



Meeting of the Executive Committee

Monday, May 12, 2025 at 5:00 pm

AGENDA

- **Call to Order and Remarks** 5:00-5:05 pm
 - Linda McDonald, Chair, Board of Directors
 - Consent Agenda - *March Executive Committee meeting minutes, April Financial Reports, Education and Community Engagement Committee Report, Development Committee Report, Investment Committee Report, Audience Committee Report, 2025 Calendar of Events*
 - **Approval of consent agenda.**
- **Staff Reports** 5:05-5:15 pm
 - Yaron Kohlberg, Artistic Director
 - Marissa Moore, Executive Director
- **Governance Committee** 5:15-5:20 pm
 - Linda McDonald, Board Chair
- **Finance Committee** 5:20-5:25 pm
 - Robin Baum and Cynthia Resch, Committee Co-Chairs
- **Unfinished Business** 5:25-5:30 pm
- **New Business** 5:30-6:00 pm
 - Ideastream Inquiry and Partnership Discussion
- **Adjourn** 6:00 pm

Take Home Trio

1. Join us in the Ames Family Atrium of the Cleveland Museum of Art on Tuesday, May 13 at 12:00 PM for the Lunchtime Museum Concert featuring pianist Daniela Liebman. Arrive early to grab a seat to hear one of today's top young stars, up close and personal!
2. On April 24th nearly 100 friends and family members attended the Showcase at Paul L. Dunbar School where PianoLab students from Dunbar and the Cleveland School of the Arts showed off their hard work and progress.
3. Please save the evening of May 20th on your calendar for a memorial service honoring Mrs. Clara T. Rankin at Severance Music Center. A formal invitation to the Board will be forthcoming.

NEXT EXEC COMMITTEE MEETING: MONDAY, JULY 7, 2025

Piano Cleveland Executive Committee Meeting

March 10, 2025 5:00pm

Zoom only

Attendees: Peggy Demitrack, Zeda Blau, Beth Rankin, Ce Sinclair, Linda McDonald, John Herman

There was some confusion regarding the meeting time, due to other calendar invitations being sent on the same date. Staff agreed to send reminders the day of each meeting and be more aware of any other calendar invites to avoid confusion moving forward.

Meeting called to order at 5:10pm.

Chair's Remarks

Board Chair Linda McDonald motioned to accept the consent agenda, which included January Executive Committee minutes, February financial reports, Education and Community Engagement report, and the updated 2025 calendar of events. Motion was accepted by Zeda Blau, and seconded by Peggy Demitrack. The motion passed unanimously.

Linda highlighted the upcoming Arts Alive event in partnership with Cleveland School of the Arts and encouraged Board members to attend. She also shared with the group that Treasurer Robin Baum's father passed away.

Staff Report

Marissa shared a follow up to January's Executive Committee meeting regarding engaging with CIM for the 2026 CIPC and Institute for Young Artists. Preliminary conversations seem to suggest that CIM as a 'host' entity with a flat fee for all spaces will work, which was the solution approved by Exec; Marissa is awaiting final numbers to move forward. The full jury for 2026 has also been secured.

In fundraising, Marissa mentioned that the organization received an additional \$30,000 gift from Betsy and Tom Wheeler, after receiving \$100,000+ last year. She also highlighted the upcoming International Piano Day Fundraiser at the end of March, which has a \$10,000 match generously offered by Kathy Coleman. Marissa thanked John Herman for his leadership in planning the Florida tour and shared that it was a success in terms of turnout.

Governance Report

Ce from the Governance Committee discussed their approach to enhancing the organization's performance by addressing the articles of incorporation in the Code of Regs.

Development Report: Future of Florida

A discussion occurred regarding the goals of engaging in Florida and what that means for the future of the Florida tour. John Herman shared his perspective, as he attended all events this year. John is concerned that many attendees do not have a direct connection to Cleveland and therefore may give once in honor of a host, but will not become involved long-term. John shared that the main place where Florida engagement has been successful is in having connections with existing donors (i.e. cultivation), and raising money at the events themselves is a secondary goal. The group then begins brainstorming ideas for the next stage of Florida events, considering expansion options and ways to keep the events

fresh without significantly increasing costs. They invite new ideas from committee members on alternative approaches to these gatherings.

