



KUOW, PSPR Board of Directors  
 Finance, INVESTMENT SUBCOMMITTEE  
 Tuesday, August 18, 2020  
 3:30 PM –5:00 PM

**MEETING REGISTRATION LINK**

Register in advance for this meeting. After registering, you will receive a confirmation email containing information about joining the meeting.

<https://washington.zoom.us/meeting/register/tJUlf-6sqz8pGtLERIAU-F0yQNYCfE-KSqHV>

**//MEETING OBJECTIVES**

- Review and discuss 2020 Q1 and Q2 investment portfolio performance
- Discuss investment manager’s asset allocation advice

**//AGENDA**

3:30-3:35 pm	<ol style="list-style-type: none"> <li>1. <b>Welcome and Call to Order</b></li> <li>2. <b>Invitation to Disclose Possible Conflicts of Interests</b></li> <li>3. <b>Invitation to Add an Agenda Topic to Today’s Meeting</b></li> <li>4. <b>Approval of January 28, 2020, May 28, 2020, &amp; June 11, 2020, Committee Minutes</b></li> </ol>	Exhibit XXX	Chris Jay & Jon Schorr
3:35-4:10 pm	<ol style="list-style-type: none"> <li>5. <b>Q2, 2019 Investment Manager Report</b> <ul style="list-style-type: none"> <li>➤ Review of Q2 (End of FY20) Portfolio Performance and Allocation Report</li> <li>➤ Market Recap and Investment Portfolio Volatility</li> </ul> </li> </ol>	Exhibit 1	John Patnaude
4:10-4:25 pm	<ol style="list-style-type: none"> <li>6. <b>Sub-Committee Business</b> <ul style="list-style-type: none"> <li>➤ Investment Statement Policy Update</li> </ul> </li> </ol>	Exhibit 2	Chris Jay & Jon Schorr
4:25-4:45 pm	<ol style="list-style-type: none"> <li>7. <b>Station Report</b> <ul style="list-style-type: none"> <li>➤ July Financials YTD</li> <li>➤ Designated Reserves Cash Flow Brief</li> <li>➤ GAAP Guidelines for Revenue Recognition in Monthly Reports</li> </ul> </li> </ol>	Exhibit 3	Caryn Mathes  Janice McKenna
4:45-4:55 pm	<ol style="list-style-type: none"> <li>8. <b>Next Steps / Other Business</b> <ul style="list-style-type: none"> <li>➤ Additional topics?</li> <li>➤ Topics for upcoming EXEC and Board Meeting</li> </ul> </li> </ol>		Chris Jay
4:55-5:00 pm	<ol style="list-style-type: none"> <li>9. <b>2021 FISC Committee Meeting Dates</b> <ul style="list-style-type: none"> <li>➤ <b>January 28, 2020 Joint Meeting w Finance</b></li> <li>➤ <b>August 18, 2020 Q2 (End of FY20) Investment Report</b></li> </ul> </li> </ol>		Fieta Robinson

*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.*



KUOW, PSPR Board of Directors  
Finance, INVESTMENT SUBCOMMITTEE  
Tuesday, August 18, 2020  
3:30 PM –5:00 PM

---

### MEETING REGISTRATION LINK

Register in advance for this meeting. After registering, you will receive a confirmation email containing information about joining the meeting.

<https://washington.zoom.us/meeting/register/tJUlf-6sqz8pGtLERIAU-F0yQNYCfE-KSqHV>

---

5:00 pm

10. Adjourn

Chris Jay

---

### Next Committee Meeting

January 28, 2020

4:30 PM – 6:00 PM

### Supporting Documents

- Exhibit 1 – Q2 2020 Bernstein Investment Report
- Exhibit 2 – Investment Policy Statement Draft?
- Exhibit 3 – YTD Financials
- Exhibit XXX- Committee Draft Minutes for January 28, 2020, May 28, 2020, & June 11, 2020

*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.*

# APPROVED MEETING MINUTES

## PUGET SOUND PUBLIC RADIO

August 18, 2020

### FINANCE, INVESTMENT SUBCOMMITTEE TELECONFERENCE

3:30 – 5:00 PM

---

---

Upon notice duly given, the **FINANCE, INVESTMENT SUBCOMMITTEE** (the “Committee”) of KUOW, Puget Sound Public Radio (PSPR) Board meeting was held on August 18, 2020, at 3:30 PM.

**PRESENT:** Christopher Jay (Chair) and Jon Schorr

**ABSENT:** Sharon Kioko

**ALSO ATTENDING (STAFF):** Caryn Mathes, Janice McKenna, Jessica Dial, Ryleigh Brimhall and Fieta Robinson

**GUEST(S):** John Patnaude

---

---

**I. Meeting Called to Order**

Chair Christopher Jay welcomed the Committee members and called the meeting to order at 3:30 PM. He gave an overview of the meeting, discussed the purpose and expected outcomes.

