

PUGET SOUND PUBLIC RADIO STRATEGIC PLANNING COMMITTEE MEETING MONDAY, AUGUST 12, 2019 4:00 PM – 5:30 PM

Location: KUOW, Conference Room 269 A&B Dial-In: US: 1 408 638 0968 or 1 646 876 9923

Meeting ID: 182 980 368

Zoom Meeting: https://washington.zoom.us/j/182980368

COMMITTEE TOP THREE GOALS

- I. Revisit status on six core strategic initiatives -- improve local content, increase digital presence, expand community engagement, develop marketing and comms, advance organizational excellence/leadership, revenue growth).
- II. Evaluate and updates on progress toward what we hoped the investments would deliver: Content, MarCom, and Infrastructure.
- III. Planning for and setting the state for the next strategic business plan

AGENDA		a setting the state for the next strategie sasmess plan		
4:00 – 4:05 PM	1. 2. 3.		Exhibit 1	Shauna/Nick Caryn and Atlantic57
4:15 – 5:00 PM	4.	Atlantic57 Presentation	Exhibit 2	
5:00 - 5:20 PM	5.	A57 Q/A & Wrap-Up		
5:20 – 5:30 PM	6.	Committee Business		Shauna/Nick
5:30 PM	7.	Adjourn		Shauna/Nick

SUPPORTING DOCUMENTS

- Exhibit 1 Atlantic57 Team Bios
- Exhibit 2 Atlantic57 Presentation

Next meetings:

- Thursday, September 12, 2019: Board of Directors Meeting; 4:30 6:30 PM
- Friday, October 4, 2019: *Special* Strategic Business Plan Meeting; 4:00 5:30 PM
- Wednesday, October 16, 2019: SPC Meeting; 4:00 5:30 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 of services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.

FINAL MEETING MINUTES

PUGET SOUND PUBLIC RADIO AUGUST 12, 2019 STRATEGIC PLANNING COMMITTEE 4:00 PM – 5:30 PM

Upon notice duly given, the **STRATEGIC PLANNING COMMITTEE** (the "Committee") of KUOW, Puget Sound Public Radio (PSPR) meeting was held at on August 12, 2019 at the offices of KUOW at 4:00 PM.

PRESENT: Shauna Causey (SPC Co-Chair), Nicholas Patrick (SPC Co-Chair), Mark Ashida (Board Chair), Andy McGovern, Hanson Hosein and Heidi de Laubenfels

ABSENT: Haeryung Shin, Indranil Ghosh, Caitlin Duffy and Weir Harman

ALSO ATTENDING: (BOARD) Irwin Goverman, Aaron Rocke, Sharon Kioko (STAFF): Caryn Mathes (President & GM), Stewart Meyer, Maurice Rankin and Fieta Robinson (Executive Assistant & Board Liaison)

GUEST(S): Jason Tomassini, Karine Bailly and Merrill Wasser

I. Meeting Called to Order

Mr. Patrick welcomed the Committee members and guests; and called the meeting to order at 4:01 PM. Caryn Mathes gave a brief introduction of the agency and guest speakers; she provided an overview of the objectives and purpose of the meeting.

II. Conflict of Interests

There were no conflict of interests.

III. Approval of Minutes

There were no previous minutes to approve.

IV. <u>2022-2025 Strategy Development</u>

Presentation from Atlantic57

KUOW is in the process of seeking a consultant to help develop the 2002-2025 Strategic Business Plan (SBP). Atlantic57 presented their roadmap and approach for developing a SBP for management's consideration.

Committee members briefly discuss the proposal and will provide additional feedback before the next scheduled SPC meeting.

V. Adjournment

There being no further business, Mr. Patrick adjourned the Joint meeting of the Strategic Planning Committee meeting at 5:30 PM.