Adjourn

Linda motioned to adjourn, which was accepted by John Herman and seconded by Peggy Demitrack. The motion passed unanimously and the meeting was adjourned at 6pm.

Piano International Association of Northern Ohio

Balance Sheet

As of April 30, 2025

	Apr 30, 25
ASSETS	
Current Assets	
Checking/Savings	
PNC Checking	104,358
MM Savings	275,169
Piano Lab & Restricted	74,016
PayPal	116
Total Checking/Savings	453,658
Accounts Receivable	
Accounts Receivable	48,765
Accounts Receivable Discount	(1,210)
Total Accounts Receivable	47,555
Other Current Assets	
Undeposited Funds	1,376
Prepaid Expenses	1,131
Total Other Current Assets	2,507
Total Current Assets	503,720
Fixed Assets	
Computer Equipment	15,093
Furniture & Fixtures	1,994
Office Equipment	12,910
Pianos	5,400
Accumulated Depreciation	(24,849)
Total Fixed Assets	10,548
Other Assets	
ROU Asset	85,686
PNC Endowment Acct	
Endowment - Money Market	29,679
Endowment - Investments	1,356,883
Total PNC Endowment Acct	1,386,562
PNC - Prize/Young Artists Acct	
PNC Prize Money Acct	19,789
PNC Young Artists Acct	10,981
Total PNC - Prize/Young Artists Acct	30,769
Total Other Assets	1,503,017
TOTAL ASSETS	2,017,285
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	109,605
Total Accounts Payable	109,605
Other Current Liabilities	
ST Lease Liability	40,976
Total Other Current Liabilities	40,976
Total Current Liabilities	150,581

2:00 PM

05/05/25

Accrual Basis

Piano International Association of Northern Ohio

Balance Sheet

As of April 30, 2025

	Apr 30, 25
Long Term Liabilities	
LT Lease Liability	52,501
Total Long Term Liabilities	52,501
Total Liabilities	203,082
Equity	
Net Assets	
Unrestricted (Deficit)	
Operating	285,306
Total Unrestricted (Deficit)	285,306
Temporarily Restricted	83,097
Permanently Restricted	1,122,886
Total Net Assets	1,491,289
Retained Earnings	307,319
Net Income	15,595
Total Equity	1,814,204
TOTAL LIABILITIES & EQUITY	2,017,285

Budget vs Actual	2025 Budget	2025 YTD @ 4/30/25
Contributions		
Underwriting		-
Foundations	300,000	85,000
Board Minimum	72000	17,500
Board Beyond Min	160000	132,708
Individuals	250,000	182,716
Prizes		10,000
Artist Development		
Government Sources	69000	58,031
Covid-related		
Corporation	14150	-
In-Kind	14,000	5,383
Endowment Dist'n Unrestricted	22319	22,297
Endowment Dist'n Prizes		-
Endowment Dist'n Young Artists +		
Total Contributions	901,469	513,635
Other Income		
Camp Income		
Gala Income	450000	72,304
NY Debut Packages		
Sponsorships	20000	-
Application Fees	55000	
Box Office	75000	600
Arts Connect		350
Concerts and Events		
Management Fee	5000	-
Miscellaneous		-
Retail Sales		-
Virtualoso box office		
Interest Income	12000	2,430
Total Other Income	617,000	75,684
Total Income	1,518,469	589,319
Expense		
Virtualoso Costs		
CIPC Production Costs		
Artist Development		6,675