**II. Conflict of Interests**

There were no conflicts of interests.

**III. Q2 2020 Quarterly Report**

John Patnaude from Bernstein presented a mid-year calendar review of the investment portfolio. Mr. Patnaude covered the markets initial reaction to the COVID-19 crisis, the subsequent recovery and the catalyst driving the market; immense fiscal stimulus, swift Fed action and the believe in a Fourth Quarter vaccine. Mr. Patnaude also reviewed the portfolio performance through July and updated the committee that KUOW’s investment portfolio has not recouped everything from the March sell-off. Lastly, he provided an update on the Socially Responsible Investing platform where the committee agreed to move forward to a recommendation to the Finance Committee. Jon Schorr forwarded the memo and Subcommittee’s recommendation to seek the consent of the entire Finance/Audit Committee before the Finance Committee meeting, which was not scheduled until October.

**IV. Adjournment**

There being no further business, Mr. Jay adjourned the Finance, Investment Subcommittee meeting at 4:50 PM.

Respectfully Submitted by  
Christopher Jay, Chair  
Fieta Robinson, Board Liaison



KUOW, PSPR Board of Directors  
 Finance and Audit Committee Meeting  
 Tuesday, October 27, 2020  
 3:30 PM –5:00 PM

Register in advance for this meeting:

<https://washington.zoom.us/meeting/register/tJMvceuspjopGdENoD7GlpcR7gRiGT7Wy1CM>

**//MEETING OBJECTIVES**

- Annual Audit Presentation and discussion
- Review and Approve Investment Statement Policy
- Review September Investment Report & YTD Financials

**//AGENDA**

3:30-3:35 pm	1. Welcome and Call to Order - Introduction of Guests		Jon Schorr
	2. Invitation to Disclose Possible Conflicts of Interests		
(ACTION)	3. Approval of Minutes		
	➤ 01.28.20 FIN Meeting Minutes	Exhibit 1	
	➤ 05.28.20 FIN/SPC Joint Meeting Minutes	Exhibit 2	
	➤ 08.18.20 FISC Meeting Minutes	Exhibit 3	
3:35-4:05 pm	4. Audit Presentation – BDO LLC	Exhibit 4	Michaela Kay
4:05 -4:20 pm	5. Investment Statement Policy (ISP)	Exhibit 5	Jon Schorr
(ACTION)	➤ Approval of Investment Statement Policy		
4:20-4:30 pm	6. YTD Financial Report/Cash Flow	Exhibit 6	Caryn Mathes
4:30-4:40 pm	7. September Investment Reports	Exhibit 7a – Exhibit 7f	Chris Jay
4:40- 4:50 pm	8. 2021 Workplan and Meeting Dates	Exhibit 8	Jon Schorr
	➤ Tentative Meeting Dates are listed		
4:50-4:55 pm	9. Topics for Executive Committee Meeting Agenda		Jon Schorr
	➤ New ISP		
	➤ Audit		
4:55- 5:00 pm	10. Other Topics/Public Comment		
5:00 pm	11. Adjourn		

*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 of services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.*



KUOW, PSPR Board of Directors  
Finance and Audit Committee Meeting  
Tuesday, October 27, 2020  
3:30 PM –5:00 PM

Register in advance for this meeting:

<https://washington.zoom.us/meeting/register/tJMvceuspjopGdENoD7GlpcR7gRiGT7Wy1CM>

---

### **Supporting Documents**

- Exhibit 1 – 01.28.20 FIN Meeting Minutes
- Exhibit 2 – 05.28.20 FIN/SPC Joint Meeting Minutes
- Exhibit 3 – 08.18.20 FISC Meeting Minutes
- Exhibit 4 – Annual Audit – BDO LLC
- Exhibit 5 – Investment Statement Policy
- Exhibit 6 – Financial Report/Cash Flow
- Exhibit 7 – September Investment Reports
- Exhibit 8- 2021 Workplan and Meeting Dates

### **2021 Tentative Meeting Dates**

#### **FINANCE & AUDIT**

3:30 PM – 5:00 PM

- Tue, January 26, 2021 (Joint with FISC; Bernstein Annual Report)
- Tues, March 23, 2021 (Deep Dive)
- Thu, May 27, 2021 (Joint w. SPC – Budget Hearing)
- Thu, June 10, 2021 (Joint w. EXEC – Budget Hearing)
- Tue, October 26, 2021

#### **FINANCE, INVESTMENT SUBCOMMITTEE**

3:30 PM – 5:00 PM

- Tue, January 26, 2021 (Joint with FIN; Bernstein Annual Report)
- Tue, August 17, 2021

*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.*

## APPROVE MEETING MINUTES

KUOW, PSPR BOARD OF DIRECTORS

TUESDAY, OCTOBER 27, 2020

FINANCE & AUDIT COMMITTEE

3:30 PM – 5:00 PM

---

---

Upon notice duly given, the MEETING of the **FINANCE & AUDIT COMMITTEE** (the “Committee”) of KUOW, Puget Sound Public Radio (PSPR) virtual meeting was held virtually on October 27th, 2020 at 3:30 pm via Zoom Conference.

