

Meeting Minutes
Friends of Yellowstone Public Radio Board of Directors
January 26, 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 Barbara Sample JoAnn Eder Susan Foster Terri Kaercher Anita Pagliaro Curt Starr Tami Haaland (joined in progress) Melissa Boehm	Stefani Hicswa, MSU-B Chancellor Maureen Brakke, Director of University Relations and Marketing Ken Siebert, General Manager Jill Hirschi, Director of Development & Major Gifts Jamie Granzella, Business & Finance Manager
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2. Call for Public Comment. None made.

3. Secretary's Report. **Vote:** Whether to approve October 26, 2021 meeting minutes? Barbara moved. Anita seconded. None opposed. Passed.

4. University Update. From Stefani Hicswa: MSU-B came up with a retention and graduation comprehensive plan for minority, low income and first generation students because those groups don't complete their degrees at the same rate as other students. Alumnae Sabrena Half wrote a children's book with faculty member A. J. Otjen called Elk Morning Counts His First Coup, about a Crow warrior, which has been accepted into the education curriculum for all of Montana. Melanie Reaves, education faculty, was named a Montana University system teaching scholar. At City College, they have an auto program – one of the only ones in the state – which refurbished a van for a church last semester. The problem they have at City College right now is that employers try to take students before they graduate. They have created a center of teaching and learning for faculty to teach other faculty best practices.

5. Station Update. From Ken Siebert: Nadya will be at the next meeting to talk about the news room and introduce herself. Going into December, we were 6.7% ahead of revenue for the year. The Montana Endowment Tax Credit brought in an extra \$22,000 to the endowment from four donors.

We have a purchase agreement from the lawyers for the transmitter/translator – it will now go to their FCC lawyer for review and will be contingent on FCC permission and ability to get out of our current lease. Then it will be reviewed by the university. We expect the purchase to take place this summer.

We applied for and received a position within the Digital Transformation Project, and are one of 22 stations in the first cohort to go through this process. The goal is to look at what the station can do to do more with our digital space, including podcasting, digital fundraising, and opportunities for underwriting on the website. There is also a GM/CEO track to help station leaders with this growth. This will be a 7- to-8 month intensive training.

Spring on air fundraising week is scheduled for April 2-8. We are still working on what the goal will be – it will be lower than previous drives, but more than fall’s drive, so it might take us the whole week. We are looking for challenge matches to help streamline the process.

We are one of 25% of stations that managed to grow new members in the last fiscal year, so Jill and I were on a panel with nation-wide attendees from all public radio stations about how we make that happen.

6. Finance Committee Report. From Malcolm: Scott and Jill encapsulated our financial history in a one page flow chart of where money comes from and where money goes. On the summary of accounts, our savings and checking accounts at First Interstate and the endowment and board directed funding accounts show we’ve done pretty good as of the end of 2021. Most of the latest meeting was spent talking about the investment policy guideline changes.

From Scott: Between now and the next meeting, please look at the flow chart and the summary of accounts. The flow of money between YPR and the University, and how YPR is financed, is clearer once you understand the flow chart. Based on this chart, at the next meeting we will discuss making changes to where and how we get money.

7. Old Business. From Scott: Nominating Committee: We need to get more members, and especially a vice-president. We should form a Nominating Committee, get together soon, and report at our April meeting – Susan and Janna volunteered. We will get together and come up with some ideas.

From Ken: Jill and Ken will also participate to put together a new member packet.

8. Proposal to the Board of our Investment Policies. From Malcolm: We’ve had a couple different memos from US Bank of suggested board policy changes for the endowment and directed accounts. By board policy, we are to review these policies each year, and the finance committee has done so, but we haven’t suggested any particular changes. At our meeting last week, we focused on the possible changes suggested by US Bank, and I prepared a memo which Ken has circulated in the board packet that summarizes those changes. The packet also has the last suggested memo from US Bank and our policies. Most of their changes make sense, but some are problematic, as outlined in the memo. In summary, one of their prime goals was to change everywhere we had a timeline in the investment policies to a timeline from 7-10 years. Our committee thought that was too risky, because the longer the timeline they have, the longer they have to meet our standard for our desired rate of return on an investment category, which means there could be more fluctuation. Our current policy is 3 years. I think we are willing to give them a little more time, because markets do go up and down, but our thought was it should not exceed 6 years. US Bank would like categories to give them more flexibility to invest in, which we agreed with, but the committee thought those categories should not include real estate or commodities because those are too risky. We would like to go back to US Bank and explain our rationale. Assuming US Bank has no additional changes, we will bring proposed final changes to our next board meeting.

Vote: Whether the finance committee should meet with US Bank about the proposed changes, to bring to the board a final set of proposed changes at the next meeting? Susan moved. Barbara seconded. None opposed. Passed.

9. Adjourn. **Vote:** Whether we should adjourn? Malcom moved. Susan seconded. None opposed. Passed.

Adjourned at 6 p.m.

Next meeting is April 26, 2022, at 5 p.m.