



//MEETING OBJECTIVES

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

//AGENDA

4:30-4:40 pm (ACTION)	1. Welcome and Call to Order - Introduction of Guests 2. Invitation to Disclose Possible Conflicts of Interests 3. Approval of Minutes <ul style="list-style-type: none">➤ 05.27.21 FIN/SPC Joint Meeting Minutes	Exhibit 1	Jon Schorr
4:40 -5:05 pm (ACTION)	4. PPP Loan Update and Discussion <ul style="list-style-type: none">➤ Allocation of PPP Loans		Jon Schorr
5:05 -5:30 pm (ACTION) (ACTION)	5. Socially Responsible Portfolio Discussion <ul style="list-style-type: none">➤ Approving Socially Responsible Bonds➤ Reviewing and Updating Percentage of Socially Responsible Investments	Exhibit 2	Jon Schorr
5:30-5:45 pm	6. FY22 YTD Financial Report/Cash Flow	Exhibit 3	Caryn Mathes
5:45- 5:50 pm	7. 2022 Workplan and Meeting Dates <ul style="list-style-type: none">➤ Tentative Meeting Dates are listed	Exhibit 4	Jon Schorr
5:50-5:55 pm	8. Topics for Executive Committee Meeting Agenda <ul style="list-style-type: none">➤ New ISP➤ Audit		Jon Schorr
5:55- 6:00 pm	9. Other Topics/Public Comment		
6:00 pm	10. 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 or services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.



Finance and Audit Committee Meeting
Tuesday, October 26, 2021
4:30 PM –6:00 PM

Supporting Documents

- Exhibit 1 – 05.27.21 FIN/SPC Joint Meeting Minutes
- Exhibit 2 – Socially Responsible Investments Update?
- Exhibit 3 – Financial Report/Cash Flow
- Exhibit 4- 2022 Workplan and Meeting Dates

2022 Tentative Meeting Dates

FINANCE & AUDIT

3:30 PM – 5:00 PM

- Tue, January 25, 2022 (Joint with FISC; Bernstein Annual Report)
- Tues, April 12, 2022 (Deep Dive)
- Thu, May 26, 2022 (Joint w. SPC – Budget Hearing)
- Thu, June 09, 2022 (Joint w. EXEC – Budget Hearing)
- Tue, October 25, 2022

FINANCE, INVESTMENT SUBCOMMITTEE

3:30 PM – 5:00 PM

- Tue, January 25, 2022 (Joint with FIN; Bernstein Annual Report)
- Tue, April 19, 2022
- Tue, August 16, 2022
- Thu, October 20, 2022

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

KUOW, PSPR BOARD OF DIRECTORS

TUESDAY, October 26, 2021

FINANCE & AUDIT COMMITTEE

4:30 PM – 6:00 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 26th, 2021 at 4:30 pm via Zoom Conference.

ATTENDED: John Schorr (Chair), Liam Lavery (Vice Chair), Sharon Kioko and Christopher Jay

ABSENT: Randy Hodgins

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

I. Meeting Called to Order

Chair Jon Schorr welcomed the Committee members and called the meeting to order at 4:31 PM.

II. Conflict of Interests

There was no conflict of interests expressed.

III. Approval of Minutes

Mr. Schorr then called for the approval of the Minutes of May 27th Joint FIN/SPC Meeting. Mr. Lavery moved to approve, Mr. Jay seconded; the motion was carried, the Committee approved the minutes as presented

IV. PPP Loan Update and Discussion

Ms. McKenna briefly provided an update on PPP Loan’s funding and forgiveness. Committee discussed on how to allocation the funds to support the station’s goals.

Mr. Schorr motion to approve \$500,000 of the PPP loan funds to be invested into long-term investments accounts. Mr. Jay motioned, and Mr. Lavery seconded; the motion was carried, the Committee approved this motion to be presented to the Executive Committee and then the Full Board.

V. Socially Responsible Portfolio Discussion

Mr. Schorr then called for the approval of the revisions Investment Statement Policy. Mr. Liam Lavery moved to approve, Mr. Jay seconded; the motion was carried, the Committee approved the revisions to Investment Statement Policy as presented to the Executive Committee.

