

Finance Committee Meeting, January 11, 2005
Minutes

The meeting convened via telephone conference call at 12:30 p.m. Pacific Standard Time

Present: David Adelson, Beruti Bediako, Casey McFall, Lonnie Hicks, Carole Spooner, Marni Tattersall, LaVarne Williams

Meeting was called to order by David Adelson. Because David would need to leave the call for a short period, Marni Tattersall will step in as Chair during his absence. Casey McFall served as Secretary.

Proposed Agenda:

1. Approval of minutes
2. Review of WBAI Budget
3. Review of Financial Statements
4. Old Business

Agenda approved without objection

1. Approval of Minutes

Motion by Spooner, 2nd by Bediako:

Move to table approval of minutes of December 28, 2004 meeting to next National Finance Committee meeting.

Passed with no objections

Request was made for training on proper meeting minutes format.

2. Review of WBAI Budget

Lonnie Hicks gave report on status of the WBAI situation:

- a. Lonnie participated in a telephone conference call with Don Rojas and staff. They agreed on an action plan centered around the fund drive with the following components:
 1. Board members will be identified to participate in the fund drive and in transition issues/activities.
 2. A plan for a mail drive to supplement the on-air drive
 3. An anti-inauguration special fundraising event.
- b. Discussion ensued as to whether \$1.1 million fundraising goal was realistic.
- c. WBAI is currently \$50,000 behind of projected revenue amount.
- d. The fulfillment rate is still an issue. The National Development Director is working with them to reach 80% fulfillment.
- e. Union issues are still being negotiated.
- f. Lonnie summarized the \$56,000 variance as currently stable, but needing to identify finds within the next two months.
- g. A layoff plan exists in the event goals are not reached. Funds are being put aside for this

- purpose.
- h. Expenses for WBAI differ when compared with other stations. Rent is too high. Dan and Lonnie are negotiating with real estate people about possibilities of subletting or breaking the lease.
 - i. A formal budget adjustment will need to be completed and approved by the committee to address the under-budgeting of the rent.
 - j. A real estate team will be formed by the end of January to look for alternative space.

Also reported by Lonnie, but unrelated to WBAI issues;

- a. There are several high cost issues that must be addressed such as archive costs, building rehabilitation, and ADA issues. Expected costs total \$10 – 15 million over the next three years. A strategic plan will be developed to address these costs.
- b. The committee needs a breakdown of consultant costs including who consultants are, services provided, number of contracts, and clear breakdown of costs. Lonnie committed to providing this to the committee within one week.
- c. LaVarne will provide Lonnie with a contact for real estate issues.
- d. A committee needs to be formed to address the issue of ADA compliance.
- e. Lonnie will complete a quarterly forecast for submission to the committee for approval.

Lonnie Hicks left the meeting at 1:35 p.m.

3. Review of Financial Statements

Financial statements were not reviewed or accepted as submitted due to the absence of Lonnie.

David Adelson rejoined the meeting at 1:40 p.m.

4. Old Business

- a. Two WBAI cash flow projections are needed immediately. The first should be based on the fund drive projection of \$1.1 million. The second should show forecasts with lower fund drive revenues.

Motion by Spooner, 2nd by Tattersall:

A report will be drafted by David Adelson from the Finance Committee to the PNB that includes the five points addressed during the last Finance Committee meeting.

Passed with no objections

Motion by Spooner, 2nd by Tattersall:

David Adelson shall include in the written Finance Committee report to the PNB that a resolution was passed requiring a report from the National Office that detailed inter-division transfers, and that the information has not been provided to date.

Passed with no objections

Next committee meeting was scheduled for January 28, 2005 12:30 p.m. Pacific Standard Time.

The meeting was adjourned at 1:50 p.m.

Respectfully submitted,

Casey McFall

Secretary ProTem

These minutes were approved on 11/29/07.