



GRAND VALLEY PUBLIC RADIO COMPANY, INC.
BOARD OF DIRECTORS
February 28, 2018 – Minutes

The KAFM Board of Directors meets the fourth Wednesday of every month. Board meetings are open to the public, and we encourage listeners and community members to attend.

Board Members Present: Joe Gudorf, President; Ginger Mitchell, Vice President; Paula DeGroat, Secretary; Cliff Sprinkle, Treasurer; Laureen Cantwell; Alex Forsett; Harry Griff; Marsha Kosteva

Others: Ramona Winkeller, Executive Director

- 1. Call to Order/Approval of Minutes:** Meeting was called to order at 5:31 pm, in the KAFM 88.1 East Gallery, by President Joe Gudorf.
No changes to the agenda.
Call for approval of January meeting minutes. It was moved and seconded to approve the Minutes as issued. Approved unanimously.

- 2. Executive Director's Report – January 2018:**

Ramona reviewed the highlights and updates from the written summary she prepared. Items of note included:

Corvette Stingray back on auction - hopefully will sell before audit complete to be able to capture the correct proceeds

NFFS for 2017 at \$333K – should hold through any audit adjustments

Year-end donations were over \$6500, bringing total revenue for the year to Approximately \$445K

Feb & March have "lots" of events; Tony Furtado, Party Gras, Front Country Two Tracks, Moors & McCumber & wrap the drive with Garrett LeBeau.

Spring Drive – volunteer meeting March 5th, drive March 23-30th.

- 3. Financial Overview/Q3-Q4 '17 EMC:**

Cliff presented the comparative spreadsheet of key indicators for January 2018. He also discussed a revised version of December 2017 as year-end had been finalized and financials reissued for the Board. No concerns to discuss at this point in the year.

Ramona had completed the responses for the Executive Monitoring Committee Report for both the Q3 & Q4 review. Cliff distributed and discussed the report. He also reviewed the history and goal of the process which is a part of the Board's fiduciary responsibility and a compliance measure.

To enhance the process and ensure all materials are available for the quarterly review, we discussed a standardized timing for the procedure. The EMC will meet approximately 45 days after quarter-end and perform their review.

Motion called to approve all presented financials. It was moved, seconded and passed unanimously to approve the financial statements and EMC Quarterly reports.

4. Auto Paychecks Discussion:

We currently have a partial cash/trade relationship with Auto Paychecks for the station payroll processing. After recent conversations with John Hildebrand, their Business Development person, Cliff wanted to remind the Board of the value of these relationships. It is important for us to think of our underwriters and refer them in our own business dealings. The organizations that work with us in trade arrangements are making a significant difference that we need to recognize.

Cliff proposed & offered to prepare a letter of gratitude & appreciation from the Board to Gina Tallman, our accountant. She is also working with us under a partial cash/trade agreement.

5. Annual Meeting/Board Terms/Exec Officers Discussion:

The corporate Annual Meeting is to be held in April, usually as part of the regularly scheduled meeting. Business agenda includes officer and committee reports, election of member-elected Directors, other business, and community comments. Other Director terms and officer tenure also coordinate around this meeting.

Ginger presented the information regarding expiring terms. The terms for Harry Griff, Paula DeGroat, and Ginger Mitchell all expire this year. They are all Board appointed. Each of them discussed their intentions for continuing on the Board. This will be formalized at the meeting. All current officers have agreed to continue in their positions. Discussions of future planning and succession planning will be part of the offsite agenda in the fall.

The annual meeting will be April 25th at 5:30 pm. Ramona will move forward with the on-air announcements.

6. Sale of Properties – Update: (moved from item 8 for time accommodations)

Per instruction from the November 2017 off-site meeting, an ad-hoc Real Estate Committee has moved forward with issuing an RFP to realtors for assistance in selling the lots to both the East & West of the station building. (current rental properties)

Harry summarized the process and results. The RFP was sent February 1st with a deadline of February 23rd. Three of eight were returned: Janis Burtis, Remax 4000; Jo Haxel, Bray; Tina Harbin, Remax 4000. Their valuations and comps were within the "ballpark" of our expectations. Harry presented the terms of their offers for discussion. Each of them is a "friend" of the station and took that into consideration in their terms.

We discussed the options. The commission percentages ranged from 4.5% to the standard 6%, and if they were to represent both seller & buyer the percentages were from 4 to 5%. Harry recommended Janis Burtis based on her more favorable terms. It was moved to authorize the Real Estate Committee to engage Janis Burtis as the listing agent for the properties per the terms of her proposal. Motion carried.

New Board member Alex Forsett praised our process for objectivity and adhering to ethical standards beyond question.

7. Revisions to Bylaws:

Per instruction from the November 2017 off-site meeting, Ginger has reviewed and edited changes to update the corporate bylaws. Main areas revised address the Annual Meeting process, Director appointment and number, removal, leave and vacancies. General revisions to update for electronic notifications and processes were also included.

We discussed the changes, the history of some items, and current best practices. Harry moved to approve the revisions as presented with the discussed modification to section 4.2 "The number of Directors for the Corporation shall be nine". Joe seconded, and the motion passed.

8. 2018 Board Goals:

The list of 2018 Board Goals was briefly reviewed. Due to time, nothing thorough was discussed. The hope is to assign ownership to the various committees and move forward

9. Adjournment:

Meeting Adjourned at 7:10 pm

Respectfully Submitted
Paula DeGroat
Board Secretary