Respectfully Submitted by Nicholas Patrick and Shauna Causey, SPC Co-Chairs Fieta Robinson, Board Liaison



KUOW PUGET SOUND PUBLIC RADIO STRATEGIC PLANNING COMMITTEE MEETING WEDNESDAY, OCTOBER 23, 2019 4:00 PM – 5:30 PM

Location: KUOW, 2nd Floor Conference Room Dial-In: US: 1 669 900 6833 or 1 646 876 9923

Meeting ID: 376 735 141

Zoom Meeting: https://washington.zoom.us/j/376735141

GENDA			
4:00 – 4:05 AM	 Welcome and Call to Order Invitation to Disclose Possible Conflicts of Interests Approval of September 18, 2019 Committee Minutes 	Exhibit 1	Shauna/Nick
4:05 – 4:25 PM	4. Station Business – What's Next Strategically		Stewart Meyers Jennifer Strachan
4:25 – 4:45 PM	 5. Strategic Planning Consultant Update and Discussion Intentional Futures Atlantic 57 		Caryn Mathes
4:45 – 4:55 PM	6. FY20 Dashboard/KPI Report	Exhibit 2 (hand out at mtg.)	Caryn Mathes
4:55 – 5:00 PM	7. Digital Roadmap Progress Report		Stewart Meyers
5:00 – 5:05 PM	8. Revenue Innovation Project Update	Exhibit 3	Caryn Mathes
5:05 – 5:10 PM	9. Review of Work Plan and SPC Charter	Exhibit 4	Shauna/Nick
5:10 – 5:15 PM	10. Update Foundational Work on Racial Equity and Inclusion		Caryn Mathes
5:15-5:20 PM	11. Agenda for Next Meeting		Group
5:20 - 5:25 PM	12. Recommendations for Executive Committee Meeting Agenda		Shauna/Nick
5:30 PM	13. 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 PUGET SOUND PUBLIC RADIO STRATEGIC PLANNING COMMITTEE MEETING WEDNESDAY, OCTOBER 23, 2019 4:00 PM – 5:30 PM

Location: KUOW, 2nd Floor Conference Room Dial-In: US: 1 669 900 6833 or 1 646 876 9923

Meeting ID: 376 735 141

Zoom Meeting: https://washington.zoom.us/j/376735141

NEXT COMMITTEE MEETINGS

Monday, January 27, 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 of services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.

KUOW PUGET SOUND PUBLIC RADIO OCTOBER 23, 2019 STRATEGIC PLANNING COMMITTEE (SPC) 4:00 PM – 5:30 PM

Upon notice duly given, the **STRATEGIC PLANNING COMMITTEE** (the "Committee") of KUOW, Puget Sound Public Radio (PSPR) meeting was held at on October 23, 2019 at the offices of KUOW at 4:00 PM.

PRESENT: Shauna Causey (SPC Co-Chair), Caryn Mathes, Andy McGovern, and Heidi de Laubenfels

ABSENT: Haeryung Shin, Indranil Ghosh, Caitlin Duffy Weir Harman, Nicholas Patrick (SPC Co-Chair), Irwin Goverman, Hanson Hosein, Mark Ashida

ALSO ATTENDING: Stewart Meyer, Jennifer Strachan, Michele Patience Staal Board Liaison (temporary),

I. Meeting Called to Order

Ms. Causey welcomed the Committee members and called the meeting to order at 4:10 PM. She also provided an overview of the objectives and purpose of the meeting.

II. Conflict of Interests

There were no conflict of interests.

III. Approval of Minutes

There were no previous minutes to approve.

IV. <u>Station Business – What's Next Strategically</u>

Stewart Meyer and Jennifer Strachan provided the Committee with the Station's long term strategic planning goals. Mr. Meyer's presentation focused on the topic of listener centric segmented audio. Ms. Strachan focused on the topic of listener content trends and preferences.

V. Strategic Planning Consultant Update and Discussion

The SPC on behalf of the Station, is in the process of identifying a consultant to help develop the 2002-2025 Strategic Business Plan (SBP). Ms. Mathes shared that while the two agencies the Committee had already met were still under consideration, she had been given names of additional consulting agencies from industry colleagues and would like to interview other agencies as well. She will provide an update of her findings to the Committee during the next regularly scheduled meeting in January 2020.

VI. FY20 Dashboard/KPI Report

Ms. Mathes presented to the Committee the FY20 dashboard and KPI report. To date the Station has either met or exceeded all established metrics and goals.

VII. Digital Roadmap Progress Report

Mr. Meyer provided the Committee with an overview and key findings by an outside consulting group, Point B, on the Station's current and future digital products and services needs. The key findings included recommendations on technology, strategy, staffing and process changes.

