

CHAMBER MUSIC RALEIGH Board Meeting

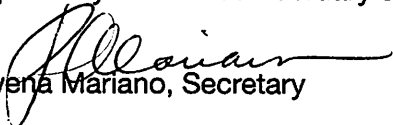
February 3, 2025—5pm via Zoom

MINUTES

Present: Peg O'Connell, Mary J.C. Cresimore, Angela Hodge, Jeff Krolik, Rowena Mariano, Dan Porper, Stephen Reynolds, Kaine Riggan, Terry Thompson

1. Welcome: Steve
2. Approval of December Minutes: Section 4 of December Minutes is amended to reflect: We have \$62,112.20 in CD at **PNC Bank** that will come due in mid-summer. Steve moved / Terry seconded. Minutes approved as amended.
3. Treasurer's Report: Angela advised: as of 1/31/2025 balance is \$227,091 at Collegiate Capital, with performance up 0.73% since end of last year. Asset Allocation includes: US Equities 41.20%, Fixed Income 48.05%, Cash 10.75%. ACTION ITEM: The Finance Committee (Dan, Angela and Steve) will develop a statement to suggest a more aggressive Asset Allocation. Motion was made to accept Treasurer's Report. Steve moved / Jeff seconded. Treasurer's Report was accepted.
4. Organizational and Budget Updates: Kaine reported we broke even with the Galvin Quartet, with a first-time addition of a full length same-day second performance. Offering a Travel Stipend has so far worked well. Example: Trio Flamecrest's \$900 stipend increased their individual checks from \$1045.06 to \$1333.33. We have already broken even with the two Terence Blanchard Special Event concerts, with total 297 seats still available. We discussed possibility of Facebook for marketing outreach for Special Events, such as outreach to certain jazz groups in the Triangle. Special Event student pricing \$19 is offered, and masterclasses with Blanchard at NC Central University are planned. NCMA will not be having a jazz series for the next two years; this increases potential CMR concert dates. Kaine suggested partnering with NCMA jazz program to retain the jazz audience. Programming opportunities for 2025-26 Season include NEA Jazz Master Chucho Valdés. Motion was made to support Kaine moving forward with writing for the NEA Grant. Steve moved / Terry seconded. Motion approved. The PNC Bank CD matures on 2/23/2025, currently at 4.3% APY. 4 month CD is at 4.15% today. We discussed renewing the CD with PNC vs. checking other bank relationships to get a better rate. Kaine noted that US Bank offers a \$900 bonus. Kaine will check what rates other banks may offer. Motion was made to authorize Kaine to negotiate with PNC, to see if PNC will match any better offers. Steve moved / Terry seconded. Motion approved.
5. Strategic Planning Update: Committee (Dan, Jeff, Steve). Steve discussed collecting suggestions of new categories of activity, and Peg volunteered to help lead the process at next meeting. Examples of categories include: Special Events to include non-traditional classical music, outreach, masterclasses. Jeff raised the question of long-term planning in regards to partnering with NCMA. Kaine pointed out that a "Memorandum of Agreement" between CMR and NCMA is given only year by year. Jo Cresimore discussed that CMR has been recognized by NCMA, as the Museum has expanded its Performing Arts Contribution, and we should maintain good relations with the Museum.
6. Next Board meeting: Monday April 7, 2025
7. Adjourned at 6:00pm.

Respectfully Submitted February 9, 2025


Rowena Mariano, Secretary