

Minutes for the regular National Finance Committee meeting January 7, 2014.

Meeting convened at 8:41 PM (ET) a quorum being present, the Chair and Secretary being present.

Attending: Jim Boyd, John Cromshow, Marcus Jetter, R. Paul Martin (Secretary), Tony Norman, Michael Novick, Tracy Rosenberg (Chair), Manijeh Saba, Richard Uzzell.

Agenda:

1. Roll Call
 2. Approve Agenda
 3. Next meeting date
 4. Approve Minutes
 5. Budget to Actual Reports - KPFA, KPFT, WPFW
 6. Chair's Notes re: Management Letter/Audit, Committee Realignment, WBAI Lease
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Motion: (Tracy Rosenberg) "To approve the agenda." (Passed without objection)

Previous notice was given by the WBAI Treasurer to bring a motion at the next meeting regarding SCA fees related to WBAI's transmitter.

Next meeting date 8:49 PM (ET)

The committee discussed changing the next meeting date. Not enough members wanted to change it so the committee's next meeting date remains January 14, 2014.

Approve Minutes 8:55 PM (ET)

Motion: (Michael Novick) "To approve the minutes of the November 26, 2013, meeting." (Passed without objection)

Motion: (R. Paul Martin) "To approve the minutes of the December 10, 2013, meeting" (Passed without objection)

Budget to Actual Reports - KPFA, KPFT, WPFW 8:56 PM (ET)

KPFA and WPFW were not ready to make reports at this meeting. They will report at the next meeting.

KPFT - The station's first on-air fund raiser of FY13 came up short, and they did not recover from that. In Q4 they had a Summer drive and tried to compensate for the lack of CPB money, and for not receiving their real property tax refund. They added \$53,000 for CPB and \$30,000 for the tax refund to the budgeted goal, and come in severely short. They matched the amount in the FY13 budget but didn't make up for the CPB grant and the tax refund. Listener Support came in about \$90,000 short. In Q4 their golf tourney came in lower than expected. In total the station came in about \$120,000 short for FY13. They still haven't gotten the tax refund. There were also transmitter problems. The station shares a Business Manager with WBAI and last year they were paying the Business Manager's entire salary. This will be partially corrected going forward. The station needs to make adjustments for FY14.

The committee discussed the report. The Chair said that she'd been told that the CPB money should arrive in January.

Chair's Notes re: Management Letter/Audit, Committee Realignment, WBAI Lease 9:10 PM (ET)

The Chair reported that a two year lease at 388 Atlantic Ave. in Brooklyn, NY is in the hands of the WBAI LSB. If the LSB consents to the lease it'll likely be signed.

The committee discussed it's membership for 2014. The Chair will term out and will not be on the committee after the PNB in-person meeting in February.

Motion: (Manijeh Saba) "That Tracy Rosenberg continue as Chair of the NFC until the PNB elects new Directors to the NFC for 2014, and the committee elects a new Chair at the first meeting of the new NFC." (Passed without objection)

The Chair reported that the Management letter was delivered to the Audit Committee, it should be delivered to the NFC too. She suggested that the NFC review it and have cross committee dialogue with the Audit Committee about who does what with it. The committee discussed this.

The KPFFK Treasurer wanted to amend his report from the last meeting. The balance sheet he was given was incorrect. The equipment purchases were given as positive figures instead of as expenses. Correcting this results in a \$200,000 deficit for FY13. The KPFFK Fall on-air fund raiser brought in a nice amount of money but a lot of that went right to premiums. Most of KPFFK's

FY14 premiums budget has been spent. Ongoing problems of the payroll and transmitter are still there.

The committee discussed the issue of premiums and the need to strengthen programming.

The committee discussed the lack of financial reports and having General Managers attend the NFC meetings.

Motion: (Richard Uzzell) "The NFC requests that the PNB direct that all station General Managers shall report to the NFC quarterly about the performance of their station's current Budget, and if the Budget becomes unbalanced into the 'red' that the General Manager shall propose immediate changes that will bring the Budget back into balance." (Passed without objection)

The committee discussed getting someone from the National Office to attend the next NFC meeting, since the CFO probably will not attend.

Adjourned 10:37 PM (ET)

Submitted by R. Paul Martin, Secretary.