KUOW PUGET SOUND PUBLIC RADIO OCTOBER 23, 2019 STRATEGIC PLANNING COMMITTEE (SPC) 4:00 PM - 5:30 PM

VII. Revenue Innovation Project Update

Ms. Mathes provided and overview of the Station's Revenue Innovation Project. The project will span three years with a goal of trying to find innovative ways to reduce the reliance on pledge drives.

VIII. Review of Work Plan and Charter

The Committee decided to move the discussion regarding the work plan and charter to the first Committee meeting in 2020.

IX. Update Foundational Work on Racial Equity and Inclusion

Ms. Mathes presented a power point presentation discussing the Station's foundational work around racial equity and inclusion. She shared that she had been asked to present at an industry conference and had received positive feedback about the Station's work to date.

X. Agenda for Next Meeting

The Committee recommended the following topics move forward for discussion at the next Strategic Planning Committee meeting to be held in January, 2020. The SPC Committee agenda items are: review and update dashboard; review the master strategic plan; do a deep dive into culture issues; review Gallup Survey results; and discuss narrowing the selection of strategic planning consultants.

XI. Recommendations for Executive Committee Meeting Agenda

The SPC Committee recommended submitting the following topics to the Executive Committee for consideration to be presented to the full board during the annual meeting to be held on November 14, 2019. The topics include: State of the Station - What's New Strategically; an update on the strategic planning consultants; and the Station's foundational work on racial equity and inclusion.

<u>Adjournment</u>

There being no further business, Ms. Causey adjourned the Strategic Planning Committee meeting at 5:37 PM.

Respectfully Submitted by Shauna Causey, SPC Co-Chair Fieta Robinson, Board Liaison Michele Patience Staal Board Liaison, temporary



KUOW PUGET SOUND PUBLIC RADIO STRATEGIC PLANNING COMMITTEE MEETING MONDAY, February 3, 2020 3:30 PM – 5:00 PM

Location: KUOW, 2nd Floor Conference Room Dial-In: US: 1 669 900 6833 or 1 646 876 9923

Meeting ID: 376 735 141

Zoom Meeting: https://washington.zoom.us/j/376735141

Strategic Planning Committee Purpose

Continually analyze and discuss the media landscape and industry trends to help ensure sustainability of the station, it's mission, vision, values and future.

- A. Ensure the SBP and Goals advance the mission and purpose of the station
- B. Identify external changes, trends, opportunities and threats that may affect the station's strategic direction and/or near-term operational planning
- C. Work with Finance Committee to secure funding for SBP Initiatives
- D. Work closely with Management to monitor current year initiatives and goals (provide status updates at Board meetings)
 - Is the station on track to meet its strategic objectives?
 - Are the initiatives still relevant to identified goals in the SBP?
 - Are there any special circumstances that may impact the overall plan or stated FY initiatives?
 - What are the challenges for management?
 - Where does management believe SPC members can be of assistance?

Meeting Objectives

The objectives of this first meeting of the year include:

- Discussing a proposed approach to this year's review of the stations SBP
- Reaching consensus on the approach, schedule, timeline and deliverables
- Identifying the sources and methods that will inform us about the changes, trends, opportunities and threats, with specific focus on media, news, information and technology
- Obtain an update on the station's progress against the SBP

Questions for Committee Members

- 1. Do you believe a refresh of the existing SBP will be sufficient (vs. a more extensive and extended strategic planning process)?
- 2. What are your suggestions for sourcing the inputs to the SBP review?
- 3. Do you have suggestions for a facilitator to aid the station and the committee in gathering, distilling and organizing the strategic planning process?
- 4. Are you available for additional meetings and/or extending the time allotted for meetings to facilitate the expected informational sessions and discussions?

