

Minutes for the regular National Finance Committee meeting September 10, 2019.

Meeting convened at 8:37 PM (ET) a quorum being present, the Chair and Secretary being present.

Attending: Sharon Adams, Nick Arena, Fred Blair, Chris Cory (Chair), Bill Crosier, Lynden Foley, R. Paul Martin (Secretary), Mansoor Sabbagh, James Sagurton, Nancy Sorden.

Agenda:

1. Convene meeting 8:30 PM (ET)
2. Roll call
3. Approve Agenda
4. Minutes approval (5 minutes)
5. Motion to proportion interest payments by membership by Chris Cory (5 minutes)
6. Discussion of motion to proportion interest payments by membership (20 minutes)
7. Division updates on budgetary priorities. (30 minutes)
8. Discussion of proportionment of Central Services fees (30 minutes)
9. New Business
10. Adjourn no later than 10:15 PM (ET)

Motion: (Chris Cory) “To approve the agenda” (Passed without objection)

Minutes approval 8:45 PM (ET)

Motion: (R. Paul Martin) “To approve the minutes of the August 27, 2019, meeting.” (Passed without objection)

Motion to proportion interest payments by membership by Chris Cory 8:45 PM (ET)

Motion: (Chris Cory) “The NFC recommends that the quarterly interest payments starting with December 2019, be apportioned by station membership as of December 1, 2019, and revised annually according to changes in membership.” (Passed 7 for, 2 against, 1 abstention)

Discussion of motion to proportion interest payments by membership 8:54 PM (ET)

The Committee discussed the motion.

Motion: (Nancy Sorden) “To extend the time for this item by 10 minutes.” (Passed without objection) 9:15 PM (ET)

Division updates on budgetary priorities 9:27 PM (ET)

KPFA - The KPFA Director said that their budgetary priorities have already been forwarded to the KPFA LSB. The KPFA Treasurer said that the KPFA LSB had voted on the KPFA budget priorities and the priorities had been forwarded to the iCFO and to the NFC.

KPFK - The KPFK Treasurer said that they had discussed the budget priorities at the last local Finance Committee meeting but they have not come up with specific priorities at this time.

KPFT - The KPFT Treasurer said that they have met and talked about budget priorities, and have sent a list of priorities to the LSB so they can rank them. There has not been much response yet. There was a short discussion about tabulating rankings.

WPFW - The WPFW Treasurer said that they had not discussed the ranking of budget priorities with the LSB, and he sees it as a waste of time. He said they're working with the interim CFO to make a budget for FY20 based on the last two years of revenue. He said that they're trying to get accurate numbers for Listener Support and Major Donors and for the expense numbers and make sure that they're accurate on a monthly basis.

WBAI - The WBAI Treasurer said that they haven't ranked priorities yet. He said that the WBAI General Manager has sent his FY20 budget proposal to the interim CFO already. The WBAI LSB meets tomorrow night. The WBAI local Finance Committee only meets later in the month due to its schedule having been changed. He said he thought the LSB would do it tomorrow night. He said he didn't think there was anything new in the FY20 budget priorities that would be different from past budgets.

The committee discussed how priorities should be arrived at. It was suggested that stations put money in their budgets for paying off the interest and principal of the loan. The Chair said he had spoken with the interim Executive Director and he said that the FY18 audit should be ready for an opinion in the next two or three weeks, and that maybe by the meeting after next the committee will have more information.

Discussion of proportionment of Central Services fees 9:39 PM (ET)

The Chair said that the interim CFO had told him that they don't really know what to do with regard to Central Services. He said it's been done a lot of different ways in the past and the interim CFO is looking for guidance on this issue. The committee discussed the history of Central Services fees. It was suggested that there needed to be a formula to determine Central Services fees. It was noted that we need to have enough paid in Central Services fees that the National Office can operate, and it was further stated that Pacifica Radio Archives is suffering due to being short on Central Services payments.

New Business 10:07 PM (ET)

Motion: (Mansoor Sabbagh) "To adjourn." (Passed without objection)

Adjourned 10:08 PM (ET)

Submitted by R. Paul Martin, Secretary.