Budget vs Actual	2025 Budget	2025 YTD @ 4/30/25
Audio & Video services		-
Guest Artists		
Contestant Costs		-
Institute Housing		
In Kind expense		
Jury Costs		-
Opening Ceremonies		-
Orchestra/Conductor		-
Finals Streaming		-
Other Competition Prod. Costs		-
Practice Space		-
Prizes, Cash		-
ARTIST DEVELOPMENT		
Quartet/Chamber		-
Selection Process		-
Social Competiton Events		-
Ticket Expense		-
Transcriptions		-
Venue & Valet Costs		-
Winners Expense	1,500	-
Paris		-
Total CIPC Production Costs	1,500	6,675

Office Costs

Interest expense - Capital Lease		
Bad Debt Expense		
Office Rental, Utilities	46000	11,992
Equipment & Supplies	30000	13,949
Insurance	9600	2,187
Federation & Other Dues	7000	3,328
Credit Card Fees	14500	1,046
Interest on PNC LOC	0	
Bank Fees	3000	771
Miscellaneous	-	
Parking	500	172
Depreciation Expense	14000	
Total Office Costs	124,600	33,445

Payroll & Professional Fees

Budget vs Actual	2025 Budget	2025 YTD @ 4/30/25
Administrative Salaries & Wages	610,000	224,722
Bonuses		
ArtsConnect Artist Fee	-	
Independent Contractors	3000	2,500
Accounting	25000	2,180
Payroll Taxes	42000	15,136
Benefits	18300	7,833
Health Insurance	19872	9,983
Payroll Service Fees	2400	1,627
Legal Fees	500	2,122
Staff Education	10000	673
Total Payroll & Professional Fees	731,072	266,776
Promotional		
Advertising	100000	24,114
Print & Design	80000	21,489
Web Related	20000	5,398
Postage	3700	1,810
Travel	10000	4,546
Hospitality	9000	5,527
Other Promotional	0	3,960
Total Promotional	222,700	66,844
Non-Competition Expenses		
Camp Costs		
Fundraising costs	13000	10,533
Festival	120000	28,329
Gala Costs	150000	66,054
Education	75000	40,523
Concerts & Events	17,000	16,257
Piano Flicks		
Non-Competition InKind		
NY Debut	45000	9,320
Venue & Valet Costs		
Retail for Resale		
Social Events	10000	1,538
Strategic Planning		
Total Non-Competition Expenses	430,000	172,554
Young Artists CIPC Production Costs		
1 Audio & Video Services		

Budget vs Actual	2025 Budget	2025 YTD @ 4/30/25
2 Chamber		
3 Contestant Costs		
4 Guest Artists		
5 Institute Housing		
6 Jury Costs		
7 Orchestra/Conductor		
8 Prizes expense		
9 Selection Process		
10 Social Competition Events		
11 Ticket Expense		
12 Transcriptions		
13 Tuning and Medals		
14 Venue & Valet Costs		
Total Young Artists CIPC Production Costs		-
Total Expense	1,509,872	546,294
Net Income	8,597	43,025

2:01 PM

05/05/25

Accrual Basis

Piano International Association of Northern Ohio
Profit & Loss
January through April 2025

	<u>TOTAL</u>
Ordinary Income/Expense	
Income	
Contributions	
Foundations	85,000
Board Giving	
Board Minimum	17,500
Board Beyond	132,708
	<u>150,208</u>
Total Board Giving	150,208
Individuals	182,716
Prizes	10,000
Government Sources	58,031
In-Kind	5,383
Endowment Dist. Unrestricted	22,297
	<u>513,635</u>
Total Contributions	513,635
Other Income	
Interest Income	2,430
Gala Income	72,304
Box Office	600
ArtsConnect	350
	<u>75,684</u>
Total Other Income	75,684
Total Income	589,319
	<u>589,319</u>
Gross Profit	589,319
Expense	
Competition Production Costs	
Artist Development	6,675
	<u>6,675</u>
Total Competition Production Costs	6,675
Office Costs	
Office Rental, Utilities	11,992
Equipment & Supplies	13,949
Insurance	2,187
Federation & Other Dues	3,328
Credit Card Fees	1,046
Bank Fees	771
Parking	172
	<u>33,444</u>
Total Office Costs	33,444

