

****DRAFT****

KVNF Board of Directors Meeting

Date: Monday, May 18, 2026

Location: Delta High School | Delta, CO

Members Present: Greg Krush, President; Anne Karsian, Vice President; Greg Stunder, Treasurer; Melissa Newell, Secretary; Annette Choszczyk, Sue Westervelt (by phone), Drew McCracken

Members Absent: Sara Johnstone, Paul Frazier

Staff Present: Ashley Krest, Brody Wilson

Guests Present: Meg O'Shaughnessy, Karin Ortiz, Nicole Didero (by phone)

The meeting was called to order at 5:30 PM by President Greg Krush.

I. Public Comment

A. Public comment was offered by:

1. Meg O'Shaughnessy had questions regarding 1) online audio access and 2) who serves on the nominating committee.
2. Greg Krush read a comment that had been submitted prior to the meeting in writing from Candy Pennetta (attached).

II. Meeting Minutes of March 2026

A. Minutes were reviewed. Annette Choszczyk moved to accept the March minutes, and Drew McCracken seconded the motion. Minutes were unanimously approved.

III. Bylaw Committee Review

- A. Greg Stunder provided a brief background and overview on the history of the 2025 bylaw change and what has led to the current motion.
- B. Greg Stunder made a motion for a board vote on changing the current bylaws back to the bylaws enacted on October 19, 2020. This motion was seconded by Melissa Newell. The motion passed with one member abstaining from voting.

IV. Set timeline for proposed 2026 bylaw changes August 25?

A. The KVNF Executive Committee suggests setting a deadline of August 25, 2026 to have a draft of the board member election bylaw change as proposed by the Bylaw Review Committee. Any potential bylaw changes must be presented to KVNF membership no later than 45 days prior to the annual member meeting. The Board of Directors (BOD) agreed to this date of August 25, 2026.

V. Committee Reports

A. Finance, presented by Treasurer Greg Stunder:

1. There are no material financial variances in the 6-month financial report ending on March 31, 2026 that require board discussion.
2. YTD revenue is approximately \$700,000—about \$300,000 over budget. This is due to increased membership, grant, and underwriting income.
3. YTD expenses are approximately \$400,000 which is slightly above budget.

4. The committee is working to develop policies around major gifts and cash reserves. First thought is that cash reserves should equal approximately 50% of KVNF's annual budget and that unrestricted major gifts should be aligned with KVNF strategic plan and multi-year financial projections.

B. Governance, presented by Vice President Anne Karsian:

1. This committee has not met recently, but was waiting to see what would happen with the Bylaw Review Committee.
2. A brief discussion was had on board recruitment and ideas of how to attract candidates with particular skillsets, especially finance.

C. Personnel, presented by President Greg Krush:

1. This committee has not met recently. The only news to report is that Sara Johnstone is working on updating the staff review form.

VI. General Manager (GM) Report, presented by Ashley Krest:

A. Notes not included in the GM report include:

1. NPR has announced a member dues fee restructuring due to a soft decline in radio listenership and sponsorships.
2. Whether or not to continue as a member station of NPR will be revisited at future BOD meetings once more details are known.
3. There is strong demand for local news programs, and the restructuring is reflecting this through desk consolidation, elimination of bureaus, and reinvestment in member stations that have local news programs.
4. KVNF's proposed 2027 dues are within a few thousand dollars of what the station pays now.

VII. Strategic Plan Update, presented by Brody Wilson and Ashley Krest:

A. There will be no summer drive.

B. The station will use recent exceptional income to accelerate KVNF strategic initiatives.

C. Major donor pyramid highlights include 22 new Mountain Grown Circle members, 70 major donors (\$1,000 or more), 1,636 unique gifts (not donors), and about 1,400 donor/members.

D. Jacob's Media Survey results (attached)

1. Main takeaway: The biggest threat isn't that people stop valuing what KVNF does, but that the next generation never discovers the station.
2. There were 222 KVNF responses—most already were members (90%+).
3. Brody discussed how this relates to strategic plan initiatives and goals. He proposed that a journalism sub-goal be added under "Reimagining Radio". Annette Choszczyk moved to add expansion of news room and public affairs to "Reimagining Radio" goal; Anne Karsian seconded the motion, and it unanimously was approved.

VIII. Program Committee, presented by Brody Wilson:

A. DJs have been surveying community members by phone. All program committee members are asked to make 1-2 survey calls per month.

B. The DJ self-evaluations process is up and running.

IX. Raffle Check In

- A. GM Ashley Krest reiterated how board member help is needed in selling the raffle tickets. Raffle sales will begin on June 1, 2026.
- X. Board Recruitment**
 - A. Paul Frazier is term limited in October 2026; Sara Johnstone and Drew McCracken have terms that are up in October 2026.
- XI. Next Board Meeting**
 - A. The next Board of Directors meeting will be held on Monday, July 20 at 5:30 PM in Montrose.

