

Marfa Public Radio Board of Directors Meeting
FY21 Q1

May 13, 2021

In attendance: Board members - Shane O'Neal, Christian Patry, Liz Lambert, Jennifer Ferrow, Duncan Kennedy, John McLaughlin, Karmen Bryant, Jeff Pope, Dan Eck, Michael Pacheco, Jeremy Steele

Staff: Elise Pepple, Lisa Kettyle

Meeting is called to order at 10:06a.

Minutes approved.

Financials reviewed. There is a question about how to deploy some of the funds, if some of it should be unencumbered for 2022. In the for profit world, he likes to see savings, but is wondering if we have enough staff because we're saving too much. The board discusses using funds as a platform for expanding staff. Jeremy asks if the station has enough staff to accomplish what we're trying to do in the market? Discussion follows.

Christian asks to what extent do we want to keep in the bank due to losses incurred from Hannah's absence. Elise explains that the CPB money is to be used over a number of years. He would like to see us have 12 months of payroll tax and employee benefits, 12 months of a potential mortgage.

The board discusses the different aspects of purchasing the building. Shane motions for the station to take on a mortgage with the following parameters: no more than 15 or 30 year note, principle of at least of 20%. Motion seconded. Motion passes.

Jeff asks about staffing - 65% of budget should be payroll. Elise says when we looked at staff salaries and benefits, the measure should be 65% and we're definitely not there. Discussion follows. The board decides to save a capital campaign for building renovations and mission based projects instead of the building purchase.

Jeremy reviews the ongoing annual audit. He thinks the station will have results by Q3.

Financials approved.

Governance committee discusses adding a signatory authorization for the building purchase. The current signatory authorization is too low for some radio related emergencies. Shane explains the bylaws require a vote in the next board meeting. Christian explains that it's needed now to facilitate building purchase as required by the seller. Board motion - expenditures or contracts over \$10k or real property assets require signatures from Christian Patry and one board member. Motion passes.

Elise presents the State of the Station. Discusses upcoming trainings and staff retreat. The board discusses possible options for the future of the building, including revenue generating ideas.

Elise discusses fundraising for the first quarter, which is \$1.1 million, largely thanks to CPB and funds received for the purchase of the building. Drive numbers will be available in the next meeting. Discusses progress of KXWT antenna project. Reviews Murrow Awards received.

Christian asks about the progress made in underwriting. Discussion follows.

Elise reviews the DEI dashboard and upcoming DEI initiatives.

Development committee discusses current financial status and how the committee can support the staff while the station is without development staff. Elise explains that the station needs to raise \$200k towards the operating budget.

The board discusses possible fundraising events and donor visits, include Marfa to Midland in the fall.

The board discusses a board retreat in Marfa. Christian says the board should start an email to figure it out. Christian suggests the board do something the Friday before the fall meeting.

Executive session 11:56

Lisa jumps off call, board asks Elise to stay on the call.