Meeting: Board of Directors	Notes prepared by: Chelsea Kotula
Meeting date: Thursday, June 26, 2014	Location: Allesee Rehearsal Hall

Participants: Bluestein (via phone), Davidoff, DeVore, Farber, Fisher, Fogleman, Frankel, H., Ganson, Glancy (via phone), Hawes, Hood, Horwitz, Hutchinson, Johnson, Kinglsey, Larson, Marcero (via phone), Mosquet, Mullany (via phone), Nelson, F. (via phone), Nelson, D., Parsons, Peterson, Price, Robertson, Saulson, Savoie, Sherbin, Uetz (via phone), Uhlig, Wagner, Wilson, Wilder and Wu.

Also present by invitation: Brenske, Harrison, Hogle, Lamoreaux, Lutz, Kotula, Poshadlo, Priester, Rönmark and Wilczak.

1. **Welcome and Introductions** **Phillip Wm. Fisher**
   Chairman Phillip Wm. Fisher welcomed the group. Glenda D. Price, Secretary, confirmed that the members of the Board of Directors in attendance constituted a quorum in accordance with Article V. A. of the by-laws. Mr. Fisher reported that today's session would primarily focus on the state of our cash situation and emphasized that it was important for all members to have a clear understanding on how the board can execute its fiduciary responsibility and generate resources to avoid a potential cash shortfall. Additionally, Mr. Fisher encouraged the group to provide feedback about the meeting via the survey that is distributed in order for the DSO to maximize content and effectiveness of the time.

2. **Consent Agenda (*action required*)** **Phillip Wm. Fisher**
   A motion was duly made and supported, and the consent agenda was approved and submitted.

3. **President's Report** **Anne Parsons**
   Ms. Parsons followed up on questions that were asked as a result of the last meeting survey, reminded the members of the summer concert opportunities that were available and briefly spoke about the planned experiences in Lyon and Tanglewood for Leonard Slatkin's 70th birthday. Ms. Parsons also recapped the extraordinarily successful benefit concert and Heroes Gala dinner on June 14, elaborating on the magic of the evening, the funds we were able to raise, and the media attention we received as a result. In anticipation of Linda Lutz's financial report, Ms. Parsons encouraged the members to re-read TDC's report on Blueprint 2023 and the challenges Susan Nelson identified one year ago that the DSO would have to face, re-emphasizing that the cash requirements above and beyond the budget are still a constant challenge to this day.

4. **Cash Update and Forecasting** **Linda Lutz**
   Ms. Lutz presented the financial results for the 9 months ending 5/31/14. Despite a projected shortfall of $1.1M in the earned and contributed revenue lines, Ms. Lutz reported that the DSO is on a path to have a year-end surplus of approximately $300K. The surplus is achieved through savings in salary and benefits costs, and a one-time pledge recovery. She drew attention, however, to the additional cash requirements of $2.2M above and beyond the budget in the areas of: pension payments, optional work, debt repayment, and capital expenditures. She also stated that the DSO's current cash reserves are at $0, with $700,000 cash on hand offset by borrowing on the line of credit, with the expectation that the line will be fully drawn in in mid-July leaving us with no cash reserves. Ms. Lutz also reported that it was likely that the DSO will begin next fiscal year with $2M less cash on hand.

5. **Call to Action** **Mark Davidoff**
   In tandem with the financial report, Mr. Davidoff presented methods for Board Members to contribute to alleviating some of the cash pressure: pay off any remaining balances on FY13 pledges, make an FY14 pledge and pay that pledge as soon as possible, volunteer to reach out to renewing donors to expedite their gifts, or review the provided prospect list and volunteer your assistance.

6. Nominating & Governance **Bernard Robertson**

Mr. Robertson updated the members on the progress of the Nominating & Governance Committee's task to decrease the collective size of the board to 18-25 directors by December's Annual Meeting. He reported that the committee has actively been reviewing members' engagement in the four areas of fiscal oversight, strategic thinking, cultural stewardship and resource generation. Volunteers from the committees will be reaching out to directors to engage in a dialogue about where the best fit may be in our governance family over this summer. Additionally, Mr. Robertson revisited the work plans and asked that each member update the status of their goals in the four areas.

As for nominations to the Board of Trustees, six candidates were put forth for appointment: Gwen Bowlby, Annmarie Erickson, Michele Hodges, Gerrit Reepmeyer, Veronika Scott and Laura Hernandez-Romine. A motion to appoint those six individuals to the Board of Trustees was duly moved and supported, with no discussion and all in favor.

7. Education Steering Committee Report **Hon. Kurtis T. Wilder**

Judge Wilder made a presentation on the strategic direction of the DSO's educational programming under the umbrella of the Wu Family Academy.

8. A view from the stage **Randy Hawes**
Larry Hutchinson

Mr. Hawes and Mr. Hutchinson briefly reviewed the orchestra roster included in the materials packet and answered questions related to auditions.

9. Executive Session **Phillip Wm. Fisher**

10. Adjournment **Phillip Wm. Fisher**

The meeting was adjourned at 6:20 p.m.