

are hoping to help YPR with communications as part of an initiative to centralize communication throughout the University.

The Chancellor provided three documents for the Board to review:

- 1) Strategic Plan and Framework
- 2) Buzz Bulletin ---including information about campus activities
- 3) MSU Billings Accomplishments since May 1, 2018

The Chancellor offered to answer questions. The Board asked about the process and plan for filling the Station Manager role and how the Board and the University would work together. The Chancellor said he would want to work collegially with the Board. When a search takes place, the Board will have the opportunity to give input on the job description. The search committee will include representatives from the YPR board. Though the committee's composition isn't final, it will likely have five to six participants. There is not a tight time timeframe for filling the position. The Chancellor would like to finish the fiscal year with the interim Station Manager in place. There will be a national search, and the Chancellor encouraged Ken Siebert to apply, stating that there were no guarantees to the outcome of the position.

The Chancellor also mentioned that by leveraging University resources, he hopes to address the issue of salaries by changing job descriptions. He hopes the tactic moving forward will lead to higher salaries for individuals, and as a result, help with staff retention.

The Board asked about the new relationship with the University's Communications department and whether the University would begin overseeing fundraising. Ms. Brakke said that no, fundraising would remain with YPR, though there would be monthly meetings with the Interim Station Manager to offer support. Ms. Brakke gave the example that major announcements like accomplishments would be submitted to the University Communication department to make sure the announcements get the attention they deserve.

The Chancellor and Ms. Brakke also clarified that the new relationship would not affect editorial activities at YPR and emphasized that they want to offer the University's resources to the Board.

Secretary's Report

Upon motion and seconded it was unanimously **RESOLVED** that the Board approves the October 29, 2019 meeting minutes.

Committee Reports

Nominating Committee

Ms. Parish noted that there are several Board members whose terms will be expiring, and it is their second term. Members include: Amber Parish, Marilynn Miller, Melissa Boehm, David Craig and Barb Shafer. Ms. Parish is the only member that can stay on the Board and will do so as immediate past president in a one-year term, and then will go off the Board as well.

In 2021, both Barbara Sample and Chuck Hingle will have their terms expire. Ms. Sample will stay on as immediate past president after serving a term as the Board President next year.

Ms. Parish asked members to bring forward names for nominations to the Board. The bylaws indicate the Board can have up to 27 members, though filling the Board to capacity is not required.

Finance, Investment & Audit Committee

All members were present at the committee's meeting the previous week. Mr. Goodrich gave updated totals on the Boards accounts. The US Bank directed account balance was \$372,171.50 and the endowment account balance was \$1,363,272.07. At First Interstate Bank the checking account balance was \$23,976.05 and savings account balance was \$240,493.28. The auditor recommended to Mr. Goodrich that the committee review the physical bank statements on an ongoing quarterly basis.

The committee discussed the transfer of funds from the endowment to the directed account. The decision was to recommend to the Board that a transfer not happen this year, but that we reevaluate next year based on the position of the station. There is no emergency need to transfer money out of endowment. Another recommendation, to have an automatic transfer, was decided against by the committee for this year, but will be reconsidered in the future. The committee considered an automatic transfer every year but decided, at least for this year, to recommend against that.

Upon motion and seconded it was unanimously **RESOLVED** that the board will not transfer funds out of the endowment account.

The committee next discussed the process for reviewing the investment policy, as advised by Pat England from US Bank. The policy states that we are to review the investment policies annually, and the Board has not done so.

The committee also discussed the four recommendations from Mr. England:

- 1) Increase the period of time for measuring performance from the current time frame of three years to five to seven years to reflect market cycles.

After significant consideration, the committee believes a five-year rolling average review would be the best review strategy. This would allow for observing whether we're meeting financial targets. Currently, though within range, we are not meeting financial targets.

- 2) Revise the weighted policy benchmark.

The committee was unsure of what the revisions would entail and so requested more detail and definition about the change.

3) Recommended expanding asset classes, which would allow them to the ability to move things within a particular fund.

There was a suggestion from Mr. England to allow a percentage for commodities which the committee rejected.

4) Consider how often to review the investment policy.

The committee decided to review periodically but in no event greater than five years.

The committee also identified the necessity for a policy to address instances of when the Board receives stock as a gift. The language was recommended “when stock is received it will be liquidated with the dollars placed into the funds per the investment directives” with the intention to prevent transfer decisions being made on a unilateral basis and so that it can be reviewed by the committee.

Ms. Miller asked whether the Board would be able to review account performance in relationship to indexes, not just on a five-year rolling average. Mr. Goodrich mentioned that quarterly reports would still be received from US Bank, but that the five-year rolling average allows for reviewing longer trends.