**ATTENDED:** Jon Schorr (Chair), Christopher Jay, Irwin Goverman, Sharon Kioko, Caryn Mathes, Heidi de Laubenfels and Liam Lavery

**ABSENT:** Randy Hodgins

**ALSO ATTENDING (STAFF):** Caryn Mathes, Janice McKenna, Fieta Robinson, and Ryleigh Brimhall

**GUESTS:** Michaela Kay (BDO LLC) and Raymond Holmdahl (BDO LLC)

---

---

**I. Meeting Called to Order**

Chair Jon Schorr welcomed the Committee members and called the meeting to order at 3:31 PM.

**II. Conflict of Interests**

There was no conflict of interests expressed.

**III. Approval of Minutes**

Mr. Jon Schorr then called for the approval of the Minutes of January 28, 2020, May 28, 2020, and September 18, 2020 Meetings. Mr. Irwin Goverman moved to approve, Mr. Chris Jay seconded; the motion was carried, the Committee approved the minutes with one amendment to the May 28, 2020 Minutes.

**IV. 2020 Audit Review - BDO LLC**

Mr. Ray Holmdahl and Ms. Michaela Kay, with BDO LLC, provided a presentation of the drafted FY20 Financial Audit Statement. The financial statement audit received an unmodified, or “clean,” opinion with no adjustments or management letter for this year. No internal control deficiencies were noted during audit testing and walkthroughs of internal controls performed during fieldwork. BDO LLC reviewed significant accounting policies and the quality of those policies for revenue recognition, temporarily and permanently restricted net assets, investments at fair value and deferred revenue. BDO LLC provided independent judgments and accounting estimates on the allowance for delinquent accounts, functional allocation of expenses, valuation of in-kind expenses, and functional allocations of expenses. The next steps are getting board approval and the signed representation of the letter from management, and final quality control processes (including updating subsequent events). The CPB annual report and Form 990 are items still in progress that are expected to be completed in early 2021.

There was a request to have BDO, LLC review internal controls of Bernstein Financial Management.

**V. Approval of Investment Statement Policy (ISP)**

Mr. Jon Schorr then called for the approval of the Investment Statement Policy. Irwin Goverman moved to approve, Liam Lavery seconded; the motion was carried, the Committee approved the Investment Statement Policy as presented to the Full Board.

## APPROVED MEETING MINUTES

KUOW, PSPR BOARD OF DIRECTORS

TUESDAY, OCTOBER 27, 2020

FINANCE & AUDIT COMMITTEE

3:30 PM – 5:00 PM

---

**VI. YTD Financial Report/Cash Flow**

Ms. Caryn Mathes gave an update on FY21 Q1 revenue and expenses. In total, gross revenue was up for the first quarter by 18.8%, and up 8.1%, over last year. Year to date (YTD) operating expenses were below budget by \$191.8K. In summary, YTD net from operations was better than budget by \$773.3K to increases in revenues and timing decreases in spending.

**VII. September Investment Report**

Mr. Chris Jay presented the September Investment Report and the balance is very similar to August 2020, \$9.27M in August to \$9.14 M in September.

**VIII. 2021 Workplan and Meeting Dates**

The Committee confirmed the committee meeting dates for 2021.

**IX. Topics For Executive Committee Meeting Agenda**

Mr. Jon Schorr stated to approve the Investment Statement Policy and approved the Draft FY20 Financial Audit Statement.

**X. Adjournment**

With no further business, Jon Schorr adjourned the meeting of the Finance & Audit Committee meeting at 4:44 pm.

Respectfully Submitted by  
Jon Schorr, Chair  
Fieta Robinson, Board Liaison



KUOW, PSPR Board of Directors  
 Finance and Audit Committee Meeting  
 Tuesday, January 26, 2021  
 3:30 PM –5:00 PM

Register in advance for this meeting:

<https://washington.zoom.us/meeting/register/tJkduuqrT8pHdJr-YcPhNifGCy8t5YQePa5>

**//MEETING OBJECTIVES**

- Bernstein Annual Report
- ESG Investments
- KUOW Six Month Financial Review
- 2021 Workplan Review for FIN & FISC

**//AGENDA**

3:30-3:35 pm	<b>Welcome and Call to Order - Introduction of Guests</b> 1. Invitation to Disclose Possible Conflicts of Interests 2. Approval of Minutes (October 27, 2020 & January 18, 2021 Meetings)	Exhibit 1 Exhibit 2	Sharon Kioko
3:35-4:35 pm	3. Bernstein Annual Report & Presentation 4. ESG Investments	Exhibit 3	John Patnaude
	<b><u>COMMITTEE BUSINESS</u></b>		Sharon Kioko
4:35-4:40 pm 4:40-4:45 pm	5. Annual Review of Investment Manager 6. KUOW Six Month’s Financial Review		
4:45-4:55 pm	7. Monthly Financial Report ➤ Operating Reserves Projections	Exhibit 4	Caryn Mathes Janice McKenna
4:55-5:00 pm	8. 2021 Workplan Review (FIN & FISC) 9. Next Steps & Meeting Topics	Exhibit 5-7	Sharon Kioko
5:00 pm	10. Adjourn		Sharon Kioko

