



## **KUOW, FISC Committee: August 18, 2022 Meeting Agenda**

KUOW

Aug 18, 2022 at 3:30 PM PDT to Aug 18, 2022 at 5:00 PM PDT

- I. Welcome and Call to Order 3:30 PM**
    - A. Invitation to Disclose Possible Conflicts of Interest**
    - B. Invitation for Additional Meeting Topics**
    - C. Approval of April 14, 2022 FISC Meeting Minutes**
  - II. Committee Business**
    - A. Investment Allocations 3:35 PM**
      - 1. Discussion on FISC Allocations on ESG for 2022/2023**
      - 2. Vote on FISC Allocations**
      - 3. Communicate to Bernstein on updated allocations**
    - B. Bernstein Quarterly Report & Presentation 4:05 PM**
  - III. Station Investment Check In 4:35 PM**
  - IV. Public Comment/ Executive Session 4:50 PM**
  - V. Summarize Action Items & Next Steps 4:55 PM**
  - VI. Adjourn**
- Next FISC Meeting: October 20, 2022**



# APPROVED KUOW, FISC Committee: August 18, 2022 Meeting Minutes

KUOW – Zoom & In-Person | Aug 18, 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, Sharon Kioko, Liam Lavery, Jon Schorr

**Members Absent:** Christopher Jay

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

**Staff Present (Remote):** Caryn Mathes, Janice McKenna, Kerry Swanson

**Guests Present (Remote):** John Patnaude

## I. Welcome and Call to Order

- i. Mr. Ashida called the meeting to order at 3:33pm.
- ii. Invitation to Disclose Possible Conflicts of Interest
  - i. Mr. Ashida asked for the committee members to disclose any possible conflicts of interest and there were none made.
- iii. Approval of April 14, 2022 FISC Meeting Minutes

**Motion:** Mr. Ashida requested for a motion to approve the April 14, 2022 FISC Committee Meeting Minutes.
- iv. Motion moved by Sharon Kioko and motion seconded by Liam Lavery. The minutes were approved without objections.

## II. Committee Business

- i. Mr. Ashida lead the committee in a discussion regarding current investments and future planning for 2023. And resolved to implement a check-in with Bernstein in the summer of 2023.
- ii. Investment Allocations
  - i. Discussion on FISC Allocations on ESG for 2022/2023
  - ii. Vote on FISC Allocations
  - iii. Communicate to Bernstein on updated allocations
    - i. **Proposal:** Janice McKenna to send instructions to Bernstein to move to a 60% position in ESG funds in our Long-Term Account, making the best investment decisions in terms of market timing for the benefit of this account. The transition to the target 60% ESG Funds should be completed by December 31,2022. Annually, the FISC committee will revisit the performance and allocation of the Long-Term Account to FSG during each summer and will make a decision at that time whether to maintain, increase or decrease the allocation to ESG funds in the Long-Term Account. Regular investment summaries will be included with normal Bernstein reporting to KUOW/PSPR.

- ii. **Motion:** Mr. Ashida made the motion the following resolution to be approved by the committee.
- iii. Motion moved by Sharon Kioko and motion seconded by Liam Lavery. This resolution was carried and informed to the Executive committee.

iii. **Bernstein Quarterly Report & Presentation**

- i. Mr. Patnaude led the committee in reviewing the KUOW Quarterly report and took committee questions.

**III. Station Investment Check In**

- i. Mrs. McKenna provided a brief update on the portfolio and the audit begins next week. It is anticipated that Mrs. McKenna will share the full report as soon as the information is available.

**IV. Public Comment**

- i. There was no public comment made at this meeting.

**V. Executive Session**

- i. Mr. Ashida adjourned the public portion of the FISC committee meeting at 4:39pm and went into Executive session to discuss proprietary employee and financial information.

**VI. Adjourn**

- i. Mr. Ashida adjourned the public portion of the FISC committee meeting at 4:39pm and went into Executive session to discuss proprietary employee and financial information.
- ii. Mr. Ashida adjourned the Executive session ended at 5:01pm.



## **KUOW, FISC Committee: October 20, 2022 Meeting - Please confirm your availability**

KUOW

Oct 20, 2022 at 3:30 PM PDT to Oct 20, 2022 at 5:00 PM PDT

### **Agenda**

- |   |                |
|---|----------------|
| <b>I. Welcome and Call to Order</b>                             | <b>3:30 PM</b> |
| <b>A. Invitation to Disclose Possible Conflicts of Interest</b> |                |
| <b>B. Invitation for Additional Meeting Topics</b>              |                |
| <b>C. Approval of August 18, 2022 FISC Meeting Minutes</b>      |                |
| <b>II. Committee Business</b>                                   | <b>3:35 PM</b> |
| <b>A. Bernstein Quarterly Report &amp; Presentation</b>         |                |
| <b>1. Status of ESG Portfolio Transition</b>                    |                |
| <b>III. Station Investment Check In</b>                         | <b>4:20 PM</b> |
| <b>IV. Summarize Action Items &amp; Next Steps</b>              | <b>4:45 PM</b> |
| <b>V. Public Comment/ Executive Session</b>                     | <b>4:50 PM</b> |
| <b>VI. Adjourn</b>  |                |
| <b>VII. Next FISC Meeting: TBD Jan 2023</b>                     |                |