^{*}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 STRATEGIC PLANNING COMMITTEE MEETING MONDAY, February 3, 2020 3:30 PM – 5:00 PM

Location: KUOW, 2nd Floor Conference Room Dial-In: US: 1 669 900 6833 or 1 646 876 9923

Meeting ID: 376 735 141

Zoom Meeting: https://washington.zoom.us/j/376735141

AGENDA			
3:30 – 3:35 PM	 Welcome and Call to Order Invitation to Disclose Possible Conflicts of Interests Approval of October 23, 2019 Committee Minutes Overview of Meeting 	Exhibit 1	Shauna Causey / Irwin Goverman
3:35 – 4:20 PM	 5. Strategic Approach Pathways for Strategic Objectives Identify sources/researchers/speakers for future trends, opportunities and threats 		Irwin Shauna
4:20 – 4:30 PM	 6. 2020 SPC Workplan Review Draft of workplan Timing and meeting dates 	Exhibit 2	Irwin Shauna
4:30 – 4:45 PM	STATION BUSINESS 7. FY20 Dashboard/KPI Report 8. Gallup Survey Results	Exhibit 3	Caryn Mathes
4:45 – 5:00 PM	 9. Next Steps > Action Items > Agenda Topics for EXEC & BOD > Agenda Items for SPC Next Meeting 		Irwin Shauna
5:00 PM	10. Adjourn		Irwin/Shauna

NEXT COMMITTEE MEETINGS

- Monday, March 23, 2020 (Deep Dive)
- Thursday, May 28, 2020 (Joint w. FIN Bud. Hearing)

^{*}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 STRATEGIC PLANNING COMMITTEE MEETING MONDAY, February 3, 2020 3:30 PM – 5:00 PM

Location: KUOW, 2nd Floor Conference Room Dial-In: US: 1 669 900 6833 or 1 646 876 9923

Meeting ID: 376 735 141

Zoom Meeting: https://washington.zoom.us/j/376735141

Monday, August 10, 2020Thursday, October 1, 2020

Wednesday, October 14, 2020

KUOW PUGET SOUND PUBLIC RADIO February 3, 2020 STRATEGIC PLANNING COMMITTEE (SPC) 3:30 PM – 5:00 PM

Upon notice duly given, the **STRATEGIC PLANNING COMMITTEE** (the "Committee") of KUOW, Puget Sound Public Radio (PSPR) meeting was held at on February 3, 2020 at the offices of KUOW at 3:30 PM.

PRESENT: Irwin Goverman (Co-Chair), Shauna Causey (SPC Co-Chair), Aaron Rocke, Andy McGovern, and Demetria Elmore

ABSENT: Indranil Ghosh, Nicholas Patrick and Mark Ashida

ALSO ATTENDING: Caryn Mathes, Fieta Robinson and Michele Patience Staal Board Liaison (temporary),

I. Meeting Called to Order

Mr. Goverman welcomed the Committee members and called the meeting to order at 3:42 PM. He provided an overview of the objectives and purpose of the meeting.

II. Conflict of Interests

There were no conflict of interests.

III. Approval of Minutes

Mr. Goverman called for a motion to approve the October 23, 2019 minutes. Mr. Rocke motioned and Ms. Elmore seconded; with no objections, the minutes were approved as presented.

IV. Strategic Planning Approach

Ms. Mathes gave an update on two strategic planning agencies the Committee had met for consideration, and on the decision to shift the original strategic approach. Mr. Goverman shared the proposed hybrid approach that would identify steps to strengthen our current SBP and its core six objectives. The new approach would curtail the search for an external consulting partner. In partnership with Management, the committee will host a speaker series to discuss the most significant changes, trends, opportunities, threats and peer developments.

The Committee discussed the four steps necessary to move forward with the approach - 1) identify speakers and or researchers to inform on key topics; 2) conduct the necessary research, speaker sessions and analysis to get and organize the information; 3) review the six existing core strategies and current goals against what is learned; and 4) assist management, as necessary, to translate the SBP into a year by year approach that would be reviewed annually for fluidity.

Proposed key topics for speaker series would include a deep dive into changes at the NPR level, our landscape at the peer level, upcoming changes with digital appliances, media distribution, splintered journalism and five forces in competition/our competitors. Ms. Mathes provided a list of potential speakers to establish a framework for future sessions. There was a discussion on developing a timeline that allows for a deeper dive into the intersections of digital – audience development, appliances and ecosystem on platforms, etc.

KUOW PUGET SOUND PUBLIC RADIO February 3, 2020 STRATEGIC PLANNING COMMITTEE (SPC) 3:30 PM – 5:00 PM

Mr. Goverman proposed hiring a facilitator to assist in running the sessions, organizing the discussion and deliverables. Members agreed that the decision on the final product would be made by management with the Committee's input. A final version the product would move forward to the full board for their consideration and approval.

