

KEKAHU FOUNDATION
BOARD OF DIRECTORS
Meeting of Wednesday, January 9, 2019
All Saints Church Memorial Hall, Kapa'a, HI.

Meeting called to order at 6:03 P.M. by Steve Thatcher.

Present: Steve Thatcher, Hari Khalsa, Jeff Frisk, Jonathan Jay
Guests: Larry Lasota, Marj Dente, Laura Christine, Lindsay Lloyd, Cheryl Kelly, Robin Pratt, and Darcy from Hawaii Community Foundation (HCF).

Guests were introduced who gave a short bio of their association with the HCF.

Motion by Jonathan/Jeff to approve minutes of October 29, 2018. passed unanimously.

Steve requested the following to be added to the minutes of this meeting: Per email Board vote on Dec.18, 2018, with 3 yea votes, the request for expenditure of funds in the amount of \$2700, for employee year-end bonuses is approved by the KF Board, to be noted in the January 9, 2019 minutes.

Hari introduced the HCF members and Cheryl who gave a lengthy presentation of how that organization can provide a service to our Foundation for establishing and managing an Endowment Fund. With many questions asked as to the exact ramifications expected by both organizations, they were graciously thanked for attending the meeting. They left the meeting at 6:56.

Discussion continued with major concerns being expressed: Initial investment is \$50,000 with a possible return of 4% annual interest, annual fee of 1.25% or \$875. HCF would maintain and control our Fund. The purpose of the Fund is to guarantee the financial future of the KF, with considerable restrictions for withdrawing any funds from the account, particularly for Capital Improvements. HCF Grants are available for that purpose. Donations into the Fund can come from us or any of our members.

Hari was asked to continue researching other Endowment Fund opportunities and report at our next meeting.

Steve welcomed Larry Lasota and Marj Dente to the Board. With a motion by Jonathan/Hari, they would serve for three year terms. Motion passed unanimously

On a motion by Jeff/Larry, Steve will extend his term as a Board member to Jan 2020 and Jonathan will fill Anni's remaining term to Jan 2020. Motion passed unanimously .

Election of Officers: Nominations from the floor:

President: Steve Thatcher with caveat for only one year, with guaranteed replacement by January 2020. Motion: Jonathan/Dente.

Vice President: After Jonathan Jay and Hari Khalsa both volunteered for this position, Jonathan agreed to withdraw his offer. Motion: Jonathan/Larry.

Treasurer: Jeff Frisk. Motion Jonathan / Larry.

Secretary: Marj Dente. Motion/ Jonathan/Larry.

All motions passed unanimously.

Marj reminded all officers to read their job descriptions in the By Laws to become familiar with their responsibilities.

Committees were appointed for 2019 by Steve with Acting Chairs named to serve for 2019 with a reminder that all Committee meetings must be advertised and open to the public. Acting Chairs

will convene meetings and will serve until the Committees chose permanent Chairs.

Finance: Jeff; Personnel: Jonathan with Marj asking to serve on the committee; Election: Jonathan; Outreach/Development: Larry; Endowment: Hari; Strategic Plan: Marj;

It was agreed that the Programming and the Governance Committees become Ad Hoc Committees and activated as needed.

Finance Report: Jeff: We need to remove Annie and Tod from the signature card at Gather Bank and replace with Marj as Secretary by next week if possible. This will enable any action by the Board to deposit and/or move funds into different accounts. Jeff will set up the appointment.

With increased underwriting income and end of year donations, there is \$140,000 in the bank. He cautioned that our account should never go below \$50,000 in order to meet expenses. He also guaranteed that the anonymous \$100,000 gift several years ago, with Laura's confirmation, is still in the bank.

Jeff reported that a generous gift in 2018 totaling \$70,032.01 from a relative of a programmer was received. Two checks were deposited into our BOH account after receipt. On a motion by Larry, the Board authorized Jeff to deposit \$72,000 into Gather Bank in what ever account will generate the best interest rate, considering time frames of various types of accounts. Jeff will report the possibilities back to the Board. Motion passed unanimously.

Station Manager Report: See report as part of these minutes. In addition, Laura reported that because we were able to meet \$300,000 in income in 2018, we will be granted our CPB grant funding for 2019.

Laura emphasized that consultations with new ownership/management of Princeville Makai Golf Course is dragging on with no resolve of a possible raise in the rent. The current lease expired December 2018. She will continue to advise the owners that the building needs considerable repairs, along with grounds maintenance, with nothing having been taken care of by them in 21 years of our occupancy. Larry agreed to assist Laura with negotiations.

Laura also presented a written report from Dean Rogers, Engineering and Operations Director, to be attached to these minutes.

Laura reported that Jimmy Trujillo, CAB Chair, could not attend this meeting but will be having a CAB meeting in April.

Lindsay gave a report of our association with Eastlan Ratings. With their services, she has been able to raise our underwriting rates to substantiate the detailed report from them regarding our ratings as: 1) first on Kauai for most listened to of all non profit radio stations and 2) second on Kauai of most listened to of all radio stations. We purchased the software for \$4500. Her report is attached to these minutes.

On a motion by Jeff/Hari (??), with the invitation from the Lihue Business Association for KKCR to be a presenter at their January 24, 2019 meeting, titled "How Kauai gets its news", Marj offered to be the speaker. Motion passed unanimously. She encouraged all Board members and staff to attend the meeting.

Marj reported that she has been making contact with HCF and various local facilitators in preparation for any upcoming meetings of the Strategic Plan Committee. Once she receives information from a highly recommended facilitator, she will begin working with Laura to write a grant to cover the costs of reviewing the 2009-2014 Plan and writing a new Plan. The deadline for an HCF grant is April 1, 2019. The Board agreed for Marj to pursue this endeavor. She reported that she has the names of those who participated in the 2009-2014 Plan and the 2015 temporary

review process. Once a date is determined for a S.P. Committee meeting, she will contact these folks to encourage them to join the Committee.

Motion Larry/Marj to remove Board member Todd Walker who has unexcused absences from three consecutive Board meetings. Steve and Jeff agreed to contact Todd personally, thanking him for his service, with an invite to come back onto the Board if his situation changes. Motion passed unanimously.

Next Meeting: All agreed to Wednesday, April 17, 2019 at All Saints Church Memorial Hall. Marj will contact Chris at All Saints Church to make a reservation.

Meeting Pau at 8:55 P.M.

Respectfully submitted by Marj Dente, Secretary