# APPROVED KUOW, FISC Committee: October 20, 2022 Meeting Minutes

KUOW – Zoom & In-Person | Oct 20, 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, Sharon Kioko, Liam Lavery

**Members Absent:** Jon Schorr

**Staff Present (Remote):** Shawnteasha Crow, Caryn Mathes, Janice McKenna

**Staff Present (In-Person):** Ryleigh Brimhall

**Guests Present (Remote):** John Patnaude (Bernstein)

### **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. Mr. Ashida asked the Committee to disclose any possible conflict of interests, and none were expressed.
- iii. Approval of August 18, 2022 FISC Meeting Minutes
  - i. **Motion:**
  - ii. Mr. Ashida called for a motion to approve the August committee meeting minutes.
  - iii. Motion moved by Sharon Kioko and motion seconded by Liam Lavery. Without any objection, the August committee meeting minutes were approved.

### **II. Committee Business**

- i. Bernstein Quarterly Report & Presentation
  - i. Mr. Patnaude provided an update on the Q3 investment financials and ESG portfolio. Topics covered included market trends and the impact of inflation. Mr Patnaude concluded his presentation with questions from the Committee.

**III. Station Investment Check In**

- i. Mrs. McKenna briefly previewed the station's September finances. The Committee overall decided to save the deep dive presentation and conversation for the October 27th Finance and Audit Committee meeting given more members will be in attendance.

**IV. Public Comment/ Executive Session**

- i. There were no members of the public in attendance and no public comments were made. There was no executive session called.

**V. Adjourn**

- i. Mr. Ashida adjourned the committee meeting at 4:29pm.



**KUOW, FIN Committee: October 27, 2022 Meeting - Please confirm your availability - Copy**

KUOW

Oct 27, 2022 at 3:30 PM PDT to Oct 27, 2022 at 5:00 PM PDT

**Agenda**

- I. Welcome & Call to Order** **3:30 PM**
  - A. Invitation to Disclose Possible Conflicts of Interests**
  - B. Announcement of Quorum**
- II. Committee Business**
  - A. BDO Audit Presentation** **3:35 PM**
    - 1. Approval of Audit to EXEC** **4:25 PM**
  - B. FISC ESG Update** **4:30 PM**
- III. Station Business** **4:35 PM**
  - A. FY23 Financials YTD**
- IV. Additional Topics** **4:45 PM**
  - A. Items for Executive Committee Agenda**
  - B. Next Upcoming Meetings**
    - 1. EXEC-11/3/22**
    - 2. Annual Meeting 11/17/22**
- V. Public Comment/ Executive Session** **4:50 PM**
- VI. Adjourn**



# APPROVED KUOW, FIN Committee: October 27, 2022 Meeting Minutes

KUOW – Zoom & In-Person | Oct 27, 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, Randy Hodgins, Sharon Kioko, Liam Lavery, Jon Schorr

**Staff Present (Remote):** Shawnteasha Crow, Caryn Mathes, Janice McKenna, Kerry Swanson

**Staff Present (In-Person):** Ryleigh Brimhall

**Guests Present (Remote):** Michaela Kay

### **I. Welcome & Call to Order**

- i. Mr. Lavery called the meeting to order at 3:33pm.
- ii. Invitation to Disclose Possible Conflicts of Interests
  - i. Mr. Lavery called for Committee members to disclose possible conflicts of interests, and none were expressed.

### **II. Committee Business**

- i. BDO Audit Presentation
  - i. Ms. Kay from BDO presented an in-depth presentation to the Committee regarding the Station's financial audit and took questions from the Committee.
  - ii. Approval of Audit to EXEC
    - a. **Motion:** Mr. Lavery called for a motion to approve the audit report and send the report to the Executive Committee.
    - b. Motion moved by Irwin Goverman and motion seconded by Jessie Harris. With no objections, the motion was carried, and the audit will be moved to the Executive Committee for approval.
- ii. FISC ESG Update
  - i. Mr. Lavery provided an update on the FISC committee including the Bernstein report and the ESG and non-ESG portfolios.



**III. Station Business**

- i. FY23 Financials YTD
  - i. Ms. Mathes presented to the Committee the September Financial Statement. Included in the summary was updates from the revenue generating departments (Membership, Philanthropy, and Business Support) and forecasted what is to come for end of year giving.

**IV. Public Comment**

- i. There were no members of the public and no public comment were made.

**V. Executive Session**

- i. Mr. Lavery adjourned the public portion of the Committee meeting and called for an Executive session to discuss proprietary station business at 4:19 PM.