Drew McCracken moved to adjourn the meeting, and Melissa Newell seconded the motion. President Greg Krush adjourned the meeting at 7:23 PM.

Respectfully Submitted,
Melissa Newell, Secretary

KVNF Board Meeting – May 18, 2026

Motion

Before I present the motion, I'll present a **brief summary**.

In July 2025, the board passed a bylaw amendment in which a slate of new board members would be selected and that slate would then be approved or disapproved by the membership at the annual meeting.

Lots of members did not approve of how the bylaws were amended.

During the next several months, after the annual meeting, there were many discussions between members and board members.

Eventually, there was a meeting between 22 members and board members on 4/4/26 in order to discuss the bylaw amendment. One of the key takeaways from this meeting was to create a committee to address the bylaw amendment.

The bylaw committee met on April 25, 2026. The following people participated in the meeting: Karen Ortiz, Pam Ellison, Asa Hoffman, Donna Littlefield, Ashley Krest, Melissa Newell, and Greg Stunder

The following is a summary of that meeting:

- The meeting began with a proposal to reverse the bylaw amendment and replace it with a bylaw that achieves the same/similar objective as the July 2025 board bylaw amendment.
- Pam Ellison proposed that the board rescind the 2025 bylaw amendment at its May 2026 board meeting and that the bylaw committee would work together in order to develop a replacement bylaw proposal for consideration by the membership at the 2026 annual meeting.
- All 4 KVNF members who attended the meeting (i.e. Pam, Donna, Asa and KO) agreed that the replacement bylaw can include a process in which a slate of 3 new board members can be selected by a nominating committee that includes KVNF members and board members. The KVNF Membership would then vote yes or no to the slate.

The bylaw committee will meet again in order to develop a bylaw proposal for the 2026 annual meeting which will be presented to the membership for a vote. This means that for the 2026 annual meeting, new board members will be elected according to the 2020 bylaws.

With that, I move for a board vote on changing the current bylaws back to the bylaws enacted on October 19, 2020. MOVE FOR A SECOND. IF SECOND, THEN DISCUSSION.

Finance Committee Report:

Financial Variances

The Finance Committee meets every other month with Ashley in order to review year to date financial statements and financial variances.

The Finance Committee members are Sara Johnstone, Drew McCracken and Greg Stunder.

The Finance Committee met to discuss the financial results for the six months ending March 31, 2026. The Finance Committee discussed these results and variances in detail and the following is a brief summary of the variances:

- Actual YTD revenue is approximately \$700,000 which is \$300,000 over budget.
 - Most of this is due to increased membership revenue
 - And there is also an increase over budget for grant income and underwriting income.
- Overall, actual YTD expenses are approximately \$400,000 and slightly above budgeted expenses.
 - Nonetheless, there are some variances that are over budget and under budget for individual line items.
 - Many expense variances are simply due to timing differences which means that we expect that these variances will be on budget by the end of the fiscal year.
- YTD cash as of 3/31/26 is \$823,000.

Finance Committee Report:

Policy for cash reserves and major gifts

The Finance Committee is currently developing policies for cash reserves and major gifts.

- Cash reserves – A policy for cash reserves will most likely be based on a percentage of annual budgeted spending. The Finance Committee seems to be coalescing around cash reserves that are 50 percent of annual budgeted spending.

- Major gifts – the Finance Committee is currently developing a policy for unrestricted major gifts. Some preliminary thoughts and ideas are that the application of major gifts should be aligned with KVNF’s strategic plan and with multi-year financial projections.

KVNF’s strategic plan initiatives:

- Initiative 1: Reimagine the organization and its programming/services beyond the FM dial into the digital media future. This would be motivated by being a consistent and reliable source for regional news, giving voice to the voiceless, and building more audience engagement opportunities.
- Initiative 2: Recruit, employ/retain staff and work towards fair compensation for quality staff members.
- Initiative 3: Establish a solid and sustainable financial position and physical infrastructure for the organization into the future with proper reserves, investments, and an endowment.

April 20, 2026

KVNF Board of Directors

Dear Friends:

A quick note from a long time supporter and your past Music Director... I would like to commend Andrea Castillo on her tremendous success, diligent work ethic and commitment to music discovery and curation at KVNF as the current Music Director, AND encourage the Board to ensure that the annual budget include funds necessary for her to travel to the NonCommvention in Philadelphia each Spring; including airfare, registration, accommodation and expenses. The gathering of radio, record and promotion people in a rapidly changing industry is extremely important and Drea's presence representing KVNF is of immeasurable value. I am not fully aware of how you budget such needs, but the NonComm is one she should not miss. AND along with that, as a past staff member and fan of each and every member of the current KVNF team, I would again like to encourage recognition of each person working tirelessly and devotedly on the staff crew and reward them with well deserved compensation...In appreciation for your attention and with Thanks...Candy Pennetta

Candy Pennetta