V. Review of Work Plan and Charter

The Committee decided to update their work plan after the strategic approach timeline is developed.

VI. FY20 Dashboard/KPI Report

Ms. Mathes presented the FY20 dashboard and KPI year-to-date report. Podcast aggregate downloads are at 158% of projection; on demanding listening is a 115% of goal; broadcast audience loyalty on the upswing. A full review of the calendar 2019 broadcast audience comparisons will be provided at a later meeting. Reporter engagements in the community are at 93% of goal and the source diversity in the Newsroom is running ahead of goal for both aggregate (36%) and Dec. Actual (40%) toward goal of 35%. Source Diversity for "The Record" running ahead of goal of 26%, both in Running Avg. (27%) and Dec. Actual (36%); December email subscribers at nearly 118% of goal. Event attendees running total is at 151% of goal.

Total from Individuals Giving at 98% of Goal. Major Gifts is soft but the difference is made up by Annual Giving. December Annual Giving was the largest in KUOW's history and donor acquisition was 106% of goal. Donor renewals are at 89% of goal. Business Support Revenue is at 114% of goal despite preemptions/make-goods to sponsors due to special impeachment coverage.

Overall, to date the Station has either met or exceeded all established metrics and goals.

VII. Gallup Results & Report

Ms. Mathes provided the Committee with an overview and key findings of the December Gallup Employee engagement survey. Overall staff engagement rating is flat (Grand Mean of 3.91) from Jun-Dec. Best response rate to date – 99% of staff. Considerable fluctuation in ratings response per demographic breakout. Management will be conducting hack-a-thons at the department level to discuss results.

VII. Agenda for Next Meeting and Topics for EXEC

Committee Co-chairs will meet with management to develop a timeline and agenda for the next committee meeting in March.

VIII. Recommendations for Executive Committee Meeting Agenda

The Committee recommended the following topics move forward for discussion at the Executive Committee meeting to be held on February 13, 2020. The SPC Committee topics items are: review and discuss the strategic planning approach that will stress test current strategic pillars, and incorporating a strategic session at the board retreat.

KUOW PUGET SOUND PUBLIC RADIO February 3, 2020 STRATEGIC PLANNING COMMITTEE (SPC) 3:30 PM – 5:00 PM

The Committee recommended submitting the following topics to the Executive Committee for consideration to be presented to the full board during the meeting to be held on February 27, 2020. The topics include: YTD Dashboard and KPI Report and Strategic Approach.

Adjournment

There being no further business, Mr. Goverman adjourned the Strategic Planning Committee meeting at 5:00 PM.

Respectfully Submitted by Irwin Goverman, SPC Co-Chair Shauna Causey, SPC Co-Chair Fieta Robinson, Board Liaison



KUOW Puget Sound Public Radio (PSPR) JOINT Finance & Audit and Strategic Planning Committee Meeting Thursday, May 28, 2020 3:30 PM – 5:00 PM

Location: Virtual Meeting

Zoom Conference: https://washington.zoom.us/meeting/register/tJYpdequrjkiE9SyZ35eQ1u7Sy cehcniZEY

// MEETING OBJECTIVES

- ➤ Review FY2020 YE Goals and YTD Budget
- Review FY2021 Budget Presentation

// AGENDA

// AGENDA			
3:30 – 3:35 PM	 Welcome and Call to Order Invitation to Disclose Possible Conflicts of Interests 		Jon S.
	Meeting Expectations	Exhibit 1	
3:35-4:10 PM			
ACTION	2. FY20 Year End Report & FY21 Budget	Exhibit 2	Caryn Mathes
ACTION	Presentation 3. Management Recommendation on FY20 Endowment Withdraw		
4:10 – 5:00 PM	4. Q&A		
5:00 PM	5. Adjourn		

Upcoming PSPR Meetings

Joint EXEC/FIN Meeting: Thursday, June 11, 4:30 – 6:00 PM

Board of Directors: Thursday, June 25, 4:30 – 6:30 PM

Finance & Investment Subcommittee: August 18, 2020, 3:30 – 5:00 PM

Supporting Documents

• Exhibit 1 – KUOW FY20 Year End Report & FY21 Budget Presentation

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 JOINT FINANCE & AUDIT, STRAGETIC PLANNING COMMITTEE MEETING May 28, 2020 3:30 - 5:00 PM

Upon notice duly given, the **STRAGETIC PLANNING and FINANCE & AUDIT COMMITTEES** (the "Committees") of the KUOW, Puget Sound Public Radio (PSPR) virtual meeting was held virtually on May 28th, 2020 at 3:30 pm via Zoom Conference.