VI. YTD Financial Report/Cash Flow

Ms. Caryn Mathes gave an update on FY22 Q1 revenue and expenses. In total, gross revenue were short for the first quarter by 9.8%, and under 16.7%, over last year. Year to date (YTD) operating expenses were below budget by \$1,050.5K. In summary, YTD net from operations was better than budget by \$12.7 due to timing of project completion.

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 November 3, 2021, present the resolution to revised ISP and PPP Loan Update.

APPROVED MEETING MINUTES

KUOW, PSPR BOARD OF DIRECTORS

TUESDAY, October 26, 2021

FINANCE & AUDIT COMMITTEE

4:30 PM – 6:00 PM

VIII. Adjournment

With no further business, Mr. Schorr adjourned the meeting of the Finance & Audit Committee meeting at 5:22 pm.

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



KUOW, PSPR Board of Directors
Finance, INVESTMENT SUBCOMMITTEE
Tuesday, October 26, 2021
3:30 PM –4:30 PM

//MEETING OBJECTIVES

- Review and discuss 2021 Q3 investment portfolio performance
- Evaluate progress on Socially Responsible Investments

//AGENDA

3:30-3:35 pm	1. Welcome and Call to Order		Chris Jay
	2. Invitation to Disclose Possible Conflicts of Interests		
	3. Invitation to Add an Agenda Topic to Today's Meeting		
	4. Approval of August 17, 2021, FISC Committee Minutes	Exhibit 1	
3:35-4:10 pm	5. Q3, 2021 Investment Manager Report		John Patnaude
	➤ Review of Q3 Portfolio Performance and Allocation Report	Exhibit 2	
	➤ Market Recap and Investment Portfolio Volatility		
	➤ Update on Socially Responsible Portfolio		
	➤ Update on Alignment of ISP to Report		
4:10- 4:15 pm	6. 2022 Workplan and Meeting Dates	Exhibit 3	Chris Jay
	➤ Tentative Meeting Dates are listed		
4:15-4:20 pm	7. Station Investment Check In		Caryn Mathes & Janice McKenna
4:20-4:30 pm	8. Next Steps / Other Business		Chris Jay
	➤ Additional topics?		
	➤ Topics for upcoming EXEC and Board Meeting		
4:30 pm	9. Adjourn		Chris Jay

Supporting Documents

- Exhibit 1 – August 17th, 2021 FISC Minutes
- Exhibit 2- Q3 2021 Bernstein Investment Report
- Exhibit 3- 2022 Workplan and Meeting Dates

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APPROVED MEETING MINUTES

PUGET SOUND PUBLIC RADIO

October 26, 2021

FINANCE, INVESTMENT SUBCOMMITTEE TELECONFERENCE

3:30 – 4:30 PM

Upon notice duly given, the **FINANCE, INVESTMENT SUBCOMMITTEE** (the “Committee”) of KUOW, Puget Sound Public Radio (PSPR) Board meeting was held on October 26, 2021, at 3:30 PM.

PRESENT: Christopher Jay (Chair), Liam Lavery, Sharon Kioko, Jon Schorr and Heidi de Laubenfels

ABSENT:

ALSO ATTENDING (STAFF): Caryn Mathes, Janice McKenna, 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 3:32 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. Approval of Minutes

Mr. Jay then called for the approval of the Minutes of August 17th FISC Meeting. Mr. Schorr moved to approve, Mr. Lavery seconded; the motion was carried, the Committee approved the minutes as presented.

IV. Q3 2021 Quarterly Report

John Patnaude from Bernstein presented third quarter calendar review of the investment portfolio. Overall, He reviewed the Endowment and Long-Term portfolios where both accounts are performing well, ahead of benchmarks after fees. He also highlighted that while the Socially Responsible Investments did well, they did not do as well as the non-Socially Responsible Investments. It was currently prudent to maintain the blended approach having both Socially Responsible and non-Socially Responsible Investments and review adjusting the ratio between them over the upcoming years.

