

The Nathan B. Stubblefield Foundation, Inc.
 Board Meeting Minutes of June 15, 2015



<u>Board Member</u>	<u>P</u>	<u>A</u>	<u>Board Member</u>	<u>P</u>	<u>A</u>
Michael Bagby	P		Laura Keane	P	
Julie Scheid	P		Kurt Madsen	P	
Craig Kopp	P		Richard Manning	P	
John Francis	P		Pamela Robinson	P	
Warren Hope Dawson	T		Lauren Adriaansen	P	
Pryscila Miller		A	Kisha Linebaugh		A
Kate Throo Williams		A	Catherine Lim	T	
David Harbeitner	P		Ian DeBarry	P	

T – Participated by Telephone

- 1) Call to Order – Michael Bagby: 7:18 pm.
- 2) Roll Call/Proxies/Agenda Review – Lauren Adriaansen:
 - Laura Keane has Pryscila Miller’s proxy
 - Richard Manning has Kate Throo William’s proxy
- 3) Visitors' Comments: Cindy Reichard, Dwayne Terry, Greg Musselman, Robert Fitzpatrick, JoEllen Schilke, Andi Graham (of Big Sea)
 - Presentation of new website by Andi Graham of Big Sea and JoEllen Schilke
- 4) Review Last Month’s Minutes – Lauren Adriaansen
 - Motion for approval of the regular May 2015 Board of Directors (BOD) Meeting Minutes passed unanimously. Motion: Lauren/ 2nd. Pamela – passed by acclaim
- 5) Management Report – Craig Kopp:
 - See Appendix A
- 6) President’s Report/Executive Committee Report – Michael Bagby
 - The new website is a historic move for the station
 - Come to Juneteenth celebration at the station on 6/19
 - 1. Finance Committee – Dave Harbeitner:
 - See Appendix B
 - There is a decrease in income and in expenses, but that doesn’t mean a net positive at fiscal year end.

Legal fees were a problem for a while

The tower fund is now isolated on reports

Motion: The NBSF accepts the Bank of Tampa's offer to refinance the promissory note (128286) per the terms of the June 5th Bank of Tampa letter.

Moved by committee; **passed** by acclaim

7) Volunteer Committee– Pamela Robinson

- Lighting in the parking lot is a concern
- Instead of one big documentary, we may try to do in-house productions of smaller ones – saves money and they are easier to consume
- Discussion of the beginning of a programming committee, similar to the biennial programming changes committee, to help programmers and to ensure consistency of programming

8) Diversity Committee– Pamela Robinson

Juneteenth potluck, movie screening, and poetry slam scheduled for June 19 at the station

9) Long Range Plan Committee – Kurt Madsen:

Current focus involves shifting from planning to implementation, while staying out of the weeds

10) Personnel Committee – Laura Keane

First feedback survey for the GM starts in early July

2. Youth & Innovation – Ad Hoc Committee – Lauren Adriaansen

Discussion of at least one small show this year focusing on young local bands

11) Bylaws Committee – Richard Manning

See Appendix C for specific language

Item One: Director's Attendance

First Reading: Moved by Committee

Aye: Michael, Julie, John, Pryscila, Kate, David, Laura, Kurt, Richard, Pamela, Lauren, Catherine

Nay: Ian, Warren

Passed First Reading

Item Two: Community Advisory Board language

First Reading: Moved by Committee

Passed First Reading by acclaim

Item Three: the Volunteer Committee can only add members by radioactivists, not by the committee members & must do so during September elections (barring a need for replacement)

12) Community Advisory Board Report – Richard Manning

Waiting on a CPB audit

Will have minutes and audio recording (Cindy has these for previous meeting)

Next meeting is before September

13) Technology Committee – John Francis

See Visitor's Comments

14) Development Committee – Lauren Adriaansen

Circle of Friends party at the Independent on 8/20

15) Old Business / Follow-up:

-

16) New Business:

- Executive session from 09:27 pm to 10:20 pm to discuss proprietary content.
Moved: Richard/ 2nd: John Francis – acclaim
- Motion: NBSF change its Underwriting Policy to say “will be limited to a total of six 15 second announcements per each hour of the broadcast day” instead of two.
Moved: Craig/2nd: Dave
Motion to table for further discussion: Richard/2nd: Lauren – passed by acclaim

18. Attendance Review – Lauren Adriaansen:

- All members are in good standing!

19. Evaluation – Richard Manning:

Participation: 8.67
Accomplishments: 8.75
Listening: 6.83
Scheduling: 7.83

20. Adjournment – Michael Bagby: The Board meeting adjourned at 10:45 pm.

By: _____
Lauren Adriaansen, Secretary

Approved by the Board on: _____

Appendix A – Station Manager’s Report

Prepared by: Craig Kopp, General Manager

General Manager:

Our ambitious Summer Fund Drive, with a goal of \$225,000, came to a close short of our goal. But continued contributions to shows that fell short of their goals is pushing us ever closer. As of Thursday, we were sitting \$13,000 short of the goal. I think it is possible we will make it in the next week. While continuing our soft pitching on air, we are breaking out donor reports to see who might be vulnerable to a personal touch from yours truly.

