

Minutes WBAI LSB Finance Committee 6-21-23

Voting Participants: Jack de Palma, Jim Dingeman, Bruce Greif, John Hoffman, Noel Jameson, R. Paul Martin, Daryl McPherson, Carolyn McIntyre, Ale Murphy, Berthold Reimers, Cerene Roberts, James Sagurton, Geoffrey Sterne, Neale Vos, Michael D.D. White, M. Kay Williams

Also attending: Otis MaClay, Matt Mazza

Absent: Mario Mastrandrea

Final Agenda

1. Call to order 7:00 PM ET
2. Approval of agenda (20 minutes)
3. Identify time keeper (2 minutes)
4. Excuse absences (5 minutes)
5. Minutes approval (10 minutes)
6. Treasurer's Report (15 minutes)
7. General Manager's Report on WBAI's finances (30 minutes)
8. Set next meeting date (5 minutes)
9. New Business (10 minutes)
10. Adjourn no later than 9:30 PM ET

7:06 pm ET - Meeting called to order, a quorum, the chair, and secretary being present

7:08 pm ET – Agenda was read and approved without objection

7:09 pm ET – Geoffrey Sterne was accepted as time-keeper without objection

7:10 pm ET – Chair R. Paul noted that the group hadn't received any emails with excuses for absences, hence no absences were excused and there were no objections.

7:11 pm ET – Chair R. Paul read the membership policy announcement

7:12 pm ET – Motion (M. Kay Williams) To accept the minutes from the meeting 5-17-23 sent on 6-16-23. Passed without objection.

7:12 pm ET – Treasurer's Report – R. Paul Martin

Highlights:

- Budget timeline for FY23, prepared by R. Paul Martin, was approved.
- The NFC also approved timelines for FY24 and beyond, although they may have to be amended.
- There are two more offers being considered for sale of the KPFK building
- FJC Loan Interest payments are \$48K per quarter but may be increased due to the Fed increasing the prime rate.
- We are in arrears the last two quarters.
- FJC Loan total payout is \$2.1 million.
- EIDL (Economic Injury Disaster Loan) Interest is \$8,731/ mo. Total payout is \$2 million.
- We are in arrears 2 months.
- BAI Accounts Payable totals \$1,970,000 and doesn't include Central Services which is now due on a monthly basis.

The Committee discussed the report.

7:23 pm ET – Berthold Reimers was not present to present GM Report

7:25 pm ET – Motion (R. Paul) To postpone the GM report to New Business. Passed without objection.

7:27 pm ET – Motion (R. Paul) Proposes next meeting date Wednesday, July 19th, 2023, 7 pm ET by Maestro Conference. Passed without objection.

7:30 pm ET – Berthold came to the meeting

7:31 pm ET – R. Paul repeated the reading of the membership policy announcement.

7 :34 pm ET – Motion (Cerene Roberts) To adjourn the meeting without hearing the General Manager’s Report. Objected to and roll call vote was taken without debate. The motion failed 6 no’s to 5 yeses and 2 abstentions.

7:40 pm ET – General Manager’s Report – Berthold Reimers

Highlights:

- Accounts Payable:
 - 4 Times Square (transmitter tower) – owe total 3 ½ months - \$6,300
 - 388 Atlantic Ave (facility rent) – owe \$20,000
 - Call Center - ?? ?
 - Total \$100,000
- 14-Day Fundraiser – only raised \$1500 per day for 9 hours of pitching. Thinks it was due to the producers not cooperating with Kathryn Davis to develop new premiums. They came up with two “Best of BAI” premiums on art and health and these were presented as new premiums. 70% of the premiums were old premiums. We made \$3000 on the last day when a new premium was introduced.
- SOB Benefit – was fun for those who attended but it wasn’t as well attended as hoped. We spent \$2500 on rent, \$1500 on the DJ, and a couple of \$100 on flyers. Hope to just break even.
- PSA’s – have slowed down due to miscommunication with the DOH. Linda plans to meet with them.
- We ran out of money to pay the Podcast Initiation Programmer and PNB declined to continue to pay the wages.
- His priorities for payment are payroll, webmaster, board operators, 4 Times Square, Call Center, 388.

The Committee discussed the report

8:12 pm ET Motion (R. Paul) To extend the discussion 10 minutes. Passed without objection.

8:30 pm ET Motion (Michael DD White) To extend the discussion 2 minutes.

Amendment (Cerene Roberts) To extend the discussion 5 minutes.

Amendment (Daryl McPherson) To extend the discussion 10 minutes.

Roll call vote was taken and the Amendment to extend 10 minutes passed with 7 yeses, 3 no’s, and 3 abstentions.

8:44 pm ET Motion (R Paul) To extend the discussion 10 minutes. Passed without objection.

9:18 pm ET Motion (Michael D.D. White) To adjourn. Objected to.

A Roll Call vote was taken without debate and the motion passed with 5 yes’s, 4 no’s, and 3 abstentions.

9:23 pm ET – Meeting was adjourned

Submitted by M. Kay Williams, Secretary