

Media Factory Board Meeting, 1/15/2024

6pm

In attendance: Jess Wilson, Seth Mobley, Keith Oppenheim, Deb Ellis, Katherine Stamper

Via Zoom: Dean Pierce, Jason Raymond, Colleen Goodhue, Chris Dissinger

1. Call to Order 6:03 p.m.

2. Public Comment (none)

3. Recognition of Katherine Stamper's Board Service

- 2017- Attended the first WBTB Radio training
- 2019- VCAM Board (into merger with RETN)
- Leaving Media Factory board
 - Will be teaching at CCV in VT Corrections Facility for Women (Political Science)

4. Approve Minutes: December 11, 2023

- a. Seth shared his screen while members reviewed the minutes from last month.
- b. Dean moved to approve the minutes with a correction to the spelling of Katherine's last name. Katherine seconded. Minutes approved.

5. Treasurer's Report and Review of Financial Statements

- Chris guide through report. (remotely)
- Seth notes on the INCOME side (grants); that we have exceeded our budget account (additional monies will also be included \$3,300 for 2023...with potential monies from VT flood/internship

- support that have been delayed)
- Contributions/ Unrestricted - Giving in 2023 (Up 55%); closer to \$7K (Regular donors are continuing to contribute, but more); 60 donation at \$7K (not more donations, but larger/ additional donations from organizational partners); over next month Seth & Jess will continue to evaluate patterns in giving
 - INVESTMENT INCOME (interest income)-Budgeted \$8K and brought in \$39K; the investment has fluctuated, but currently on the higher side
 - UNREALIZED INVESTMENT - Seth learning utility of leaving this item in the books; shows a positive;
 - FACILITIES FEES INCOME- Channel 17's \$6,700 share of tech core expenses (Channel 17)
 - EXPENSES- Seth indicates we do not have much new to report; only healthcare costs waived by new employees (SHIFT in anticipated costs); BANK SERVICE CHARGES (need to address the additional charges, function of change in bookkeeping); ASCAP also paid twice (function of change in bookkeeping)
 - Chris- Question on Repairs and Maintenance; Seth indicated that there may be a large number of items that need to be booked; Seth anticipates they will have more clarity next month on total costs of R&M
 - Chris-Professional Fees- Are there other items for this category? Including legal fees? Seth did not call Karen (no legal expense); Accounting (invoice for work will appear next month); Business/Prof Fees (still awaiting more fees from Roseworks for November/December)
 - BALANCE SHEET -
 - No longer have City Market/ Onion River Coop investment as an asset (now in bank account); supported local entity with reserves- Call to board members who have additional local businesses who Media Factory might support
 - Chris inquired about Ask My Accountant (Roseworks); Use of service to support class information
 - Katherine MOTION to approve the Finance Statement. Dean seconds the motion. Motion approved.

6. 2024 Capital Budget Process

- Seth presents the 2024 MF Capital Budget Plan (in process)
 - Large push to finish 2023 purchases; Staff have been moving ahead with 2024 budget “wish list”; over the next month Seth/Jess will review the list with individual departments and determine which items will be approved; most items may be approved (although some may be assessed in terms of whether they are appropriate for 2024); a draft will be presented in February to consider from this list;
 - Deb comments on appreciating the process that the Media Factory utilizes (Katherine agreed this is a very democratic process); Jess noted that the process was more solidified through the merger (elegant spreadsheet from Seth and Matt); great management tool; Jess added that this process begins in September and moves through the fiscal year
 - Seth notes the color coding process for how items transition through the process (whether an item has been purchased, etc.)
 - Dean wonders about the detail presented in the budget and suggests that document is shared to provide the level of detail (Seth will share as “view only” to reduce chance of items being accidentally moved)

7. Board Appointments and 2024 Board Election Recruitment

- Jess states we will have two open seats for APPOINTMENT (one Katherine seat) and one seat for ELECTION in May 2024 (Eric seat).
- Consider members to run in election

- Keith encourages members to consider networks to recruit potential candidates
- Katherine notes need to diversify the skill sets of the board; consideration of members with business/development skills; asks Jess and Seth what skill sets they are looking to recruit
- Keith added the need for high financial literacy
- **Chris added that he shared an email to Jess and Seth that he will be transitioning off the board in 2024;** He notes the need for someone who will step into the Treasurer role
- Seth suggests that existing members interested in Treasurer position may want to begin process of learning more about the process soon (email Seth/ Jess)
- **Jess added that anyone interested to give suggestions should provide them at next meeting**
- Dean adds that he has considered some additional candidates (lawyer/urban planner)
- Colleen also adds that she has a couple members in consideration

8. Committee Updates

- Inclusion- Keith notes that Inclusion meeting that took place at Eric's (with great food); had a focus on Inclusion and the Strategic Plan; Chris notes that the evening was a fantastic experience and focused on inclusion must be a pillar or strategic planning
- Marketing- Deb notes (Met in early December; wanted to receive more information about other community media marketing process; Gin is working on a summative document on data what Media Factory has been doing)
- Programming- Shelagh update (There are three current

applications for radio; she has been awaiting for them to accumulate and will call a meeting into order soon)

9. Other Business

- No additional business

10. Katherine motions to adjourn and Dean seconded the motion. Motion for adjournment at 7:14 p.m.