



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

Meeting Date:	2/24/21	Location:	Radio Room/Zoom	Start Time:	5:30	End Time:	7:00
Attendees: P= in person Z= Through Zoom A= Absent							
P	Ginger Mitchell (President)	Z	Shea Bramer	P	Steve Weseman		
Z	Joe Gudorf (VP)	P	Clinton Knorpp	P	Cyrene Jagger (ED)		
P	Harry Griff (Treasurer)	P	Lance Lewis				
A	Stefanie Harville (Secretary)	Z	Maria Rainsdon				

Board Meeting Agenda			
Topic	Pre-read	Presenter(s)	Duration
1. Approval of January Minutes	January Minutes	Ginger	5 mins.
2. Financials	Treasurer's Report	Harry Joe	20 mins.
<ul style="list-style-type: none"> ▪ Investment of Excess Cash ▪ Mortgage Refinancing 			
3. Executive Director Report	ED Report	Cyrene	20 mins.
4. 2021 Goals Update	Fundraising Committee Meeting Notes	Cyrene Stefanie, Other Comm. Members	30 mins.
<ul style="list-style-type: none"> ▪ Studio D Remodel ▪ Improve On-Air Programming ▪ Financial Growth & Stability <ul style="list-style-type: none"> ○ Fundraising Plan ○ Increase Membership 			
5. Annual Member Meeting		Ginger	15 mins.

Board Meeting Minutes

Call to Order: Ginger gaveled in at 5:35 PM MDT.

Approval of January Minutes:

Steve motioned to approve, Harry seconded. Minutes were approved unanimously. Minutes from the executive session held on 2/4/21: Harry motioned to approve, Joe seconded. Minutes were approved unanimously, with Steve abstaining, as he did not attend the executive session.

Financials:

Harry reported that the station currently has a surplus of \$200,000. The Board discussed ideas for managing the surplus, including:

- *Invest the money:* Harry discussed the meeting he and Cyrene had with KJ Kline from Edward Jones, who offered a couple possible investment scenarios. Harry suggested investing an initial lump sum and not having a monthly

contribution. Rate of return would be around 2-3%. Risk is nominal and as long as ratified by the Board there are no legal issues with investing the surplus.

- *Address HVAC and other maintenance needs*, including paying for the ADA-compliant build-out of Studio D.
- *Pay down the mortgage in conjunction with refinancing*. Joe indicated that Alpine is going to lower our interest rate at no cost to KAFM and that refinancing will not change the current 15-year amortization schedule. By using some of the surplus to reduce our principle, we can save on monthly payments. Another option would be to make larger payments each month as finances allow to reduce the principle over time.
- *Review staff compensation* and consider possible pay increases at appropriate times during the coming year.

Harry asked if we should use Alpine for investing our surplus. Joe indicated that while Scott Burnham at Alpine has sometimes been slow to respond, he wants to see what options they offer. Alpine has been a good partner so there is some loyalty to them. Harry asked who should talk to financial planners going forward. Joe suggested that Harry and Cyrene meet with Amanda from Alpine since they had already met with KJ Kline. We'd like to have a decision before the April board meeting.

Board members then provided input on the options presented for investing our surplus:

- Joe: refinance/pay down the mortgage, building maintenance, investment, then staff compensation.
- Maria: staff needs to be taken care of, as they are the legs we stand on.
- Clinton: agrees with Joe's priority list and not sticking with just one thing to the exclusion of others.
- Steve: does not like the idea of investing PPP money.
- Lance: likes owning the building but having a reserve for things that pop up, tricky to determine.
- Ginger: paying down the mortgage, capital expenses, wants more details about investment (don't get a bad deal due to loyalty alone), staff compensation. All these priorities can be taken care of in time.
- Harry: select a specific amount to take to KJ and see how he would invest it. Alpine has been very good to the station over the years, going over the top to help in bad times. It would be a disservice to Alpine if we didn't go with them.
- Shea: agrees that mortgage refinancing should be priority. Staff; agrees it should be tied to evaluation periods and no pay decreases.
- Cyrene: we just got \$66,000 in PPP money from Alpine and loan forgiveness on the previous PPP amount and they were very responsive, but she is open to bigger returns if available from another firm.

