

DRAFT

ORCA Media's Board of Directors Meeting
August 15, 2011

Bob filled in for Esther -

Present: Bill, Michael, Mike, John, Joanne, Winston

Agenda:

Welcome/Call to Order @ 6:30

Presentation by Maureen Garofano (accountant - MGV Associates)

6:30 – 7:45

- Personnel – reviewed costs related to changing exec dir to full time vs. part time. Est \$10K to \$50K increase.
- Reviewed actuals.
- MG's opinions:
 - Concerned w/ \$15K-\$16K shortage.
 - \$410K fund balance potential offset
 - Cash-flow management lessons learned. In essence we've already been deficit spending. Need to alter our investment strategy.
 - Recommends using dividend income from mutual funds to add to cash for expenses (to money market acct) rather than automatically reinvesting the +/- \$3K of dividends.
 - Need more \$\$ for operational expenses. Too tough for exec dir under current conditions.
 - We should see the Edward Jones bar-chart summaries, and review them regularly. Board responsible for the investments too, not just the TV stations.
 - Board should develop an investment policy and follow a strategy vs. having the executive director looking for operating \$\$. MG handed out a sample policy from another public access TV station.
 - We need 6 months of operating expenses on-hand (\$150K).

Questions for Maureen

Reading of the Board Minutes from July 18, 2011 meeting 7:55 – 8:05

Line 2 – change Mike Dole to Mike Doyle

Line 4 – not unanimous – Mike A abstained.

New Business section missing a quote on “capital”

Joanne?? Other corrections?

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Define all acronyms 1st time used.

Motion made to approve by Mike D. Second by Bill motion carried.

Treasurer's Report 7:45 – 7:55

Michael read his report. Feels we have enough money to cover expenses. Maureen and Michael disagree on some basic elements of ORCA's financial picture. Maureen feels we need more cash on-hand. Michael feels there is enough available with a worst case scenario of having a minor penalty to pay to get at some funds.

Motion to accept by Bill, second by Winston

Executive Director's Report 7:55 – 8:15

Reports from Jessica (outreach), Nair, Kenric too
Reviewed mock-up ad for new E.D.

Board agreed to write Kate a reference/thank-you letter.

Old Business:

None

New Business:

- Discussion and review of "Want AD" content and placement.
- We will discuss a reorganization plan in a future Board meeting.
- Propose moving monthly meetings from Monday to 3rd Tuesday. Bill made a motion to discuss. Mike D seconded. Next meeting 9/20? Board agreed to the new time.
- New job applicant standard process for ORCA. Need to discuss the best process.

Motion to adjourn by Bill D seconded by Mike D adjourned 8:32