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Orchestra London officially solvent

By Joe Matyas -- Free Press Arts & Entertainment Reporter

Champagne corks were popping at Orchestra London yesterday afternoon as board members, administrators, staff and musicians celebrated the symphony's survival.

Faced with bankruptcy earlier this spring, the orchestra has been battling since March to meet a schedule of six payments totalling \$330,000 demanded by creditors.

The final payment was due May 31, next Wednesday, but the orchestra was in a position to satisfy the creditors in full yesterday.

"It's official. We're alive and well and solvent," said board chairperson John St. Croix. "We have a three-year plan and we're looking forward to a brighter future."

The orchestra was \$70,000 in arrears on Centennial Hall rent payments, \$128,000 in debt because of an unexpected hit in retroactive Employer Health Tax payments and owing another \$132,000 when creditors demanded payment.

A schedule of six deadlines was established; the orchestra would have been forced into bankruptcy if any payment was missed.

"We met every deadline but there were certainly times when we were sweating," said St. Croix.

He said the orchestra was blessed with a large team of volunteers who participated in a community fund-raising campaign.

"We also used telemarketers," he said, adding the \$330,000 came from a broad base of donors.

"If someone had stepped forward and written a cheque for the full amount that wouldn't have been cause for celebration," said St. Croix.

"We're elated because we received a positive response from most of the people we contacted about the orchestra's situation. The general feedback is the community is proud to have an orchestra of this calibre in the city."

The largest donation was for \$48,000 from a contributor who requested anonymity, but all other donations were considerably smaller.

"The orchestra's battlecry will now be fiscal responsibility and artistic excellence," said St. Croix.

"We've set up a fiscal responsibility committee to review all expenditures and we'll be setting a lower, realistic budget for the coming year."