

LOUISVILLE PUBLIC MEDIA
Executive Committee Meeting Minutes
June 23, 2020, 3:30 p.m.

<p><u>Board Members Attending:</u> Abby Shue, Ann Coffey, Tyler Allen, Andrew Simon , Eric Carrig, Wendy Sirchio <u>Staff Attending:</u> Stephen George, Dennis Stovall</p>

Meeting was held remotely due to the COVID19 pandemic
Eric Carrig called the meeting to order

Eric called for a vote to approve the minutes from the April 28, 2020 meeting. Minutes were approved.

- Abby Shue reviewed the financial statements stressing the momentum we had prior to the pandemic and how that momentum is carrying us through the remainder of the year. Underwriting and Membership are taking the biggest hits from the pandemic and both will end the year under budget.
- Grants revenue has been very good throughout the year and expenses have been well controlled. Management should be commended for the financial position we're in, especially given the circumstances.
- Dennis Stovall added that the original eight-week PPP loan forgiveness term expire on June 11th but has been extended to 24 weeks and will expire in the next fiscal year.

- Andrew Simon reported the Governance Committee is reviewing candidates for Board election. Several promising candidates have been brought to the Committee. The Committee is looking at two candidates to serve on the Finance Committee. With Todd Lowe stepping down from the Board and a member of the Finance Committee, that Committee currently consists of two members.
- Other members of the Executive Committee added names for the Governance Committee to consider. Andrew welcomed the recommendations and asked for information in order to gauge their interest.

- Eric laid out the process of Stephen George's annual review. He presented a slide showing the factors and considerations that will be the bases to determine the progress of LPM and Stephen's leadership over the past year.
- Stephen then presented the endeavors LPM experienced over the last year highlighting the accomplishments LPM achieved and the expectations we're striving towards. The Committee is familiar with the goals Stephen set for LPM and asked that he present them to the board at their meeting.

- The Committee held Stephen's annual review in executive session and concluded the meeting there.