**VI. Adjourn**

- i. Mr. Lavery adjourned the executive session at 4:38 pm.



## **RESCHEDULED KUOW, Joint FIN/FISC Committee January 30 Meeting RSVP REQUIRED**

KUOW

Jan 30, 2023, at 3:00 PM PST to Jan 30, 2023, at 4:30 PM PST

### **Agenda**

- I. Welcome and Call to Order 3:00 PM**
  - A. Welcoming New Committee Members**
  - B. Invitation to Disclose Possible Conflicts of Interest**
  - C. Draft FIN & FISC Committee Minutes**
- II. Bernstein Annual Report & Presentation 3:05 PM**
  - A. ESG Investments**
  - B. Update on Bernstein Reporting & Allocations**
- III. Committee Business 3:35 PM**
  - A. Annual Review of Investment Manager**
  - B. Form 990 Update**
  - C. KUOW YTD Budget Review & Projections**
    - 1. Operating Reserves Projections**
- IV. 2023 Workplan Review (FIN & FISC) 4:00 PM**
- V. Next Steps & Meeting Topics**
  - A. Topics to EXEC (02/09/23) & BOD Meeting (02/23/23)**
  - B. Upcoming Committee Meetings**
    - 1. FIN Meeting Tues April 4, 2023**
    - 2. FISC Meeting Thurs May 4, 2023**
- VI. Public Comment 4:15 PM**
- VII. Executive Session 4:20 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.*

### **VIII. Adjourn**



## APPROVED KUOW, Joint FIN/FISC Committee

### January 30, 2023 Meeting Minutes

KUOW – Zoom & In-Person | Jan 30, 2023 at 3:00 PM PST

In-person Location: KUOW SouthWest 4516 Room: 4516 University Way NE, Seattle, WA 98105

Virtual Location: Zoom

#### Attendance

**Members Present (Remotely):** Mark Ashida, David Chan, Randy Hodgins, Christopher Jay, Sharon Kioko, Caryn Mathes, Andy McGovern

**Members Present (Absent):** Jessie Harris & Jamie Robinson

**Staff Present (In-Person):** Ryleigh Brimhall

**Staff Present (Remotely):** Shawnteasha Crow, Jessica Dial, Caryn G. Mathes, Fieta Robinson, Kerry Swanson

**Guest (Remotely):** Jason Okrent, John Patnaude

#### I. Welcome and Call to Order

- i. Dr. Kioko called the meeting to order at 3:01 pm
- ii. Welcoming New Committee Members
  - i. Dr. Kioko welcomed the new members of the committee.
- iii. Invitation to Disclose Possible Conflicts of Interest
  - i. Dr. Kioko invited the Committee to disclose any conflicts of interest, and none were expressed.
- iv. Draft FIN & FISC Committee Minutes
  - i. **Motion:**
  - ii. Dr. Kioko asked for a motion to approve the FIN October 27th and FISC October 20th Committee minutes.
  - iii. Motion moved by Mark Ashida and motion seconded by Randy Hodgins. Without any objections, the minutes were approved.

#### II. Bernstein Annual Report & Presentation

- i. Mr. Ashida welcomed Mr. Patnaude and Mr. Okrent to present the Q4 2022 quarterly investment report. Mr. Patnaude presented market returns from 2022 compared to 2019-2021, market outlooks, and the KUOW portfolio.

During the 4th quarter, Bernstein moved from 50 percent Socially Responsible Investments to 60 percent across the asset allocation for both the long-term and intermediate-term portfolios. As previously discussed in committee meetings throughout the year, the Socially Responsible Investments underperformed the market in the first quarter due to a lack of exposure to fossil fuel companies. Since this first quarter event, SRI strategies have performed well, and both portfolios are on track with long-term return goals.

### **III. Committee Business**

- i. Annual Review of Investment Manager
  - i. Mr. Ashida brought up the discussion of reviewing our investment manager and the possibility of assessing getting a new manager since the Board hasn't done this process in a while. Mr. Jay walked the Committee through the pros and cons of facilitating this, including needing to hire an external consultant. Ms. Mathes suggested we investigate resources available through the University of Washington.
- ii. Form 990 Update
  - i. Dr. Kioko asked Ms. Dial about the status of completing Form 990. Ms. Dial highlighted that we should have the form by next week and that the Board's extension is until May 2023 to complete the Form.
- iii. KUOW YTD Budget Review & Projections
  - i. Ms. Mathes presented an update on the YTD station financials. KUOW had record-breaking fundraising in December, and Ms. Mathes highlighted what led to this and if this growth is replicable. KUOW had 204 operating days in cash reserves.

### **IV. 2023 Workplan Review (FIN & FISC)**

- i. Dr. Kioko and Mr. Ashida reviewed the Finance Committee and FISC 2023 Workplan and reminded the Committee of the cyclical duties of the committees.

### **V. Next Steps & Meeting Topics**

- i. Topics to EXEC (02/09/23) & BOD Meeting (02/23/23)
  - i. The Committee would bring the Q4 2022 Bernstein Report, their workplan, and Form 990.