Conclusion: refinancing and paying down our mortgage through Alpine seems to be the top priority, but Harry and Cyrene will talk with Amanda at Alpine about investment options.

Steve moved to approve the January financials and Harry's Treasurer's Report, Joe seconded. Approved unanimously.

ED Report:

Local news spot: The seed is planted by Cyrene but no specifics have been discussed with the news person at the station in Paonia/Montrose.

CPA Auditor: Cyrene talked about finding a new auditor starting next year. Jeff Wendland has been our auditor for many years. She has gotten a few referrals and is following up on them, including Brock and Co., CPAs out of Boulder.

Ginger indicated there has been talk before about changing from Jeff. Currently we do part trade and part cash with him and would want to continue that kind of arrangement if possible. Cyrene got a good vibe from Kevin at Brock and mentioned the trade idea. Harry said Jeff is semi-retired and has been very good to KAFM, but we need to look towards the future since Jeff may retire fully. While we want to keep trade as part of the payment plan, that might not work with

a Boulder organization. The Board talked about sending out an RFP to firms in the Grand Valley. We need to talk with Jeff before any RFP is sent out so he is not surprised by our plans.

Miscellaneous:

Programmer Party: Denise Slade, one of our programmers is having a party at her home on March 13th with programmers and staff invited. There is concern this party could cause COVID to spread just as we are moving back to our daily live on-air schedule. Many have already told Denise they are not coming due to COVID concerns. Clinton was not invited to the party! The Board agreed discretion is needed due to the political aspect of COVID, but also that we are not in a position to tell her she cannot have a private party. Ginger suggested that maybe Denise would consider postponing it until more programmers have been vaccinated, we get fully back to our daily on-air schedule, and warmer weather would allow outside gathering. Ginger agreed to contact Denise to propose a postponement. If no postponement, we might consider putting something in the weekly newsletter urging everyone to engage in safe behaviors.

Holding Show Spots: Harry raised the issue of programmers who dropped out last year due to COVID and if we are going to hold their spots. This was not addressed fully but we would probably allow them to return to ensure we have coverage.

Social Media Policy: Joe reached out to Boyd Franklin, one of our programmers and a former Board member, who sent an email to the Board a few weeks ago asking whether we had such a policy. He has heard nothing further from Boyd so we're not totally clear on what his concern is. Cyrene indicated staff is working on a social media policy as part of the revisions being made to the programmer handbook. The policy will be brought to the Board for approval before implementation. Lance asked that the handbook possibly include Spinitron policy regarding if it's ok to tell artists about us playing their music. Harry also noted that programmers use Facebook to promote their shows and there have been positive comments so far. Cyrene said there could be action taken if a programmer's social media adversely affects KAFM's image.

Studio D: Cyrene found another potential contractor who did a walk-through, brought an electrician along, and will provide a bid to build out the space. She hopes to have another update for the next Board meeting.

Spring Drive: Cyrene will have a staff meeting on 3/4/21 to talk about how the Spring Membership Drive will be managed and will invite Board members to participate if they are interested.

Annual Member Meeting:

Per our Bylaws, we hold an annual member meeting once a year in conjunction with the April Board meeting. We are required to make announcements informing the public of this meeting and also do a call for Board candidates on our website, through social media and on-air reads. The text for these announcements has been developed by Ginger and Cyrene for this year's meeting. We install new Board members at that time and anticipate having two openings. Joe has a potential Board candidate and will ask him to submit an application. Ginger will continue to try and reach Alex Forsett, a former Board member who has expressed an interest in returning. Harry suggested we also re-contact Janice Burtis who was a candidate when Clinton and Lance were being considered in January, but withdrew at that time. Ginger also encouraged those Board members who will continue on the Board after April to consider filling officer positions.

The meeting was adjourned at 7:35 PM MDT.