

**Delaware First Media Corporation
Board of Directors Meeting, December 10, 2021
Meeting Minutes (APPROVED MARCH 18, 2022)**

Pursuant to notice, a meeting of the Board of Directors of Delaware First Media Corporation (DFM) was held on Friday, December 10, 2021, via Zoom video conference call.

Directors present: Robert Varipapa, Chair; Randall Farmer, Vice Chair; David Brond, James Griffin, Chanta Howard-Wilkinson, Nancy Karibjanian, Leslie Newman, Michael Sigman, George Watson, Jane Vincent, President; Jennifer Cornell, Treasurer; Ellen Roberts, Secretary

Directors absent: Charlisa Edelin, Drew Fennell

Call to order: Dr. Varipapa called the meeting to order at 3:35 p.m.

Approval of minutes: On a motion duly made and seconded, the minutes of the October 12, 2021, meeting were approved unanimously.

HR consultant: Dr. Varipapa reported Executive Committee voted to hire an HR consultant, at a retainer of \$500, to review and clarify our independent contractor agreements with Ms. Vincent and Ms. Cornell to confirm consistency with IRS guidance.

Governance and bylaws: Ms. Karibjanian and Ms. Newman reported that an ad hoc committee is reviewing our bylaws for potential revisions/updates. The board agreed to delay adding new directors until the bylaws are updated. In the absence of a scheduled annual meeting during the pandemic, the board asked Dr. Varipapa and Mr. Farmer to extend their terms.

MOTION: On a motion duly made and seconded, the board unanimously approved renewing the term of Robert J. Varipapa, MD, as Chair, and the term of Randall J. Farmer as Vice Chair until the 2022 annual meeting.

Financial update: Ms. Cornell reviewed the balance sheet as of November 30, 2021, and the budget vs. actual profit and loss statement for July through November 2021. We are in good shape heading into the second half of our fiscal year. Income is higher than budgeted mainly because our grant-in-aid and university sponsorships are higher than budgeted. Expenses are under budget mainly due to staff vacancies and turnover.

Ms. Vincent reported that Chuck Ward is retiring at the end of the month and that Peter Duvall has been hired to solicit underwriting. The revamped website and new mobile app will offer additional opportunities for underwriting.

Audit: Ms. Cornell reported that we received a clean audit for FY 2021 and noted that the increase in our net assets is due to COVID relief funds. The Finance/Executive Committee reviewed the report on December 7, 2021, and recommended the board accept it.

MOTION: Upon a motion made by Ms. Newman and seconded by Mr. Brond, the board unanimously voted to accept the FY 2021 audit.

Delaware Community Foundation affiliation: After additional due diligence and assessment of risk, the Executive/Finance Committee recommended we establish a nonprofit savings fund at the Delaware Community Foundation of up to \$50,000.

MOTION: On a motion duly made and seconded, the board unanimously approved establishing a nonprofit reserve fund at the Delaware Community Foundation in the amount of up to \$50,000, to be invested initially in the Flagship Long-Term Performance and Broad-Based Pool Performance funds.

Operations update: Ms. Vincent reported that:

- Rebecca Baer has been hired as the new producer/youth media coordinator.
- The FCC wants the submitters (including us) of the 13 applications for the available frequencies in Sussex County to negotiate among themselves over the next four to five weeks. Negotiations must result in signals which do not overlap with one another, which can be achieved by applicants withdrawing or modifying their applications. We could attempt to buy out the others, but only for the documented application costs. We are not at the top of the FCC's ranking for these signals.
- She and Dr. Varipapa met with Sen. Trey Paradee and found him to be supportive.
- Polytech High School students did a great job with a story on the Biggs Museum. This is the initial project with this new collaboration.
- In end-of-year fundraising, we are promoting recurring donations by offering a 2.5 match for every dollar contributed. Mr. Farmer thanked the board members who participated in the meetings he hosted to discuss what each of us hopes to accomplish.
- A review of the Nielsen rating trends for Fall 2019, Spring 2020, Fall 2020, and Spring 2021 shows that *Hometown Heroes* has boosted our listenership on Sunday evenings (and we're starting to get donations specifically for *Hometown Heroes*). In Kent County, listeners are spending more than six hours per week with WDDE.
- The digital media report shows positive trends.
- The board authorized, via individual email responses, our plans to submit a grant-in-aid application.

Strategic planning/budget review: Having approved a budget for the first six months of FY 2022, the board discussed the need to approve a budget for the remainder of the year. The board agreed to proceed at current levels of spending until a new budget is approved.

We also need to undertake a strategic review of our programming, e.g., increasing the number of news stories we produce, adding a second edition of *The Green*, offering more local programs, our youth media program, our digital/signal strategies, how competitive we can be salary-wise, and other issues. There was discussion of when we might hold such a meeting and what form such a discussion might take, but no firm plans were made.

Next meeting: Ms. Vincent will circulate a poll to determine meeting preferences for 2022.

Adjournment: Dr. Varipapa thanked board members for their commitment to DPM, extended best wishes for the holiday season, and characterized 2021 as a phenomenal year. There being no further business, upon a motion duly made and seconded, the meeting was adjourned at 4:55 p.m.

Respectfully submitted,

A handwritten signature in blue ink that reads "Ellen J. Roberts". The signature is written in a cursive style and is enclosed in a light blue rectangular box.

Ellen J. Roberts
Secretary
Delaware First Media Corporation

Supporting Documents

1. Meeting agenda
2. Draft minutes of the October 12, 2021, board meeting
3. Profit & loss statement July-November 2021
4. Balance sheet as of November 30, 2021
5. DPM Digital Media Report December 2021
6. WDDE Ratings Trends Fa19-Sp20-Fa20-Sp21

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