### **VI. Public Comment**

- i. There were no members of the public in-person at KUOW or virtually on Zoom; therefore, no public comment was made.

### **VII. Executive Session**

- i. Dr. Kioko adjourned the open session and called for an executive session at 4:17 pm to discuss privileged proprietary information.

### **VIII. Adjourn**

- i. Dr. Kioko adjourned the Executive Session at 4:31 pm.



## KUOW, FIN Committee April 4 Meeting RSVP REQUIRED

KUOW

Apr 4, 2023 at 3:30 PM PDT to Apr 4, 2023 at 5:30 PM PDT

### Agenda

#### DEI Lens Qs (Pre-Meeting Reading)

##### *DEI Lens Questions*

*Encourage all Board members to consider these guiding questions as they engage in their work:*

- o What would be my default decision or solution in this situation?*
- o Who benefits from this default approach?*
- o Whose perspectives are missing?*
- o What steps will I take to make a more equitable decision or design a more equitable solution?*

#### **I. Welcome & Call to Order**

**3:30 PM**

Presenter: Sharon Kioko

##### **A. Invitation to Disclose Possible Conflicts of Interests**

##### **B. Approval of 01.30.23 FIN/FISC Joint Meeting Minutes**

#### **II. Committee Business**

**3:35 PM**

##### **A. Update on the Director of Finance Position**

Presenter: Kerry Swanson

##### **B. Form 990 Update**

Presenters: Jessica Dial, Kerry Swanson

##### **C. FY23 Financials YTD**

Presenters: Jessica Dial, Kerry Swanson

#### **III. Revenue Deep Dive**

##### **A. Overview of FY23 Revenue YTD**

**3:45 PM**

Presenters: Kerry Swanson, Caryn Mathes

Guests: Courtney Miller, Steve Alexander, Rashad Brown

##### **B. FY24 Budget Discussion**

**4:15 PM**

##### **C. Next Steps**

**5:15 PM**

Presenter: Sharon Kioko

#### **IV. Additional Topics**

**5:20 PM**

Presenter: Sharon Kioko

##### **A. Items for Executive Committee Agenda**

##### **B. Next Upcoming Meetings**

###### **1. Next FISC Meeting- May 4 2023**

###### **2. Next FIN/SPC Meeting- May 25 2023**

#### **V. Public Comment/ Executive Session**

**5:25 PM**

Presenter: Sharon Kioko

#### **VI. Adjourn**

Presenter: Sharon Kioko



APPROVED KUOW, FIN Committee April 4, 2023 Meeting Minutes  
KUOW – Zoom & In-Person | Apr 4, 2023 at 3:30 PM PST  
In-person Location: Rita Koontz Community Space- 1121 NE 45th St Ste 100,  
Seattle, WA 98105  
Virtual Location: Zoom

## Attendance

**Members Present (Remotely):** Mark Ashida, David Chan, Randy Hodgins, Christopher Jay, Sharon Kioko, Caryn Mathes, Jamie Robinson

**Members Present (Absent):** Jessie Harris

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

**Staff Present (Remotely):** Jessica Dial, Fieta Robinson, Kerry Swanson, Steve Alexander, Rami Al Kabra, Rashad Brown, Courtney Miller

### I. Welcome & Call to Order

Dr. Kioko called the meeting to order at 3:32 pm

#### i. Invitation to Disclose Possible Conflicts of Interests

Dr. Kioko invited the Committee to disclose any conflicts of interest, and none were expressed.

#### ii. Approval of 01.30.23 FIN/FISC Joint Meeting Minutes

##### **Motion to Approve Draft Minutes:**

Dr. Kioko requested a motion to approve the January 30 Joint FIN & FISC minutes. Motion moved by Mark Ashida and motion seconded by Christopher Jay. Without any objections, the minutes were approved.

### II. Committee Business

#### i. Update on the Director of Finance Position

Mr. Swanson updated the Committee on the hiring of the Director of Finance. Mr. Swanson said he aimed to hire someone by the end of May.

#### ii. Form 990 Update

Mr. Swanson updated the Committee on the status of Form 990. Ms. Dial shared that the auditors (BDO) have received all the necessary information and that the mid-May deadline will be pushed back further.

#### iii. FY23 Financials YTD

Dr. Kioko welcomed the Committee to ask questions regarding the January and February financials. No questions were raised.

### III. Revenue Deep Dive

#### i. Overview of FY23 Revenue YTD

Ms. Mathes introduced the Committee to the revenue deep dive. Ms. Mathes invited revenue-generating departments to the call, Mr. Brown (Membership), Mr. Alexander (Philanthropy), and Ms. Miller (Business Support), to share their expertise. Ms. Mathes then asked the Committee to ask questions and encourage them to continue to strive forward and try new revenue strategies.

