



KSPS Board of Directors Meeting

January 27, 2022

KSPS and via Zoom

Members Present: Craig Gracyalny, Addy Hatch, Judith DeForest, Rosemary Selinger, Roberta Brooke, Jon Heideman, Vinnie Alfonso, Kim Lloyd, Jeff Adams, Shannon Scheiwiller

Members Absent: James Alexie, Marti d'Agostino, Klay Dyer, Kristine Meyer

Staff Present: Gary Stokes, Dawn Bayman, Jonna Kelley, Sandra Kernerman

Guests: Matthew Clarke and Kelly Desrosiers, Washington Trust Bank

Call to order: 4:31, quorum present

Minutes: motion/ 2nd by Rosemary/Shannon, discussion: none, passed unanimously

Financials: The first third of the year has been good, with major gifts coming back, corporate support up, and a strong cash position in the bank that allows the organization to fund new capital projects such as the transmitter. Membership is down slightly. The Corporation for Public Broadcasting contributed an unexpectedly large \$820,000.

WTB Investment Portfolio Overview:

- The operating account has been managed a bit more conservatively, with market value at year end a little over \$500,000. There was discussion of the operating fund's asset allocation, which was set at 40% equity/60% bonds and cash upon creation, and whether that was sufficient to weather a potential market downturn. The WTB representatives said it was defensively positioned.
- The endowment account has been managed more aggressively given the long-term nature of that investment, and as of year-end stood at \$1.8 million. With that growth the portfolio manager has been able to transition to using individual securities for the large-cap equity portion of the fund, which has boosted return.
- The board should review and update the investment policy statement annually, and Sandra is emailing the statement to the board.

Education Program Overview: Bukola Breczinski presented an overview of the highly regarded education program, which partners with local schools and the community to develop and implement free, high-quality educational resources. The programs are targeted to pre-K through 3rd grade, where we feel we have the most impact. Especially through COVID-19 school shutdowns, offering these resources through broadcast allowed us to reach families with slow or no internet access. The program also offers after-school academic support to 53 students at the five highest-need schools in Spokane. A new grant-funded initiative called Learning Neighborhoods will target Northeast Spokane and East Central for additional training and resources.

General Manager's Report: KSPS will soon be in the podcast business as an outgrowth of Inland Sessions. The goal is for a podcast around each of our four pillars as a way to expand the brand relatively cheaply.

Development Report: We've already met the budget goal for January, and are well ahead of previous years.

Marketing/Promotions Report: Jonna Kelley gave us an overview of the plan for the year:

- Q1: website refresh, site improvement
- Q2: communication audit, to make sure everything the organization sends is unified, branded and looks professional
- Q3: focus on community connections
- Q4: inspired action, encouraging prospective community partners and donors to take action

Canada Report: Judy notes that Canada has the third-largest population of Ukrainians in the world.

With no further business, the meeting was adjourned at 6 pm