

Open member meeting was adjourned with no public comment

Board meeting started

2 openings on the Board

Maria Rainsdon is not present everyone else is present.

Nick Hanson gives intro to him. Grew up in monument. Northwestern mutual financial planner.

Events coordinator at Pepsi center.

Marianne: ran Mancos valley chamber and lived in Mexico r 6 years

Worked for radio station in Cortez. Helped rebuild a building in Cortez in the same way as the KAFM building. Done a lot of grant writing. Educational outreach. Daughter lives here and that's why she moved back.

Scott: alpine bank. Previous board member. Looking to being back on the board.

Approval of March minutes:

Harry moves to approve minutes

Steve seconds;

All in favor, unanimously approved

Maria joins virtually.

ED report: hit \$14,716 for spring drive. 156 monument members; 62 new members.

Cyrene expects more CPB money to come in.

On Monday Cyrene will attend a conference regarding the new grand money and the restrictions specifically attached to the new grant money.

The search for a new music director has not started yet.

Ian is the new events coordinator.

As COVID things loosen up and lift then more events will begin. AJ Fullerton was just confirmed and they are looking to book things in the radio room again.

Ramona has been doing excellent.

Still looking for construction contractors for Studio D remodel.

HVAC unit is continuing to move forward. Wanting to get it done by May.

HVAC unit was inspected and it is predicted that the existing unit will fail.

Steve asked if there is a time goal with the studio:

Cyrene: it depends. Merrill said that he could have it done in 4-5 weeks once he starts.

David Star: 158 tickets sold;

Maria: 78 tickets was breakeven: it was a good opening and should be better when AJ Fullerton comes.

Harry: anyone who made a lump sum to a show is a line item on the budget;

The monumental members is calculated differently. Each monumental payment is calculated for every month and hary does not know if the April monumental membership payments will be added to the spring calculation

The spring fund drive will show an increase but there should be an increase on the monumental members budget because of they were conservative with their monumental budgeting for 2021.

Betty: they way the process the monumental membership is either the 15th or the 30th so the new members for this drive have not processed so they will be processing on Friday the 30th. She tracks everything from the drive and then moves them over to monument membership so she can keep them separate for tracking.

There were others who increased their monumental monthly amounts

Continues with ED report. Golf Tournament is looking good and they are looking for just a couple more sponsors to

Jo: asks about Eric leaving and who that was communicated to. In the past people got upset when someone in a position left and others were not notified and in the future others need to be notified.

Cyrene states that Eric checked out a while ago and it was not surprised that he left.

4. Treasurer's Report: not going to repeat what is in the report. See Report.

2021 has a break even budget; if Ramona hits her 8000/month average.

We would be below but the PPP and other government moneys are keeping us above budget.

The spring fund drive was above budge and the HVAC is coming in under budget because of the Lions money. If Ramon exceeds her mark then we will be in a better position.

If we break even then we will roll over the entire 200,000 plus.

To be successful we need to be carrying over at least 100,000. In 2019 we had 143,000 and now that has become 201,000 and with the infusion of CPB money has become 386,000.

Mortgage: there is a balloon payment one way or another. To have a fixed 10 year interest rate there would be an 86,000 pay down. Pay down to 177,000 then there is a 10 years amortization and a reduced interest rate from 5.25 to 4. Monthly payments stay the same and we avoid the 96,000 balloon. We would be done at the end of 10 years. S by paying an extra 63,000 now we would save that on the back end. What is being changed is a what exists now is 19 years left and a balloon payment in 5 years. Harry believes that this is a no brainer. If we were to do that it would reduce the carryover. 386,000 to 300,000. Harry thinks that it's the best thing to do for the station. And Steve agrees.

The savings is not 96,000 the true interest savings is going to be more like 20,000 by reduced amortization. There is a heck of a return.

Joe motions to pay down 86 or even 100,000.

Scott: the idea was to keep the payment similar to what it is now and try to get the benefit of the lower interest rate. Scott explains why the number of 86,000 was formulated.

