

Meeting Minutes
Friends of Yellowstone Public Radio Board of Directors
November 15, 2022

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

1. Roll Call. In attendance:

Scott Mitchell, Vice President Malcolm Goodrich, Treasurer Janna Wittenberg, Secretary Susan Foster Anita Pagliaro Melissa Boehm Don Gimbel Emma Fuller Barbara Phinney Terri Kaercher (joined in progress)	Ken Siebert, General Manager Jamie Granzella, Business & Finance Manager Jill Hirschi, Director of Development & Major Gifts Maureen Brakke, Director for University Marketing and Communications, MSU-B
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2. Call for Public Comment. None made.

3. Secretary's Report.

Vote: Whether to approve July 26, 2022 meeting minutes? Don moved, even though he wasn't there. No one seconded. None opposed. Passed.

4. University Update.

From Maureen: For this fall semester, we welcomed our largest freshman class in three years and saw increases in Hispanic, Native American, and military-affiliated student enrollment. They exceeded their retention rates. They established partnerships with Fort Peck Community College and Chief Dull Knife College to allow graduates with certain associates degrees to transfer seamlessly to a bachelor's degree in business or education. International artist Foon Sham made a wood sculpture inspired by the local pictograph caves. The library director is retiring after being with MSU-B in various capacities for 42 years. On November 25, MSU-B will participate in the holiday parade with a moving science experiment. On December 1, they will light up McMullen Hall, which will be the first holiday lighting event, with warm beverages, caroling, and cheerleaders.

5. Station Update.

From Ken: Fall Drive was a success, we got the \$210,000 we needed. The orientation was a great event and we are planning to put that on the calendar annually for new members. Orlinda Worthington is our new Morning Edition host. We have formally hired Zack Quiroz as our underwriting and community engagement manager. He is a student graduating in the spring. Jill and Zack and I are traveling to Bozeman Thursday to meet with local supporters of YPR. We are coming in to Giving Tuesday and end of the year giving. We have a new tool – now if someone texts “donate” to our 800 number, they can donate over their smart phone.

From Jill: We will be doing deferred gift annuities for board members like last year.

From Ken: January 31 is public media day at the capital in Helena. We will be there with a table and you are welcome to come! In the 2023 session, there may be a bill like the 2021 bill that tried to defund public media. We will be taking our cues from the university.

6. Committee Reports.

a. Finance Committee Report.

From Malcolm: He was not present at the finance committee meeting. The reports are always of the last quarter, so our numbers tonight are effective as of September 30, and we are all aware of how the market has gone, so our numbers will be up for November. Numbers are on the account summary provided. We have a fair amount of money in the directed account, which can be used most easily by the station (the endowment account can only have money transferred out of it once a year).

i. Investment Management Discussion.

From Malcolm: This was the main topic of the finance committee meeting. Our long time investment advisor in Billings at US Bank, Pat England, left the bank, a replacement was selected who then also left, then we were not notified who was managing the account. Ultimately we learned our investment person was located in Helena, then we were informed the account was sent to Fargo instead. The person who does the reports is now in Eugene, OR. Pat used to physically come to our meetings. US Bank people were prepared to attend our meetings via Zoom, but Pat England just went to Stockman Bank here in Billings and is still working in the same capacity.

From Scott: In full disclosure I'm good friends with Pat England and have served for years with him on other boards. Pat told me that US Bank had decided any account under \$10m would not be managed in Montana, no exceptions. That's one reason he left US Bank, because he would have lost a lot of his portfolio. The YPR account is just a little over \$1m. Pat said Stockman's sweet spot is portfolios from \$500k to \$10m, so we'd be right in there. Pat said he would do our account personally, and that he'd match the fee structure US Bank had used. I reported this back to Malcolm. Pat, Malcolm, and Ken all mentioned that organizations sometimes do an RFP to see who might be best to manage this account. Ken told me there is not a university requirement or in YPR's bylaws or operating rules for an RFP. So we can do an RFP but we are not required to.

From Don: I've been managing high net worth money for 50 years. I would say having Stockman, a local Montana bank with a good reputation, taking over the accounts is a great idea. We should also approach them for a charitable contribution.

From Malcolm: My sense from US Bank is that we are just an account number. They don't have any connection with who we are and what we do. I think the connection with Pat means a lot. I would argue against the RFP – we have the guy that has done a great job in the past and knows our purpose – that's Pat.

From Jill: Having someone local is easier for me. Someone who knows us and is familiar with how we do things is a big plus.

From Malcolm: **Vote:** I move to begin the investigation and to ultimately transfer our endowment and board directed accounts to Stockman Bank to be managed by Pat, provided that the investigation conforms to the initial contacts with Pat England of Stockman Bank. Second: Susan, Don, and Anita second. None opposed. Passed.

7. Old Business. None.

8. New Business.

a. Investment Management. See above.

b. Meetings.

From Scott: We used to meet at the station. Zoom has been pretty handy. Something we discussed at orientation is having the July meeting in Bozeman or Livingston, because we have board members in those areas. We do have good roads at that time of year.

Discussion from Don, Susan, Anita, and Barbara that this would work well.

From Scott: I'm not hearing any opposition. Jill and Ken and I will talk more about that and present more at our next meeting.

From Ken: The meeting will be mid-August.

9. Adjourn.

Vote: Whether we should adjourn? Don moved. Susan seconded. None opposed. Passed.

Adjourned at 5:52 p.m.

Next meeting is February 7, 2023, at 5 p.m.