2:01 PM

05/05/25

Accrual Basis

Piano International Association of Northern Ohio
Profit & Loss
January through April 2025

	TOTAL
Payroll & Professional Fees	
Administrative Salaries & Wages	224,722
Independent Contractors	2,500
Accounting	2,180
Payroll Taxes	15,136
Benefits	7,833
Health Insurance	9,983
Payroll Service Fees	1,627
Legal Fees	2,122
Staff Education	673
Total Payroll & Professional Fees	266,775
Promotional	
Advertising	24,114
Print & Design	21,489
Web-related	5,398
Postage	1,810
Travel	4,546
Hospitality	5,527
Other Promotional	3,960
Total Promotional	66,845
Non-Competition Expenses	
Festival	28,329
Fundraising	10,533
Gala Costs	66,054
Education/Outreach	40,523
Concerts and Events	16,257
NY Debut	9,320
Social Events	1,538
Total Non-Competition Expenses	172,553
Total Expense	546,292
Net Ordinary Income	43,027
Other Income/Expense	
Other Income	
Endowment Fund Activity	
Distribution Unrestricted	(22,297)
Endowment Management Fees	(4,960)

Piano International Association of Northern Ohio

Profit & Loss

January through April 2025

	TOTAL
Interest/Dividend Income	5,324
Investment Gains & Losses	(5,498)
Total Endowment Fund Activity	(27,432)
Total Other Income	(27,432)
Net Other Income	(27,432)
Net Income	15,595

Piano Cleveland
Education and Community Engagement Updates
May 10, 2025 – Executive Committee meeting

- Students from PianoLab programs at Paul L. Dunbar School and the Cleveland School of the Arts recently showcased their hard work and progress in end-of-year performances. Nearly 100 friends and family members attended the Showcase at Paul L. Dunbar. These showcases marked a meaningful conclusion to the year, highlighting the dedication of both the students and their teachers.
- Zhu Wang visited the Cleveland School of the Arts (CSA) and Almira Elementary School during his visit to Cleveland last month. 30 high school students at CSA thoroughly enjoyed hearing Zhu play while participating in thoughtful discussions with him about his performance career. At Almira, Zhu wowed the group of 80 K-3 and concluded his visit there with a Twinkle Twinkle Little Star sing-along.
- Emily Shelley and Jessica Mindlin (Paul Dunbar's PianoLab teacher) wrapped up a 4-day long workshop of Keys to Read for a class of 6-8 graders at the I Promise School in Akron, marking the first set of programming ever presented at this school. This program combines literary education and the basics of the keyboard to produce and song. Almost 50 students participated in the workshop.

Development Committee Report
Executive Committee Meeting – May 12, 2025

Future of Florida

Development Committee leadership met with the Florida tour chairs and hosts to discuss the future of our work in Florida. Marissa, Yaron, and Chris will be reviewing current efforts and defining goals for presentation to the group on May 27.

Overture: A Grand Brunch (as of 5/6/25)

Tickets: 322

Pledged: \$320,000

Actual: \$111,900

Planning for Overture: a Grand Brunch continues. Invitations are complete and will begin to arrive in homes around 5/19. Only 128 tickets remain, and the event is sure to sell out once invitations begin to arrive in homes. If you are interested in hosting a table or would like secure single tickets, please reach out to Chris Fornadel. Thank you to all those who came to handwrite individual notes for invitees.

Piano Days festival

The Development committee discussed ways to increase attendance and continue to cultivate and steward donors. In addition to a series of small, highly curated, donor events surrounding performances the committee will act as ambassadors greeting audiences and thanking donors during the festival.

Meeting Summary for Investment (Piano CLE) Committee meeting

Apr 16, 2025 02:32 PM Eastern Time (US and Canada) ID: 818 6927 1626

In attendance: Linda MacDonald, Beth Rankin, Robin Baum, Cindy Resch, Herb Wainer, David Freno, Marissa Moore, and Leslie Dumm. For PNC Investments – Colby Krahe and Lucas Good

Quick recap

The meeting began with a brief discussion of economic issues before moving into a portfolio review presented by Lucas Good from PNC Investments. PNC reviewed current asset allocation, recent changes, and performance, with a focus on international equities and the impact of fiscal policy uncertainties. The group also discussed dividend-producing investments, long-term portfolio growth strategies, and the potential effects of tariffs and market uncertainty on their investment approach.