Mr. Lavery discussed with the committee and Bernstein on the steps taken to reconcile reporting to ISP and Bernstein. It was focused mainly on adjusting naming of “Endowment” and “Long-term” with Bernstein to ISP’s naming of “Long-Term Investment Pool” and “Intermediate Investment Pool” respectively. Also, he led a discussion with the committee on the steps he has taken to revise ISP to allow Socially Responsible Fixed Income, or Socially Responsible Bonds, to be implemented by the committee and the PSPR Board.

Mr. Jay then called for the approval of the revisions Investment Statement Policy. Mr. Liam Lavery moved to approve, Dr. Kioko seconded; the motion was carried, the Committee approved the revisions to Investment Statement Policy as presented to the Finance Committee.

V. Station Investment Check In

Ms. McKenna and Ms. Mathes provided a brief update on PPP Loan’s forgiveness and their current plans for use of those funds to support the station’s goals.

APPROVED MEETING MINUTES

PUGET SOUND PUBLIC RADIO

October 26, 2021

FINANCE, INVESTMENT SUBCOMMITTEE TELECONFERENCE

3:30 – 4:30 PM

VI. Adjournment

There being no further business, Mr. Jay adjourned the Finance, Investment Subcommittee meeting at 4:28 PM.

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



KUOW, Joint FIN/FISC Committee: January 20, 2022 Meeting

KUOW

Jan 20, 2022 at 3:30 PM PST to Jan 20, 2022 at 5:30 PM PST

Remotely -Please Register via Zoom Link Below

Agenda

I. Welcome and Call to Order

- A. Invitation to Disclose Possible Conflicts of Interest**
- B. Draft FIN & FISC Committee Minutes**
 - 1. Audit Oversight over Email and Board Approval**

II. Bernstein Annual Report & Presentation

- A. ESG Investments**
- B. Update on Bernstein Reporting & Allocations**

III. Committee Business

- A. Annual Review of Investment Manager**
- B. IPS- Revision**
 - 1. Resolution of IPS Policy Revision**
- C. Form 990 Update**
- D. Status of Off Budget PPP Funds**
- E. KUOW YTD Budget Review & Projections**
 - 1. Operating Reserves Projections**
- F. Discussion & Approval of Continual Operational Expense with New Position**

IV. 2022 Workplan Review (FIN & FISC)

V. Next Steps & Meeting Topics

VI. Adjourn



KUOW, Joint FIN/FISC Committee: January 20, 2022 Meeting APPROVED Minutes

KUOW
Jan 20, 2022 at 3:30 PM PST
@ Zoom

Attendance

Members Present (Remote):

Mark Ashida, Ryleigh Brimhall, Irwin Goverman, Jessie Harris, Randy Hodgins, Sharon Kioko, Liam Lavery, Caryn Mathes, Janice McKenna, Jon Schorr, Kerry Swanson

Guests Present:

John Patnaude

I. Welcome and Call to Order

Mr. Lavery called the meeting to order at 3:33 PM. He provided an overview of the objectives and purpose of the meeting.

A. Invitation to Disclose Possible Conflicts of Interest

There was no conflict of interests.

B. Draft FIN & FISC Committee Minutes

Motion:

Mr. Lavery called for the approval of the minutes of October 26, 2021, Finance Committee Meeting, and October 26, 2021, Finance Investment Subcommittee Meeting.

Motion moved by Irwin Goverman and motion seconded by Jon Schorr. With a minor correction, the minutes were approved as amended.

1. Audit Oversight over Email and Board Approval

Mr. Lavery recalled the annual audit process for 2021 and noted for the record that annual audit was reviewed and approved by the Committee via email before the November 17, 2021 Annual Board Meeting.

II. Bernstein Annual Report & Presentation

John Patnaude from Bernstein presented the calendar fourth quarter review of the investment portfolio. Mr. Patnaude provided a brief update on ESG investments and Bernstein's metrics for defining ESG investment. Overall, he reviewed the Long-Term portfolios are performing well, ahead of benchmarks after fees. For the year, the portfolio had a net return of 12.4% versus the benchmark of 11.5% return. The Intermediate portfolio had a net return of 9.7% versus the average benchmark of 8.5%.

