

Minutes for the regular National Finance Committee meeting November 1, 2022.

Meeting convened at 8:33 PM (ET) a quorum being present, the Chair and Secretary being present.

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Attending: Grace Aaron, Chris Cory, Elizabeth von Gunten, Kamau Harris, Julie Hewitt, R. Paul Martin (Secretary), James McFadden, Sean Kelly McPherson, James Sagurton (Chair), Susan Young also attending was Pacifica Executive Director Stephanie D. Wells.

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Agenda:

1. Convene meeting 8:30 PM (ET)
  2. Roll Call
  3. Adopt Agenda
  4. Chair's Announcements (2 minutes)
  5. Minutes (3 minutes)
  6. Executive Director's Report (10 minutes)
  7. National office Budget and Central Services Formula (15 minutes)
  8. KPFT Budget tabs review (5 minutes)
  9. Written reports and document requests (5 minutes)
  10. Adjourn to Executive Session 9:15 PM (ET)
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**Motion:** (James Sagurton) "To adopt the agenda." (Passed without objection)

The Committee discussed the motion.

Chair's Announcements 8:47 PM (ET)

"Tonight we will have reports from the ED and the NBM.

"Tonight we will also review the Pacifica National Office Budget.

"Finally, KPFT Budget, complete with all tabs, has been posted to the NFC list and any questions will be addressed."

Minutes 8:48 PM (ET)

There were no public session draft minutes available.

Executive Director's Report 8:48 PM (ET)

The Executive Director told the committee that she'd been focusing on the daily bank balances and on-air fund raisers and she was excited that KPFT had ended their on-air fund raiser with

\$126,000. She said that WBAI got more paid announcements from the New York City Department of Transportation, and from the Department of Health too. She said that looking at cash on hand v. Aged Payables Pacifica had about \$204,000 in the bank and about \$ 1.2 Million in Aged Payables not counting outstanding Central Services fees and about \$2.9 Million in Aged Payables that includes Central Services fees. She said that a lot of the stations had completed on-air fund raisers but many will add some in November.

In answer to a question the Executive Director said that the principal of the FJC loan was about \$2.1 Million.

The committee discussed KPFT's on-air fund raiser goals. The KPFT Director said that the goal had been \$150,000, and that the on-air fund raiser had run from October 5, to October 31. She said that some days were slow but it pepped up toward the end. She said the best days had raised about \$10,000.

#### National office Budget and Central Services Formula 8:54 PM (ET)

The Executive Director said that the National Office draft FY23 budget is projecting revenue of about \$425,500 without Central Services fees, and that with adding Central Services fees of \$1,194, 811 it was about \$1,620,311. She said that Total Expenses came to \$1,635,900 for a Net Loss of \$15,589.

In answer to a question regarding the Grant Income of about \$25,000 the Executive Director said that if we get our house in order grants should be much higher than that.

#### KPFT Budget tabs review 9:03 PM (ET)

The Chair said that we'd provisionally approved the KPFT draft FY23 budget but it didn't have the tabs, this new spreadsheet has them.

#### Written reports and document requests 9:05 PM (ET)

The Chair said that this agenda item had to do with things that the committee or members have asked for with regard to reports from the Executive Director, such as the capital campaign budget for KPFT, and others. He asked if the Executive Director could help with getting things in writing. The Executive Director said yes, it would be no problem.

The committee discussed if the KPFT Capital Campaign budget should be in the National Office draft FY23 budget or KPFT's draft FY23 budget. The Chair said that it should be in the National Office's budget and that it doesn't need to be a part of the NFC's work, but it would be good if we could get a report on it from the Executive Director at the appropriate time.

The Executive Director said she'd asked the General Counsel about the spend-down from the KPFT restricted escrow account. She said that the escrow account was managed by FJC through the General Counsel's office. She said that KPFT had about \$106,000 cash in bank, and about

\$39,000 of that was restricted for the repeater project for the women's prison. She said that KPFT had ample funds to do what they're doing but not enough to build-out what they need. She said that she'd asked the General Counsel for a breakdown of those expenses. She said she'd send a written report of that to the NFC.

Committee members asked that the Executive Director provide the committee with documents including the deed to Pacifica's real estate including KPFK, KPFA and KPFT as well as the *Allegiance* contract and copies of the documents related to the FJC loan.

Adjourn to Executive Session 9:14 PM (ET)

Adjourned to executive session 9:14 PM (ET).

Submitted by R. Paul Martin, Secretary.