

Board Meeting Minutes
Friends of Yellowstone Public Radio Board of Directors
May 6, 2025

The meeting was called to order at 5 p.m. by Scott Mitchell.

1. Roll Call. In attendance:

Scott Mitchell, President Emma Fuller, Treasurer Janna Wittenberg, Secretary Terri Kaercher Denice Elison Emmy Chuck Mutt Dickson Jessie Perius Susan Foster (joined in progress) Melissa Boehm (joined in progress) Susan Gilbertz (joined in progress)	Ken Siebert, General Manager Stefani Hicswa, MSU-B Chancellor Pat Angland, Stockman Bank Wealth Management Nate Fisk, Stockman Bank Wealth Management
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2. Call for Public Comment. None.

3. Secretary's Report. **Vote:** Whether to approve the minutes of the March 13, 2025, meeting? Moved by Denice. Seconded by Mutt. None opposed. Passed.

4. University Update: From Stefani: 400 students graduated Saturday, with Ken Siebert reading their names. Thank you. We had an accreditation report come back saying that we have no current recommendations pending, which is a big deal. Our powwow in April drew Native American dancers from across the Northwest region. We had three diplomats on campus this spring – one each from the Seattle consulates for Japan and India, and another from Turkmenistan. Susan Gilbertz and Jessie worked with faculty in Portugal where Jessie taught class in the US with a co-faculty member in Portugal. Jessie's students went to Portugal to visit this company they were reporting on, and the students from Portugal came to MSUB to do their final presentation. We held our annual wine festival event over Easter weekend with a record turn out and we made record amounts of money. This year so far the foundation has doubled their annual giving for scholarships for our students. Looking at what is going on federally with public radio and public television, please know that the university stands behind the mission of YPR. YPR is very important to the community and I will do what I can as chancellor to educate our congressional delegation.

From Scott: Thank you very much for that. Our board will be working on those issues going forward.

5. Investment Update: From Scott: We usually have Pat come once a year to give a report.

From Pat: Nate is a portfolio manager here at Stockman and he is available to visit with you if I am not. Tariffs will affect inflation and the stock market. Inflation is affecting the spending habits of consumers and businesses. 2025 economic growth is set to be 1.4%. Economic reports over the next six months will show if we are headed to a recession or not. Inflation has been stubborn in coming down after COVID. Fed funds futures looks at what the market thinks the Fed will do: right now the market thinks the fed will drop the rate four times, a total of 1%. The dollar is getting weaker, which means imports cost us more and our exports cost foreign buyers less. Our long term returns have been about 7.5%, which makes sense with the spending policy and division of assets that we have. Stocks are in the portfolio (as well as bonds) to help with inflation. We can take funds out of the endowment if we need them to address federal money shortcomings. If interest rates go up, bond rates can go down momentarily.

From Emmy: Are there targets that you have for each of the accounts, for annual returns?

From Pat: We have a value-biased style dividend focused style. Our accounts stay slightly above the S&P 500 over the long term.

6. Station Update: From Ken: Our brewery tour in Great Falls was a modest success with about 20 people who showed up, not bad for our first event. We've only been on the air there since 2015, and Great Falls also has Montana Public Radio.

We had a successful spring fundraiser reaching well over \$200,000 over the course of the week and we were able to stop a day early.

Karl Lengel is our new Morning Edition host and he will be expanding his touches over the coming weeks. We've had a really good response about him so far.

The upcoming Montana Broadcaster Association convention is giving out the E.B. Craney Awards at a big gala Saturday night. We submitted a slate of all our programs. Every year they have two finalists and the winner is chosen at the Gala. We have swept the noncommercial radio program of the year category for this year: Sarah Brown for Field Days and Stella Fong for Flavors Under the Big Sky.

T.J. Star was unable to complete a final show before he died. We will put out a few weeks of archived programs of his and we will give him a great send off. He requested that his show not have ongoing repeats, so we will be finding a replacement for that time slot.

We have the Dead of Night live coming to Billings on June 24 and to Bozeman on the 25th.

To briefly address the federal level actions: Corporation for Public Broadcasting uses Oct 1-Sept 30 as their fiscal year. Our expenditure period for our community service grant monies have yet to be disbursed. The \$272,000 that we will get will be used for FY 2026 budget. CPB is advanced funded for two fiscal years, so through FY 2027. FY 2026 monies are still in the Treasury to be delivered to CPB Oct 2025. CPB is arguing they are a private corporation and that the president cannot give them an executive order. CPB is also in court for the three board

members the president terminated. As of right now, nothing will change regarding the executive order.

The Recission Memo has not come out, and it has been weeks since it was first promoted. There's a suggestion that there are not the votes for it to pass in Congress. Should the memo come out, Congress has 45 session dates to act. It would take a simple majority vote of both houses.

The budget has two parts – reconciliation and appropriations. Congress reconciles president's budget with their own priorities. The goal here is to have CPB monies not included in this process. In the appropriation committee, this would be for FY28 and 29. In the coming days the CPB funds will be released to MSUB and then we will do nothing with them until the beginning of FY26.

From Scott: So the upshot is, don't panic. Let's take this one fiscal year at a time. We will have FY26 (July 1, 2025 - June 30, 2026) budget in place by our next meeting and we will vote on it. This is the first year the finance committee has been very active in the budget process because of all these moving parts. FY27-29, we will have to wait and see what happens.

From Ken: We may have about \$80,000 that we have to cover in FY26 if the Rescission Memo goes through. Were we to lose the entirety of our federal funding, we would need to raise that money.

From Emmy: So there is still space to tell our government leaders that we do not support this?

From Ken: Yes, the website is Protect My Public Media – board members and the public can advocate but employees of YPR and station resources cannot participate.

7. Committee Reports:

a. Finance Committee: From Emma: The board met on 3/13 and we discussed five motions. We have transferred the funds, closed the savings account, and directed the fund manager. At the end of April, we transferred \$366,000 into the board directed account from the savings account. We will need to update our budget with Q3 and Q4. We will need to figure out if and how much of the money we will need to pull to close out FY25. FY26 we have the CPB grant still. FY27 is uncertain. The CPB grant is a big deal for us – not the biggest deal, but it is important. If the finance committee does need to pull funds from the endowment account to the board directed fund, we need to make sure we do that this and next fiscal year to fund FY27 because of the restrictions in how much we can take out each FY (4.5% of the three year running average, about \$70,000).

From Scott: We don't need that money for FY26. We would just be putting it in the board directed account. Today, we would like to have a motion for making that change in FY25.

From Emmy: Moving that money would make it more secure because it's more short-term oriented.

Vote: Whether the finance committee should be allowed to pull the 4.5% 3 year average into the board directed account from the endowment account as needed for FY25? Moved by Emma. Seconded by Emmy. None opposed. Passed.

8. Old Business. None.

9. New Business. From Ken: Changes to the officers need to be made before the next FY, which starts at the next meeting in August, so they can be voted in that day.

Vote: Whether we should adjourn? Moved by Susan. Seconded by Emma.

Next regular meeting is August 12, 2025, at 5 p.m., reception at Scott's afterwards.