**Supporting Documents**

- Exhibit 1 – 10.27.20 FIN Meeting Minutes
- Exhibit 2 - 01.18.20 FIN Meeting Minutes
- Exhibit 3 – Bernstein Annual Report & Presentation
- Exhibit 4 – Financial Report/Cash Flow
- Exhibit 5 – 2021 FIN & FISC Workplans
- Exhibit 6 – 2021 FIN & FISC Charters
- Exhibit 7 – 2021 Meeting Dates

*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 of services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.*



**APPROVED  
MEETING MINUTES**

**KUOW, PSPR BOARD OF DIRECTORS  
TUESDAY, JANUARY 26, 2021  
FINANCE & AUDIT COMMITTEE  
3:30 PM – 5:00 PM**

---

---

Upon notice duly given, the JOINT MEETING of the **FINANCE & AUDIT COMMITTEE** (the “Committee”) & **FINANCE INVESTMENT SUBCOMMITTEE (FISC)** of KUOW, Puget Sound Public Radio (PSPR) virtual meeting was held virtually on January 26th, 2020 at 3:30 pm via Zoom Conference.

**ATTENDED:** Sharon Kioko (FIN Chair), Christopher Jay (FISC Chair), John Schorr (FIN Vice Chair), Randy Hodgins, Heidi de Laubenfels and Liam Lavery

**ALSO ATTENDING (STAFF):** Caryn Mathes, Janice McKenna, Jessica Dial, and Ryleigh Brimhall

**GUESTS:** John Patnaude

---

---

**I. Meeting Called to Order**

Chair Sharon Kioko welcomed the Committee members and called the meeting to order at 3:31 PM.

**II. Conflict of Interests**

There was no conflict of interests expressed.

**III. Approval of Minutes**

Ms. Kioko then called for the approval of the Minutes of October 27<sup>th</sup> and January 18<sup>th</sup> Meetings. Mr. Schorr moved to approve, Mr. Jay seconded; the motion was carried, the Committee approved the minutes as presented

**I. 2020 Year-end Investment Portfolio Review**

John Patnaude, Managing Director from Bernstein presented year-end review report for 2020. Mr. Patnaude gave an overview of the primary goals and objectives, the portfolio structure and considerations.

He discussed the volatile performance of the markets in 2020. Overall, Tech Companies performed best with the COVID pandemic and transition to virtual life. They were the overall the reason for S&P 500 to stay out of the negative. Since the Q4 Pfizer vaccine results, there was some rotation back towards small companies’ stocks and international stocks.

Bernstein speculated that US GDP growth from -3.6% to 3.5% in 2021. The three things they were watching for are Vaccine Rollout, Economic Reopening, and Earning Recovery. Off a depressed 2020 S&P 500 Earning base, growth expected to be approximately 20% per year through 2022. Today’s uncertainties make broad-based diversification, by asset class and equity factors, more important than ever. Key conclusion is that KUOW is in a stable place for the unpredictability with Economic Reopening.

**II. YTD Financial Report/Cash Flow**

Ms. Caryn Mathes gave an update on FY21 Q2 revenue and expenses. In total, gross revenue was up for the second quarter by 14.2%, and up 0.6%, over last year. Year to date (YTD) operating expenses were below budget by \$204.4K. In summary, YTD net from operations was better than budget by \$12.1K to increases in revenues and timing decreases in spending.

**APPROVED  
MEETING MINUTES**

**KUOW, PSPR BOARD OF DIRECTORS  
TUESDAY, JANUARY 26, 2021  
FINANCE & AUDIT COMMITTEE  
3:30 PM – 5:00 PM**

---

**III. 2021 Workplan**

The Committee review the 2021 Committee Workplan and Committees Charters.

**IV. Topics for Executive Committee Meeting Agenda**

The Committee selected to move forward for consideration by the Executive Committee for the full Board meeting on February 25, 2020, Review of the Form 990; Review of the 2020 Year End Investment Report.

**V. Adjournment**

With no further business, Ms. Kioko adjourned the meeting of the Finance & Audit Committee meeting at 5:04 pm.

