Board Members in attendance: David Craig
JoAnn Eder
Susan Foster
Malcom Goodrich
Doxey Hatch
Chuck Hingle
Scott Mitchell
Anita Pagliaro
Amber Parish
Barbara Sample
Ashley Warren

Join by phone: Melissa Boehm
Marilynn Miller

Absent: Mary McNally
Barb Shafer
Curt Starr

Guest: Jamie Granzella
Kurt Wilson

The Board meeting was called to order at 5:00 pm. The Board gave brief reintroductions and Amber reminded the Board about the social at Stacked following the meeting.

Secretary’s Report

Upon motion and seconded, it was unanimously, RESOLVED that the Board approves the July 30, 2019 meeting minutes.

Committee Reports

Nominating Committee

There is no report at this time, however; we are not at capacity, so if you do know of someone who would like to be a member of the board please contact the Board President.
Finance, Investment & Audit Committee

Mr. Goodrich gave report on the Board’s current financial status. The First Interstate Bank checking account has a balance of $208,013.88. The savings account has a balance of $240,302.96. Though reports for The US Bank endowment are slightly delayed, the last balance was $1,155,797.52. The previous year, the balance was $1,126,462.43. The posted rate of return, net of fees, is 12.96%. Over the year, it’s 2.71%. Our three-year rate of return, net of fees, is 7.35%. From the inception of that account to date it’s 7.8%. The US Bank board directed account, as of last statement, has a balance of $352,294.28. One year ago, at that same time it had a balance of $344,606.29. The rate of return, gross of fees, is 12.86% Over the year it’s 2.87%. From the inception of the account it’s 7.09%.

The committee met with Pat England from US Bank to review the investment policy. Mr. England had suggested at the previous quarter’s meeting that the investment policy needed to be reviewed. Mr. England suggested that the board start reviewing the investment policy every three to five years. The policy currently states review should be performed every year, which we haven’t been doing. The current policy has been in place since 2014.

Mr. England prepared a list of proposed changes summarize below:

1) Increase the period of time for measuring performance from the current time frame of three years to five to seven years to reflect market cycles.
2) Expand the measuring indexes in each category, particularly equities, to allow more flexibility.
3) Use intermediate bond measuring durations rather than long term durations in order to decrease volatility.
4) Consider whether the current distribution language permits a distribution from the board directed account annually on a discretionary basis, or if it should be mandatory and at what percentage.

After the meeting with Mr. England the committee discussed the recommendations at length. There was some concern about lengthening the measuring cycle of review as it may mask the ability to hit benchmarks. It was determined that a special meeting was necessary to determine a recommendation that would then be given to the board.

It was noted that the board is risk-averse in its investment strategy.

Development Committee

No update at this time.
Station Update

THE FUND DRIVE

The fund drive had an ambitious goal, though realistic based on the budget. $50,000 more was raised than we have ever tried to raise before. There was a brand new development team and for the first time a call center was used instead of using volunteers. All seven days of the drive were used for fundraising.

The goal was $300,000 and with two days left in the drive the current total raised is $362,942. This breaks down into 2,028 pledges, $118,000 raised on air, $102,000 via mail, $77,000 via the internet, and $66,000 raised via personal contact or challenge matches.

We gained 285 new members which raises the total to 4,754. New sustaining members totaled 142 to a total 1,833 sustaining members. We also had 39 upgrades which were sustaining members who increased their sustaining gifts. Overall, it was a very successful week, and month, of fundraising.

The spring pledge drive will be March 28 through April 3. The hope is that a seven-day drive won’t be necessary in the spring due to the success of the previous drive and a smaller goal. In November we’ll have a sense of how much money will be coming in monthly because the donations from new sustaining members will be run for the first time. Last month, we received $23,000 per month in donations from sustainers.

