

Minutes for the regular National Finance Committee meeting February 22, 2022.

Meeting convened at 8:35 PM (ET) a quorum being present, the Chair and Secretary being present.

Attending: Chris Cory, Elizabeth von Gunten, Julie Hewitt, Kim Kaufman, R. Paul Martin (Secretary), Sean Kelly McPherson, James Sagurton (Chair), Julia Kennard (CFO) also attending was Pacifica Executive Director Stephanie D. Wells.

Agenda:

1. Convene meeting 8:30 PM (ET)
2. Roll Call
3. Adopt Agenda
4. Chair's Announcements (2 minutes)
5. Minutes Approval (3 minutes)
6. Set next meeting date
7. Report, if available, from the Pacifica Executive Director (10 minutes Report and 10 minutes Q&A)
8. Report from the CFO (10 minutes Report and 10 minutes Q&A)
9. January Financials (60 minutes)
10. Standard Transaction Limits (5 minutes report, 15 minutes discussion)
11. Budget Timelines and schedule for NFC review of budgets for FY22 (5 minutes)
12. Adjourn no later than 10:15 PM (ET)

Motion: (James Sagurton) "To adopt the agenda." (Passed without objection)

Chair's Announcements 8:38 PM (ET)

"There is no new news on the status of Pacifica's application for the Small Business Administration's Economic Disaster Injury Loan (EIDL).

Intensive work is ongoing to produce appropriate Draft Budgets for our remaining six budgeted units. Just yesterday the Executive Director spent 2 1/2 hours on the phone with the NFC Chair and many additional hours with the CFO, Directors, General Managers, Business Managers and others. The CFO is working very hard with everyone involved to do the same and work on the FY21 Audit and keep the financials updated. Similar efforts are happening every day."

Minutes Approval 8:40 PM (ET)

Motion: (R. Paul Martin) "To approve the minutes of the February 8, 2022, NFC meeting." (Passed without objection as corrected)

Corrections were offered.

Set next meeting date 8:46 PM (ET)

Motion: (James Sagurton) “That we set a special meeting of the NFC for March 1, 2022. If there’s no budget available the Chair will cancel the meeting.” (Passed without objection)

The Committee discussed the motion.

Report, if available, from the Pacifica Executive Director 8:53 PM (ET)

The Executive Director told the committee that she’d had a productive meeting with the WBAI General Manager and they’d talked about the importance of people being able to review the budget that he is submitting prior to the meeting.

In answer to a question regarding an update on getting the signature cards updated the Executive Director said that she had not gotten any new information from the former interim Executive Director regarding the signature cards. The CFO said she’d work with the Executive Director on that.

Report from the CFO 8:57 PM (ET)

The CFO said that she’d done a lot of work the past couple of weeks mostly with WBAI and that she would need to do the same type of work with regard to KPFK. She said that there are some harsh realities with these budgets. She said that not every budget can come in with a significant deficit. She said that the WBAI General Manager had been working with them to get the \$300,000 deficit down to something a little more manageable, and they were looking for ways to improve revenue. She said that they were looking at some opportunities that might be opening up with New York reducing restrictions. She said that they still have some work to do with KPFT, and they’re looking to have a call with the General Manager there. She said that a couple of budgets were not in the condition they need to be in to be approved. She said that they tried to work with the most worrisome budgets first. She said that they’re trying to get things rolling with the audit. She said that she was getting help with getting in contact with Schwab, which handles donations that come to Pacifica in the form of stocks. She said that NETA is trying to improve Pacifica’s systems. She said that if the NFC hadn’t accepted different looking financials they couldn’t have gotten the financials out for this meeting.

In answer to a question regarding Chase Bank’s refusal to honor checks made out to “WBAI” if they’re over a certain amount the CFO said that there is a better chance now of getting the proper signatures on the payee names on the account to get the bank to cash such checks.

The committee discussed the need to raise more revenue at KPFK and WBAI. The CFO said that she thought that the WBAI General Manager was being too conservative in terms of increasing revenue with the planned fund raising strategies. The CFO said that the WBAI General Manager had told her that he didn’t think that a lot of the WBAI Staff understood the urgent need to raise

more funds. It was suggested that the Executive Director meet with General Managers and Program Directors on a weekly basis.

The CFO said that NETA does not yet have view access to all of the bank accounts of all Pacifica units. She said that she wanted to wrap that issue in with the issue of getting the signature cards for Chase all signed.

There was a discussion of mission and margin in relation to programs on Pacifica stations. The CFO said that we have to balance mission and margin.

January Financials 9:37 PM (ET)

The CFO went over the January financials with the committee. The CFO discussed how the Paycheck Protection Plan (PPP) funds are being carried on the books. The CFO said that in most stations expenses were up. The state of the budget process at KPFK was discussed. The need to help stations solve problems was discussed.

There was a discussion of raising more revenue as the solution to stations' problems having been talked about for years but not having been done; the question was raised whether people in Pacifica know how to do that. The CFO agreed and said that we have to craft specific steps to take to do it.

Standard Transaction Limits 10:11 PM (ET)

Motion: (Chris Cory) "To extend the time for the meeting by 10 minutes."

Amendment: (Elizabeth von Gunten) "To replace '10 minutes' with '15 minutes'." (Passed without objection)

Motion as amended: "To extend the time for the meeting by 15 minutes." (Passed as amended without objection) 10:12 PM (ET)

Motion: (Elizabeth von Gunten) "The NFC recommends that the PNB authorize the Executive Director, General Managers, Pacifica unit managers, and other senior managers as designated by the Executive Director, to approve on their own authority all necessary and reasonable standard transactions within policy and budgetary guidelines, in amounts up to and including \$5,000 per annum, including all contractual obligations and routine payments previously approved.

Any and all proposed new transactions in excess of \$5,000 per annum shall require PNB approval in advance. All proposals shall be submitted in writing in advance, and considered for approval at any PNB meeting.

In case of emergency, the most senior acting Pacifica manager may obtain the necessary approval with the signatures of the current acting Pacifica CFO and any two currently seated elected PNB Officers, a process to be reserved strictly for emergencies.

This policy of February 22, 2022, supersedes any and all previous pertinent Pacifica policies.”
(Postponed to the March 8, 2022, meeting)

The Committee discussed the motion.

Motion: (Elizabeth von Gunten) “To extend the time for the meeting by five minutes.” (Passed without objection) 10:31 PM (ET)

The Committee continued to discuss the motion.

Motion: (Elizabeth von Gunten) “To postpone this motion to the March 8, 2022, meeting.”
(Passed without objection)

Adjourned 10:31 PM (ET)

Submitted by R. Paul Martin, Secretary.