Next steps

Investment team to continue monitoring the impact of tariffs on the portfolio and global markets.
Colby Krahe to provide a detailed performance review of the portfolio in the next meeting.
Investment committee to reassess the potential implementation of tactical allocations in the portfolio.
Investment team to keep tracking the Federal Reserve's decisions and their impact on the portfolio.
Lucas to provide updates on the portfolio's performance against the 7.8% annual return target in future meetings.

Summary

Portfolio Review and Rebalancing Discussion - Lucas Good presented the portfolio review, discussing the current asset allocation and recent changes. The total portfolio value as of March 31st was \$1,385,904, with a slight decrease to \$1,348,051 as of the previous day's market close (April 15, 2025). The portfolio is currently allocated with 65% in equities, 7.5% in fixed income, 25% in alternatives, and 2% in cash. Lucas mentioned recent rebalancing efforts, including reducing mid and small cap allocations in favor of large cap, and exiting international small cap positions. He also noted the addition of a new large cap developed market ETF in the international space.

Portfolio Performance and International Allocation - Lucas Good and Colby Krahe discussed the performance of the portfolio, particularly the impact of changes in category mix and international allocation. They noted that international equities have outperformed domestic equities, and the decision to increase the international allocation to 20% was value-additive. They also discussed the uncertain fiscal policy in the US, which could lead to slowing global economic growth, elevated interest rates, and potential tariff negotiations between the US and China. Herb asked about the impact of not paying taxes on their portfolio, but Colby indicated that because the market uncertainty stretched far beyond tax implications that they would continue to review managers activities to be sure that style gaps did not occur.

Dividend Investing for Portfolio Growth - Herb Wainer and Lucas Good discussed the potential benefits of investing in dividend-producing entities like Enbridge. Lucas mentioned a fund called DGRW, which focuses on high-quality companies with growing dividends. Colby added that the committee's goal is to grow the assets on a real basis, net of fees, inflation, and a 4% spend rate. He explained that the expected rate of return for the next decade is about 7.8% annually, which allows the portfolio to grow net of inflation, fees and spend. Colby also noted that the portfolio's large cap exposure is expected to return to around 8% annually. Herb suggested that, for non-taxpaying entities, dividends are just as good as net asset value

growth in the short term. Colby agreed, but also emphasized the importance of market timing and diversification in the portfolio's performance.

Tariffs and Market Uncertainty Strategy - Colby Krahe and Lucas Good discussed the impact of tariffs and market uncertainty on their investment strategy. PNC considered implementing tactical allocations but decided against it. Instead, they adopted a strategic approach to protect the portfolio on the downside and gradually grow it. With regards to potential inflation, Lucas mentioned the Federal Reserve's data-dependent approach and its upcoming meeting in early May.

Audience Committee Report
Executive Committee Meeting – May 12, 2025

The Audience Committee met to discuss ways to make the recitals scheduled at Mixon Hall a bit more fun and social. Referring to the ChamberFest model of serving ice cream after some of their concerts to create a social hour, we discussed serving a dessert and possibly drinks related to the artist performing on a particular night. In other words, we are interested in finding a dessert or treat that ties into both Kotaro and Mirabelle's programs and cultural background.

We will check with both artists about the desserts that we plan to serve after the concerts. They may have suggestions that tie their programs or heritage to a particular dessert. The goal is to create our unique social hour to follow the concerts we are presenting at Mixon Hall this summer.

The next meeting will take place the week of June 16.