Ms. Miller also suggested, in reference to a policy on stock gifts, that the wording reflects the allowance for the sale or non-sale, based on the discretion of the investment managers.

Upon motion and seconded it was unanimously **RESOLVED** to negotiate a new investment policy with US bank which will be brought back to the Board for final approval.

Ms. Parish touched on the shortcomings of our policies in describing the way we address our finances. Ms. Parish also identified the need to review whether we have policies in place or if we need to develop policies.

Ms. Parish shared that she did find the Gift Acceptance Policy which addresses stock gifts. The policy is from 2017 but there’s no indication in past meeting minutes whether the policy was adopted. The board discussed at length the lack of reliable documentation for Board policies.

Upon motion and seconded it was unanimously **RESOLVED** that the gift acceptance and any additional finance policies will be turned over to the Finance Committee for review.

Upon motion and seconded it was unanimously **RESOLVED** to review all policies vis a vis the relevant committees, Friends of Yellowstone Public Radio, and station staff, as appropriate over the next calendar year.

The finance committee will meet again on April 21, 2020.

Development Committee

None at this time.

Station Update

Mr. Wilson gave a six-month financial update. The campus account balance is \$86,783 which is used to pay bills. The CPB Grants account, of which there are three, total \$83,000 which will be spent on programming. In state appropriations there is a balance of \$45,000. The checking account has a balance of \$32,415 and the savings account has a balance of \$240,493. We do have in the budget \$110,000 which will be utilized out of savings, but hopefully returned before the end of the fiscal year.

Mr. Wilson was pleased to share that the station had the best December for fundraising they've ever had with \$156,000 raised. Prior records suggest the previous highest fundraising amount per month was \$90,000. The increase is attributed to carryover from the pledge drive, but it's likely also due to a difference in the way mailings are handled.

There was an acquisition mailing performed by a third party where 15,000 mailings were sent out to potential donors. The response rate nationally is .007, with an estimate that YPR would have gotten 100 responses from the acquisition with the hope of recouping the \$9,000 investment for the service over two years. YPR received 155 responses (new members) and recouped \$13,800 which more than paid for the investment. There was also a "lapsed mailing" sent out to those who had given to YPR in the past but not in the last two years. Through this mailing 147 new members were recovered for an added \$13,000.

Donations are already pacing \$10,000 over what received in January of last year. This is in part due to sustaining donations, which bring in \$27,000 per month. Last year YPR received \$500,000 in donations by the end of January. As of today, at the end of January, donations total \$562,000. Overall, fundraising is pacing ahead of goal.

Mr. Wilson acknowledged the YPR news director, Nicky Oulette, and reporter Olivia Reingold, whose story gained 20,000 views through the website. Normally, stories get 100 views.

The station has just gone through an audit which should be completed by the end of the week.

NPR has raised the rates for programming with the aim to equalize rates across the industry. The rate for programming will increase by 108%, or \$138,452. Moving forward, it's expected the rates will increase approximately 15% each year. Next year, the increase will be a total of \$12,874 plus a price increase. These rates have been negotiated in a three-year deal, at the end of which time will be reevaluated. Due to these changes, there will need to be discussions about which programming will need to be cut in order to meet the rate increases.

Staff reporter Olivia Reingold has accepted a job in New York City and will leave on February 7, 2020. Ms. Reingold is a Report For America Fellow so we're trying to fill the position more quickly than the program would normally allow for given the vacancy. The Fellow is not required to complete their tenure.

YPR received a grant for a Helena/Great Falls reporter starting in June. The Community Engagement position and the Digital Producer positions are still open. These positions are currently not posted. YPR has three new student workers, two of which will help build a program about the activities on MSUB's campus. This brings the total student workers to six.

Mr. Wilson thanked the board for their trust in him during his time with YPR. On behalf of the board Ms. Parish thanked Mr. Wilson for his service. Mr. Seibert also thanked Mr. Wilson and spoke to the future of the station. Mr. Seibert acknowledged that he has yet to sign a contract for the Interim Station Manager position, though he is being briefed on the position. Ms. Parish relayed that the Chancellor said a contract for the Interim position couldn't be generated until Mr. Wilson completed his contract.

New Business

Board Policies

A 2017 version of the Operating Agreement and Bylaws was discovered. A complete list of current policies needs to be created to discover gaps and for review purposes in order to determine which policies need to be created. The Executive Committee will begin the process and then bring it to the board via email. Mr. Seibert also offered staff resources to review the documents.

Old Business

None

Meeting Calendar

April 28, 2020 which will include a social event. Mr. Mitchell requested a meeting date change. Ms. Parish indicated a change wouldn't be a problem. The Board will be notified if the date changes.

Executive Session

Executive session was called.
Meeting adjourned at 6:42pm.