

**Chamber Music Raleigh, Inc.
Board of Directors Meeting Minutes
August 7, 2023 5:00pm Via Zoom**

Peg O’Connell, Jeffrey Krolik, Joe Kahn, Jo Cresimore, Terry Thompson, Dan Porper, Stephen Reynolds, Rowena Mariano, Ramachandra Reddy, Kaine Riggan, ED.

- 1. The meeting was held at the home of Dr. Steven Reynolds and Dr. Susan Osborne. A social preceded the meeting.**
- 2. Steve welcomed the group and Peg took roll—see above.**
- 3. Minutes from June meeting were approved—motion by Joe and second by Jo**
- 4. Peg provided the following Treasurer’s Report: Peg provided a Review of investment statements as of July 1—account balance as of that date was \$212,206. Up \$2418 since year end and reporting a 1.15 percent annualized gain. The treasurer’s report was approved by motion from Steve and second by Joe. The board authorized treasurer to instruct investment firm to move amounts above minimum requirements in restricted accounts to non-restricted account.**
- 5. The group discussed terms of the Ellen Black Winston fund now that remaining heir has died. There are no longer any reporting requirements but EBW concert will continue.**
- 6. Kaine provided the Executive Director Report including budget updates:**
 - a. As of date of meeting, 170 season subscriptions have been sold.**
 - b. Cost of individual tickets is 20% more than season tickets**
 - c. CMR will not do any individual concert postcard mailings this year, but smaller mailings as reminder to season ticket holders.**
 - d. Rate of season ticket turn backs is small—only about 20**
 - e. Currently, \$85,000 in checking and \$20,000 still coming from CORAC**
 - f. Grant updates:**
 - 1. Southern Arts--\$12,000—Awarded**
 - 2. United Arts--\$20,000--Awarded**
 - g. Kaine advised that CMR annual income is roughly 1/3 ticket sales, 1/3 grants and 1/3 individual contributions**
 - h. We still need to find an affordable audit firm—this will be necessary if we wish to secure larger CORAC funding. Kaine and Peg will continue the search.**
- 7. The meeting was adjourned!**