

Minutes for the regular National Finance Committee meeting November 8, 2022.

Meeting convened at 8:33 PM (ET) a quorum being present, the Chair and Secretary being present.

Attending: Grace Aaron, Chris Cory, Elizabeth von Gunten, Kamau Harris, Julie Hewitt, R. Paul Martin (Secretary), James McFadden, Sean Kelly McPherson, James Sagurton (Chair), Susan Young.

Agenda:

1. Convene meeting 8:30 PM (ET)
 2. Roll Call
 3. Adopt Agenda
 4. Chair's Announcements (2 minutes)
 5. Minutes (3 minutes)
 6. KPFT Budget tabs review (10 minutes)
 7. Business Plans needed in place before any sale of any major asset. (30 minutes)
 8. Adjourn no later than 10:15 PM (ET)
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Motion: (James Sagurton) "To adopt the agenda." (Passed without objection)

The Committee discussed the motion.

Chair's Announcements 8:38 PM (ET)

"The Executive Director is attending a family event and will not be with us tonight. She has announced that Pacifica will make payroll this period so discussions about what to do if we do not will be taken up again next week.

"Tonight we will further review the KPFT Budget which was posted last week complete with all tabs.

"Review of the Pacifica National Office Budget will be postponed until next week when the ED will be with us..

"We will also discuss how funds from any sale of a building might be allotted, including what business plans should be developed before any such action is approved"

Minutes 8:39 PM (ET)

Motion: (R. Paul Martin) "To approve the minutes of the September 27, 2022, meeting." (Passed without objection)

KPFT Budget tabs review 8:40 PM (ET)

Motion: (James Sagurton) “The NFC recommends to PNB the adoption of the KPFT draft FY23 budget pending inclusion of Central Services information.” (Passed without objection)

The Committee discussed the motion.

Business Plans needed in place before any sale of any major asset 8:56 PM (ET)

Motion: (Grace Aaron) “That the NFC rec to the PNB the following disposition of proceeds from the sale of the KPFK building:

1. The sale of the building will have a contingency clause stipulating that the buyer will lease the building back to current tenants at a reasonable monthly rate (suggested \$6,000 per month) for a period of 1 year with a renewal option for an additional year at the same rate if the tenant(s) choose to continue occupancy.
2. All KPFK and Pacifica Archive payables will be completely retired or forgiven including all personnel financial obligations, all legal settlements, all Central Service debt, etc. This debt retirement shall take place prior to any other payment of debt or spending of the proceeds, except for escrow and realtor fees and payment of the principal balance of the FJC loan related to the KPFK building.
3. An escrow account will be opened to include enough money to cover rental for KPFK and the Archives for a period of 4 years at current rental market rates, but not less than \$10,000 per month. In other words, a minimum of \$480,000 will be set aside in an escrow account exclusively for the payment of rent/housing for KPFK and the Pacifica Archives.
4. A separate escrow account shall be opened for payment of salary and benefits for at least 1 year for a full time General Manager to be chosen by the ED from the pool of candidates from the most recent KPFK GM Search. This expense shall take precedence over the payment of any other debt outside of the payments stipulated above.
5. Funds of \$150,000 shall be set aside for the rebuilding of KPFK to be used at the discretion of the GM and ED for market research, program improvement, streamlining of financial and membership management, etc. Before all or part of these funds can be used, a plan for how any expenditure will result in increased revenue and/or audience shall be sent to the LSB, NFC and PNB for review.
6. After the above priorities, the next priority for funding from the sale proceeds shall be to set aside enough money to pay for a National Election Supervisor plus any and all expenses related to the long overdue Pacifica LSB elections.”

The Committee discussed the motion.

Amendment: (Grace Aaron) “To strike ‘The sale of the building will have’ and replace it with ‘Negotiations shall include the possibility of having’.” (Passed without objection)

The committee discussed the amendment.

Call for the orders of the day: (R. Paul Martin) 9:59 PM (ET)

Motion: (Chris Cory) “To extend the time for this item by 15 minutes.” (Passed without objection) 9:59 PM (ET)

Motion as amended: “That the NFC rec to the PNB the following disposition of proceeds from the sale of the KPFK building:

1. Negotiations shall include the possibility of having a contingency clause stipulating that the buyer will lease the building back to current tenants at a reasonable monthly rate (suggested \$6,000 per month) for a period of 1 year with a renewal option for an additional year at the same rate if the tenant(s) choose to continue occupancy.
2. All KPFK and Pacifica Archive payables will be completely retired or forgiven including all personnel financial obligations, all legal settlements, all Central Service debt, etc. This debt retirement shall take place prior to any other payment of debt or spending of the proceeds, except for escrow and realtor fees and payment of the principal balance of the FJC loan related to the KPFK building.
3. An escrow account will be opened to include enough money to cover rental for KPFK and the Archives for a period of 4 years at current rental market rates, but not less than \$10,000 per month. In other words, a minimum of \$480,000 will be set aside in an escrow account exclusively for the payment of rent/housing for KPFK and the Pacifica Archives.
4. A separate escrow account shall be opened for payment of salary and benefits for at least 1 year for a full time General Manager to be chosen by the ED from the pool of candidates from the most recent KPFK GM Search. This expense shall take precedence over the payment of any other debt outside of the payments stipulated above.
5. Funds of \$150,000 shall be set aside for the rebuilding of KPFK to be used at the discretion of the GM and ED for market research, program improvement, streamlining of financial and membership management, etc. Before all or part of these funds can be used, a plan for how any expenditure will result in increased revenue and/or audience shall be sent to the LSB, NFC and PNB for review.
6. After the above priorities, the next priority for funding from the sale proceeds shall be to set aside enough money to pay for a National Election Supervisor plus any and all expenses related to the long overdue Pacifica LSB elections.” (Postponed to the next meeting)

Motion: (R. Paul Martin) “To postpone the motion to the next meeting.” (Passed without

objection)

Motion: (Elizabeth von Gunten) “To schedule NFC meetings every week on Tuesday night through the end of the year.” (Passed without objection)

The Committee discussed the motion.

Motion: (Chris Cory) “To add a closed session to next week’s meeting.” (Passed without objection)

Adjourned 10:15 PM (ET)

Submitted by R. Paul Martin, Secretary.