

Minutes of the Laguna Radio/KXFM Board of Directors
December 17, 2020 Via Zoom

Present: Liz McCusker, Jonathan Katz, Thomas Carpenter, Jerry Price, Nia Evans and Program Director Tyler Russell

The meeting was called to order at 2:00 pm PT by President Liz McCusker via Zoom.

She began the meeting by thanking everyone and highlighting some of the board's accomplishments set out for 2020 including having quarterly meetings, implementing new bylaws, a smoother and more positive audit and adding a new board member.

The first order of business was to approve the _____ minutes. They were approved as presented on a motion by Jerry Price and seconded by Thomas Carpenter .

Old Business/Updates

Tyler Russell then gave an update on happenings since the last meeting and any old business. He shared that COVID protocols were established with staff and volunteers and while there was a period where no one but Ed Steinfeld was on air or in the office, most volunteer shows were back on the air as radio is considered an essential business. Next he shared that the City Council Candidate forum that was co-hosted by KXFM along with the Chamber was very successful and was the most-watched and shared show to date with no negative backlash.

Regarding the recent KX Takeover with many the board participating, Tyler reported it was the most successful in history of doing it raising over \$85,000. He shared the winner being Loraine Gilbert raising \$4200 and will be receiving the Silver Tongue Award.

A new hire Erica Delamare is working out nicely and is handling all of the social media which is being well received.

New Business

Tyler continued his report discussing the timing and possible feasibility of Taste of Laguna in October. This will be determined at a later date if it will happen and if restaurants will even be able to participate due to COVID. A meeting with the Festival of Arts is scheduled

Tyler reminded Nia of the need to hold and schedule a Community Advisory Board. They will work together to determine a date.

There are no plans in the budget to be presented to do a concert at Irvine Bowl as the past few have lost money. However, there is now a connection with the Go Go's who have indicated they would be willing to do a benefit show before their scheduled tour next summer with possible venue being the Ranch. They are only requesting pay for their band members.

Also because of COVID and the uncertainty of high school football it is unknown if football broadcasting through KX will be required, which was a small revenue source.

A few new shows have been or will be added in 2021 such as Dr. Bob who will play music from the 1940's and 50's, along with a young upstart named Alex who will focus on local Laguna issues.

Tyler then shared a personal project he has begun to launch a Podcast Network. He asked the board for permission to take some of the shows on KX and help them monetize in the podcast space. These shows might include Awakening Code Radio, The Fuzz and Inner Journey. Tyler would also like to use some of the equipment and agreed to a small return fee/rent payment. On a motion by Jerry and second of Jonathan, the board unanimously agreed and supported Tyler and KX involvement efforts.

Finances

Tyler reported that KX had an influx of monies due to COVID of approximately \$203,000 that would not have otherwise been available with overall gross revenue of \$394,000 and expenses of \$322,000 and as of the meeting did not include the PPP funds which is expected to be fully forgiven. Jerry also advised that the minimum salary requirement for California have increased and were not reflected in the budget. With that change made there is still a small net revenue projected and on a motion by Thomas and second of Nia the financials were approved as presented with the change in salary line.

2021 Budget

Tyler presented a 2021 budget with \$318,000 in revenue with adjustments made based on past few years, higher membership levels, lower Taste of Laguna in case it does not happen, and with no other events (the possible Go Go's concert has not been included). He did also share that in order to remain and receive the Public Broadcasting grant, the station will have to make \$300,000 not including the grant. This has been waived during the pandemic, but will continue to monitor.

The budget as presented was approved on a motion by Jerry and second of Thomas.

Investment

Now that the station has positive net revenues Tyler asked advice about working with Loraine Gibert to open a non-restrictive investment account. The board asked Tyler to have her put together a proposal to review.

Also due to having such a positive year, the board approved a bonus for Tyler and Alissa as Ed had previously received one due to his work during the station's lockdown.

Being no other business, the meeting was adjourned at 3:30 p.m by President McCusker.