Ms. Miller presented the Committee with an overview of Business Support's FY23 finish and the FY24 projection. Ms. Miller shared that the audience drives Business Support revenue, and given the economic environment, there has been some softening. Ms. Miller shared that KUOW isn't alone in softening revenue regarding Business Support.

Mr. Al Kabra added to Ms. Miller's presentation by sharing how impressions can impact the audience and thus (possibly) impact revenue through Business Support.

Mr. Brown presented to the Committee the goal and actuals regarding membership for FY23. Asked shared by Ms. Miller, Membership is also experiencing some softening in membership. Mr. Brown shared with the Committee the core pillars of Membership, including member retention, membership growth, renewal, and giving patterns within the membership. Mr. Brown then shared with the Committee comparison charts, comparing KUOW to other local stations.

Mr. Alexander shared with the Committee FY24 projections and critical opportunities, including utilizing Ms. Mathes as a fundraiser and refining their portfolio management. The giving structure of Philanthropy includes major gifts, planned giving, and foundation grants, and the Philanthropy team now has an entire team of officers. Mr. Alexander sees having a whole team as a solid opportunity to build relationships for FY24 and allows the Philanthropy team to make accurate projections for the future. Mr. Alexander shared that a challenge for the future is forecasting the renewal of major gifts and understanding those trends.

Mr. Swanson and Ms. Dial have been working on to project where the Station will end FY23 regarding the budget. Mr. Swanson presented the current budget and the detailed and thoughtful redlining of budget lines. The Committee asked Mr. Swanson and Ms. Mathes about scenario planning regarding maximizing and minimizing the budget. Ms. Mathes confirmed that scenario planning had been used in the projecting process.

IV. Additional Topics

i. Items for Executive Committee Agenda

The Committee summarized the draft FY24 Budget Deep Dive, Form 990, and the progress of hiring the Finance Director for the following Executive Committee Meeting.

V. Public Comment

There were no members of the public in-person or virtually on Zoom; therefore, no public comment was made.

VI. Executive Session

Dr. Kioko adjourned the open session and called for an executive session at 5:27 pm to discuss privileged proprietary financial information.

VII. Adjourn

Dr. Kioko adjourned the Executive Session at 5:34 pm.





## **KUOW, Joint FIN/SPC Committee May 25 Meeting**

KUOW

May 25, 2023 at 3:30 PM PDT to May 25, 2023 at 5:30 PM PDT

### **Agenda**

#### **I. Welcome & Call to Order**

**3:30 PM**

Presenter: Sharon Kioko

##### **A. Invitation to Disclose Possible Conflicts of Interests**

##### **B. Approval of April 4, 2023 FIN Meeting Minutes**

##### **C. Approval of March 6, 2023 SPC Meeting Minutes**

#### **II. Committee Business**

**3:35 PM**

##### **A. Form 990 Update**

Presenters: Kerry Swanson, Jessica Dial

##### **B. Director of Finance Update**

Presenter: Kerry Swanson

##### **C. Post Retreat Debrief**

Presenter: Heidi de Laubenfels

#### **III. FY24 Budget Presentation**

**4:00 PM**

Presenters: Caryn Mathes, Kerry Swanson, Jessica Dial

##### **A. FY23 Year End Report & FY24 Budget Presentation**

##### **B. Management Recommendation on FY24 Endowment Withdraw?**

##### **C. Q&A**

#### **IV. Next Upcoming Meetings**

##### **A. Next FIN/EXEC Meeting- June 8 2022**

##### **B. Next FISC Meeting- August 18, 2022**

#### **V. Public Comment/ Executive Session**

**5:25 PM**

Presenter: Sharon Kioko

#### **VI. Adjourn**

Presenter: Sharon Kioko



APPROVED: KUOW, Joint Finance, and Strategic Planning Committee  
May 25, 2023, Meeting Minutes  
KUOW – Zoom & In-Person | May 25, 2023 at 3:30 PM PST  
In-person Location: KUOW Station, 4518 University Way NE, Suite 310, Seattle,  
WA 98105  
Virtual Location: Zoom

## **Attendance**

**Members Present (Remotely):** Mark Ashida, David Chan, Sharon Kioko, Caryn Mathes, Jamie Robinson, Andy McGovern, Heidi de Laubenfels

**Members Present (In-Person):** Christopher Jay, Enrique Cerna

**Members Present (Absent):** Jessie Harris, Randy Hodgins, Carmen Cano, Claire O'Donnell, Wassef Haroun, Roshni Naidu

**Staff Present (In-Person):** Ryleigh Brimhall, Shawnteasha Crow, Kerry Swanson, Steve Alexander, Gigi Douban

**Staff Present (Remotely):** Jessica Dial, Fieta Robinson, Rashad Brown, Lainie Cosgrove, Jemma Hovance, Brendan Sweeney, Michaela Gianotti Boyle, Arvid Hokanson, Andy Hurst

### **I. Welcome & Call to Order**

- i. Dr. Kioko called the meeting to order at 3:34 PM.
- ii. Invitation to Disclose Possible Conflicts of Interests
  - i. Dr. Kioko asked the Committee to disclose any possible conflicts of interest; none were expressed.
- iii. Approval of April 4, 2023, FIN Meeting Minutes
  - i. Due to a lack of time, approval of the April 4th Finance Meeting Minutes was moved to the following Finance Meeting.
- iv. Approval of March 6, 2023, SPC Meeting Minutes
  - i. Due to a lack of quorum, approval for the March 6th Strategic Planning Committee (SPC) Meeting Minutes was moved to the following SPC Meeting.

