



**GRAND VALLEY PUBLIC RADIO COMPANY, INC.  
BOARD MEETING AGENDA**

<b>Meeting Date:</b>	3/24/21	<b>Location:</b>	Radio Room/Zoom	<b>Start Time:</b>	5:30	<b>End Time:</b>	7:00
<b>Attendees</b>							
P	Ginger Mitchell (President)	A	Shea Bramer	P	Steve Weseman		
Z	Joe Gudorf (VP)	A	Clinton Knorpp	P	Cyrene Jagger (ED)		
P	Harry Griff (Treasurer)	P	Lance Lewis	Z	Nic Hansen (Board Candidate)		
P	Stefanie Harville (Secretary)	P	Maria Rainsdon	P	Dan Yankee (Guest)		

<b>Board Meeting Agenda</b>			
<b>Topic</b>	<b>Pre-read</b>	<b>Presenter(s)</b>	<b>Duration</b>
<b>1. Welcome and Introduction of Board Candidate</b>	Nic Hansen's Application	Ginger	10 mins.
<b>2. Approval of February Minutes</b>	February Minutes	Ginger	5 mins.
<b>3. Financials</b>	Treasurer's Report EMC Report	Harry Joe Steve	20 mins.
<ul style="list-style-type: none"> <li>▪ Mortgage Refinancing</li> <li>▪ Investment of Excess Cash</li> <li>▪ EMC Report</li> </ul>			
<b>4. Executive Director Report</b>	ED Report	Cyrene	20 mins.
<b>5. 2021 Goals Update</b>	Fundraising Committee Meeting Notes	Cyrene  Stefanie, Other Comm. Members	20 mins.
<ul style="list-style-type: none"> <li>▪ Studio D Remodel</li> <li>▪ Improve On-Air Programming</li> <li>▪ Financial Growth &amp; Stability               <ul style="list-style-type: none"> <li>○ Fundraising Plan</li> <li>○ Increase Membership</li> </ul> </li> </ul>			
<b>6. Annual Member Meeting/Board Recruitment</b>		Ginger	15 mins.

**Board Meeting Zoom Link**

<https://us02web.zoom.us/j/81996150238?pwd=L1R5SjVzL1N6ZjgvL0Nqa3RYa3NnQT09>

Meeting ID: 819 9615 0238

Passcode: 979744

Ginger started the meeting at 5:31

**Welcome and Introduction of Board Candidate- Nic Hansen**

- Nic- excited to be here. Recently moved to the Western Slope, from Monument, CO, played baseball for Metro State and worked as the Director of Events for the Pepsi Center. Really into the Colorado concert scene so he is excited to part of the local music culture. Works with North Western Mutual. They just opened an office on Main St.

**Approval of February Minutes**

**Motion to Approve:** Harry

**Second:** Steve

**Approval:** Unanimous



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**Mortgage Refinancing**

- Ginger- obviously some items in Harry's report need to be discussed.
- Harry- time has come to cut to the chase and decide what to do with excess/carry over money. It is a large sum sitting at approximately \$200K and the largest amount KAFM has had to carry over. The consensus from the last meeting was to prioritize refinancing/paying down the mortgage and Harry agrees. The next priority is to develop Studio D. The third priority is to either let the money sit in a checking account or an interest-bearing savings account or follow up with investment opportunities. The investment would have some risk involved. Or invest the money in the building including AC units.
- Joe gave us an update on the mortgage refi. Currently, the mortgage will be paid in 19 years. If it is paid down \$40K the payment will remain the same but reduce the loan time to 15 years. The interest rate does improve by 1.25% with the refinance.
- Joe asked if any of the carry over money is restricted. \$25K is restricted from the CBP grant. \$15K from the Lion's Club Grant is restricted. The PPP loan cannot be used to pay mortgage principle. There are other small amounts that are earmarked for various things. Maria asked how falling short of underwriting goals will affect the carry over amount? It is possible that that shortfall will affect the bottom line.
- Harry suggests that we pay close attention to future stimulus packages that might become available.
- Cyrene expressed her concern about using the \$40K to pay down the mortgage. It is possible to refinance without paying out the \$40K.
- Harry will follow up with Scott at Alpine bank for more information and to, hopefully, finalize the details of the loan.

**Motion by Joe:** Confirm with Alpine Bank, if a refinance to a 10-year fixed rate, 15 year AM Is possible we will continue with the refinance and pay up to \$40K towards the principle but only if is necessary in order to get said terms.

**Second:** Harry

**Approval:** Unanimous with some hesitation because we do not have the concrete answers from Alpine Bank.

**Studio D**

- High comfort level from the BOD to move forward with the Studio D construction.

**Investing money**

- Return is low on any low-risk investment. Generally, the BOD feels that it is not prudent to invest in the carry over money currently.
- Interest bearing savings account is an option. Cyrene will do research on current accounts and possible accounts that are interest bearing.

**EMC Report-** looks good.

**ED Report:**

- Waiting for another bid for Studio D to fulfil the ask for 3 estimates. Ginger feels that Myrle Serra, since he was referred by Janice Burtis, should be retained and hired.
- Harry asked if FCI had been contacted. Cyrene did contact FCI and they will only general contract and not scope the entire project.

**Motion by Stefanie:** Cyrene is authorized to spend up to \$15,000 to complete Studio D all expenses included.



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**Second:** Steve

**Approval:** Unanimous

- Insurance company has scheduled a walk through to review liabilities in the building.
- FCC licensed approved until 2029.
- Working on the spring drive in April. Database mailing is going out to approximately 2300.
- KAFM Presents is a deal with the Avalon to use their venue. The current capacity is up to 500 people. KAFM Presents is not intended to compete with the Radio Room.
- Cyrene proposes that the Music and Mulligans event will raise approximately \$18K.

**Note:** Harry asked the BOD to reach out to their contacts to see if we can get some more underwriters for KAFM.

**Goals:**

- Fundraising Plan update: The committee meets tomorrow and will work to bring the BOD a finalized Fundraising plan next month.

**Annual Member Meeting/Board Recruitment**

- Technically there are 3 openings, but Steve has agreed to stay on the BOD. Nic will potentially fill the 2<sup>nd</sup> opening. Looking for additional recommendations.
- Alex Forset is another candidate that has expressed interest.
- Officer roles need to be addressed as well.

**Other discussions:**

Dan asked to speak to the BOD. He is a volunteer, programmer, and monument member. He has a few concerns and would like to express them.

- Asking for donations is overbearing and stale. As a listener is it annoying to hear the same promos over and over. As a programmer, making attempts to streamline and homogenize KAFM when it is our uniqueness that sets us apart from other radio stations.
- Both Steve and Harry echoes Dan's concerns that asking for donations is happening too much and that it may detract from the Fund Drive.
- Lance agrees that some promos are too lengthy. He keeps track of how much music he can play vs. the amount of time he spends playing spots. The amount of time he plays music has not changed much with the asks for donations increasing.
- Cyrene admits there needs to be some clean up and revisions on the promos.

**Meeting adjourned at 7:40 pm.**