Zeda Blau
Chair, Audience Committee

2025 BOARD & COMMITTEE MEETINGS

JANUARY	FEBRUARY	MARCH	APRIL
<p>Jan. 13: Governance Committee, 3:30 PM Jan. 13: Executive Committee, 5:00 PM</p> <p>Jan. 15: Education Committee, 12:00 PM Jan. 15: Investment Committee, 3:30 PM</p> <p>Jan. 20: Development Committee, 5:00 PM</p> <p>Jan. 29: Finance Committee, 3:30 PM</p>	<p>Feb. 5: Piano Cleveland Live with Arseniy Gusev and Shannon Lee at Forest City Brewery</p> <p>Feb. 10: Governance Committee, 3:30 PM Feb. 10: Board of Directors, 5:00 PM</p> <p>Feb. 25: Florida Event (Sarasota), Home of Howard and Susan Levine, 5:00 PM Feb. 26: Florida Event (Naples), Home of Katherine Van Bergen, 5:30 PM</p>	<p>Mar. 1: Florida Event (Boca del Ray), Addison Club, 11:00 AM Mar. 2: Florida Event (Palm Beach Gardens), Old Palm Golf Club, 11:00 AM Mar. 4: CMA Lunchtime Concert with Toke Moldrup (cello) and Y. Kohlberg, 12:00 PM Mar. 10: Governance Committee, 3:30 PM Mar. 10: Executive Committee, 5:00 PM Mar. 19: Arts Alive: Partnership performance with Cleveland School of the Arts Mar. 24: Development Committee, 5:00 PM</p>	<p>Apr. 14: Governance Committee, 3:30 PM Apr. 14: Board of Directors, 5:00 PM Apr. 15: CMA Lunchtime Concert with Zhu Wang, 12:00 PM Apr. 16: Education Committee, 12:00 PM Apr. 16: Investment Committee, 2:30 PM Apr. 16: Piano Cleveland Live at Hofbrauhaus, 6:00 PM Apr. 30: Finance Committee, 3:30 PM</p>
MAY	JUNE	JULY	AUGUST
<p>May 5: Development Committee, 5:00 PM</p> <p>May 12: Governance Committee, 3:30 PM May 12: Executive Committee, 5:00 PM</p> <p>May 13: CMA Lunchtime Concert with Daniela Liebman, 12:00 PM</p> <p>May 14: Piano Cleveland Live at BrewDog</p>	<p>June 9: Governance Committee, 3:30 PM June 9: Board of Directors, 5:00 PM</p>	<p>July 7: Governance Committee, 3:30 PM July 7: Executive Committee, 5:00 PM</p> <p>July 11: Piano Cleveland Live at Crocker Park, 6:30 PM</p> <p>July 14: Development Committee, 5:00 PM</p> <p>July 16: Education Committee, 12:00 PM July 16: Investment Committee, 3:30 PM</p> <p style="text-align: center;">Piano Festival July 20: Gala with The Five Browns July 22: Utsav Lal July 24: Mirabelle Kajenjeri solo recital July 26: Blkbok July 31: Kotaro Fukuma solo recital</p>	<p>Aug. 2: Natalie Tenenbaum</p> <p>Aug. 20: Finance Committee, 3:30 PM</p>
SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
<p>Sept. 8: Governance Committee, 3:30 PM Sept. 8: Board of Directors, 5:00 PM</p> <p>Sept. 15: Development Committee, 5:00 PM</p>	<p>Oct. 15: Education Committee, 12:00 PM Oct. 15: Investment Committee, 3:30 PM Oct. 15: James (Zijian) Wei, CIM Residency Recital, 7:30 PM</p> <p>Oct. 20: Governance Committee, 3:30 PM Oct. 20: Executive Committee, 5:00 PM</p> <p>Oct. 26: James (Zijian) Wei, Carnegie Hall Debut, 3:00 PM</p>	<p>Nov. 3: Development Committee, 5:00 PM</p> <p>Nov. 5: Finance Committee, 3:30 PM</p> <p>Nov. 10: Governance Committee (TENT), 3:30 PM Nov. 10: Annual Meeting, 5:00 PM</p>	