Harry: CPB money has strings and there is no direct prohibition on a down payment on the mortgage but Gina has expressed that there is some language that could be seen as prohibiting the payment of mortgage with the CPB money. But there is still 200,000 in the bank we can use to pay. There is a portion about 19k in the bank that is restricted. But the other money is not restricted that is currently in the bank. Gina has made clear that one clearly allowed use is payroll: roughly 17,000 a month for payroll. If we use the CPB money just to pay the payroll then we could the

Ramona: CPB money is usually not allowed to pay down mortgage. She believes that the money that came last year can be used for salary but she thinks that we should check with CPB.

Harry: there is no deadline to spending the 186,000 unless we are not a CPB station. If we don't make a certain threshold then we can be ousted from CPB.

Cyrene: there is an overhead clause in the CPB money that restricts the money from being spent on overhead.

Harry: it's a non-issue if we have the resources available by paying the CPB money for clearly enumerated reasons.

Ramona: she is still getting a lot of people who are not sure and getting a lot of no's, for May she is already over 8,000.

Ginger: let's move this towards a vote:

Steve: tells a story. Moral of the story is to pay your mortgage down. He followed that advice and now he is free from a mortgage payment.

Lance: pay the mortgage down and then be debt free.

Harry: if we pay down and speed up the amortization

JO: motion to at least 86,000 and if we can pay more and be comfortable with it then we should.

Ginger: gives her pause for the over 86,000. We don't know what is going to happen with covid and it there is some risk. And Ramona concerns about the underwriting still being a problem could be a shortfall.

Consensus is to do the 86,000 and allow the new board to come in. there is still a huge carry over of over 200,000.

Cyrene: did Gina make a comment about this?

Harry: Gina stated in an email that we can use the other funds

Steve: he has worked on the file for 13 years and this is a much different positive picture now with light at the end of the tunnel.

Harry: the bank is also waiving all the fees on the refinance.

Harry moves to authorize staff and the new president of the board to process a refinance of the current mortgage paying 86,000 down and resulting in a new loan of approx.. 177,000 with 10 years and fixed 4 percent interest rate and keep monthly payments same at 1790.

Steve Seconds.

Motion gets unanimous approval.

Steve states that the staff is what makes this run and he appreciates them running the show.

5. There are 2 spots for 3 year terms and 2 spots for 2 year terms.

Scott volunteers for 2 year spot.

9 board members where 5 are appointed and 4 of who are member elected. All 3 of the expired seats are board appointed seats. When there is a vacancy in mid term then the board fills the vacancy.

Harry moves to reappoint Steve.

Clinton

Harry moves to appoint Marianne to Ginger's position

Harry moves to appoint Scott to balance of Shea Bremer's term.
Harry makes motion to appoint Nick to Harry's spot.
We have 1 two year term that has been vacated by Stephanie.

4 officer position:

President;

Vice president;

Treasurer;

Secretary ;

Joe is a signer on the account. Scott states that he can get with Joe or Cyrene and he can authorize Scott to do the 86,000 principal reduction. Scott will need a written email and board meeting minutes that are approved. They will make sure that the 186 is not used for the paydown.

Joe is willing to step back into the president roll

Maria will not be able to take on responsibilities.

Joe lives in Colorado Springs now.

Joe wants a Gavel.

Steve will be vice president:

Scott will be the treasurer; they will check on the conflict but he can just abstain from anything that deals with alpine bank. Harry believes that Scott will not be allowed to vote on anything that deals with alpine.

Marianne moves to make Clinton secretary; Scott will be Treasure: Steve the Vice President: Joe the president.

Ginger: board orientation. Scheduling: need a couple of hours together. There is a PowerPoint presentation and what does it mean to be a board member.

Cyrene will send out an email to the board looking towards a date at the end of May.

Marianne may stay in Mexico until the end of May.

Conflict of interest policy: needs to be signed and turned in. Lance has signed his. Conflict policies handed out to everyone that needs one.

Adjourn

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