The Iowa Public Radio Board, Inc. Finance Committee met telephonically/virtually on July 29, 2021, with the meeting originating from Iowa Public Radio, 2111 Grand Avenue, Des Moines, Iowa. Present for the meeting were Directors Nora Everett, Steve Firman, Warren Madden, Greg Schnirring and Doug West. Present from Iowa Public Radio were Myrna Johnson and Kelly Edmister.

Committee Chair Everett called the meeting to order at 2:00 p.m. Roll call was taken with each member stating their location.

Nora Everett – from Des Moines  
Steve Firman – from Cedar Falls  
Warren Madden – from Ames  
Greg Schnirring – from Sac City  
Doug West – from Ankeny

Based on the responses provided, the requirements of Section 21.8(1)(c) were satisfied and it was appropriate to proceed with the approval of the agenda.

Agenda
Chair Everett requested a motion to approve the agenda. Director West moved and Director Firman seconded approval of the agenda. Motion approved.

Minutes
Chair Everett requested a motion to approve the minutes. Director Firman moved and Director Schnirring seconded approval of the June 15, 2021 minutes. Motion approved.

Project License Transfer: Business Model Review
Johnson reported that additional due diligence following the Committee’s June 15, 2021 meeting had been completed regarding the business model. Items specifically addressed were reviewing the first three years of the model ensuring fundraising goals can be met, reviewing capital expenditures and timing of critical needs and identifying options for funding the needed capital expenditures.

Edmister presented a 5-year projection starting with the approved FY22 budget. Edmister outlined the operating revenue assumptions noting they were consistent with the business model which incorporated the Greater Public fundraising benchmark data. The fundraising projections, specifically the first three years, were reviewed with development for feasibility. Edmister outlined the operating expense assumptions noting the 5-year projections included more detailed projections for compensation, professional services, programming and facilities. Capital expenditures were reviewed and funding scenarios outlined. Overall, years FY27 of the 5-year projections and the latest version of the business model were compared with ending cash reserves in the $4.8 million range for both.
Edmister and Johnson addressed questions from the Committee. It was noted that the 5-year projections would continue to be revised and utilized going forward.

The meeting was adjourned at 2:47 p.m.