### **II. Committee Business**

- i. Form 990 Update
  - i. Mr. Swanson and Ms. Dial stated the Form 990 had been filed and would be updated on the website soon.
- ii. Director of Finance Update
  - i. Mr. Swanson mentioned that the Finance Department would meet with the three finalists for the Director of Finance position.

- iii. Post-Retreat Debrief
  - i. Ms. de Laubenfels will give an update regarding the Board Retreat at the August SPC Meeting.

### **III. FY24 Budget Presentation**

- i. FY23 Year End Report & FY24 Budget Presentation
  - i. Dr. Kioko welcomed Ms. Mathes to present to the Committee a review of the FY23 fiscal year and the proposal for the FY24 budget. Key points for this presentation included the change in how the station does business in the digital age, further hypothesis within the User, Usage, and Revenue model, and the significant investment categories for the FY24 budget. Ms. Mathes shared that the key goal of the approval of the budget by the Board is to support the staff and station in being competitive and viable in the digital age of news. Ms. Cosgrove and Ms. Hovance shared their projections for the audience and growth in members, respectively, and how KUOW will become more profitable within the next three years. Ms. Cosgrove shared that it is expected that within the first year, audience growth will be flat as the Station works towards pivoting from Broadcast to digital. It was assumed that Broadcast would continue to decline, and the goal within the Digital Product team is to make up for the loss in Broadcast and continue to grow within Digital.
  - ii. **Motion:**

Dr. Kioko asked for a motion to make a resolution to move the FY24 Budget to the Executive Committee. The motion was moved by Mark Ashida, and the motion was seconded by Christopher Jay. With no objections, the motion was moved.

### **IV. Public Comment**

- i. There were no members of the public in person or virtually on Zoom; therefore, no public comment was made.

### **V. Executive Session**

- i. Dr. Kioko adjourned the open session at 5:05 PM and called for an executive session to discuss privileged proprietary financial information.

### **VI. Adjourn**

- i. Dr. Kioko adjourned the Executive Session at 5:30 PM.

## FY24 PROPOSED REVENUE & EXPENSE OVERVIEW

	FY22 Actuals	FY23 Budget	FY23 Projected Actuals	FY22 Actuals vs FY23 Proj. Actuals	FY24 Budget	FY23 Proj. Actuals vs FY24 Budget	FY25 Extrapolation	FY24 vs FY25
<b>REVENUE</b>							TBD	TBD
Membership	11,734,900	12,500,000	11,920,000	1.6%	12,980,000	8.9%		
Business Support	4,932,396	4,900,000	4,400,234	(10.8%)	4,490,000	2.0%		
Philanthropy	2,636,397	3,300,000	3,751,693	42.3%	3,876,862	3.3%		
CPB	974,694	925,000	932,226	(4.4%)	950,000	1.9%		
Interest Income	241,785	110,000	110,000	(54.5%)	134,100	21.9%		
Univ. Of WA	131,615	130,356	138,140	(5.0%)	143,500	3.9%		
Other Revenue	574,935	60,000	60,000	(89.6%)	60,000	0.0%		
Restrictions Released	142,025	57,000	26,000	(81.7%)	50,000	92.3%		
<b>Draw on Prior Years' Operating Margin</b>		<b>1,690,670</b>	<b>1,690,670</b>		<b>2,891,464</b>	<b>71.0%</b>		
<b>TOTAL GROSS REVENUE</b>	<b>21,368,747</b>	<b>23,673,026</b>	<b>23,028,963</b>	<b>7.7%</b>	<b>25,575,926</b>	<b>11.1%</b>		
Agency Fees	(999,562)	(1,148,300)	(1,026,426)	2.7%	(1,099,960)	7.2%		
<b>TOTAL NET REVENUE</b>	<b>20,369,185</b>	<b>22,524,726</b>	<b>22,002,537</b>	<b>7.9%</b>	<b>24,475,966</b>			
<b>EXPENSES</b>								
Personnel Expenses	12,183,549	15,518,240	14,367,874	17.9%	16,234,843	13.0%		
Other Expenses	6,891,352	7,777,500	7,834,401	13.7%	8,241,123	5.2%		
<b>TOTAL EXPENSES</b>	<b>19,074,901</b>	<b>23,295,740</b>	<b>22,202,275</b>	<b>16.4%</b>	<b>24,475,966</b>	<b>18.2%</b>		
<b>NET INCOME</b>	<b>1,294,284</b>	<b>(771,014)</b>	<b>(199,738)</b>	<b>(115.4%)</b>	<b>0</b>	<b>(18.2%)</b>		<b>// 19</b>



