

**Delaware Symphony Orchestra**  
Meeting of Board of Directors  
Monday, September 18, 2017  
Law Offices of Young, Conaway, Stargatt & Taylor, LLP – Wilmington, DE

DRAFT-MINUTES-

**Directors Present:** Charles Babcock, Matthew DiGuglielmo (telephonically), Lanny Edelsohn, Jennifer Golek, Brian Kelley, David Kubacki, Grace Kwon-Kubacki, Elena Norman, Theresa Pietrucci (telephonically), Jeff Ruben, Robert Stoddard

**Directors Absent:** Cris Coconcea, James Ellison, Shelley Kinsella

**Others:** David Amado, Music Director; Martin Beech, Musician Representative; Kristin Peterson, Development Director; Alan Jordan, Executive Director.

**Welcome and Call to Order:** President, Charles Babcock called the meeting to order at 5:31 PM.

**Consent Agenda:** The report of the Executive Director and the Draft Minutes of the July 27, 2017 Board Meeting was presented in advance of the meeting. There were no comments or questions regarding the minutes. Jordan announced that 859 people (a 1% increase over last year) attended the September 15, 2017 Classics Series opening concert in Wilmington, and 450 people attended the September 17, 2017 Lewes concert. **On motion of David Kubacki with a second by Lanny Edelsohn the minutes were unanimously approved. Upon motion by Elena Norman, with a second by Brian Kelley, the Executive Director's Report was unanimously approved.**

**Development Committee:** Bob Stoddard provided an overview of the "One-Twelve Fund Drive" and progress to date: A list of 100 prospects identified and screened; 30 prospects assigned; campaign materials developed and printed and the training of askers has begun. A review of the campaign packet of materials ensued by Kristin Peterson (packet attached). Bob, Charley, Alan and Kristin all performed role play to illustrate training and "ask" techniques. We all are stewards of the library of the greatest symphonic music ever written; by participating in this campaign, we do our part to preserve it and bring it to life for generations to come.

**Financial Benchmarks and Triggers Task Force:** Jennifer Golek presented the Financial Benchmarks and Triggers proposed Green, Yellow, Red Targets and Budget Cuts Considerations proposal on behalf of the Task Force (attached). This included a presentation and analysis of the Confidence Levels for the Cash Position, Profit and Loss Positions, Targets for Trigger Dates, potential budget cuts if triggers escalated, a FY18 Expense Module Budget vs. Income, and the Strategic Plan Initiatives Rollout. This is a comprehensive view and analysis of our budget and potential triggering events for expense reduction. Members of the Task Force are Jeff Ruben, Matt diGuglielmo, Libby Bergazli, Jennifer Golek, David Kubacki and Alan Jordan. **David Kubacki moved to adopt the Financial Benchmarks and Triggers Analysis as proposed. Brian Kelley seconded the motion. The Board unanimously approved the adoption of same.**

**Finance Committee Report:** Lanny Edelsohn presented the Cash Projection Report as of September 13, 2017. Emphasis and focus were placed on the critical nature of our current efforts to raise funds to close the gap our shortfall presents. Alan Jordan reviewed proposed budget cuts, without cutting any announced programming, which will alleviate approximately \$220,000 of planned 2017/2018 expense (attached). At issue, is whether or not to cancel any of the planned and announced Family Concerts. **Upon motion by David Kubacki, with a second by Grace Kwon-Kubacki, the 3 Family Concerts were proposed to**

**continue as planned and announced. By individual vote of each member, the Board unanimously approved the performance of the 3 Family Concerts.**

**Other Business:** The DSSF was voided by the State of Delaware. A certificate of deposit of approximately \$200,000 was used to secure a Line of Credit with PNC Bank, which had not been used in several years. **We contacted the bank, closed the LOC, and upon motion by Lanny Edelsohn, with a second by David Kubacki, moved to add the balance of the certificate of deposit to our Board Restricted Funds. The Board unanimously approved.**

**Adjournment:** There was a motion to adjourn the meeting by David Kubacki with a second by Brian Kelley. The meeting was adjourned at 7:23 p.m.

**Meeting Schedule for 2017-18:** Next Board meeting will be Monday, October 23, 2017, 5:30 p.m. at the Community Service Building.

Respectfully submitted,

Tess Pietrucci

Secretary