III. Committee Business

A. Annual Review of Investment Manager

The committee reviewed Bernstein as the board's investment manager. There was a brief discussion of reevaluation and comparing Bernstein with alternate service providers in the next year.

1. Resolution of IPS Policy Revision

Motion:

Mr. Lavery then explained some further changes to the Investment Policy Statement (IPS) requested by the Executive Committee in November, and called for the approval of the revisions.

Motion moved by Irwin Goverman and motion seconded by Sharon Kioko.

The motion was carried, the Committee approved the revisions to Investment Policy Statement for presentation to the Executive Committee.

B. Form 990 Update

Ms. McKenna updated the committee on Form 990. Ms. McKenna filed an extension and will provide a draft to review as soon as she receives from BDO.

C. Status of Off Budget PPP Funds

Ms. Mathes updated on the status of off-budget PPP funds. Staff is coming up with recommendations for how to use a portion of those funds for strategic impact in next year's budget. The strategic use will likely include audience research and development.

D. KUOW YTD Budget Review & Projections

Ms. Mathes also provided an update on the YTD station financials. Philanthropy was 122% beyond their YTD goals. Business Support was doing well with an excess of their current monthly budget of \$32, 000. Membership had a conversion rate of 11%. KUOW had 193 operating days in cash reserves.

E. Discussion & Approval of Continual Operational Expense with New Position

Motion:

Mr. Lavery then called for the Approval of a Continual Operational Expense for an Assistant News Director position.

Motion moved by Jon Schorr and motion seconded by Mark Ashida. The motion was carried, the Committee approved the continual operational expense with new position, and, forward to Executive Committee for notification.

IV. 2022 Workplan Review (FIN & FISC)

Mr. Lavery provided an overview of the committees' workplan.

V. Adjourn

With no further business, Mr. Lavery adjourned the joint meeting of the Finance & Audit Committee & Finance Investment Subcommittee meeting at 5:17 pm.



KUOW, FIN Committee: April 7, 2022 Deep Dive Meeting

KUOW/Zoom

Apr 7, 2022 at 3:30 PM PDT to Apr 7, 2022 at 5:30 PM PDT

Agenda

I. Welcome & Call to Order

3:30 PM

Presenter: Liam Lavery

- A. Invitation to Disclose Possible Conflicts of Interests**
- B. Announcement of Updated Investment Policy Statement**
- C. Approval of 01.20.22 FIN/FISC Joint Meeting Minutes**

II. Committee Business

3:35 PM

A. Form 990 Update

Presenter: Janice McKenna

B. FY22 Financials YTD

Presenter: Caryn Mathes

III. Revenue Deep Dive

3:45 PM

- A. Overview of FY22 Revenue YTD**
- B. FY23 Budget Discussion**
- C. Next Steps**

IV. Additional Topics 5:20 PM (5 Mins)

Presenter: Liam Lavery

A. Items for Executive Committee Agenda

B. Next Upcoming Meetings

- 1. Next FISC Meeting- April 14 2022**
- 2. Next FIN/SPC Meeting- May 26 2022**

V. Public Comment/ Executive Session 5:25 PM (5 Mins)

Presenter: Liam Lavery

VI. Adjourn

Presenter: Liam Lavery



KUOW, FIN Committee: April 7, 2022 Deep Dive Meeting Approved Minutes

KUOW & Zoom

Apr 7, 2022 at 3:30 PM PDT

Attendance

Members Present (Remote):

Mark Ashida, Ryleigh Brimhall, Irwin Goverman, Randy Hodgins, Liam Lavery, Caryn Mathes, Janice McKenna, Fieta Robinson, Jon Schorr, Kerry Swanson

Members Absent:

Jessie Harris, Sharon Kioko

Guests Present (Remote):

Rami Al-Kabra, Steve Alexander, Rashad Brown, Courtney Miller

I. Welcome & Call to Order

Mr. Lavery called the meeting to order at 3:31 PM. He provided an overview of the objectives and purpose of the meeting.