## **KUOW, Joint FIN/EXEC Committee June 8 Meeting RSVP REQUIRED**

KUOW

Jun 8, 2023 at 3:30 PM PDT to Jun 8, 2023 at 5:00 PM PDT

### **Agenda**

#### **I. Welcome & Call to Order**

**3:30 PM**

Presenter: Andy McGovern

##### **A. Board Engagement Through an Equity Perspective**

*We encourage all Board members to consider these guiding questions as they engage in their work:*

- *What would be my default decision or solution in this situation?*
- *Who benefits from this default approach?*
- *Whose perspectives are missing?*
- *What steps will I take to make a more equitable decision or design a more equitable solution?*

##### **B. Invitation to Disclose Possible Conflicts of Interest**

##### **C. Overview of Meeting Purpose**

##### **D. Invitation for Additional Topics**

##### **E. Approval of Committee Meeting Minutes**

#### **II. Committee Business**

**3:33 PM**

(In order of meetings)

##### **A. Reach & Resource**

- 1. DRAFT May 2nd Meeting Minutes**
- 2. R&R Department Summaries**
- 3. Listener Feedback with Community Engagement**

##### **B. Finance Investment Sub Committee**

- 1. DRAFT May 4th Meeting Minutes**
- 2. Bernstein Quarterly Investment Report Q1**

##### **C. Diversity, Equity and Inclusion**

- 1. DRAFT May 11th Meeting Minutes**

##### **D. Strategic Planning Committee**

- 1. DRAFT May 25th Meeting Minutes**

##### **E. Finance Committee**

- 1. DRAFT May 25th Meeting Minutes**

**F. Governance Committee**

- 1. DRAFT May 30th Meeting Minutes**
- 2. Recruitment Candidates of Interest**
- 3. Alternative Recruitment Strategies**

**III. Station Business**

**A. FY24 Budget Review and Q&A**

Presenter: Caryn Mathes

**3:53 PM**

**B. YTD Financials**

**C. Dashboard Report**

**D. Tonnage Report**

**IV. Additional Topics**

**V. Items for the Board Meeting Agenda**

**VI. Upcoming Meetings**

Full Board Meeting

- June 22

**VII. Public Comment**

**4:53 PM**

**VIII. Adjournment**

**4:58 PM**

**IX. Executive Session**

Presenter: Irwin Goverman

CEO Assessment Brief Recap



# APPROVED KUOW, Joint FIN/EXEC Committee June 8 Meeting Minutes

KUOW – Virtual & In-Person | Jun 8, 2023 at 3:30 PM PDT

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

Virtual Location: Zoom

## Attendance

**Members Present (Remote):** Mark Ashida, Irwin Goverman, Randy Hodgins, Sharon Kioko, Heidi de Laubenfels, Andy McGovern, Claire O'Donnell

**Members Absent:**

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

**Staff Present (Remote):** Jessica Dial, Caryn Mathes, Fieta Robinson, Kerry Swanson

**Absent:** Jessie Harris, Christopher Jay, Jamie Robinson, Ian Warner

**Guest:** Rami Al Kabra, David Chan, Michaela Gianotti Boyle, Zaki Hamid, Wassef Haroun, Courtney Miller, Raina Wagner, Brendan Sweeney, Sharon Nyree Williams

## I. Welcome & Call to Order

- I. Mr. McGovern called the meeting to order at 3:33pm
- II. Invitation to Disclose Possible Conflicts of Interest
  1. Mr. McGovern asked the Committee to disclose any conflicts of interest, and none were expressed.
- III. Overview of Meeting Purpose
  1. Mr. McGovern gave an overview of the meeting, the primary focus for the meeting outside of the typical flow of Committee business was the presentation of the FY24 Budget.
- IV. Invitation for Additional Topics
  1. Mr. McGovern asked the Committee for any additional topics, and none were expressed.
- V. Approval of Committee Meeting Minutes
  1. Mr. McGovern asked for a motion to approve the April Exec Committee meeting minutes.
  2. **Motion** moved by Heidi de Laubenfels and motion seconded by Irwin Goverman. With no objections, the April Exec Committee meeting minutes were approved.

