

**Finance Committee Adjourned Meeting – November 29, 2007**

MINUTES

An adjourned meeting of the PNB Finance Committee was convened at 5:47 pm PST by LaVarn Williams on November 29, 2007 with Terry Goodman serving as Secretary, the meeting having been scheduled on November 26, 2007 when quorum was not achieved. Minutes were approved for the meetings of 01/11/2005, 02/04/2005, 02/18/2005, 03/04/2005, 03/28/2005, 06/03/2005, 06/10/2005, 09/18/2005, 10/13/2005, 12/01/2005, 03/20/2006, 05/04/2006, 06/18/2007 (Joint w/Audit), and 09/26/2007.

Attendance

Present: Baruti Bediako, Brian Edwards-Tiekert, Terry Goodman, Lonnie Hicks, Sandra Rawline (left at 6:47 pm), LaVarn Williams.

Absent: Dave Adelson, Jane Gatewood, Mike Martin, Berthold Reimers

Agenda

- 1) Roll Call & Approval of Agenda (5 minutes)
  - 2) Approval of Minutes (15 minutes)  
05/05/2004, 01/11/2005, 02/04/2005, 02/18/2005, 03/04/2005  
03/28/2005, 06/03/2005, 06/10/2005, 09/18/2005, 10/13/2005  
12/01/2005, 03/20/2006, 05/04/2006, 06/18/2007 (Joint w/Audit)  
09/26/2007
  - 3) Next Meeting (5 minutes)
  - 4) CFO Report (60 minutes)
    - a. Income & Expenses, YTD Actual vs. Budget - All Units
      - i. Fund Drive Lengths
    - b. WBAI Recovery Plan
      - i. WBAI/National Development Director
    - c. WBAI Recovery Monitoring
    - d. PNB Motions
      - i. Finance-Related Motions Approved by PNB
      - ii. Motions Referred to Finance Committee
  - 5) Financial Policies & Procedures Manual (10 minutes)
  - 6) New Business (5 minutes)
  - 7) Adjournment
- \*\* Times are for guidance only \*\*

1. Roll Call & Approval of Agenda

The agenda (as amended on the motion of Lonnie Hicks) was approved without objection on the motion of Sandra Rawline at 5:54 pm.

## 2. Approval of Minutes

The minutes of the PNB Finance Committee meetings of 01/11/2005, 02/04/2005, 02/18/2005, 03/04/2005, 03/28/2005, 06/03/2005, 06/10/2005, 09/18/2005, 10/13/2005, 12/01/2005, 03/20/2006, 05/04/2006, 06/18/2007 (Joint w/Audit), 09/26/2007, and 10/25/2007 were approved without objection on the motion of Terry Goodman, with Baruti Bediako and Brian Edwards-Tiekert abstaining.

## 3 Next Meeting

Meetings were scheduled for Monday, December 10, 2007 and Tuesday, January 8, 2008 without objection on the motion of Lonnie Hicks.

## 4. CFO Report

The CFO summarized and expanded upon a written report sent via email in advance of the meeting.

### 4a. Income & Expenses, YTD Actual vs. Budget - All Units

Budgets must be updated to reflect loss of CPB funding and realistic projection of anticipated expenses for legal, ADA compliance, and transmitter conversions. If there is no revenue growth, a budget shortfall in the neighborhood of \$850,000 can be anticipated for FY'08 with the cash flow situation at WBAI reaching critical in April. WPFW must relocate by November and fifteen possible buildings have been identified by the city. Multiple strategies for financing a relocation of WBAI studios are being explored. Staffing costs are higher than we can afford and a structural reorganization is needed.

### 4a(i). Fund Drive Lengths

KPFK, KPFT, and WBAI needed 3-week fund drives to meet or get near goals. KPFA's drive was 2-1/2 weeks. WPFW's drive was two weeks.

### 4b. WBAI Recovery Plan

Discussion of the WBAI recovery plan began at 6:52 pm.

**Motion** from Baruti Bediako that the Finance Committee establish a workgroup to develop language for an RFP for an operational audit of WBAI.

**Motion passed** without objection.

Lonnie Hicks, Baruti Bediako, and LaVarn Williams were appointed without objection to the workgroup, and a meeting via teleconference was scheduled for 11:00 am PST on Tuesday, December 4, 2007.

### 4b(i) WBAI/National Development Director

Consideration of this item was postponed indefinitely without objection on the motion of LaVarn Williams at 7:54 pm. *LaVarn Williams and Lonnie Hicks will review the feasibility of this proposal in a meeting with the new Executive Director early next month.*

#### 4c. WBAI Recovery Monitoring

This item was discussed during the CFO report. The planned 5% reduction in salary expenses has not occurred. Negative reaction is on the agenda for a PNB meeting tomorrow.

#### 4d. PNB Motions

Discussion of finance-related motions approved by the PNB and motions referred to the Finance Committee by the PNB was incorporated into the CFO report. As indicated in 4b(i) above, action on some items is being held in abeyance pending review and input from the new Executive Director.

#### 5. Financial Policies & Procedures Manual

This item was considered during the CFO report.

**Motion** from Lonnie Hicks that the Finance Committee approves the draft Policies and Procedures Manual and supports Audit Committee referral to the Board.

**Motion postponed** without objection on the motion of Brian Edwards-Tiekert at 6:21 pm.

*Lonnie Hicks will re-send the final draft to members of the Committee.*

#### 6. New Business

There was no new business.

#### 7 Adjournment

The meeting was adjourned without objection at 7:57 pm PST on the motion of Lonnie Hicks.

Terry Goodman, Secretary

*These minutes were approved on 12/10/2007.*