Respectfully Submitted by  
Sharon Kioko, FIN Chair  
Chris Jay, FISC Chair  
Fieta Robinson, Board Liaison



KUOW, PSPR Board of Directors  
 Finance and Audit Committee Meeting  
 Tuesday, April 13, 2021  
 3:30 PM –5:00 PM

Register in advance for this meeting:

<https://washington.zoom.us/meeting/register/tJOrdemsqzgtGdSlyFDqt4H7G6nRoBpj202d>

**//MEETING OBJECTIVES**

- Update on Form 990
- YTD Financials
- Revenue Streams & Performances
- Deep dive on FY22 Budget Projections and Key Strategies

**//MEETING QUESTIONS**

- What questions do you have about fundraising/revenue landscape?
- What are the considerations for stretching run rate for operations to support strategic direction and company growth?

**//AGENDA**

3:30-3:35 pm	<ol style="list-style-type: none"> <li>1. Welcome and Call to Order</li> <li>2. Announcement of Interim Finance Chair and Treasurer</li> <li>3. Invitation to Disclose Possible Conflicts of Interests</li> <li>4. Approval of 01.26.21 FIN/FISC Joint Meeting Minutes</li> </ol>	Exhibit 1	Jon Schorr
(ACTION)			
3:35-3:45 pm	<ol style="list-style-type: none"> <li>5. Committee Business               <ul style="list-style-type: none"> <li>➤ Form 990 Update</li> <li>➤ FY21Financials YTD                   <ul style="list-style-type: none"> <li>- Cashflow Navigation</li> <li>- 5yr Cashflow Analysis</li> <li>- PPP Loan Update</li> </ul> </li> </ul> </li> </ol>	Exhibit 2 Exhibit 3 Exhibit 4	Janice McKenna Caryn Mathes
3:45-4:55 pm 15 Mins	<ol style="list-style-type: none"> <li>6. Revenue Deep Dive               <ul style="list-style-type: none"> <li>➤ Overview of FY21 Revenue YTD                   <ul style="list-style-type: none"> <li>- Revenue Streams &amp; Performance</li> <li>- Key Learnings</li> <li>- Q&amp;A</li> </ul> </li> <li>➤ FY22 Budget Discussion                   <ul style="list-style-type: none"> <li>- Review of Strategic Impact Framework</li> <li>- Key Assumptions &amp; Strategies</li> <li>- Funding and Resources Discussion</li> </ul> </li> <li>➤ Next Steps</li> </ul> </li> </ol>	Exhibit 5	Caryn Mathes Stewart Meyer
50 Mins			
4:55-5:00 pm	<ol style="list-style-type: none"> <li>7. Agenda Topics for 4/29 Full BOD Meeting               <ul style="list-style-type: none"> <li>○ Investment Update</li> <li>○ Form 990 Update</li> <li>○ Others?</li> </ul> </li> <li>8. Adjourn</li> </ol>		Jon Schorr

*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 of services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.*



KUOW, PSPR Board of Directors  
 Finance and Audit Committee Meeting  
 Tuesday, April 13, 2021  
 3:30 PM –5:00 PM

Register in advance for this meeting:

<https://washington.zoom.us/meeting/register/tJ0rdemsqzgtGdSlyFDqt4H7G6nRoBpj202d>

**2021 Board and Committee Dates**

See below

Fieta Robinson

- Next FIN Meeting: May 27 with SPC

**Approval Flow Chart**

<u>FIN/FISC</u>	→	<u>Executive Committee</u>	→	<u>Full Board</u>	
April 13 (FIN)		April 22		April 29	{ May 15 - Annual Retreat July 15 - DEI Training Dec 10 - Board Orientation }
April 22 (FISC)		April 22		April 29	
May 27 (SPC/FIN)		June 10 (FIN/EXEC)		June 24	
August 17 (FISC)		September 9		September 23	
October 29(FIN/FISC)		November 3		November 18	

*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 of services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.*

# APPROVED MEETING MINUTES

## KUOW, PSPR BOARD OF DIRECTORS

TUESDAY, APRIL 13, 2021

### FINANCE & AUDIT COMMITTEE

3:30 PM – 5:00 PM

---

Upon notice duly given, the MEETING of the **FINANCE & AUDIT COMMITTEE** (the “Committee”) of KUOW, Puget Sound Public Radio (PSPR) virtual meeting was held virtually on April 13th, 2021 at 3:30 pm via Zoom Conference.

**ATTENDED:** John Schorr (Chair), Liam Lavery (Vice Chair), Randy Hodgins, Heidi de Laubenfels, Christopher Jay, Filiz Efe McKinney and Virginia Anderson

**ABSENT:** Sharon Kioko

**ALSO ATTENDING (STAFF):** Caryn Mathes, Courtney Miller, Fieta Robinson, Matt Albertson, Rashad Brown, Steve Alexander, Janice McKenna, Jessica Dial and Ryleigh Brimhall

---

**I. Meeting Called to Order**

Chair Jon Schorr welcomed the Committee members and called the meeting to order at 3:31 PM.

**II. Conflict of Interests**

There was no conflict of interests expressed.

**III. Approval of Minutes**

Ms. Schorr then called for the approval of the Minutes of January 26<sup>th</sup> Joint FIN/FISC Meeting.

