

Minutes for the regular National Finance Committee meeting February 10, 2009.

Meeting convened at 8:35 PM (ET) a quorum being present, the designated Convener being present.

Attending:

Grace Aaron
Renee Bowser
Brian Edwards-Tiekert
Sherry Gendelman
Alberto Luera
R. Paul Martin
Summer Reece
Jamie Ross
Lavarn Williams

Agenda

1. Elect *pro tem* Chair
2. Elect Secretary
3. Introductions
4. First quarter financials
5. Recent fund drives - KPFT, KPFA, WPFW, WBAI
6. Cash management and prioritization
7. National Office Staffing
8. Priorities for NFC
9. Transfer of collateral for line of credit
10. Loan policy and possible loan

adjourn 10:35 PM (ET)

Motion: (Brian Edwards-Tiekert) "To approve the agenda" (passed without objection)

Elect *pro tem* Chair 8:42 PM (ET)

Alberto Luera nominates Jamie Ross.

There were no other nominations.

Elect Secretary 8:44 PM (ET)

Jamie Ross nominates R. Paul Martin

There were no other nominations.

The Chair explained that the nominations and elections for Chair of the committee would be held at the next meeting and that written ballots would be sent out for both Chair and Secretary as required by the bylaws.

Introductions 8:48 PM (ET)

The attending member of the National Finance Committee introduced themselves.

First quarter financials 8:52 PM (ET)

The Chair announced that there were no new reports and asked Brian Edwards-Tiekert to give the capsule version of the report he had given at the Los Angeles PNB meeting.

Interim Chief Financial Officer Lavarn Williams reported that we were at a break even point and that she was meeting with the audit manager on February 11.

Brian Edwards-Tiekert reported that the network has large deficits at some stations and that the reserves are being used up. There will probably have to be cuts at KPFA.

Lavarn Williams said she'd give a written report.

WBAI's budget proposal to give up half their space and so cut the rent in half was discussed. The landlord is now asking for a \$135,000 up front payment to divide the space, this is more than Pacifica can afford. The National Office has paid WBAI's rent for December.

There was a discussion about how information was gotten for the committee in the past.

National Office Staffing 10:07 PM (ET)

Lavarn Williams reported that she has requested that the position of Analyst for the National Office be posted. This will be posted tomorrow.

Priorities for NFC 10:13 PM (ET)

Motion: (Jamie Ross) "To swap this agenda item with the line of credit agenda item." (Passed without objection)

Transfer of collateral for line of credit 10:13 PM (ET)

There was discussion of the possibility of exchanging the \$400,000 CD that currently secures Pacifica's line of credit with the principal of an endowment that Pacifica has received.

Lavarn Williams said that she would contact a lawyer about the issue of encumbering the endowment.

Motion: (Alberto Luera) “That the NFC send the following to the PNB, ‘Recent fund drives show cash flow shortages are worsening. Once hard data is known we will send requests for adjustments to previously approved FY09 budgets. Meantime we urge Management to make all efforts possible to increase income and reduce spending immediately.’” (passed without objection)

Motion: “We also recommend that the PNB suspend for 3 months any procedures that might encumber station Managers from taking quick and decisive action regarding programming changes in order to increase revenues to address the current financial crisis.” (Passed 7 for, 1 against, 1 abstention)

Motion: (Sherry Gendelman) “To adjourn and to meet on call of the Chair. And carry remainder of agenda over to next meeting.” (Passed without objection)

The Chair said he would poll the committee members to determine when to set the next meeting date.

Adjourned 11:00 PM (ET)

Submitted by R. Paul Martin, Secretary *pro tem*.