

Okemo Valley TV

Monthly Board Meeting

Tuesday, March 21, 2023, at 5:30 PM

Okemo Valley TV, 37C Main St., Ludlow, VT and Zoom

Minutes

Present: Noah Schmidt, Newton Rose, John Cama, Pat Moore, George O. Thomson, Patrick Cody, Executive Director, Okemo Valley TV

Zoom: Robert Greenawalt, Wendell Perkins, Lisa Hamm-Greenawalt, Zachary McNaughton

Guest:

Patrick introduced Peter van Gorder who has been hired as the new part time Field Producer. He has been helping troubleshoot systems that are not working properly (town). Lisa said we need to announce his hiring on LinkedIn and on the website. He has a diverse set of skills with a background in video production, audio engineering and building websites.

I. Call Regular Meeting to Order / Review Agenda. Noah called the regular meeting to order at 5:39 PM. Patrick indicated the need for an executive session to discuss personnel.

II. Communications/Public Comments. There were no public comments. However, Patrick did relay that OVTV (Patrick) was interviewed by the Public Utility Commission for the ongoing VTel Certificate of Public Good renewal application. Since we now have party status, and the proceedings are going through legal channels, all communications will go through the PCU. He provided a brief update on the current status.

III. Review & Approve Meeting Minutes. John made a motion to approve the minutes of the February 9, 2023 board meeting. Bob seconded the motion which was approved.

IV. Director's Report (15 minutes). Coming soon via email.

V. Financial Update: Finance Committee Report, Budget Report: (15 minutes) The Finance Committee has been researching opening an investment account. Wendell conducted some background work and the committee then met and is seriously considering an investment opportunity to hopefully earn interest by investing some cash that is not needed at the moment. We could open an account with no cost cash to invest in short term US Treasury Bonds. At the moment a 3 month investment has a yield of 4.7 while the banks are paying much less. He did not feel there is any risk in doing this. He suggested we move forward and open a Fidelity account and then discuss best ways to manage the account. This should probably be done at the Financial Committee level. He suggested there can be multiple authorized people to manage as necessary. Wendell uses Fidelity and it is very simple to do.

Several board members concurred that it is a great idea but we just need to figure out how we want to proceed. Noah said he was comfortable doing this as long as Patrick felt it was a good move. The Fidelity account would be liquid and could be sold anytime even before maturation although we would take a take modest cut on the interest rate. Wendell said that Patrick and the committee is looking to possibly invest \$80,000 – \$100,000. He recommended we not invest it

all at the same level but spread it outsome for 3 months at 4.67% and some for 6 months at 4.9% range etc. At least he suggested in some fashion as the rates do fluctuate. It was felt starting with a 3 month investment would be good so we can reassess. The account can be set up so that money can be wired back and forth between Fidelity and our bank.

Lisa made a motion to empower the Finance Committee to invest as they see fit based on cash flow in treasury bonds with Fidelity and to oversee the bonds. Pat provided a second. And the motion was passed unanimously.

Wendell will work with Patrick to move forward on this to see what is needed. He or Patrick will email the Finance Committee to figure who will be on the application. It is possible to get this all set up in a week or so.

VI. Community Engagement Follow-Up: (15 minutes) Lisa reports there is no follow up at the moment.

VII. Other Business -Strategic Plan Work. Policy Committee Update, Other Committee Updates. Lisa reminded the board that we talked about possibly scheduling a day to work on the strategic plan. At this point, there has been no response from SAPA indicating interest in doing any collaborative ventures so we will just continue on our own. Zack said they have hired a new Executive Director, Johnny, who is a current employee, and are now looking for a Production Manager. Our new strategic plan could include informal discussions with stations about future potential regional collaboration.

We really need to look at the mission of the organization and then have a conversation on priorities on what we would like to see happen. Lisa confirmed that many policies of the organization need to be updated. Bob felt we need to focus on how we provide value to the community and make sure the community knows what we are doing for the town.

It was suggested we might want to do some fact finding to determine what we are doing well and what we are not. Do we really know if people are watching? Would more people watch public meetings if they were condensed? Unfortunately, that would require more work on the part of the station and manpower is always an issue. He wondered if there were more school activities and events broadcast would more people watch. We need to evaluate who we are, what we have, and what people want. We should develop a realistic strategic plan for the next five years that provides a road map of how to accomplish the plan.

We need to set date for the annual meeting any time before June 30. The nominating committee will need to get together to plan, look at board terms and create a slate of potential board members including John and Pat who have terms that are expiring.

There also should be another Finance Committee meeting scheduled when appropriate to complete the investment option.

VIII. Confirm Next Meeting Date. The next regular meeting will be held on April 11, 2023, at 5:30 PM. GOT will be away so someone else will have to take minutes.

May 16, 5 - 8, we will have a retreat meeting at George's house to work on the strategic plan. Newt will be the facilitator for this meeting. We will order food (possibly pizza) and those who wish to stay later can enjoy the lake. In April, the board will discuss plans and goals for the retreat.

June 14 will be the regular meeting with the annual meeting to follow on June 20. Patrick relayed that he has a good list of potential award recipients this year.

IX. Adjourn. Noah made a motion to adjourn. Pat provided a second and the meeting was adjourned at 6:40.

Respectfully submitted,

George O. Thomson, Secretary