PRESENT: Jon Schorr, Christopher Jay, Irwin Goverman, Shauna Causey, Caryn Mathes (GM), Heidi de Laubenfels, Randy Hodgins, Sharon Kioko, Andy McGovern, Lisa Nitze, Liam Lavery, Indranil Ghosh

ABSENT: Demetria Elmore, Nicholas Patrick, Aaron Rocke, Mark Ashida

ALSO ATTENDING: Fieta Robinson, Ryleigh Brimhall, Janice McKenna, Stewart Meyer, Jennifer Strachan

I. Meeting Called to Order & Announcements

Finance & Audit Committee Chair Jon Schorr welcomed the Committee members. The meeting was called to order at 3:37 PM. There were no Conflicts of Interest expressed.

II. Meeting Purpose and Expectation

PSPR's Bylaws, which establish a permanent Finance Committee, provide that the principle responsibilities of the Committee include the "review and oversight of the Corporation's budget, finances, financial controls and investments." In partnership with the Strategic Planning Committee, the last schedule Finance Committee meeting was converted to a Strategic Reframing Speaker Session with Penelope Burke that focused on donor-centered fundraising – a deep dive in what her research reveals about the very different motivations of young, middle age and older donors and learn how to adjust acknowledgment, communication and recognition strategies to meet each generation's unique needs. Similar deep dive conversations on the Landscape of Media, the State of Public Media and Fundraising, Audience Behavior and Consumption of Media, and the Pillars of Diversity in Journalism at Public Media Organizations have been examined to assist management and the Board in identifying opportunities to advance KUOWS mission and service.

The purpose of the meeting was to review FYE 2020 goals and objectives; and analyze the budgets and areas of strategic focus presented for the coming 2021 and 2022 fiscal years.

III. Presentation of FYE 2020 and FY2021 Budget Presentation

Ms. Mathes presented on the FYE 2020 performance. As of this meeting, KUOW was ending at 99% of the total net revenue goal. The total expenses were projected to be \$1,260,655 under budget and to end FY20 in a positive position with a margin of \$957,405. Ms. Mathes discussed the KUOW SBP Core Objectives and KPIS for FYE2020. FYE was projecting at 87% of KPIs trending close to or at/above goal. Ms. Mathes stated that KUOW will achieve fiscal stability due to innovative fundraising alternatives and aggressive cost cutting during the pandemic. No year-end draw on reserves anticipated. KUOW's relatively stable year-end position was due to rapid and creative response by the leadership team and prudent fiscal management.

KUOW Puget Sound Public Radio JOINT FINANCE & AUDIT, STRAGETIC PLANNING COMMITTEE MEETING May 28, 2020 3:30 - 5:00 PM

Ms. Mathes discussed the proposed core objectives for FY21. Proposed changes to the core objectives were a result from the Strategic Reframing Speaker Series - Expand Local Content, Diversify and Deepen Digital Presence, Reimagine Community Engagement, and Grow Audience and Membership. She also discussed Opportunities and Key Assumptions learned through trends during Stay-at-Home directive. Ms. Mathes gave an overview of proposed FY2021 Budget and Reserve Status. She spoke about the economic uncertainty and anticipated FY21's revenue would be down by -5.5% and FY21 and FY22 are projected to have a deficit year-end between -\$600K /-\$700K. The Committees were provided with a summary the FY21 initiatives, key assumptions and outcomes.

Jon Schorr asked for motioned to move forward the proposed FY2021 Budget to be presented to the Joint Finance & Executive Meeting on the June 11, 2020. Irwin Goverman motioned, and Sharon Kioko seconded and with none opposing, the FY2021 Budget Presentation moves to the Executive Committee for approval.

IV. Management Recommendation on FY20 Endowment Withdraw

Jon Schorr agreed to move the Endowment Distribution into a short-term investment account.

V. Adjournment

With no further business, Mr. Jon Schorr adjourned the meeting at 5:03 PM.

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