



**PUGET SOUND PUBLIC RADIO
BOARD OF DIRECTORS MEETING (ANNUAL BUDGET)
THURSDAY, JUNE 24, 2021
4:30 PM – 6:30 PM**

Please register in advance for this meeting using link below:

<https://washington.zoom.us/meeting/register/tJwrdOytqj8uGNCWFNZJv1FG1UJhdokd4xpp>

After registering, you will receive a confirmation email containing information about joining the meeting.

MEETING AGENDA

Meeting Objectives

- Approve the FY22 Budget
- Review the CEO's Annual Evaluation

Discussion Questions

- *How can we resolve any final questions about the FY22 Budget?*

Topics of Discussion

4:30 – 4:35 PM	1. Welcome and Call to Order	Exhibit #	Page #	Presenter(s)
	A. Meeting Objectives			Heidi de Laubenfels
	B. Invitation to Disclose Possible Conflicts of Interests			
	C. Invitation for Additional Agenda Topics			
	D. Approval of Agenda			
(ACTION)	E. Approval of April 29, 2021 Board of Directors Meeting Minutes	Exhibit 1	Pg3-5	
4:35 – 5:15 PM	2. Station Business & Updates	Exhibit 2		
	FY21-FY22 YTD Budget Overview	2a	Pg6-44	Caryn Mathes
	➤ Key Elements of FY2021 Performance			
	➤ Current Thinking on Core Objectives Going Forward			
	➤ FY2022 Opportunities and Assumptions			
	➤ Proposed FY2022 Budget and Priorities			
(ACTION)	Approval of FY2022 Budget			
5:15 – 5:20 PM	3. Executive Committee Business & Updates	Exhibit 3		
	➤ April 22, 2021 Meeting Minutes	3a	Pg45-46	Heidi de Laubenfels
	➤ June 10, 2021 Meeting Minutes (Joint FIN mtg)	3b	Pg47-48	Christopher Jay
	➤ CEO Annual Evaluation			Heidi de Laubenfels
(ACTION)	➤ Michael Whitman Charitable Trust			Janice McKenna
5:20 – 6:00 PM	4. Committee Business & Updates			
(5:20-5:25)	a. Development Committee Update	Exhibit 4		Filiz Efe McKinney
	➤ May 19, 2021 Minutes	4a	Pg49-50	Vivian Phillips
	➤ UW Foundation Update			
(5:25-5:30)	b. Finance Committee & FISC Update	Exhibit 5		Jon Schorr &
	➤ April 13, 2021 Meeting Minutes	5a	Pg51-52	Christopher Jay
	➤ May 27, 2021 Meeting Minutes (Joint SPC mtg)	5b	Pg53-56	Jon Schorr
	• Cash Flow Navigation			
	• Dashboard Report			

An Executive Session can be called at any time during the meeting based on the following criteria: To consider matters relating to individual employees, proprietary information, litigation, and other matters requiring the confidential advice of counsel, commercial or financial information obtained from a person on a privileged or confidential basis, or the purchase of property or services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.



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(5:30-5:40)	<ul style="list-style-type: none"> ➤ ISP Update c. Strategic Planning Committee Update ➤ May 27, 2021 Meeting Minutes (Joint FIN mtg) ➤ Report on Committee Business ➤ Board Retreat Summary and Next Steps 	Exhibit 6		Liam Lavery Andy McGovern
(5:40-6:00)	<ul style="list-style-type: none"> d. Governance Committee Update ➤ June 1, 2021 Meeting Minutes ➤ Board Surveys <ul style="list-style-type: none"> • Biennial Board Assessment Survey (June 2021) • Board Profile Update (September 2021) ➤ Governance Recruitment Subcommittee Update <ul style="list-style-type: none"> • Update on the Process • Timeline • Current Criteria ➤ Board DEI Training Update 	Exhibit 7		David Landau
		7a	Pg76-77	
		7b	Pg78	
		7c	Pg79	
				Connie Kravas
		7d	Pg80-82	
		7e	Pg83-89	Ian Warner
6:00-6:05 PM	5. Other Business/Public Comment			Heidi de Laubenfels
6:05 PM	6. Open Session Adjourn			Heidi de Laubenfels
6:05 – 6:30 PM	7. Executive Session			Heidi de Laubenfels
6:30 PM	8. Executive Session Adjourn			Heidi de Laubenfels

Next Board Committee Meetings

July

Tuesday, July 27: Governance Committee

August

Monday, August 9: Strategic Planning Committee

Tuesday, August 17: Finance, Investment Sub-Committee

Wednesday, August 18: Development Committee

Tuesday, August 31: Governance Committee

PSPR Full Board Meetings

July

Thursday, July 15: DEI Board Training, 2:30- 6:30PM

September

Thursday, September 23: Board of Directors, 4:30 – 6:30 PM

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**PUGET SOUND PUBLIC RADIO
BOARD OF DIRECTORS
JUNE 24, 2021 MEETING
4:30 p.m. – 6:30 p.m.**

APPROVED MINUTES

Upon notice duly given, a virtual meeting of the PSPR BOARD OF DIRECTORS (the “Board”) of KUOW/Puget Sound Public Radio (“KUOW”) was held on June 24, 2021 at 4:30 PM via Zoom.

