**Chamber Music Raleigh, Inc.**
**Board of Directors Meeting Minutes**
**June 6, 2022 5:00 p.m.**

<https://ncsu.zoom.us/j/98006639649?pwd=YkVVbGNyUFRveTRMNzliOHZYUWVBQT09>

I. Welcome, Stephen Reynolds, Chair

II. The Minutes from April 4 meeting were approved unanimously. Jo Moved approval and Peg seconded

III. Financial Report, Peg O'Connell, Secretary/Treasurer

* Review of Statements through May 31, 2022—Peg advise that total value of assets was $215, 809.39. This was an increase of $1,783.88 from the April report.
* Investment Discussion The Board discussed the Finance Committee recommendation that CMR move its total assets under management from Morgan Stanley to Collegiate Capital Management. Jo inquired if it was possible to ask them to reduce their standard management fee. Joe Kahn then moved, based on inquiry about fees, that the Board approve the Finance recommendation to move assets to Collegiate. Peg seconded the motion and it was approved unanimously. NOTE: The week following the meeting, Kaine reached out to Collegiate about fees. He was advised that fees are filed with the SEC and can not be changed. However, Collegiate did offer to provide the lesser fee charged for assets in excess of $250,000 should any new clients come to Collegiate as a result of CMR outreach.

IV. Executive Director's Report --Kaine provided a power point as part of the ED’s report containing the following:

* As of June 1 there is $100,000 in the CMR checking account.
* The Mark O’Connor concert is set for May 14, 2023 at NCMA. Price for the tickets for this concert are NOT in the season ticket package.
* There are 10 concerts set for the 2022-2023 season and all NCMA members will get the CMR season mailer.
* BUDGET: Kaine reported that this year the budget is strong but partly because of COVID, we are missing targets on ticket sales, so the budget for next year is lower in expected ticket sales. Total expenses for FY 2022 will be $131,000. The board was also advised that there will be an additional fee for graphic design paid to Kaine in FY 2022. Peg moved and Jo seconded the motion to accept the revised budget as presented in the power point. It was approved unanimously.
* Kaine also reported that CMR’s non-profit is in good standing and that the confusion over this issue was caused by a backlog of logging in paper tax returns from non-profits at the IRS. In order to prevent this from happening again, CMR will now file all tax returns via e-file.

V. New Business

* Discussion Strategic Plan Draft—the strategic priorities for CMR for the next year are:
	+ Artistic Product
	+ Educational Outreach
	+ Financial and Organizational Stability
	+ Community Awareness
	+ Next steps for Board are to review the draft plan and suggest changes for the August 2022 meeting
* New Board Member Recruitment—Terry reported that she would reach out to Anna Neal Blanton of the Steward’s Fund to assess interest in joining the CMR board.

VI. Other new business—There was no other new business brought before the group.

VII. Adjourn—the meting was adjourned at 6:10pm

NEXT MEETING IS SCHEDULED FOR AUGUST 1, 2022—5PM VIA ZOOM