A. Invitation to Disclose Possible Conflicts of Interests

There was no conflict of interests.

B. Announcement of Updated Investment Policy Statement

Mr. Lavery updated the committee on the finalized Investment Policy Statement.

C. Approval of 01.20.22 FIN/FISC Joint Meeting Minutes

Motion:

Mr. Lavery called for the approval of the minutes of January 20, 2022, Joint Finance & Finance Investment Subcommittee Meeting. Motion moved by Irwin Goverman and motion seconded by Jon Schorr. With no objections, the minutes were approved as amended.

II. Committee Business

A. Form 990 Update

Ms. McKenna provided a brief update on the Form 990.

III. Revenue Deep Dive

Ms. Caryn provided an overview of the discussion for this Deep Dive into KUOW Revenue and a preview for the upcoming FY23 Budget meetings. Projected FYTD goals for each department were 97% of goal for the Membership, 109% of goal for the Business Support, & 126% of the goal for philanthropy. KUOW was projected only to spend 88% of its FY22 \$23 Million budget. KUOW had filled 60% of its open positions.

Mr. Brown, Director of Membership, gave an overview of his department to provide context. Overall the data from Jan 2021 to December 2021 had indicated that KUOW received more significant gifts from fewer donors with fewer people renewing. KUOW had a 12% conversion rate from listeners to members. 89% of evergreen members were retained year over year versus 40% of annual or one-time donors retained year over year. Membership Department planned to test more digital fundraising methods and continue its partnership with the Marketing Department.

Mr. Alexander, Director of Philanthropy, focused his department's discussion on his efforts and success in hiring members of the Philanthropy Department. Philanthropy worked with Marketing to have special events for major donors during the 70th Anniversary Campaign. 82% of major gifts donors renewed from last year to this year.

Ms. Miller, Director of Business Support, discussed the rebound of sponsorship from the pandemic loss of business sponsorship in FY20. The goals of Business Support for FY23 were focused on maintaining and increasing market share and leaning more into digital business support and broadcasting business support.

Mr. Al-Kabra, Director of Senior Digital Product, discussed his plan for improved mobile experience and product by hiring a UX designer and Data Analyst.

IV. Open Session Adjourn

With no further business, Mr. Lavery adjourned the open session at 5:18 PM

V. Executive Session

Mr. Lavery called for an Executive Session.

VI. Adjourn

Mr. Lavery adjourned the Executive Session at 5:25 PM.



KUOW, FISC Committee: April 14, 2022 Meeting Agenda

KUOW

Apr 14, 2022 at 3:30 PM PDT to Apr 14, 2022 at 5:00 PM PDT

I. Welcome and Call to Order

A. Invitation to Disclose Possible Conflicts of Interest

B. Invitation for Additional Meeting Topics

II. Committee Business

A. Bernstein Annual Report & Presentation

1. ESG Investments

2. ESG Bond Investments

a. Next Steps?

3. Confirm Corrected Investment Allocations

B. 2022 Workplan Review (FISC)

III. Station Investment Check In

IV. Next Steps & Meeting Topics

A. Topics for EXEC Meeting

V. Public Comment/ Executive Session

VI. Adjourn

VII. Next FISC Meeting: August 18, 2022



APPROVED

KUOW, FISC Committee: April 14, 2022 Meeting Minutes

KUOW – Zoom | April 14, 2022 at 3:30 PM PDT

Location: Zoom

Attendance

Members Present: Mark Ashida, Sharon Kioko, Liam Lavery, Jon Schorr

Staff Present: Ryleigh Brimhall, Janice McKenna, Fieta Robinson, Caryn Mathes, Kerry Swanson

Guest: John Patnaude

I. Welcome and Call to Order

- i. Mr. Ashida called the meeting to order at 3:33 PM.
- ii. Invitation to Disclose Possible Conflicts of Interest
 - i. There were no conflicts of interest.

II. Committee Business

- i. Bernstein Quarterly Report & Presentation.
 - i. Mr. John Patnaude with Bernstein presented Q1 Report. He also walked the committee through how Bernstein screens for their Environmental Social Governance Investing (ESG Investing) and how it applies directly to the KUOW 's investment and bonds and KUOW Board's Goals with ESG Investing & Bonds.
 - ii. The Committee discussed the next steps with ESG. The discussion was focused on when and how much of the investment and bonds would be in ESG at each integration phase.

