



AGENDA

MEETING OF THE BOARD OF TRUSTEES

MONDAY, JULY 21, 2025 | FOLLOWING THE CORPORATION MEETING

HARRIS HALL, ASPEN, CO & ZOOM

<https://us02web.zoom.us/j/89884590557?pwd=xx9iJYQAEX5gVul20b4Ke6R9lg99GE.1>

Meeting ID: 898 8459 0557 | Passcode: 198975

1. Call to order
2. Approval of the minutes from the March 21, 2025 meeting* Pages 2–4
3. President's Report: Alan Fletcher
4. Finance Committee Report: Sam Brown Pages 5–8
 - a. AMFS Signatory*
 - b. Burlingame Housing Board representative*
 - c. Minnesota Nonprofit Registration Supplement*
 - d. Discussion of 2025 financials and future budget planning
5. Other Business
6. Executive Session
7. Adjournment

**Vote required*

Reception to follow at the Meadows Hospitality Tent.

MARK YOUR CALENDAR!

2025

Aug. 18	AMFS Board Meeting
Nov. 13	Special Meeting: AMFS Board Meeting on 2026 Budget (Zoom Only)
Dec. 19	AMFS Board Meeting & Holiday Party

2026

March 17	Board Meeting
July 6	Board Meeting
July 27	Corporation & Board Meeting
Aug. 17	Board Meeting

MINUTES

ASPEN MUSIC FESTIVAL AND SCHOOL MEETING OF THE BOARD OF TRUSTEES

FRIDAY, MARCH 21, 2025 | 1 PM MT
HARRIS HALL & ZOOM

IN ATTENDANCE

Amy Margerum Berg
Sarah Broughton
Sam Brown
Jack Carter
Joy Dinsdale
Nicholas DuBrul
James Dunham
Richard Felder
Ann Friedman
Nancy Furlotti
Mary Giese

Jonathan Haas
Linda Vitti Herbst
Robert J. Hurst
Michael Klein
Jonathan Lee
Anthony Mazza
Will Mesdag
Alexandra Munroe
Janet O'Connor
Fonda Paterson
Timothy Pitts

Aaron Podhurst
John Rojak
Albert Small III
Brinton Averil Smith
Charles Wall
Bing Wang
Carrie Wells
Bryant Welters
Josh Wolman

STAFF

Justin Bak
Daniel Benavent
Kat Berg
Lindsey Bobyak
Katie Brill
Patrick Chamberlain
Azusa Chapman
Jennifer Elliot

Charlie Fields
Alan Fletcher
Fritz Greuter
Ronte' Hardy
Deisy Kessler
Lenor Leeds
Tessa Lemke
Nicole Mendyka

Beth Noble
Kate Northfield Lanich
Leah Podzimek
Hilary Respass
Kyle Schick
Laura Smith
Heather Stanton
Austin Stewart

Mike Murray, Deborah Borda, Brian Golden, Harry Teague

Call to Order

The meeting was called to order at 1:00PM MT. A quorum was established.

Approval of Minutes

A MOTION to approve the minutes from the December 20, 2024, AMFS Board of Trustees meeting was made, seconded and carried without dissent.

Nominating Committee Report

Chair of the nominating committee Jon Lee welcomed Albert Small III who joined the Board in December and candidate Jack Carter.

A MOTION to elect Jack Carter to the AMFS Board of Trustees was made, seconded and carried without dissent.

Chair's Report

Chair of the Board Alexandra Munroe welcomed Trustees and reported a wonderful Winter Music recital series.

Munroe reported that the upcoming campaign continues to evolve in collaboration with the Campaign Steering Committee, based on the Strategic Plan which was ratified in 2023. Munroe spoke of the upcoming Board retreat as an opportunity to align institutional priorities, build camaraderie, further define campaign ambitions, and help AMFS reach its full potential for excellence.

Munroe then introduced Deborah Borda to detail the draft retreat agenda. Borda has had extensive discussions with Alan Fletcher, Board members, the Music Committee, 21C, senior staff, and other stakeholders to build consensus on “where we are going and why” and identify a path forward. Borda welcomes additional feedback about the retreat agenda and iterated that Board participation is critical for success of the retreat.

Trustee comments included a request for additional information on the student experience, and suggestions for moderated smaller groups, establishing metrics for success, and defining factors for preeminence.

President's Report

President and CEO Alan Fletcher welcomed Trustees and introduced new AMFS staff members Justin Bak (Communications Manager), Deisy Kessler (Chief Financial Officer), Hilary Respass (Chief Operating Officer), and Susanne Morrison (Executive Assistant and Campaign Administrator). Morrison will replace Daniel Benavent in early May.

Fletcher reported a full house at the Maroon Bel Canto Children's Choir performance this week in Glenwood Springs and thanked our Education staff.

Vice President of Advancement Austin Stewart thanked Trustees for their continued support and enthusiasm. Stewart reported the final bequest from Matthew and Kay Bucksbaum will be used as an opportunity for fellowship matching up to \$5M. The Strategic Plan identified the need for 59 additional fellowships, to reach a target of 70% of students on fellowships. Stewart reported that an unrestricted endowment gift has been made by Alexandra Munroe and Robert Rosenkrantz, naming the office of the President and CEO, the Munroe President and CEO.

Architect Harry Teague reported on developments in the Meadows housing project. The land use application with the City of Aspen has been paused, as we continue refining designs based on the feedback of neighbors. The latest designs include a smaller massing adapted to the texture of the West End, and moving the pathway to separate the housing units from the parking lot. We are still requesting approval for the same number of units (17 total beds, estimated 14,000 square feet) with one parking spot per unit. The Strategic Plan originally proposed 10 units with an estimated cost of \$10.5M; we are requesting approval for 13, with the option to reduce at a later time. Construction and infrastructure costs are still to be determined. Our application will be resubmitted by May 1, in collaboration with the Aspen Center for Physics and the Aspen Institute.

