

Hemsing Associates, Inc.
401 East 80th Street, Suite 14H
New York, NY 10021-0650
Tel.: 212/772-1132
Fax: 212/628-4255
jhemsing@hemsingpr.com

HEMSING ASSOCIATES

Public Relations for the Arts

Josephine Hemsing *Managing Director*
Dan Cameron *Managing Director*
Martin Wittenberg *Publicity Associate*
Claire Arkin *Publicity Associate*
Joanna Malinowska *Graphics Designer*
www.hemsingpr.com

FOR IMMEDIATE RELEASE

NEW YORK CITY OPERA BOARD SIGNS AGREEMENT TO TRANSFER ITS NAME AND
INTELLECTUAL PROPERTY TO NYCO RENAISSANCE, LTD. TO REVIVE COMPANY UNDER
NEW LEADERSHIP WITH A RETURN TO LINCOLN CENTER

*Major Philanthropists At NYCO Renaissance Helm:
Investment Manager **Roy Niederhoffer**, Chairman
Financier **Jeffrey Laikind**, President*

*Roy Niederhoffer Spearheads Effort With \$1Million+ Pledge; New Board Pledges \$2.6Million
New Board Appoints Michael Capasso as General Director
#newNYCO*

December 8, 2014, New York City—In an historic turnaround, the Board of Directors of New York City Opera, which filed for Chapter 11 in October of 2013, voted to recommend to the U.S. Bankruptcy Court a sale of the New York City Opera name, related intellectual property, and the New York City Opera Thrift Shop to NYCO Renaissance, Ltd—a new and independent 501(c) 3 tax-exempt organization. New York City Opera has signed an Asset Purchase Agreement with NYCO Renaissance, Ltd. with respect to these assets, which remains subject to Bankruptcy Court approval. With these assets, NYCO Renaissance, Ltd. intends to bring about the rebirth of New York City Opera under new leadership and return the company to Lincoln Center.

NYCO Renaissance is delighted to restore an operatic tradition beloved by audiences not only in New York but throughout the world. NYCO Renaissance and its team of financial leaders, opera professionals, and attorneys **Gerard S. Catalanello** and **James J. Vincequerra** of **Duane Morris, LLP** will work closely with the New York City Opera to ensure a smooth transition and obtain bankruptcy court approval of the transfer of these non-financial assets to NYCO Renaissance. The New York City Opera Board is continuing to develop a recommendation as to the appropriate disposition of its endowment.

Investment manager and former City Opera Board Member **Roy G. Niederhoffer**, who has made a \$1 million+ pledge to the effort, will preside as **Chairman** of the Board. (Mr. Niederhoffer did not participate in the deliberations or voting on the sale.) Top financial executive and former City Opera Board Member **Jeffrey Laikind** will serve as **President of the Board**. Among others who have joined the new Board is noted supporter of

the arts **Steve Acunto**, whose foundation made one of the cornerstone commitments to NYCO Renaissance, Ltd. “New York City Opera is a cultural treasure,” said Mr. Niederhoffer. “We will return this important company to Lincoln Center and present musically and theatrically compelling productions from the popular operatic canon, fascinating and lesser known gems, and the best of contemporary works. We will continue to offer the affordable ticket prices, accessible productions, and diverse opera education programs that for over 70 years have been a critical part of the mission of what Mayor Fiorello H. LaGuardia called ‘The People’s Opera.’”

Mr. Niederhoffer noted that “our growing Board has been working diligently since early this year to create a sound strategic, artistic, and development plan and the new company will operate transparently and responsibly with a solid financial footing.”

“After many months of thoughtful consideration we determined that NYCO Renaissance Ltd. was the best opportunity to ensure continuity for the NYCO name and to give New Yorkers access to great art,” said Chuck Wall, Chairman of the New York City Opera Board.

NYCO Renaissance has already struck a memorandum of agreement with Associated Musicians of Greater New York, Local 802 of the American Federation of Musicians, for a five-year contract for rates and conditions, subject to bankruptcy court approval of the proposal and the ratification of the orchestra membership. Tino Gagliardi, President and Executive Director of the Associated Musicians of Greater New York, Local 802 AFM, commented: “This is a very positive development for New York’s arts scene and for opera fans everywhere. The musicians of the New York City Opera are an important part of the cultural landscape of New York City, and having them play once more at this beloved company would be a truly wonderful thing for fans of opera around the world, and for our City. We look forward to the next steps in this process, and to New York City Opera providing audiences with performances of grand opera once again.”

