



DRAFT KUOW, Finance & Audit Committee

April 10 Meeting Minutes

KUOW – Virtual & In-Person | Apr 10, 2025 at 3:00 PM PDT

In-Person Location | Rita Koontz Community Center

Virtual Location | Zoom

Attendance

Members Present: Wallace Bryant, David Chan, Heidi de Laubenfels, Sharon Kioko, David Landau, Caryn Mathes, Andy McGovern, Sarah Norris Hall, Colin Peterson, Kevin Schofield

Members Absent: Irwin Goverman, Randy Hodgins

Staff Present: Ryleigh Brimhall, Shawnteasha Crow, Jessica Dial, Annette Promes, Fieta Robinson, Kerry Swanson

Guest Present: John Patnaude (Bernstein)

Members of the Public: n/a

I) Welcome and Call to Order

- a) The meeting was closed due to discussion and presentation of sensitive financial and strategic efforts for the future.
- b) Ms. Norris Hall welcomed new directors to the Committee and called the closed meeting to order at 3:33 pm.
- i) The meeting's purpose was to review the Q1 investment report and understand the Staff's Deep Dive Presentations.

c) Invitation to Disclose Possible Conflicts of Interest

- i) Ms. Norris Hall asked the Committee to disclose any possible conflicts of interest, and none were expressed.

d) Approval of Draft FIN Committee Minutes

- i) Ms. Norris Hall called for a motion to approve the January 16th Finance meeting minutes.
- ii) Motion was moved by Mr. Bryant and the motion was seconded by Mr. Landau. With no objections, the meeting minutes were approved.

e) Budget Meeting Reminders

- i) Ms. Norris Hall reminded and thanked the Committee for their continuous attendance of Finance Committee meetings and asked them to continue to save the date for the upcoming FY26 Capital and Operational Budget Hearings.

II) Bernstein Quarterly Report & Presentation

- a) Ms. Norris Hall welcomed Mr. Patnaude from Bernstein to present the Q1 (January 1 through March 31) Investment portfolio to the Committee. There were concerns with inflation and a 50% Recession Probability, but Bernstein's current strategy was to maintain diversification of KUOW's portfolio. Bernstein was projecting a Base (60% probability)/Bull (35% probability) case of growth. The Long-Term Portfolio had been at 9.7%. Intermediate Portfolio was at 8.7%.

In April 2025, there was unexpected market volatility. Mr. Patnaude provided a summary that was copied below.

“Since the beginning of April, President Trump surprised the market with tariffs that were much higher than the market had expected. These higher tariffs have caused a lot of uncertainty, and the expectations that the US will slip into a recession have increased to 50/50. On March 9th, the President announced a 90-day pause on tariffs, and the market surged, with the US stock market up nearly 10% in one day. March 10th was again a volatile day with the market down between 2-4%. Putting this all together, I estimate that the KUOW portfolios are down 2-3% so far in 2025.”

i) ESG Investments

The Committee discussed the percent allocation of funds to ESG and decided to maintain the current percentage of ESG due to the volatility of the market and waiting until the market recovers to change the percentage.

III) Committee Business

a) Form 990

Ms. Dial updated the Committee on the status of the Form 990. The Auditors shared with KUOW Leadership that the Form 990 will be delivered for review later than anticipated. The late arrival will not affect the May submission deadline.

IV) Financial Deep Dive

Mr. Swanson provided a deep dive to the Committee regarding the current state of KUOW's financials and future planning. Mr. Swanson discussed strategies and potential activities to ensure KUOW's fiscal solvency, including what the Committee could support in future fundraising. After discussing various contingencies, Mr. Swanson informed the Committee of the FY26 Budget Planning Timeline.

i) Comprehensive Campaign & Fundraising Plans

Ms. Norris Hall welcomed Ms. Promes to present to the Committee the current fundraising plan and to preview what a Comprehensive Campaign would look like for KUOW. Ms. Promes shared the status of Planned Giving, Membership, and Grants.

V) Next Steps & Meeting Topics

- a) Topics to the Executive Committee
- i) The Committee decided to bring the information about the Q1 Investment Update & Summary of the Deep Dive Presentations to the Executive Committee

VI) Private Discussion

- a) At 5:04 PM, KUOW Staff (Mx. Brimhall, Mrs. Crow, and Ms. Robinson) were dismissed. There was a discussion related to personnel with the Committee and KUOW Leadership. No actions were taken.

VII) Meeting Adjourn

- a) Ms. Norris Hall adjourned the meeting at 5:29 PM.