## II. Committee Business

- I. Similar to the pre-read process used in the April Executive Committee meeting. Committee Chairs submitted summaries outlining their meetings from the month of May including key takeaways and topics for discussion at the Executive Committee meeting. Mr. McGovern had the Committee read the summaries for 15 minutes and to draft questions for each Committee.
- II. Points of Conversation by Committee included (*see appendix for full summaries*)
  1. **Reach & Resource:** Listener Feedback with Community Engagement

2. **Finance Investment Sub Committee:** Bernstein Quarterly Investment Report Q1
3. **Diversity, Equity and Inclusion:** Hosting the Reach and Resource Chair and Vice Chair
4. **Strategic Planning Committee:** Budget Hearing #1 with Finance
5. **Finance Committee:** Budget Hearing #1 with Strategic Planning
6. **Governance Committee:** Board Recruitment (shortlist)

III. Station Business

I. FY24 Budget Review and Q&A

1. Mr. McGovern invited the Committee to read the Budget presentation's Executive Summary provide by Ms. Mathes for 15 minutes and then welcomed Ms. Mathes and Ms. Cosgrove to present the FY24 Budget as well as strategic digital initiatives for FY24-FY27. Ms. Mathes presented a budget requesting \$2.9M draw on reserves to fund the strategic initiatives necessary for the continued expansion of KUOW. Ms. Cosgrove presented on projections that would coincide with the approval of the budget in regards to audience and membership growth.

IV. Additional Topics

- I. There were no additional topics added to the meeting agenda.

V. Public Comment

- I. There was no public comment made during the meeting

VI. Adjournment

- I. The public portion of the meeting was adjourned at 5:48pm.

VII. Executive Session

- I. The Committee went into Executive Session to discuss Caryn's CEO Assessment. The Executive Session adjourned at 5:59pm.





June Exec Meeting Committee Summaries

PURPOSE & GUIDELINES

The purpose of this document is to create more time in Board meetings for discussion. Historically, we’ve used Board meetings to recap committee meetings, however this doesn’t lend itself to having deeper conversations. Ideally, this summary of committee reports will give a thorough overview of committee meetings and create space for fruitful discussion.

REACH AND RESOURCE

MAY 2, 2023 MEETING

Brief Summary

We reviewed written department summaries for each of the teams, where we discussed some softness in membership contributions and business support. We had two deep dives into social media (including how the board can support KUOW via social) and listener feedback (including how KUOW solicits and actions listener feedback, and challenges associated in doing so). We also discussed board engagement updates: three board members recorded testimonials for KUOW, and two other Board members sent thank-you cards to members who donated during the pledge drive, so thank you to those board members. There are five board members who have yet to make a financial contribution this fiscal year (although this could be due to lack of alignment with board service year).

Key Takeaways / Priorities

- Social media is less effective for fundraising due to lack of tracking, so we encourage board members to follow KUOW’s handles, and post content that is interesting to their network with a personalized message
- We encourage board members to make a financial contribution – every board member is expected to contribute an amount that is meaningful to them during the board year.

Action(s)

- Topics to move to full board for discussion?**
- Committee Request(s)**

FINANCE INVESTMENT SUBCOMMITTEE

MAY 4, 2023 MEETING

Brief Summary:

FISC was in joint meetings with the full Finance Committee reviewing the budget proposal.

Key Takeaways / Priorities:

Action(s):

- Move to full board for discussion?**
- Committee Request(s):**

DIVERSITY, EQUITY & INCLUSION

MAY 11, 2023 MEETING

Key Takeaways / Priorities

The DEI Committee hosted Claire and Connie from Reach and Resource to discuss their workplan and further integrating DEI within their Committee work. The Committee also heard an Racial Equity Team update from Fieta and their upcoming May Lunch and Learn series regarding giving and receiving feedback.

Action(s)

**Topics to move to full board for discussion?**

**Committee Request(s):**

## STRATEGIC PLANNING

### MAY 25, 2023 MEETING

#### Key Takeaways / Priorities:

This was a joint meeting with the Finance Committee to review the FY2024 budget proposal. Staff walked through the “users, usage and revenue” model, “north star” metrics and other relevant strategic framing for budget decisions. The board is being asked to approve a \$2.9 million on reserves to make needed investments.

#### Action(s):

**Topics to move to full board for discussion?**

**Committee Request(s):** Asking SPC members to attend the June 8 Executive Committee meeting for another opportunity to dive deeply into budget details and ask questions.

## FINANCE & AUDIT

### MAY 25, 2023 MEETING

#### Brief Summary:

This was a joint meeting with the SPC Committee to review the FY2024 budget proposal. Staff walked through the “users, usage and revenue” model, “north star” metrics and other relevant strategic framing for budget decisions. The board is being asked to approve a \$2.9 million on reserves to make needed investments.

#### Key Takeaways / Priorities:

#### Action(s):

**Move to full board for discussion?**

**Committee Request(s):**

## GOVERNANCE

### MAY 30, 2023 MEETING

#### Key Takeaways / Priorities

Board recruitment is in full swing and we have 10-12 active candidates for interviews.

We have made progress on new alternative recruitment approaches that should enable us to attract candidates with different backgrounds and from different communities. Will continue to work toward next year’s recruiting. There is significant work being done on bylaws and procedure review, focused on officer roles and LOA’s, absences, etc.

#### Action(s)

**Topics to move to full board for discussion?**

**Committee Request(s):** We are looking for people to participate in the Zoom-based interviews of Board candidates using templates and forms and questions, aiming for uniformity and fairness in the process