PRESENT: Heidi de Laubenfels (Chair), Christopher Jay (Vice Chair), Andy McGovern (Secretary), Jon Schorr (Treasurer), Caryn Mathes (President & CEO), Filiz Efe McKinney, David Landau, Irwin Goverman, Claire O’Donnell, Randy Hodgins, Liam Lavery, Wassef Haroun, Connie Kravas, Lisa Nitze, Ian Warner, Sharon Kioko, Virginia Anderson and Robert Palmatier

ABSENT: Shauna Causey, Mark Ashida, Nicholas Patrick and Vivian Phillips

ALSO ATTENDING (KUOW Staff): Fieta Robinson (EA/Board Liaison), Evan McCoy, Matt Albertson, Janice McKenna and Steve Alexander

(Members of the Public): Joseph August, Mimi Gan, David Iyall, Roshni Naidu and Jakob Wolf-Barnett

I. **Meeting Called to Order**

Chair Heidi de Laubenfels welcomed the members and guests. Ms. de Laubenfels called the meeting to order at 4:31 PM. Directors were invited to disclose any conflict of interest. There were none.

Approval of Minutes

Ms. de Laubenfels called for a motion to approve the April 29, 2021 Board of Directors Meeting minutes. Ms. Anderson moved, and Ms. Kravas seconded. With no objections, the Board approved the minutes as presented.

II. **Station Business & Updates**

FY21-FY22 YTD Budget Overview

Ms. Mathes presented KUOW’s Fiscal Year End 2021 core objectives, assumptions and KPIs. 61% of KPIs achieved 90% or better of their goal. Employee engagement achieved 98% of the goal. KUOW projected year-end financial status will be closer to goal than originally calculated. KUOW’s net revenue is expected to exceed budget by nearly 8% by the end of the fiscal year. Net income is projected to finish at \$902,014, compared with a budget that anticipated negative \$826,514. Fiscal stability is due to aggressive cost cutting across the organization during the pandemic. KUOW’s relatively favorable year-end position is a result of the creative and rapid response by the leadership team and prudent fiscal management, as well as a diversifying into digital platforms.

FY22 Proposed Budget

Ms. Mathes discussed the proposed Core Objectives for FY2022, as well as the opportunities and key assumptions. This will be a year to reinvest after cuts were made to ensure stability through the pandemic. Ms. Mathes provided a summary of the FY2022 Operations and Capital Budgets and summarized the FY2022 focus areas for each department and anticipated KPI/Dashboard Goals. She also provided a summary of the issues that are considered “Mission Critical.” One of the primary goals going into FY2022 is to restaff the 20+ current vacant positions at KUOW. A discussion took place concerning payback of the PPP loan, which Ms. McKenna stated was likely to be forgiven.

FY22 Budget Approval

Ms. de Laubenfels requested a motion for the FY2022 Budget to be approved. Mr. Schorr so moved, and Mr. Goverman seconded. With none opposing, the FY2022 Budget was approved.

III. Executive Committee Business & Updates

Ms. McKenna provided an overview of the Michael Whitman Charitable Trust, which has bequeathed KUOW with 1/3 of trust to be paid in installments over the next 20 years. A resolution was presented that would name Janice McKenna and Caryn Mathes as authorized representatives to administer the distributions from this fund. The resolution will need to be reaffirmed once/year. Ms. de Laubenfels called for a motion to approve the resolution. Mr. Goverman moved, and Mr. Landau seconded. With no one opposed, the resolution was approved. The resolution was forwarded to Board Secretary Andy McGovern, for signature.

IV. Committee Reports

Development Committee

Ms. McKinney provided an update on the Development Committee meeting held 5/19/21. The Development Committee will be working closely with the new KUOW Director of Philanthropy, Steve Alexander, and will be focusing on strategy in the next year. There was no UW Foundation update provided.

FISC Investment

Mr. Jay provided an investment portfolio update. The long-term account and endowment are outperforming reference benchmarks. Small- to mid-CAP stocks are performing better than last year, while tech stocks are performing worse. Overall the fund is performing well.

Finance Committee

Mr. Lavery provided an update on his work to update the Board's Statement of Investment Policy to reconcile the way Bernstein provides reports with the way KUOW labels funds. Mr. Lavery will be finalizing updates with Ms. McKenna and Mr. Jay.

Strategic Planning Committee

There was no substantive update from this committee, as its focus had been on the May 15 Board retreat that was covered in the Governance Committee report.

Governance Committee

Mr. Landau provided an update on the Governance committee having worked collaboratively with the SPC on planning and conducting the Board Retreat on Saturday 5/15/21. He provided an overview of the post-event Summary Report provided by the Ostara Group. Some themes that came out of this report were: 1) KUOW needs to work to better understand and navigate social trends and demographics; 2) a better understanding of the KUOW audience and what they are looking for would serve the organization well; and 3) how to better leverage the KUOW brand with partnerships, digital media, acquisitions, etc. The next step will be for the Strategic Planning Committee to take up these suggestions at their August 9th meeting to discuss possible action items and how to incorporate them into their work plan.

Ms. McKinney discussed the Board Source and informational survey timelines. The Board Source survey will be launched on June 25, 2021, and the informational survey will launch in September 2021. She discussed the intent of each survey, as well as the importance of the participation of every Board member.

Mr. Landau provided a brief update on Board Recruitment. A series of meet-and-greet meetings have been held with potential Board candidates, and the hope is that the full list of candidates can be presented and elected at the September BOD meeting. Terms would still commence in November.

06.24.2021 APPROVED BOD MINUTES

V. Other Business/Public Comment

There were no comments from the public.

VI. Executive Session and Adjournment

Ms. de Laubenfels adjourned the meeting and entered an executive session at 6:07 PM. The executive session was adjourned at 6:29 PM.

Executive Session Notice

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The next Board of Directors meeting will take place virtually on Thursday, September 23, 2021 at 4:30 PM via Zoom.

Respectfully Submitted,
Andy McGovern, Secretary
Fieta Robinson
KUOW PSPR Board Liaison