

KPTZ Board Meeting Minutes 5/13/14

Present: Colin Foden, Steve Shapiro, Jacqueline Mention, Mari Mullen, Nora Petrich.
Observing: Jim Maupin

Colin suggests we find a way to inform station volunteers about the goings on of the board. We could send out our minutes to the volunteers via constant contact. Once approved.

Last meeting's minutes approved.

New Whidbey site: Bill found a thousand dollar equipment rack on Craigslist that will be donated if we provide a receipt to the donor. Board approves.

Colin sent a letter to the Whidbey Public Broadcasting Corp. and haven't yet heard back. We are of the few who they can legally sell it to. They can only cover their costs, not make a profit. The other station that could come in is a religious station. Must be set up and broadcasting by the 15th of August. Getting the transmitter built is the most critical step. This is the single biggest expense at 15 thousand. That is the longest lead time and requires as much as 50% down. About six weeks lead time.

We have a line of credit from LION that we haven't called on so we're not sure whether it's still available. But that's not our sole means of financing the project. Will have to structure it either as a debt or a donation process.

The overall cost is looking like \$53,000 though we believe we can trim it down to \$45,000.

Financially, we have enough in checking through July, at which point we'll need to dip into our savings. This is assuming no income comes in through Underwriting.

Property Taxes on Jacob Miller site: If we include 2014 we owe \$2200. They have indicated that they don't care that we pay them at this point and could roll it into the sale of the property if and when we get there.

If we went with this project we could eventually use this tower to transmit our signal.

Total operating costs of the new site could be as much as \$1,000 a month.

We couldn't qualify for CBB grant money with this scenario, but there is potential for other grants that we could have access to with this larger reach.

We need to explore how to fund this project without dipping into our own operating budget. Susan Whitmeyer and Dominick Svornich would be good to talk to at Kitsap Bank.

We need to get a project budget together by next week. Steve is going to call a bank and get a rough “worst case scenario” idea of what it would cost to finance it completely through a bank.

Two unknown costs: the lease and what Whidbey wants to get out of the deal.

Mari can identify two individuals for out of town underwriting.

Next Board Meeting: May 20th 9:30 AM