Mr. Hodgins moved to approve, Mr. Lavery seconded; the motion was carried, the Committee approved the minutes as presented

**IV. Form 990 and PPP Loan Update**

Ms. McKenna briefly provided an update on Form 990 and PPP Loan. Committee agreed to review the Form 990 and distributed it to the next Board Meeting.

**V. YTD Financial Report/Cash Flow**

Ms. Caryn Mathes gave an update on FY21 Q3 revenue and expenses. In total, gross revenue was up for the third quarter by 9.3%, and up 1.5%, over last year. Year to date (YTD) operating expenses were below budget by \$392.4K. In summary, YTD net from operations was better than budget by \$15.8K to increases in revenues and timing decreases in spending.

**VI. Revenue Deep Dive**

KUOW Management gave a deep dive into revenue resources at KUOW. Director of Business Support Courtney Miller mentioned that Business Support is poised to end the year at hopefully a little over \$4M which would be approximately a 20% decrease from FY21. Peer stations on average are down about 32% so we feel great about this landing.

Interim Director of Philanthropy Matt Albertson presented on Major Gift success. The Major Gifts had already exceeded their budgeted revenue goal of \$1.65M and is tracking well to hit an internal stretch goal of \$2.25M by the end of the fiscal year. This would exceed FY20's \$1.99M revenue raised. Their success is attributed to strategic and systematic pivots they made in Q4 of FY20 which they have continued to refine in FY21.

## APPROVED MEETING MINUTES

KUOW, PSPR BOARD OF DIRECTORS

TUESDAY, APRIL 13, 2021

FINANCE & AUDIT COMMITTEE

3:30 PM – 5:00 PM

---

Director of Membership, Rashad Brown, gave a deep dive into the many paths that exist within Individual Support. Membership had raised \$9.3M and is on track to meet our revised goal of \$11.8M by June 30, 2021 because of strong retention and steady growth (47,600 to 52,500 members), and, steady monthly giving growth (20,000 donors or 38% now give monthly).

**VII. Topics for Executive Committee Meeting Agenda**

The Committee selected to move forward for consideration by the Executive Committee for the full Board meeting on April 29, 2021, present the Form 990.

**VIII. Adjournment**

With no further business, Mr. Schorr adjourned the meeting of the Finance & Audit Committee meeting at 5:02 pm.

Respectfully Submitted by  
Jon Schorr, FIN Chair  
Fieta Robinson, Board Liaison



KUOW Puget Sound Public Radio (PSPR)  
 JOINT Finance & Audit and Strategic Planning Committee Meeting  
 Thursday, May 27, 2021  
 3:30 PM – 5:00 PM

Please register in advance for this meeting:

<https://washington.zoom.us/meeting/register/tJAlf-qtqDorHdeZr47Fwt3TBq9ObLEJW7Ak>

**//MEETING FOCUS**

- Strategic Impact Framework Process Results – Outcomes, Long-term Strategies, Impact and Activities
- Rationale for FY2022 Budget as it relates to Strategic Focus and FY22 Operational KPIs

**//MEETING OBJECTIVES**

- Update on FY2021 YE Strategic Goals and YTD Financials against Budget
- Greater understanding of the key assumptions for determining resources, rationale for spending a head of the curve and expected ROI
- Review FY2022 Budget Presentation for recommendation to Executive Committee

**//MEETING QUESTIONS**

- How will personnel shortage will affect operations in FY22 and the FY22 Proposed Budget?
- What questions do you have about fundraising/revenue landscape?
- What are the considerations for stretching run rate for operations to support strategic direction and company growth?

**//AGENDA**

3:30-3:35 pm	<b>1. Welcome and Call to Order</b>		Jon Schorr
	<b>2. Invitation to Disclose Possible Conflicts of Interests</b>		
<b>(ACTION)</b>	<b>3. Approval of 04.13.21 FIN Meeting Minutes</b>	Exhibit 1	
<b>(ACTION)</b>	<b>4. Approval of 03.22.21 SPC Meeting Minutes</b>	Exhibit 2	Andy McGovern
3:35-4:10 pm	<b>5. FY21 Year End Report &amp; FY22 Budget Presentation</b>	Exhibit 3	Caryn Mathes
4:10-4:50 pm	<ul style="list-style-type: none"> <li>• Budget Discussion, Q&amp;A</li> <li>• Recommendation to forward to Executive Committee for full board approval</li> </ul>		Members
<b>(ACTION)</b>			
4:50-4:55 pm	<b>6. Next Steps</b>		Caryn Mathes
4:55-4:58 pm	<b>7. Agenda Topics for full board meeting</b>		Jon Schorr
4:58-5:00 pm	<b>8. 2021 Board and Committee Dates</b>	See below	Fieta Robinson
	<ul style="list-style-type: none"> <li>• Next FIN Meeting: June 10 with EXEC</li> <li>• Next SPC Meeting: August 9</li> </ul>		
5:00 pm	<b>9. Adjournment</b>		Jon Schorr

