

MINUTES
of the



BOARD OF DIRECTORS MEETING

Friday, May 12, 2023
via Zoom

Present: John McLaughlin, Karmen Bryant, Jeremy Steele, Liz Lambert, Jennifer Ferro, Christian Patry, Jeff Pope, Shane O'Neal

Absent: Mike Pacheco

Staff: Elise Pepple, Travis Pope, Elena Morlock, Yvonne Lujan, Carlos Morales, Travis Bubenik

1. Minutes & Financials

John calls meeting to order at 10:03.

Audit review begins at 10:05. Elise introduces auditors Kevin and Audrie. Kevin explains audit went well. Included is a letter titled Uncorrected Misstatement. Document necessary to address notification not previously addressed. Everything else in the letter is standard. Audit opinion is unmodified. Opened up for questions by board. Jeremy asked if there is anything the board or Travis and Elise need to address. Segregation of duties mentioned but no issues at this time. Cybersecurity is becoming a bigger audit risk. John motions and Jeremy seconds approval of audit. All in favor and audit approved at 10:15

Audrie asks if the 990 could be approved. Elise sent out 990 to all board members to review. Jeremy asks if approval could be given by board members via email. John asks for objections, no objections from any of the board. Kevin and Audrie leave meeting at 10:19

Jeremy moves and Karmen seconds to approve January meeting minutes. Motion passes unanimously at 10:20.

Financial analysis starts at 10:21. Revenues slightly behind but are actually ahead of what is forecasted thru 2023. With Brown Foundation grant will be very close to beginning cash position at end of year. Discussion concerning placement of money to receive better return of

investment. Discussion concerning how this would be done, either by having governance as part of the decision making or documenting via meeting minutes and authorizing someone and specifying amounts. Plan to line out steps to be created and sent to board for review and approval. Jeremy mentioned writeup from Colleen for the quarter end was very helpful. Jeremy moves to approve financials, John seconds, all in favor. Motion passes at 10:29

2. Station Update

Move to station update at 10:30. Elise explains Brown Foundation grant is the biggest we have ever received outside of West Texas. Elise is expecting \$750K in grants. KWW Fund is at \$20K and Elena is coordinating making the outside station area a community area. Discussion of Marfa Comes to Midland, Love Drive, StoryCorp and Community Advisory Board.

Travis talks about content and operations. States that we care **if** you consume our content not **how** you consume our content. Looking for ways to tell the stories of West Texas that isn't just hard news. Focusing on giving the newsroom the tools to make these things happen. Operations and Engineering is getting us to a good place to tell stories in a way that is less resource intensive and more stable for the station. Looking at other ways to generate revenue by bringing more attention to the store. This allows people to give to the station without just donating.

Elise moves on to topics for discussion at 10:44. Marfa Comes to Midland did not generate the revenue expected but was still an overall success. Christian thinks event can be replicated and reconfigured toward more profitability. Elena did a great job putting it together. She has been thinking about the next one and would like to approach it differently. Elena is thinking of a smaller scale this fall with possibly a backyard party. Can sell tickets and generate more engagement. Fall 2024 would be a gala event and this can go on a calendar and be a yearly event. Current date of October 19 was tentatively selected. Karne will be out of town for Marfa Comes to Midland 2. Elise also discusses having a fundraiser in NY.

Alpine tower discussion starts at 11:03. Discussion begins concerning whether to continue leasing or to stop. At this point we have no lease and are on a month to month. Martin has retained an attorney. He wants \$1500 per month but is willing to take as low as \$1300. Martin wants MPR to generate a lease agreement but will not share any information for the terms he wants in the lease. Question about building a new tower is answered by Travis. FCC licensing is needed and regulations can be intense. Many stations no longer own their own towers they just lease. Work in progress to boost our signal but is not complete yet. Discussion about generating a lease with a clause that will allow us to vacate if necessary. John prefers a long term lease to keep our signal. Jeremy is in line with John and would like to give Martin an increase and keep lease going for a few years. Shane proposes to sit down with Martin. Elise requests help from Shane.

New Board Member decision begins at 11:37. Elise lets board know there is not a board member from Marfa and that Duncan has resigned. Shane states Duncan's resignation could

put the board in violation of the by-laws. Shane suggests Dick DeGuerin as a possible new board member. DeGuerin has shown interest in joining the board. He has been around Marfa and is aware of issues with the area. Shane moves to add Dick DeGuerin as a board member, Jeremy seconds motion, all in favor. Motion passes at 11:42. John delegates Shane to reach out to DeGuerin.

End of agenda at 11:45. Meeting adjourns with no Executive Session.