This was my first drive with WMNF and I had a chance to pitch a variety of shows myself. I found it a very exciting experience. Even falling short of our goal we had phenomenal response and I found everybody involved to be on their toes and really had their shoulders to the grindstone.

There was no apparent rhyme or reason to which shows made goal and which did not. I am further analyzing things like the drive start day to figure out if we can tweak the next drive, set for October.

I believe this drive shows that WMNF still has the kind of listener support it needs to continue to operate. The next goal is to expand the giving base. As we all know, not everybody who listens gives and the more listeners we have the more potential givers there are. These are goals for the year ahead. You will be hearing more and varied soft pitching and membership education (how public radio works) to reach those who don't currently give or may be new to our airwaves.

The drive also reminded me that the concept of completely listener-supported radio is under great stress and reinforced my commitment to the development of other revenue streams.

Finance

The Office of Inspector General (CPB) will be conducting a limited scope audit Tuesday and Wednesday. Preparations have been made in advance and hopefully all will go well.

The survey for the STL tower was completed this week.

Another PECO grant for the new tower was submitted for the next budget year. The grant was modeled after grants from other stations that were successful this year.

Engineering & Operation

In Progress:

- Property survey with David L. Smith Surveying (STL project)
- Repairing of lights in LMS, Offices, Studios & Parking lots
- Repairing and replacement of boom arm in studio 2
- Search for replacement DVR
- Replacement of stereo amp in conference room
- Phase 2 of automation system (audio transfer)

Completed:

- Computer budget proposal
- Repairs on faulty locks on front door
- Replaced CD players in Studios 1
- Quarterly test of UPS system
- Phase 1 of automation system
- Refueling of onsite Generator

Also, we just acquired a nice donation of computer equipment. This includes 9 LCD monitors, a server, 2 desktops, 1 laptop and a variety of networking gear.
All the hardware will need to be tested before deployment.

Development/Marketing

Approximately \$30,000 was raised prior to the Summer Drive. Some of that was used as challenge money to match gifts from other donors.

Projected underwriting and Concert Calendar to date are:

Underwriting:

\$55,712.95

(a lot of this has not been billed or collected)

Concert Calendar:

\$9305.00

(mostly billed and collected)

The date for the Development Committee special event, WMNF 2nd Annual Luau at Ella's, is Monday, September 14th.

Outreach/Volunteers

We will be previewing the new website at this board meeting.

**Appendix B – Finance Committee Report
NBSF Board
Outstanding Loan Discussion and Recommendation**

Current Loan

- Originated June 2011, we believe it replaced the original note (\$1,100,000 originated March 2004)
- Terms are 6.75% fixed rate with monthly payments of \$5,825 and a lump sum of \$435,419 due June 2018
- Present balance of note (June 2015) is \$455,795

Possible alternatives

- 1) Payoff loan balance and retire the loan in 2018
 - a) Available liquid assets (cash accounts plus investment account) at present (May 31, 2015 balances) are \$299,517. This is the amount in cash accounts (\$587,000) less four months of Operating expenses (\$532,000, consisting of current budgeted monthly operating expense of \$133,000 plus three months reserves of \$399,000) less \$10,000 in restricted funds less \$17,773 as funds earmarked for tower replacement plus the investment in the Parnassus Endeavor Fund (\$272,291)
$$\$587,000 - \$559,773 (\$133,000 + \$399,000 + \$10,000 + \$17,773) + \$272,291 = \$299,517$$
 - b) Therefore, at the present time, we would need to raise slightly over \$156,000 in additional liquid assets by June 2018 to pay the lump sum
- 2) Refinance the note at the Bank of Tampa to lower interest rate and defer the lump sum payment
 - a) Bank of Tampa has offered the following terms:
 - i) Principal balance being refinanced: \$455,795 (this is the current balance)
 - ii) Interest rate of 4.75% requiring a monthly payment of \$4,734 – roughly \$1,091 per month lower than current payment of \$5,825 – annual savings of over \$13,000
 - iii) New balloon payment date of June 2022 (four year extension) in the amount of \$202,679
 - iv) Estimated expenses due at time of refinancing to be somewhere between \$3,500-\$4,000 – essentially costing us 4 months of the reduced monthly payment savings of \$1,091
 - v) No pre-payment penalty if note is retired early
- 3) Shop the note to other banks and determine if more favorable terms can be achieved.
 - a) Given two years of negative financial statements and the fact we are trending slightly negative in this fiscal year, we do not believe favorable terms will be available. Additionally, we will have greater upfront costs due to associated closing costs with a new institution.