III. Station Investment Check In

- i. Ms. Mathes provided a brief update about the station's financials. The projected year-to-date goals were 97% of the goal for the Membership, 109% of the goal for the Business Support, & 126% of the goal for philanthropy in February 2021. She also highlighted that KUOW was projected to be 460K in the black before depreciation by year-end.

IV. Adjourn

- i. Mr. Ashida adjourned the meeting at 4:57 PM.



KUOW, Joint FIN/SPC Committee: May 26, 2022 Meeting

KUOW/Zoom

May 26, 2022 at 3:30 PM PDT to May 26, 2022 at 5:30 PM PDT

Agenda

I. Welcome & Call to Order

3:30 PM

Presenter: Jessie Harris

A. Invitation to Disclose Possible Conflicts of Interests

B. Approval of April 7, 2022 FIN Meeting Minutes

C. Approval of March 21, 2022 SPC Meeting Minutes

II. Committee Business

3:35 PM

Presenter: Jessie Harris

A. Form 990 Update

Presenter: Janice McKenna

B. Investment Policy Statement - Proposed Amendment from Bernstein

Presenter: Mark Ashida

Presenter: Mark Ashida

C. Post Retreat Debrief

III. FY23 Budget Presentation

4:00 PM

Presenter: Caryn Mathes

A. FY22 Year End Report & FY23 Budget Presentation

B. Management Recommendation on FY22 Endowment Withdrawal?

C. Q&A

IV. Next Upcoming Meetings

A. Next FIN/EXEC Meeting- June 9 2022

B. Next FISC Meeting- August 18, 2022

V. Public Comment/ Executive Session

5:25 PM

VI. Adjourn



KUOW, Joint FIN/SPC Committee: May 26, 2022 Meeting Approved Minutes

KUOW/ZOOM

May 26, 2022 at 3:30 PM PDT

Attendance

Members Present (Remote):

Mark Ashida, Ryleigh Brimhall, Wassef Haroun, Jessie Harris, Shawnteasha Kirkwood-Coleman, Caryn Mathes, Andy McGovern, Janice McKenna, Claire O'Donnell, Jon Schorr, Kerry Swanson, Ian Warner

Members Absent:

Irwin Goverman, Randy Hodgins, Sharon Kioko, Heidi de Laubenfels, Liam Lavery, Roshni Naidu, Fieta Robinson

I. Welcome & Call to Order

Finance & Audit Vice Committee Chair Jessie Harris welcomed the Committee members. The meeting was called to order at 3:35 PM.

A. Invitation to Disclose Possible Conflicts of Interests

There were no conflicts of interest expressed.

B. Approval of April 7, 2022 FIN Meeting Minutes

Motion:

Mr. Harris called for the approval of the Minutes of the April 7th, 2022 FIN meeting.

Motion moved by Mark Ashida and motion seconded by Jon Schorr. The motion was carried, and the Committee approved the minutes as presented.

C. Approval of March 21, 2022 SPC Meeting Minutes

Motion:

Mr. McGovern then called for the approval of the Minutes of the March 21st, 2022 SPC meeting.

Motion moved by Claire O'Donnell and motion seconded by Wassef Haroun. The motion was carried, and the Committee approved the minutes as presented.

II. Committee Business

A. Form 990 Update

Ms. McKenna updated the committees on the complete filing of the Form 990 for FY21.

B. Investment Policy Statement - Proposed Amendment from Bernstein

Motion:

Mr. Ashida presented the IPS amendment. This IPS amendment was focused on the increased percentage of "no more than 10% of the U.S. Equity portion of the Pool at the time of purchase, and 10% at market value, will be invested in any one security".

Motion moved by Jon Schorr and motion seconded by Wassef Haroun. The motion was carried and moves to the Executive Committee for approval.

C. Post Retreat Debrief

Mr. McGovern briefly highlighted the success of the Board Retreat.

