

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

| | | | | | | | |
|------------------------------|---------------------------------|--------------------------------|----------------------------------|---------------------------|--|----------------------------|--|
| Meeting Date: 6/22/22 | | Location: Radio Room | | Start Time: 5:38pm | | End Time: 6:46pm | |
| Attendees | | | | | | | |
| P | Linda Callahan (Vice President) | P | Sue Hayes | | | | |
| A | Mike Spradlin | P | Sophia Gianfrancisco (Secretary) | | | | |
| P | Dan Geherin | | | | | | |
| P | Marianne Griffin (President) | | | | | | |

Call to Order: Marianne calls the meeting to order at 5:38pm.

Attendees: Cyrene, Executive Director, Alan, Volunteer, Willy Corey, CPA

Agenda review and approval of May Meeting Minutes - Dan moves to accept minutes. Linda seconds. All in favor: Unanimous approval of minutes.

Welcome & Opening Statement: Please share one KAFM event or networking activity in which they were involved.

Marianne - Palisade Bluegrass Festival

Linda - Palisade Bluegrass Festival

Sophia - Networking event at KAFM

Sue - Palisade Bluegrass Festival

Dan - Margaret's sub shows

Reports: Willy would like to discuss what the Music Library is valued at for the organization's audit. It is listed as a fixed asset in the amount of \$210,000. Cyrene needs the board to be involved in this decision. The audit deadline is July 15th.

- Willy believes the music library is overvalued at the price of \$210,000. He suggests taking it off and if we find out the value, we can add it back.
- Dan asks what percentage of our assets is this? The music library is a quarter of our assets. Total purchase value of equipment outside of the Music Library is \$300,000.
- Willy says we have not notated the Music Library since 2008 and whatever policy the board decides, we will want to be consistent. If we record it as a value, we will have to continue to report anything added to it.

- Sue asks what is the con of taking 25% assets off and if anyone will notice the \$ difference. Sophia says funders do not ask about fixed assets.
- Marianne suggests we take it off as an asset and if we decide to sell at a future date, then we declare the asset.

Sophia moves to remove the fixed asset of the music library. Linda seconds. Moves to unanimous vote.

Treasurer Report: Sue explains how Gina uses Accrual versus Cash accounting. At the last meeting BOD talked about using accrual and keeping track of where we are with NFFS. How the BOD can support Cyrene:

- Marketing/sales support
- Grant writing/research: Christopher Reeves Foundation, Colorado Health Foundation, Caring for Colorado, AV Hunter Trust, etc.
- Upcoming SuperGrass Festival in August at Mesa County Fairgrounds (.75/tickets sold + half of all liquor sales). We have offered Radio Room for individual concerts. SuperGrass became aware of us through NPR Live and is willing to pay KAFM to do video for NPR Live sessions.
- Increasing Radio Room attendance
- Current reserves - \$180K
- Recently received \$62K CPB June 17th for 2020 CPB Grant / \$25K expected in September
- Waiting for 2021 finalized audit

ED Report: Cyrene shares we have 7 shows booked for July. The comedy acts, Joke Junction, have been canceled due to acts wanting to change the structure of their contract. Radio Room is mostly booked through the rest of the year. Linda asks if we have posters/flyers we can help put out. Cyrene is meeting with a company for a bid for flooring and sent a proposal out to La Quinta Inn to get hotel trade for acts that come through, both of which would count towards NFFS. Gil Foundation helps us launch our monument membership week, second week in July. Monument membership has increased to over \$4,000/month.

Discussion of Strategic Issue:

Marianne says the discussion of strategic issues happened during the Treasurer's report.

Discussion of Strategic Initiatives:

BOD has already covered this through our Grant writing and monument membership conversation.

Marianne adjourns the meeting. Meeting adjourned at 6:46pm

Approved Minutes | Date: 7/28/22

Sophia Gianfrancisco

Sophia Gianfrancisco, Secretary