Okemo Valley TV
Board of Directors Meeting
Tuesday, April 22, 2025, at 5:15 PM EDT

Minutes

Present: Wendell Perkins, Newton Rose, Claire McKey Berkman, Sammy Blanchette, Patrick Cody, Executive Director, Okemo Valley TV
Present on Zoom: Robert Greenawalt, Lisa Hamm-Greenawalt
Absent: Stefan J. Beaumont

I. Call to Order / Review Agenda:
Board President Wendell Perkins called the meeting to order at 5:19 PM.

II. Communications/Public Comments - none

III. Review & Approve March 25 Meeting Minutes:
MOTION - Claire made a motion to approve the March 25, 2025, Meeting Minutes. Bob seconded. The motion passed unanimously.

IV. Building Project Status/Financial Report: Consider Approval of Spending Proposal:
Board Treasurer Bob said he has reviewed the numbers and would like to do all the desired building updates, but a decline in revenues, the timing of grants, and underwriting challenges are putting a crimp in that. He's proposing a middle ground. Patrick said there was $1,200 remaining from the previous 2019 building project, and $24,500 put aside over the past 5 years - a total of $36k earmarked capital funds. In March, the Board approved spending $4,500 and $5,000 in grant money, which means we have $29k left, sufficient to match the VT Arts Council grant. A total of $63,500 in new funding is available, actually $73,000 when grants for building upgrades are included. However, the big picture is that revenues from Comcast are in decline, 3-8% per year. At a 3% decline per year over the next 3 years, we run a cumulative budget deficit of $34,500. A 5% decline would create a $55,000 decline. Cash on hand in March was $113K. Also, VAN (Vermont Access Network) caused an $11K drain on cash this year, which leaves OVTV with $84,000 in cash.
He said he's concerned about the radio station and the solidity of their expenses. He would like us to put $10K aside to cover their potential revenue misses over their first 3 years in operation.
That leaves $74K, said Bob. Subtract building upgrades, plus 3% declines, and we end up with $10K in operational reserves. A 5% decline would leave us bankrupt.
Another proposal that might be a little more conservative is to spend $24000 to match the VT Arts Grant and have more cushion.
Wendell said that, unfortunately, we don't know what's reasonable from Comcast. Analysts on Wall Street are predicting a 5% a year revenue decline; 3% is optimistic.

Patrick pointed out that the building project is not part of the annual budget. The building buildout and addition of radio would lend to more opportunities. The Board doesn't want to entertain ideas to raise money, or financing. So the compromise is to do it in phases. He said we do not want to leave the grant money on the table: he detailed it as $70K - $12K from the building fund, $24K from the Arts Council, capital surpluses in reserve, plus current grants. These VAN and cable reductions are threats to our operating budget, independent of this special project.

Wendell said that keeping an adequate cash cushion is important. Patrick pointed out that $64,000 remains in the reserve fund, and these dropoffs have been happening for years. Patrick believes it's a $70K building project, including editing and studio suites, and some doors. Mark Blanchard of VIS Construction Consultants of Springfield, who is on the SAPA Board, is updating the architectural design, and will oversee when the project is put out for bid for contractors. Patrick said $70K is plenty to cover these three priorities. We need to be transparent with the Arts Council about how much we have.

Bob pointed out that Arts Council application documents don't stipulate that we have to do the whole project. Lisa urged that we not take any action that invites them *not* to give the whole amount; we need to be careful how we present ourselves.

MOTION: Bob made a motion to allocate $29,030 of OVTV funds, which will be combined with $10,500 in existing grant money in addition to matching the $24,000 VT Arts Council grant, to proceed with upgrading the facility. Lisa seconded the motion. The motion passed unanimously.

V. Community Engagement Update:

The Community Engagement Committee met earlier this month and talked about doing events, but Patrick pointed out that we don't have staffing or time this summer. Donna suggested holding a donor event to thank donors, past and present. We discussed Killarney as a location. Sammy suggested creating a small batch of T-shirts. Maybe someone who could talk about a topic of interest that ties into us, uses our services. Claire, who is creating a film about Calvin Coolidge, was proposed as guest speaker, but she is leaving Vermont (and the Board) in August to pursue a master's in musical theater writing at NYU's Tisch School. We could do it in July.

The Board Open House - planning should start, work with the radio people to have a nice event. Wendell suggested having it outside, perhaps getting grills from Cota and Cota, pitching a tent, and doing the awards outside. Maybe do a show and tell with the radio equipment.

VI. Nominating & Elections Update:

Newt recommended we grow the Okemo Valley TV Board to 9. We have three seats up for reelection. Next year, there will be 1 seat up for re-election, which is Claire's. If she resigns, we will appoint someone. Newt suggested we have three openings this year, unchanged, and add two additional spots next year, so that there are only three empty seats each year. A radio person can be appointed at a later date.

MOTION: Newt made a motion that we keep the number on the OVTV Board at 7, with three empty seats that will be elected at the end of June for 2026. Wendell and Claire seconded the motion. The motion passed unanimously.

VII. WLUD-LP Community Radio Update:
   A. The VT Association for Broadcasters is sponsoring anyone for free to attend a broadcast engineering summit on May 7 in North Conway, NH. Carmine on the radio committee is going, and Sammy said he may go.
   B. Patrick and Carmine have been discussing streaming platforms for radio.

VIII. Director's Report - The April Director's Report was sent to the Board by email. Highlights:
   A. The VAN Annual Meeting is on May 2. It will include a workshop on Board recruitment and development; they are seeking moderators and participants.
   B. LAST (Ludlow Area Sports Trails) folks - Patrick proposed asking their leader, Kyle Kennedy, for picnic tables since they use our sign and shed.
   C. VTRANS is paving VT-103, and Patrick said we thought we'd ask the town to ask them to pave some of the road to our parking lot.

IX. Confirm Date & Plan Board Retreat in May:
Wendell has offered to host the retreat at his home in Andover. Patrick will send a Doodle to set a date and time. (ADDENDUM: This was scheduled for Tuesday, May 27, from 10 AM-2 PM.)

X. The date for the Annual Meeting / Open House was set for Tuesday, June 17, with a 5:30 PM Reception, 6 PM Meeting. Food TBD.

XI. Other Business:
Bob asked about the potential of creating co-working spaces, and wondered what kind of revenue that could generate for OVTV. Lisa asked if Stefan was paying rent for the use of space he has been using in the OVTV office since the 2023 flood; it has been almost two years, and perhaps at this point, it's time for payment to be exchanged or a paying tenant to be found. There was also some concern about Stefan using the building for free when he is a Board member, that what started as a favor is now a conflict of interest. Patrick said he believed that Stefan would be open to paying rent. Patrick also floated the option of people using the space for hybrid-style learning, workshops, or classes. There's also the possibility of using some of the former Black River High School building; the Expeditionary School uses just one of three floors. Perhaps WLUD radio could move into the school. Bob also mentioned the possibility of reclaiming the space to charge someone else, or for our own use as a meeting space again.

XII. Confirm Dates for Next Meetings:
Patrick said he would send a Doodle to find dates that work for the most people.

XIII. Adjournment:
Claire made a motion to adjourn the meeting; Bob seconded the motion. The motion passed unanimously. Wendell adjourned the meeting at 7:03 PM.

Respectfully submitted,

Lisa Hamm-Greenawalt
Secretary