safety precautions at concerts. Eric strongly suggests

continuing our video recordings, which we could possibly do in Tucson with less expense. These could be a possible outreach not only to audiences beyond our area, but also to students.

We would normally be forming a budget at this time, but there are many unanswered questions and decisions that would affect the budget.

Eve Shapiro:

Eve thanked the board and all involved in creating this past successful season, and shared some thoughts on the upcoming season, from a medical perspective, including current CDC guidance. We are discussing requiring vaccinations and masks for all musicians and audiences, at least in the fall.

Discussion ensued on how summer festivals are managing health precautions, with masks, lowered capacity and separate sections for those who have been vaccinated.

Further discussion included effectiveness of vaccines, musician perceptions of audiences, determining what other organizations do, audience surveys.

Governance Committee (Nancy March, for Claire West)

Nomination and discussion of prospective board member: Sandy Um, violist with the TSO and professional fundraiser.

The governance committee moves to nominate and accept her as a board member.

The motion passed unanimously.

We have three board members who have completed the end of a three-year term:

Susan M – 2nd term

Julia & Claire: - 1st term:

Governance committee moves to renew terms of all three directors.

The motion passed unanimously.

Nancy recognized Mary Lou for her 9 years of service on the board. Mary Lou was awarded a plaque commemorating her service.

Mary Lou spent countless hours working as treasurer and shared a great deal of wisdom & passion with the organization.

Mary Lou shared some words about True Concord. She reflected on being able to work closely with staff. She mentioned that there is no “sitting around” on the board. The whole board works & participates actively. Her parting wisdom is to “keep it that way.” She promises not to be a stranger. Andy Watson especially thanked Mary Lou for her work and partnership during a difficult year, keeping financials and records straight in the absence of staff.

The meeting adjourned at 4:00 PM.



Minutes of the August 23, 2021 Special Board of Directors Meeting

Nancy March called the meeting to order at 11:30 am.

Present via Zoom: Nancy March, Eric Holtan, Andy Robson, Andy Watson, Claire West, Clyde Kunz, Sarah Dinham, Eve Shapiro, Jeannette Segel, Julia Pernet, Lendre Kearns, Sandra Um and Susan Markovich

Nancy welcomed new member Sandra Um and members introduced themselves.

1. Treasurer Andy Robson gave informal updates on the year-end financial position and on the organization's cash position.
2. Eric Holtan and Nancy March presented the decision to hire a Managing Director for True Concord. In a previous Strategic Planning retreat, the Board had envisioned that the organization would hire a Managing Director and the duties of a Managing Director were set forth in the Board Manual. Based on the organization's current cash position and the need for more personnel support to allow us to move forward on our strategic visions, the timing is right to fill this position.

Eric described his discussions with Welz Kauffman over the last year and the idea that evolved over time for Welz to join True Concord as its Managing Director. Discussions ensued over Welz's extensive experience, his proposed duties and projects, the new operating structure, and the effect hiring Welz might have on existing True Concord staff and on our financial position. We proposed using \$30,000 of Dorothy Vanek's bequest to pay a portion of Welz' compensation in 2021-22.

3. Thereafter, Jeannette Segel made the following Motion: I move that True Concord engage Welz Kauffman as its Managing Director and authorize the release of \$30,000 of the Vanek bequest to go toward his compensation. Julia Pernet seconded and the Motion passed unanimously.
4. The Board discussed conducting the September 15 board meeting in person so that they could meet Welz. We also discussed the timing of a formal announcement to coincide with the start of the season and to include strategic decisions we make in the coming weeks.

The meeting was adjourned at approximately 12:30 p.m.