*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 of services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.*

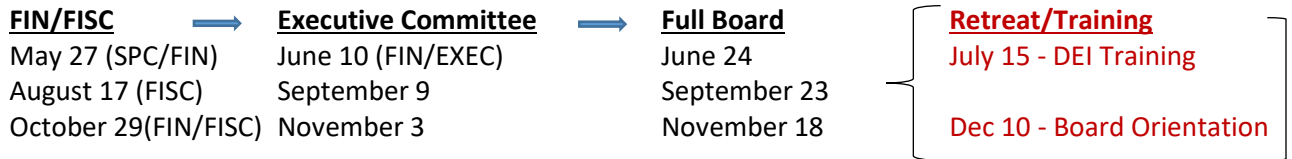


KUOW Puget Sound Public Radio (PSPR)  
 JOINT Finance & Audit and Strategic Planning Committee Meeting  
 Thursday, May 27, 2021  
 3:30 PM – 5:00 PM

Please register in advance for this meeting:

<https://washington.zoom.us/meeting/register/tJAIf-qtqDorHdezr47Fwt3TBq9ObLEJW7Ak>

**Approval Flow Chart**



*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 of services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.*



# APPROVED MEETING MINUTES

## KUOW Puget Sound Public Radio JOINT FINANCE & AUDIT, STRATEGIC PLANNING COMMITTEE MEETING May 27, 2021 3:30 - 5:00 PM

---

Upon notice duly given, the **STRATEGIC PLANNING and FINANCE & AUDIT COMMITTEES** (the “Committees”) of the KUOW, Puget Sound Public Radio (PSPR) virtual meeting was held virtually on May 27th, 2021 at 3:30 pm via Zoom Conference.

**PRESENT:** Jon Schorr, Caryn Mathes, Liam Lavery, Randy Hodgins, Sharon Kioko, Andy McGovern, Irwin Goverman, Claire O’Donnell, Lisa Nitze, Mark Ashida, Shauna Causey, Heidi de Laubenfels and Wassef Haroun

**ABSENT:** Christopher Jay and Nicholas Patrick

**ALSO ATTENDING:** Fieta Robinson, Evan McCoy, Janice McKenna, Stewart Meyer, Jennifer Strachan, Jessica Dial and Rob Palmatier

---

### **I. Meeting Called to Order & Announcements**

Finance & Audit Committee Chair Jon Schorr welcomed the Committee members. The meeting was called to order at 3:32 PM. There were no conflicts of interest expressed.

### **II. Approval of Minutes**

Mr. Schorr called for the approval of the Minutes of the April 13<sup>th</sup> FIN meeting. Mr. Lavery moved to approve, and Mr. Goverman seconded; the motion was carried, and the Committee approved the minutes as presented. Mr. McGovern then called for the approval of the Minutes of the March 22<sup>nd</sup> SPC meeting. Mr. Hodgins moved to approve, and Mr. Goverman seconded; the motion was carried, and the Committee approved the minutes as presented.

### **III. FY21 Year End Report & FY22 Budget Presentation**

The Budget hearing format used in this meeting was departure from that used in previous meetings. The Finance Committee leadership asked to see the FY22 budget presentation ahead of the meeting, so that they could come prepared with questions for Ms. Mathes. Ms. Mathes provided a draft FY22 Budget, and the group discussed the FY21 actuals and proposed FY22 Budget and initiatives. [See addendum.]

Ms. Mathes began by speaking about the Strategic Impact Framework (SIF). No large projects were eliminated as a result of looking at impacts and outcomes; rather, she indicated that the SIF performed a useful function in directing the organization on how to amplify and intensify. Ms. Mathes is asking for a draw of approx. \$2 million from free cash to help prop up FY22, with the idea that the yield on that amount will break even by FY23. KPI’s on the Operational Dashboard have been cut from 18 to 6. Top priority in FY22 Q1 will be to fill the many current vacancies at KUOW. The idea of hiring a search firm was presented.

Jon Schorr asked for a motion to move forward the proposed FY2022 Budget to be presented to the Joint Finance & Executive Meeting on June 10, 2021. Mr. McGovern motioned, and Ms. Kioko

## APPROVED MEETING MINUTES

### KUOW Puget Sound Public Radio JOINT FINANCE & AUDIT, STRATEGIC PLANNING COMMITTEE MEETING May 27, 2021 3:30 - 5:00 PM

---

seconded. With none opposing, the FY2022 Budget Presentation moves to the Executive Committee for approval.

**IV. Agenda Topics for Board Meeting**

Jon Schorr suggested that the FY2022 Budget be a topic at the upcoming full Board meeting on June 24<sup>th</sup>.

**V. Adjournment**

With no further business, Mr. Jon Schorr adjourned the meeting at 5:08 PM.

