

Delaware First Media Corporation
Board of Directors Meeting, June 11, 2021
Meeting Minutes (APPROVED OCTOBER 12, 2021)

Pursuant to notice, a meeting of the Board of Directors of Delaware First Media Corporation (DFM) was held on Friday, June 11, 2021, at the Delaware Public Media studios and via Zoom video conference call.

Directors present: Robert Varipapa, Chair; Randall Farmer, Vice Chair; David Brond, Charlisa Edelin, Drew Fennell, James Griffin, Chanta Howard-Wilkinson, Nancy Karibjanian, Dennis Rochford, George Watson, Jane Vincent, President; Jennifer Cornell, Treasurer; Ellen Roberts, Secretary.

Directors absent: Leslie Newman, Michael Sigman, Leon Tucker

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

Financial update: In her presentation of the balance sheet as of May 31, 2021, and of the budget vs. actual profit and loss statement for July 2020 through May 2021, Ms. Cornell noted that:

- Our second American Rescue Act allocation from the CPB was \$140,000. Last year's was \$75,000.
- Our cash balance exceeds \$335,000 and our total receivables are twice as high as our total payables.
- Income is \$135,000 ahead of budget, including the \$39,000 NPR write-off recorded as miscellaneous revenue. Absent that write-off, which is not actual income or cash received, income is \$95,000 ahead of budget.
- On the expense side, we have seen savings throughout all departments, and total expenses are \$121,000 under budget.
- With one month left in FY 2021, our budget projected a \$54,000 deficit. Instead, we have net income of more than \$255,000 and anticipate ending the fiscal year with a cash balance of \$300,000.

Operations update: Ms. Vincent reported that:

- Our NewsMatch reporter, Roman Battaglia, has been approved for a second year with us.
- Our intern from the Delaware Community Foundation's Journalism Internship Program, Kayla Williams, is on board.
- The June fund drive runs June 9-16, with a new incentive: for every \$35 pledge, we'll announce that donor's favorite restaurant's name on the air. We'll award a \$500 underwriting package to the restaurant with the most mentions.
- The fall fund drive will be scheduled for the end of September; we anticipate participating in NewsMatch again in November and December 2021 (FY22).
- Our mobile app is in development and scheduled for a trial run next week.

- We have created two billboards slated for the Smyrna, Camden-Wyoming, and Milford markets. One is summer-oriented and features a beach image with a “keep us by your side” message. The other is more evergreen and promotes our website URL and WDDE dial location with the message “Listen, Delaware!” We’re planning an awareness-raising postcard mailing of the evergreen image in early November targeting zip codes in the WMPH/WMHS listening areas and in Sussex County.
- A comparison of website metrics for the January 1-June 8 periods in 2021 and 2020 shows that traffic has slipped from the COVID-driven highs of 2020 but remains higher than pre-COVID web traffic.
- A comparison of social media metrics for the January-May periods in 2021 and 2020 shows increases in followers, impressions, and clicks, as well as a slow but steady increase in the number of e-news subscribers. The e-news click rate is 10% vs. the industry average of 2%.

University partnerships: WVUD is not interested in simulcasting our programming and it appears that no change in our relationship with the University of Delaware is on the horizon. Ms. Vincent plans to meet with the chair of the communications department and request a renewal of UD’s sponsorship at \$114,000. Delaware State University will consider our contract in the first half of July. Ms. Vincent and Dr. Edelin are exploring ways to better engage DSU students.

FCC signal auction: The FCC educational band auction is scheduled for the first week of November. There are two potential options in Sussex County. We are working with an engineer to determine our ability to submit a proposal. We would need to have a transmitter lease or a contract on land in place. Consideration of this action will be brought to the September board meeting.

Executive session: On a motion made by Mr. Farmer and seconded by Ms. Karibjanian, the board unanimously agreed to enter into executive session at 4:15 p.m. to discuss the financial and strategic outlook and FY 2022 budget. On a motion made by Mr. Griffin and seconded by Ms. Karibjanian, the board unanimously agreed to exit executive session at 5:11 p.m.

FY 2022 budget: Among the considerations for the FY 2020 budget are:

- The need for a sustainable staffing model.
- The need for capital and operating reserves.
- Funding uncertainties, including questions about underwriting support in a post-COVID economy.
- Signal strength, reliability, redundancy, and reach.
- Strategic brand and listenership initiatives.

MOTION: Mr. Griffin moved that the FY 2022 budget be approved as presented, provided we review income vs. expenses quarterly and make adjustments as necessary. Ms. Karibjanian seconded the motion. The motion passed, with Mr. Brond abstaining.

Next meeting: The next board meeting will be on Friday, September 24, at 3:30 p.m.

Adjournment: There being no further business, upon a motion made by Mr. Farmer and seconded by Mr. Griffin, the meeting was adjourned at 5:17 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 set against a light blue rectangular background.

Ellen J. Roberts
Secretary
Delaware First Media Corporation

Supporting Documents

1. Agenda
2. Profit & loss statement through May 2021
3. Balance sheet May 2021
4. Brand awareness billboards
5. Website metrics 2021 vs. 2020 January-June
6. Social media metrics 2021 vs. 2020 January-May