III. FY23 Budget Presentation

A. FY22 Year End Report & FY23 Budget Presentation

Ms. Mathes presented the FY22 Year-End Report and the FY23 Budget. She highlighted the Strategic Impact Framework (SIF) Outcomes and the success of the "Whole Funnel" synergetic approach between the Content Department, the Marketing Department, and the Revenue Departments. The board approved 2.1 million bridge funds, a 28% increase from FY21, to support the FY22 budget as KUOW came out of the pandemic.

KUOW was on track to end FY22 on an 8.2% increase in revenue from FY21 versus the 6.1% initial anticipated and, only a 12% increase in spending versus the projected 28% from FY21. The decrease in anticipated spending was primarily due to slowness in hiring.

For FY23, the goals were to consolidate SIF outcomes, reduce the number of strategies, and combine operational and SIF KPIs. There was an anticipated 9.4% increase in revenue from FY22 to FY23.

KUOW Management recommended not to withdraw FY22 Endowment.

Motion:

Mr. Harris asked for a motion to move forward with the proposed FY23 Budget to be presented to the Joint Finance & Executive Meeting on June 9, 2022.

Motion moved by Jon Schorr and motion seconded by Mark Ashida. With none opposing, the FY23 Budget Presentation moves to the Executive Committee for approval.

IV. Adjourn

With no further business, Mr. Harris adjourned the meeting at 5:11 PM.



KUOW, Joint FIN/EXEC Committee: June 9, 2022 Meeting

KUOW – Zoom & In-Person | Jun 9, 2022 at 3:30 PM – 5:00 PM PDT

In-Person Location: UW Tower Board Room: 4333 Brooklyn Ave NE, Seattle WA 98105

Virtual Location: Zoom

Agenda

- I. Welcome and Call to Order 3:30 PM**
 - A. Meeting Objectives**
 - B. Invitation to Disclose Possible Conflicts of Interest**
 - C. Invitation for Additional Agenda Topics**
 - D. Approval of Agenda**
 - E. Approval of Draft Minutes**
 - F. Approval of Draft Minutes**

- II. Budget & GM Report 3:35 PM**

Presenter: Caryn Mathes

 - A. FY23 Budget Presentation**
 - B. Q&A**
 - C. FIN Recommendation to EXEC Committee**

- III. Committee Business & Updates 4:25 PM**
 - A. Reach & Resource Committee**

Presenter: Claire O'Donnell

 - 1. Meeting Minutes**
 - 2. R&R Committee Update**
 - a. Draft Engagement Form**
 - b. Workplan Updates**
 - B. Finance & FISC Committee**

Presenters: Liam Lavery, Mark Ashida

 - 1. Meeting Minutes**
 - 2. Approval of Amendment to the ISP by Bernstein**
 - C. Strategic Planning Committee**

Presenter: Andy McGovern

 - 1. SPC Committee Update**
 - D. Governance Committee Update**

Presenter: David Landau

 - 1. Meeting Minutes**
 - 2. GOV Committee Update**
 - a. Recruitment**
 - b. Trainings**

c. Retreat Debrief

d. Defining Member Leave of Absences

e. BEO Project- Board Operation Manual Update

Presenter: Shawnteasha Kirkwood-Coleman

E. DEI Committee

Presenter: Ian Warner

1. Meeting Minutes

2. DEI Committee Update

IV. Executive Committee Update

4:45 PM

A. 06.23.22 BOD Meeting Agenda

B. CEO Assessment Update

Presenter: Irwin Goverman

C. UW Foundation Update

D. Other Business

V. Other Business/Public Comment

4:50 PM

VI. Open Session Adjourn

VII. Executive Session

4:55 PM

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VIII. Executive Session Adjourn

IX. Approval of Finance Draft Minutes



APPROVED

KUOW, Joint FIN/EXEC Committee: June 9, 2022 Meeting Minutes

KUOW – Zoom & In-Person | Jun 9, 2022 at 3:30 PM PDT

In-Person Location: UW Tower Board Room: 4333 Brooklyn Ave NE, Seattle WA 98105

Virtual Location: Zoom

Attendance

Members Present (Remote) Mark Ashida, Irwin Goverman, Jessie Harris, Christopher Jay, Sharon Kioko, Liam Lavery, Andy McGovern, Janice McKenna, Claire O'Donnell, Jon Schorr