Proposal for Discussion and subsequent Recommendation to Board

Option 2 – Refinance note with Bank of Tampa. Terms are favorable, immediately improving financials by \$13,000 annually. Option to payoff loan early remains available. Provides time for us to increase our revenue stream to allow us to operate in the black and, once that is occurring, consider using some of the Parnassus investment to pay down the principal of the note.

Appendix C – Bylaw’s Committee Report

WMNF NBSBOD By-Laws Committee Meeting Report

June 9, 2015

The By-Laws Committee met June 9, at 5:30, at the station. In attendance were Richard Manning (Chair), Kathryn Throo Williams, and David Harbeitner

There were three substantive agenda items, yielding two action items and one request for further guidance.

1. Directors’ attendance issue. **The Bylaws committee hereby moves that the Board approve on a first reading the following change to By-Laws Article One, ¶8** (New language in italics).

8. REMOVAL FOR ABSENTEEISM. Within any 12 month period a Director shall be allowed 3 absences from the regular meetings of the Board. *A Director shall be deemed absent from a regular meeting if he or she is more than 30 minutes tardy or departs the regular meeting more than 30 minutes in advance of the official meeting agenda’s proposed time of adjournment.* A Director shall be counted present at a regular meeting if he or she participates remotely by electronic means such as telephonic or video conferencing, limited to two such remote participations within any 12 month period. Additional remote participations shall be counted as absences. The Director wishing to participate remotely must notify the general manager and Board president or secretary no later than 48 hours before the beginning of the meeting. At the regular meeting of the Board at which a Director exceeds the number of absences allowed, or at a subsequent Board meeting if necessary, the President shall announce his/her intent to dismiss the Director for absenteeism. The Board may veto the President’s discharge of a Director for absenteeism by an affirmative vote of two-thirds (2/3) of the Directors presently sitting on the Board (excluding the seat of the Director affected, who may not vote). The effect of a veto shall be that the Director is not removed and the earliest absence of that Director during the 12 month period considered shall be ignored in future determinations of absenteeism.

Rationale: To prevent Directors from being counted as present when they shouldn’t be.

2. Revision of Community Advisory Board language – Article Six. **The Committee hereby moves that the board approve the following changes to Article Six** (New language in italics; deleted language struck through).

Article Six

COMMUNITY ADVISORY COUNCIL

1. ESTABLISHMENT. The corporation shall establish a Community Advisory ~~Council~~ Board (CAG CAB), the members of which shall be selected from among citizens at large to represent the diverse needs and interests of the communities served by the station, and shall be ratified by the Board President.

2. MEETINGS. The ~~CAC~~ CAB shall meet ~~quarterly~~ *at regular intervals* to review the programming goals established by the station, the service provided by the station, and the significant policy decisions rendered by the station, along with any other responsibilities delegated to the ~~CAC~~ CAB by the Board.

3. ROLE. The role of the ~~CAC~~ CAB shall be primarily advisory in nature, *except to the extent other responsibilities have been delegated to the CAB by the Board*, and in no case shall the ~~CAC~~ CAB have any authority to exercise any control over the daily management or operation of the station. The ~~CAC~~ CAB shall advise the Board with respect to whether the programming and other policies of the station are meeting the specialized educational and cultural needs of the communities served by the station, and may make such recommendations as it considers appropriate to meet such needs. It is recommended that ~~CAC~~ CAB chair utilize the talents of people who have applied for Board positions but who have not been elected.

Rationale: The new language tracks CPB language naming and describing the functions and requirements of the entity in question. It also gives the Board more flexibility as to scheduling CAB meetings, directly in line with CPB language, than does the current language.

3. Volunteer Committee membership issues. The Committee received a request from the Volunteer Committee for clarification of how new VC members may be added.

The VC By-Laws say that there shall be at least seven members of the Volunteer Committee, but it sets no upper limit. Article Seven of the Board By-Laws dictates that Volunteer Committee members are to be elected by the Radio Activists at a meeting in September of each year. Those resigning or deemed to have resigned from the VC are to be replaced by an election or appointment of the Volunteer Committee (not the Radio Activists as a whole).

This all seems pretty clear to the By-Laws committee, and so **we hereby ask the Volunteer Committee to make clearer the nature of the clarification or change they seek.**

That request having been made, we suspect that the issue of concern is that the Board By-law mandates that Volunteer Committee members be elected at a September Meeting, preventing the addition (not replacement) of members at other times. If that is right, it should be easy enough to draft language for the Board's consideration that would enable additional members to be added at other times. However, it would seem to be in the spirit of the current By-Laws that any such additional members be added by general election among the Radio Activists as a whole.

Submitted June 15, 2015. **WMNF NBSBOD By-Laws Committee Meeting Report**

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