

Media Factory Board Meeting Minutes for October 21, 2021

In attendance: Jess Wilson, Shelagh Shapiro, Seth Mobley, Keith Oppenheim, Jason Raymond, Deb Ellis, Janine Fleri, Gary Lambert, Katherine Bielawa Stamper, Chris Dissinger.

Called to order 6:03 pm

1. Public Comment (None)
2. September minutes approved unanimously.
 - a. Moved by Chris
 - b. Seconded by Katherine
3. Treasurer's Report and Review of September 2021 Financial Statements
 - a. Chris: things looking good
 - b. Comcast revenue annualized; Burlington Telecom is not. So that looks a bit different.
 - c. Chris present the P&L and reviewed the balance sheet
 - d. Starting to spend more capital money as anticipated. Seth: always a busy quarter, and we're spending down those funds. Jess: through the pandemic there have been items on back order. Supply chain issues have had an impact on some of the larger budget areas. Also repairs – challenge to schedule.
 - e. Katherine and Chris commented on how well the organization has been run through the pandemic.
 - f. Katherine moved and Keith seconded approval of treasurer's report. Unanimous approval.
4. Review Proposed Investment Strategy
 - a. Seth brought group up to date on CDARs and the journey following that investment. Pandemic's effect on interest rates brought the rate from 2.25% to .2%.
 - b. Proposal to invest instead in NSB Vanguard Fixed Income Portfolio, a low-risk conservative investment strategy with liquidity and .5% management fee (on

entire portfolio). 100K minimum investment (with no penalty for going below this amount). Seth went into more detail about the planned \$ move.

- c. Brief discussion of management fee. No lingering concerns. Chris is comfortable with this investment move.
 - d. Shelagh moved to approve 2021 Media Factory Investment Strategy. Deb seconded. Motion approved.
5. Review and Adopt Restated Media Factory Premium Conversion Plan
- a. Seth: board needs to approve and adopt this (he shared his screen) resolution so the Media Factory can put in place a new benefits “cafeteria” plan. Formal approval of the written plan itself.
 - b. Keith moved to approve and adopt the media factory premium conversion plan. Deb seconded.
6. Program Updates
- a. Jess presented, sharing such things as:
 - i. Social Media Engagement Rates
 - ii. Most active campaigns (most interaction) – crowdsourced VT, etc.
 - iii. Top Instagram, Facebook, Twitter posts
 - b. She discussed outreach projects: film club launch, workshops.
 - c. Orientations (some in person at this point). Awaiting some equipment in order to do hybrid version of the workshops.
 - d. Shelagh asked about Facebook: how important to our community? Jess explained how we use FB and explained that stepping back from the platform might be a loss, given the extent to which our users employ FB groups, etc.
 - e. Update on productions and fee-for-svc work. Co-branding with nonprofit partners as well as jobs that generate some income. Graduations and other videos for schools. First partially in-person VYO concert recently.
 - f. WBTV license is up for renewal (all low-power stations are up for renewal) and paperwork has been filed to accomplish this.

- g. Seth oversees content and IT. He says we seem to be refocusing energy around tech core again (or continuing and revving up again). Projects require adding new racks, HW, improving some of the equipment we have... So discussing with other stations post-pandemic collaboration and mutual support.
- h. Jess discussed VAN legislative updates. Looking at ways to deal with what we know is coming: decline in cable revenue, changes in technology, etc. Committee is meeting with action circles to plan for the future. Potentially will ask legislature for some short-term funding to help brace for this decline in revenue.
 - i. Legislative Champions Update meeting will be held 11/8, if anyone wants to sit in or participate.
 - ii. Katherine asked about intentional conversation request with Vermont legislators. Jess updated about this possibility.

7. Committee Updates

- a. Programming Committee Chair Keith O.
 - i. Session focused on getting info from staff, Jess and Seth about what kinds of things committee will be tackling. Also discussed setting a more regular time to meet. Staff will continue to join us as we dig in.
- b. Jess: Google Drive has folders for the board with a lot of information that might be of interest to members. i.e. Rules and policies in the programming committee folder. Docs are there for review.
- c. Seth: Drew and he met and think it might be helpful to capture content ecosystem on a single sheet to outline distribution channels and how public accesses these channels, and what needs to be done for each channel, programming wise. Maybe an online component could expand this information, for people who want to refer to something more informative.
- d. Inclusion has not yet met, but has a meeting in the calendar.

8. Other Business?

- a. Seth: next meeting is November, so we might want to have some ideas about December gathering/celebration. Could people please brainstorm and bring ideas to November meeting?
9. Next Board Meeting: November 18, 2021 at 6pm

Katherine moved to adjourn the meeting. Deb seconded.

Meeting adjourned at 7:05 p.m.