

**Friends of KSPS
Board Meeting
March 30, 2023**

Members Present: Rosemary Selinger, Roberta Brooke, Beth Pelicciotti, Addy Hatch, Craig Gracyalny, Jeff Adams, Kim Lloyd, Nikki Kennedy, Kristine Meyer

Members Absent: James Alexi, Marti D'Agostino, Jaye Hopkins, Kiantha Duncan

Staff Present: Gary Stokes, Dawn Bayman, Skyler Reep, Sandra Kernerman, Sarah Gehman

Guests: Kelly DesRosiers, Nick Reynolds, Washington Trust Bank

Call to Order @ 4:31, a quorum is present

Public Comment: None

Consent Agenda: Motion to approve with spelling correction to minutes and addition of Rosemary to attendance, Addy moved, Craig 2nd, passed unanimously

Treasurer's Report: Support and revenue ahead of budget, expenses lower than budget putting us in a positive net position. We have excess liquidity of \$400,000 from PPP loan, since forgiven, that we have moved into higher yield vehicles: a CD that matures in September at 5.15% yield, and three laddered Treasury Bills with yields ranging from 3.20% to 4.25%. Vote to approve KSPS financial package, Kristi moved, Roberta 2nd, no discussion, passed unanimously

Endowment and Investments Update: Kelly DesRosiers and Nick Reynolds presented the summary. With inflation and rising interest rates, 2022 was a challenging year. Changes were made to our portfolio at the end of 2022 to better balance risks given rising interest rates. The operating account is managed a bit more conservatively than the endowment account. Forward guidance indicates the economy could move toward recession at the end of the year, but our portfolio is well diversified. We will stay invested and focus on the long-term.

Gift Acceptance Policy: Updates to this policy include moving oversight of the fund to the Finance Committee from the Development Committee. It also spells out more succinctly that we are not authorized to serve in any other fiduciary capacity for estates and that we will not accept donations of cryptocurrency. Vote to approve updated gift acceptance policy, Roberta moved, Craig 2nd, no discussion, passed unanimously.

General Manager's Update: There's lots going on right now, with new episodes of Inland Sessions, new Northwest Profiles, Civics Bowl, new PBS shows and episodes and the coronation of King Charles. Our first education newsletter, with video, has gone out and PBS Kids resource carts have been deployed to Logan and Lidgerwood elementaries. Johnna Kelly arranged to have artist Chris Bovey paint the large mural in the lobby; we'll be using that image on merchandise. Lynn Veltrie leaves next week after a 40-year career at the station, and it is taking two people to replace Lynn. Jason Miller has generated a lot of income for Career Explore Northwest and we will be hiring both a coordinator and someone to take over general corporate underwriting for CENW. Jason is already looking to the next iteration or project, knowing that demand for the videos will plateau at some point. Gary went to all 10 high schools involved in Civics Bowl this year and presented certificates to participants.

Development Report: Budgeting is underway, we are trying to discern how macroeconomic factors will affect philanthropy. NPR and PBS are teaming up for a first-ever Public Media Giving Day May 1 and 2. Skyler's team has completed a demographic overlay of donors and prospects, and PBS is researching who is not giving yet and what matters to that cohort. People seem to be moved by annual reports; they want to see the impact of their giving. We are in talks with a door-to-door canvassing provider to test this methodology. Other stations across the country are profitable with it, though there is a long on-ramp. We finished March pledge drive just \$600 short of goal.

Committee Updates: pending re-organization

Adjourned at 5:50 pm