





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

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# 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

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### 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.

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### 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.

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Respectfully Submitted by

Heidi de Laubenfels, Board Chair, Chair of Executive Committee

Fieta Robinson, Board Liaison