Respectfully Submitted by  
Jon Schorr, Chair, Finance & Audit Committee  
Fieta Robinson, Board Liaison





Puget Sound Public Radio  
 JOINT MEETING OF EXECUTIVE & FINANCE COMMITTEES  
 Thursday, June 10, 2021  
 4:30 PM – 6:00 PM

Please register in advance for this meeting using link below:

<https://washington.zoom.us/meeting/register/tJAKcu2srDouGtyEKZmv2FJDsQaTR4d47mHd>

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

5:55- 6:00 PM **9. Executive Session** Heidi de Laubenfels

*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 of services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.*

6:00 PM **10. Adjourn** Heidi de Laubenfels

**Next Board Committee Meetings**

**July**

Tuesday, July 27: Governance

**August**

Monday, August 9: Strategic Planning

Tuesday, August 17: FISC

Wednesday, August 18: Development

Tuesday, August 31: Governance

**September**

Thursday, September 9: Executive

Thursday, September 30: Strategic Planning

**PSPR Full Board Meetings**

**June**

Thursday, June 24: Board of Directors, 4:30-6:30 PM

**September**

Thursday, September 23: Board of Directors, 4:30-6:30pm

*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 of services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.*

# APPROVED MEETING MINUTES

## KUOW Puget Sound Public Radio JOINT MEETING OF THE EXECUTIVE AND FINANCE & AUDIT COMMITTEES June 10, 2021 4:30 PM - 6:00 PM

Upon notice duly given, the **EXECUTIVE and FINANCE & AUDIT COMMITTEES** (the “Committees”) of the KUOW, Puget Sound Public Radio (PSPR) virtual meeting was held virtually on June 10, 2021, at 3:30 PM via Zoom Conference.

**PRESENT:** Christopher Jay, Andy McGovern, Heidi de Laubenfels, Filiz Efe McKinney, Irwin Goverman, Caryn Mathes (GM), Randy Hodgins, Mark Ashida, Jon Schorr, Sharon Kioko, Connie Kravas, Wassef Haroun, Liam Lavery and David Landau (5:07 PM)

**ALSO ATTENDING:** Fieta Robinson, Evan McCoy, Janice McKenna and Jakob Wolf-Barnett

---

### I. Meeting Called to Order & Announcement

Board Chair Heidi de Laubenfels welcomed the Committee members. The meeting was called to order at 4:32 PM. No conflicts of interest were expressed.

### II. Approval of Minutes

Ms. de Laubenfels then called for approval of the minutes from the April 22, 2021, Executive Committee meeting. Jon Schorr moved to approve, and Wassef Haroun seconded; the motion was carried, the Committee approved the minutes as presented.

### III. Presentation of FYE 2021 and FY2022 Budget

#### FY21 YE Update Through April 2021

Ms. Mathes presented KUOW’s Fiscal Year End 2021 core objectives, assumptions and KPIs. 56% of KPIs achieved 90% or better of their goal. Employee engagement achieved 98.5% of the goal. KUOW projected year-end financial status will be closer to goal than originally calculated. In fact, KUOW’s 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 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 fill the 20+ current vacant positions at KUOW.

#### Finance Recommendation to Executive Committee

Ms. de Laubenfels requested a motion for the FY2022 Budget to be presented for a vote to the full Board of Directors at the June 24, 2021, meeting. Irwin Goverman so moved, and Wassef Haroun seconded. With none opposing, the FY2022 Budget Presentation moves to the full Board of Directors for approval.

# APPROVED MEETING MINUTES

## KUOW Puget Sound Public Radio JOINT MEETING OF THE EXECUTIVE AND FINANCE & AUDIT COMMITTEES June 10, 2021 4:30 PM - 6:00 PM

### IV. Committee Updates

#### Development Committee Update

Committee Chair Ms. McKinney requested additional support in promoting initiatives and is hoping for more Board engagement in development/fundraising. It was suggested that Steve Alexander, KUOW's new Director of Philanthropy, provide a brief overview of his vision for philanthropy at the full Board meeting in September.

#### Finance Committee Update

Committee Vice Chair Liam 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 Update

Committee Chair Mr. McGovern touched on outcomes of the Board's strategic retreat on May 15 and mentioned he would provide a more robust summary at the full board meeting June 24, 2021.

#### Governance Committee Update

Committee Vice Chair Mr. Goverman provided an update on the Governance committee. The biannual Board Assessment Survey will be sent to directors on June 25, 2021. The purpose of the survey is to assess board effectiveness and identify areas for improvement. He discussed Ms. Kravas' work on the recruitment of new Board members. Mr. Goverman closed with the topic of the Board Retreat summary report that was produced by The Ostara Group.

### V. Adjournment

With no further business, Ms. de Laubenfels adjourned the meeting for an Executive Session at 5:57 PM. The Executive Session was adjourned at 6:03 PM.

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.

Respectfully Submitted by

Heidi de Laubenfels, Board Chair, Chair of Executive Committee

Fieta Robinson, Board Liaison