Roy G. Niederhoffer, Chairman of the Board. Roy Niederhoffer graduated *magna cum laude* from Harvard in 1987 with a degree in Computational Neuroscience. He founded the hedge fund R. G. Niederhoffer Capital Management, Inc. in 1993, and continues to serve as its President. A pioneer in multi-asset-class quantitative trading, the firm has specialized in providing positive-carry protective strategies for equity and other portfolios. His philanthropic efforts have focused on the arts and arts education. Mr. Niederhoffer serves as Chairman of the Board of Directors of the Harmony Program, and has served on many other Boards over the years. In 2012, he received a New York City proclamation for leading and managing a well-publicized relief effort for victims of Hurricane Sandy which involved hundreds of people and the delivery of tons of food and supplies to affected areas of Rockaway and elsewhere. He is an accomplished classical and jazz pianist, plays violin with the Park Avenue Chamber Symphony, as well as many other instruments, and is an avid skier. He, his wife and his four children reside in New York City.

Jeffrey Laikind, President of the Board. Jeffrey Laikind has spent over 50 years working in the securities industry. He began his professional career at the Marine Midland Trust Company. He worked at David J. Greene, was Assistant Vice President and Portfolio Manager at A.G. Becker; Portfolio Manager, Vice President, and Shareholder at Wertheim & Company; and Managing Director in charge of Client Services at Furman Selz. In 1985 he co-founded Prudential Securities Investment Management. He has served on numerous corporate boards including Harken Energy, Hanover Direct Quadrant Romania, Hapoalim Securities, and RiverSource Funds. He obtained a B.A. from Cornell University and attended the New York University Graduate School of Business. He received his Chartered Financial Analyst degree in 1967. Mr. Laikind has a long history in the not-for-profit world. He is a former Chairman of the Executive Committee of New York City Opera, and served on the NYCO Board for 10 years.

He was the creator of OPERATHON, the first on-air fundraising program for an arts institution in New York City and was responsible for three years of live New York City Opera broadcasts, sponsored by Pioneer Electronics. In 1985 he was named Captain of the team that represented the United States at the World Maccabiah games, and was named General Chairman in 1993. He co-founded and was Chairman of the Board of StreetSquash, an urban enrichment program recently recognized as one of the best run, not-for-profit organizations in the United States. He was elected a Trustee of Choate Rosemary Hall in 2005, and was President of the CRH Alumni Association from 2005-2009. In 2013 he received the Distinguished Service Award from Choate, and was named "Mr. Choate".

Michael Capasso, General Director. Michael Capasso has produced, directed and toured opera and musical theater productions in the U.S. and abroad for over 30 years. He began his career producing and directing while still in his late teens and early twenties. In 1981, he, along with Diane Martindale, founded New York's Dicapo Opera Theatre. In 1995, Capasso conceived and designed a permanent home and performance space for the company, repurposing the lower level of the St. Jean Baptiste Catholic Church on Manhattan's East Side, and transforming the large, unused space into a 204-seat "jewel-box" theater. Drawing on his background in construction, he was involved in every facet of the project, even personally manning heavy equipment to dig the orchestra pit. Over the 30 years of his leadership, Dicapo Opera Theater presented a diverse programming to the New York public, and, in co-operation with the Armel Festival, premiered three productions of contemporary American operas in Europe. In addition to his work with the Dicapo Opera Theatre, Mr. Capasso has directed operas at l'Opéra de Montréal; Mallorca Opera, Spain; Toledo Opera; Connecticut Opera; New Jersey State Opera; Opera Carolina; and Orlando Opera among others. Mr. Capasso founded the National Lyric Opera in 1991, a touring company that has brought fully staged operas to communities in the American Northeast that would otherwise not have the opportunity to experience live opera.

In celebration of the 75th anniversary of George Gershwin's *Porgy and Bess*, Capasso mounted a production which began touring in the United States in February 2010. The production continues to tour and was most recently hosted in Mexico City's famed Palacio de Bellas Artes. As an author, his writing credits include: a staged adaptation of Dickens's *A Christmas Carol*; *Opera Senza Rancor*, a satire on the world of opera; *Puccini's Passion*, a biographical play with music on the life and career of Puccini; a new book and libretto for *La Périchole*; English librettos for *Die Fledermaus* and *The Daughter of the Regiment*; and a concert/lecture series for the New York Historical Society. Capasso's film on the life and career of Enrico Caruso, which he wrote and produced, aired on the A&E Network's *Biography* series in 1998. Other film credits include his direction of scenes from *Nabucco* for the feature film *The Secret Lives of Dentists*. Capasso is a regular participant on the popular intermission quiz of the Metropolitan Opera live broadcasts on WQXR. He has received New York City's Ellis Island Medal of Honor, The Licia Albanese-Puccini Foundation's Lifetime Achievement Award, and the Leonardo Da Vinci Award for Cultural Achievement from the Italian Heritage and Culture Committee of New York. In 2004, he was named "Man of the Year" by the Italian Welfare League and in 2009 received a Special Lifetime Achievement Award in the Arts from the Order Sons of Italy in America.

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