There was question about how sustainers are counted toward the fundraising goal. It was clarified that if we gain a new sustaining member, their yearlong contribution is counted toward the fundraising goal. Individuals who are already sustaining members are not counted toward the fundraising goal unless their renewal date falls during the month of the fundraising drive. Additionally, only donation upgrades are counted during the drive. Eventually, with the optimal number of sustaining members, numbers during the fundraising drive will be lower. Currently, however, the station is still growing.

The board asked whether the call center worked out the way Mr. Wilson expected. Mr. Wilson indicated it worked better than expected because of the ability to take more calls at a time. Previously, five calls could be managed at a time. With the call center, 11 calls were managed at a time. Mr. Wilson chose to use a call center because there wasn’t time to train new development staff and volunteers before the next fundraiser. The cost for the call center was a set-up fee of $2,500, which is a one-time fee. The company charged a bulk fee based on minutes spent on the phone. The cost to the call center was $1,400, but the income received was approximately $30,000 through phone calls. The price of the toll-free number increased because call volume increased. The call center ran 24 hours and so money was also raised during the off hours.

The board inquired about volunteer feedback. There were some volunteers disappointed that they didn’t get to answer the phones. Other tasks were assigned, like envelope stuffing, and as a result, the process ran smoother. In the future, we’re considering having a “Volunteers Thank You” day to give them an opportunity for comradery.
The board mentioned that using the news team speak about how the money was used during the fundraiser was very effective. It was noted that donors would wait to call until after the on-air segment had completed, suggesting that donors were really listening to what was being said on air.

The board asked what specifically could be attributed to more funds being raised this year. Mr. Kurt explained that being able to talk about how YPR has used the money created a compelling narrative. The ability to feature Joe Sample, who provides a match during jazz programming of the fall fund drive each year, also made a huge difference with the goal.

REPORT FOR AMERICA FELLOWS

The board commented that Olivia Reingold, the tribal issues correspondent and Report for America fellow, has been doing an incredible job, particularly with her depth of reporting. Mr. Wilson also credited Nicky Oulette, the news director, as being a true leader for the news being reported. Mr. Wilson mentioned YPR is in the running for a second Report for America fellow. YPR was asked to apply based on the success of our program. The reporter would report on the state house and would be based in Great Falls when the legislature is out of session and then would report from Helena when the legislature is in session. The fellow would start in June of 2020.

WEBSITE UPDATE

The content management system for NPR will be changing meaning in the next year the look of the YPR website will be changing. We’re in the Alpha project, meaning we’re one of approximately 30 other stations across the country that will get first access to the new system. Our current system has many limitations due to its age. The new content management system will allow more flexibility and functionality. The change will not affect the app. Each station will also have the ability to customize their web presence.

OTHER UPDATES

- A new roof is being installed.
- Visual security has been added to each of the doors.
- All the doors on both buildings will have keypads.

At the next meeting we’ll discuss a system allow stations’ development teams to collaborate in order to address larger issues like costs associated with running credits cards and direct mailings.

The radio equipment that needed to be updated has been replaced at all except one of our transmitter sites. We’re a “guinea pig” for NPR as they’ve not worked with a network this large. This equipment is in place to prevent blackouts across all our stations. Previously, if there was a problem, all stations would go down. The new system would compartmentalize an outage to only the problem area. Board members are asked to contact the station to report any dead air.
Mr. Wilson discussed Maddie Alpert’s departure to work for the Jon Tester organization. The duties of her position have been shifted to Jaime Granzella, Jen Cleland, and Kurt Wilson. The position will be reconsidered, focusing on possibly bringing in a web producer.

Ms. Parish suggested that the Development Committee be combined with a Community Outreach Committee.

We have a brewery tour set up on Tuesday November 19, 4pm-7pm at the Rialto in Bozeman. The news crew will be in attendance.

**New Business**

None

**Old Business**

None

**Meeting Calendar**

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<td>January 28, 2020</td>
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**Executive Session**

Executive session was called.

Meeting adjourned at 6:04pm.