Members Absent: Michelle Merriweather, Virginia Anderson, Wassef Haroun, Randy Hodgins, David Iyall, Connie Kravas, David Landau, Heidi de Laubenfels, Filiz Efe McKinney, Roshni Naidu, Ian Warner

Staff Present (In-Person): Ryleigh Brimhall, Shawnteasha Crow

Staff Present (Remote): Caryn Mathes, Kerry Swanson

I. Welcome and Call to Order

- i. Mr. Jay called the meeting to order at 3:34pm.
- ii. Invitation to Disclose Possible Conflicts of Interest
 - i. Mr. Jay asked for the committee members to disclose any possible conflicts of interest and there were none made.
- iii. Approval of Exec Committee Draft Minutes
 - i. **Motion:** Mr. Jay called for a motion to approve the April 21, 2022 Exec Committee meeting minutes.
 - ii. Motion moved by Mark Ashida and motion seconded by Irwin Goverman.
 - iii. With no objections, the April 21, 2022 Exec Committee meeting minutes were approved.
- iv. Approval of SPC/FIN Joint Committee Draft Minutes
 - i. **Motion:** Mr. Harris called for a motion to approve the May 26, 2022 SPC/FIN Joint Committee meeting minutes.
 - ii. Motion moved by Mark Ashida and motion seconded by Irwin Goverman.
 - iii. With no objections, the May 26, 2022 SPC/FIN Joint Committee meeting minutes were approved.

II. Budget & GM Report

- i. Ms. Mathes led a presentation and discussion on the FY 2023 Draft Budget Proposal. In this presentation, Ms. Mathes reviewed FY22 Strategic Impact Framework, outlined FY23 Strategic Impact Framework, key outcomes, and the FY 2023 Draft Budget Proposal.
- ii. **Motion:** Mr. Jay called for a motion to approve adding the FY23 Draft Budget Proposal to the June Board meeting agenda.
 - i. Motion moved by Mark Ashida and motion seconded by Irwin Goverman.
 - ii. The motion was carried and the FY23 Draft Budget Proposal was approved to be brought to the June Board meeting.

III. Committee Business & Updates

- i. Reach & Resource Committee
 - i. Ms. O'Donnell presented on key projects and updates from the Reach and Resource committee.

- ii. Finance & FISC Committee
 - i. Mr. Lavery provided an update on the form 990 and the amendment request from Bernstein investment group.
 - ii. **Motion:** Mr. Lavery moved for the updated amendment to KUOWs IPS to be approved by the Executive committee to be added to the June Board meeting agenda.
 - iii. Motion moved by Liam Lavery and motion seconded by Jessie Harris.
 - iv. The motion carried and the amended IPS was approved to be brought to the June Board meeting.
- iii. Strategic Planning Committee Update
 - i. Mr. McGovern provided an update on the SPC committee's goal to create strategic action recommendations from the May Board retreat.
- iv. Governance Committee Update
 - i. In the absence of Mr. Landau and Ms. McKinney, Mx. Brimhall provided updates on the Governance committee including new board recruitment and the board manual.
- v. DEI Committee Update
 - i. In the absence of Mr. Warner, Mx. Brimhall provided updates on the July and September DEI trainings.
- vi. Executive Committee Update
 - i. Mr. Jay highlighted that the June Board meeting agenda will be focused on the FY23 Draft Budget Proposal and approval as well as important takeaways from FY22 CEO assessment.
 - ii. CEO Assessment Update
 - 1. Mr. Goverman provided a status update on the CEO Assessment and feedback delivery process.

IV. Other Business

- i. Mx. Brimhall mentioned starting in June there will be a public space held for individuals who want to make a public comment at Board and committee meetings.

V. Adjourn

- i. Mr. Jay adjourned the joint FIN/Exec Committee meeting at 4:58pm.