Jenny Elliot reported that between the Meadows housing project and the Bucksbaum Campus project, our year-round staff housing needs will be met. Any units not rented to year-round staff may be used for summer staff, and our partners will receive the first right of refusal for availability beyond these needs.

Finance and Audit Committee Report

Treasurer Sam Brown reported the Finance Committee had recently reviewed the February financials in detail. A few budgeted special projects gifts have not been realized, contributing to a projected shortfall (\$500K). The previously approved endowment draw of \$450K has been removed from this projection, thanks to an extraordinary gift honoring Kay Bucksbaum. Lastly, Brown noted that the Employee Retention Credit has still not been received and may lead to cash shortage in the future.

A MOTION to approve the resolution regarding the life insurance policy of Norma Shufro was made, seconded and carried without dissent.

Music Committee Report

Chair of the Music committee Jonathan Haas reported that the 2025 student class is coming together, and thanked Azusa Chapman and her staff for leading this process. He reported positive and ongoing communication with Alan Fletcher and Kate Northfield Lanich to address Artist Faculty concerns. Both Haas and the Music Committee met with Deborah Borda. Lastly, Haas reported that he, Elaine Douvas, and Brinton Averil Smith will attend the June Board retreat.

Executive Session

There being no further business, the staff was released, and an executive session began at 2:50PM MT.

Adjournment

There being no further business the meeting was adjourned at 3:00PM MT.

**ASPEN MUSIC FESTIVAL AND SCHOOL
RESOLUTION OF THE BOARD OF TRUSTEES
July 21, 2025**

WHEREAS: the bylaws of the Corporation of Music Associates of Aspen, Inc. (MAA) state in Article II, Section 7(j), that:

The Investment Committee shall have no fewer than three members and shall manage and invest the funds in the Corporation's endowment either directly or through managers, pursuant to the provisions of the Colorado Management of Institutional Funds Act.

And;

WHEREAS; the Investment Committee recommends the following individuals be authorized as signers on all of MAA's investment accounts;

NOW, THEREFORE, BE IT RESOLVED: that the following individuals shall be authorized signers on MAA's investment accounts:

Alan Fletcher
President and CEO

Hilary Respass
Vice President and COO

Deisy Kessler
Chief Financial Officer

Jennifer B. Elliot
Vice President for Special Projects

Carrie Wells, Secretary

Date

**ASPEN MUSIC FESTIVAL AND SCHOOL
RESOLUTION OF THE BOARD OF TRUSTEES
July 21, 2025**

WHEREAS: the bylaws of the Corporation of Music Associates of Aspen, Inc. state in Article II, Section I that:

All checks, drafts or other orders for payment of money, obligations, notes or other evidences of indebtedness shall be signed and endorsed by such officers or agents of the Corporation as shall be determined from time to time by resolution of the Board of Trustees.

NOW, THEREFORE, BE IT RESOLVED: that the following policies shall be in effect in relation to check signing, and electronic disbursements at MAA:

1. The following individuals are permitted to be signers on all bank accounts: President and CEO, Vice President and COO, Vice President for Special Projects, Chief Financial Officer, and Vice President and General Manager. The Vice President and Dean is authorized on student accounts only. All checks must be signed and all electronic disbursements approved by two of the above individuals.
2. For any disbursement that exceeds \$50,000, approval must be given by the President and CEO. This requirement does not apply to disbursements for payroll, retirement fund accounts, or employee health insurance.

Carrie Wells, Secretary

Date

**ASPEN MUSIC FESTIVAL AND SCHOOL
RESOLUTION OF THE BOARD OF TRUSTEES
July 21, 2025**

WHEREAS: Music Associates of Aspen, Inc. (MAA) entered into the Burlingame Housing project Development and Operating Agreement on November 22, 1999; and

WHEREAS: this agreement was amended on May 1, 2005; and

WHEREAS; this agreement states that Burlingame Housing, Inc. shall have a five-person Board of Directors, which shall include one representative of MAA.

NOW, THEREFORE, BE IT RESOLVED: that the MAA Board of Trustees appoints Hilary Respass, Vice President and Chief Operating Officer, to represent MAA on the Board of Burlingame Housing, Inc.

Carrie Wells, Secretary

Date



**MINNESOTA SUPPLEMENT TO THE UNIFIED REGISTRATION STATEMENT
ANNUAL REPORT FORM
(Continued)**

Section C: Board of Directors Signatures and Acknowledgment

The form must be executed pursuant to a resolution of the board of directors, trustees, or managing group and must be signed by two officers of the organization. See Minn. Stat. § 309.52, subd. 3.

We, the undersigned, state and acknowledge that we are duly constituted officers of this organization, being the President and CEO (Title) and Acting CFO (Title) respectively, and that we execute this document on behalf of the organization pursuant to the resolution of the Music Associates of Aspen, Inc. (Board of Directors, Trustees, or Managing Group) adopted on the ____ day of _____, 20____, approving the contents of the document, and do hereby certify that the Music Associates of Aspen, Inc. (Board of Directors, Trustees or Managing Group) has assumed, and will continue to assume, responsibility for determining matters of policy, and have supervised, and will continue to supervise, the operations and finances of the organization. We further state that the information supplied is true, correct and complete to the best of our knowledge.

Alan Fletcher

Name (Print)

Signature

President and CEO

Title

Date

Jennifer Brown Elliot

Name (Print)

Signature

Acting CFO

Title

Date