

**LOUISVILLE PUBLIC MEDIA**  
**Finance Committee Meeting Minutes**  
**January 26, 2021, 2:30 p.m.**

Board Members Attending: Abby Shue, Terry Tolan, Alan Rosenberg

Staff Attending: Stephen George, Dennis Stovall, Ellen Oost

Meeting was held remotely due to the COVID19 pandemic  
Abby Shue called the meeting to order

The Committee discussed positivity regarding the financial statements, the outlook for the upcoming months despite the pandemic and comparing where we are to where we thought we would be when the pandemic started. A note of caution was discussed as we don't know what the next couple of months will look like on the revenue side especially with the uncertainty of Waterfront Wednesday and how it will be presented if at all. One option being considered is to start in July and having 2 shows each month during July, August and September. We currently have a few commitments from sponsors for Waterfront Wednesday.

We have applied for forgiveness of our SBA PPP loan and are waiting to hear. We're optimistic we will have the full \$804,400 forgiven. We do not qualify for the second round of SBA loans due to the quarterly income/loss requirements.

Stephen discussed the Newsroom Expansion project and where we stand with commitments to the project and, generally, what we have in the works.

Dennis Stovall pointed out that two items on the December financial statements. December was the best month in the last 3 fiscal years for Membership revenue. This does not include the Newsroom Expansion revenue. This is especially impressive considering we're in the middle of a pandemic. The other item is the Salaries & Benefits expense line being overbudget. This is due to Underwriting commissions being higher than budgeted in December. Underwriting continues to be a concern due to the uncertainty of the economy and availability of events that could provide sponsorship revenue.

Being no further business, the meeting was adjourned.