



**Minutes of Combined Board Meeting**

**December 8, 2017 at Noon  
WVIA Public Media**

**Attending:**

Wayne Bromfield  
Alex Fried, Chairman  
L. Peter Frieder  
Jeanne Genzlinger  
Andy Hirsch (*via phone*)  
Kristopher Jones  
Robert T. Kelly, Jr.  
Elaine Lambert (*via phone*)  
L. Jay Lemons, Ph.D.  
Clifford Melberger  
Nicholas Niles  
Kathy Scullin  
Martin L. Walzer  
Marcia G. Welsh, Ph.D.  
Jennifer Wilson  
Thomas M. Curra

**Absent:**

Barbara B. Hudock  
Rick Cohen

**WVIA Staff Attending:**

Lynne Pouria  
Sarah Marie Thomas

Chairman Fried called the meeting to order at 12:10pm.

Chairman Fried welcomed everyone to the December board meeting and introduced Ms. Genzlinger to deliver the secretary's report. Hearing no additions, comments, or corrections, **a motion was made by Dr. Lemons to accept the secretary's report as written, seconded by Mr. Walzer, and approved by all.**

Chairman Fried then introduced Mr. Frieder and Ms. Pouria to deliver the treasurer's report. Ms. Pouria reviewed the statement of financial activity for the current year as of October 31st, 2017. Highlights included a deposit received for "Expedition Chesapeake" project, investment allocations, eliminating the line of credit with Fidelity, CPG and Interfund grants. **A motion was made by Mr. Kelly to accept the treasurer's report as presented, seconded by Dr. Lemons, and approved by all.**

Mr. Curra then delivered his President's report. Highlights include a the "Expedition Chesapeake" film project, Membership and Corporate Underwriting success so far in FY2018, the addition of a Grant Writer, Digital Sales, and a recap of Be My Neighbor Day with over 1,200 attendees. Mr. Curra also reviewed the start of the re-organizational structure including Ben Payavis leading all platforms of content generation and Chris Norton's new community engagement driven position. Mr. Norton was invited to speak on behalf of the great accomplishments that have happened so far and briefly teased upcoming opportunities for engagement ahead. **A motion was made by Ms. Wilson to approve the President' Report as presented, seconded by Ms. Genzlinger, and approved by all.**

Chairman Fried noted that the Executive Committee met in advance to today's meeting to review committee activities and reports. All discussion went well, and a few action items were approved for the personnel and finance committees to report on.

Dr. Lemons, chairman of the Personnel Committee reminded everyone of the decision at the October meeting to engage in a compensation study with Quatt Associated. Mr. Curra and Dr. Lemons met with them in Washington to discuss. At this point, they are looking for a number of documents for initial research. The committee and firm is planning to deliver recommendations by the March board meeting for FY19 budget discussions. **A motion was made by Mr. Frieder to approve the Personnel and Compensation Committee Report, seconded by Ms. Genzlinger, and approved by all.**

Mr. Kelly, reported for Mr. Cohen on the activities of the Finance and Investment Committee. He noted it was a unanimous decision to employ Goldman Sachs as our Investment Advisor firm. They have worked diligently with us to create the draft Investment Policy Statement which has been emailed out to the board. Ms. Scullin asked if we have taken into consideration any times of investments that are unwise for our mission or unsustainable? Mr. Kelly reported that in the first round we have not discussed ESG topics and the goal was to get the money invested as quickly as possible to start seeing a return. Mr. Curra agreed it would be in our best interest to entertain that discussion at a future meeting.

Brooke Stoddard, Chris Blume, and Karey Dye of Goldman Sachs joined the meeting via conference call at this time. The target allocation in Exhibit A was discussed and the board agreed that the Investment Committee has authority to change the target allocation as long as it stays within the upper and lower limits established. The Committee would have to receive approval from the board of directors to change the outer limits. The target is to spend 4% on a trailing 12 quarter basis. Goldman Sachs will conduct a review and rebalancing quarterly with the Investment Committee, although the portfolio is monitored on a daily basis. Ms. Wilson suggested adjust the Investment Policy Statement to read "WILL" and not "SHOULD" on Page 7 under Rebalancing and Cash Flows. All agreed.

Mr. Kelly thanked the team from Goldman Sachs for their time and hard work. **A motion was made by Mr. Kelly to accept the Investment Committee report and Investment Policy Statement with Ms. Wilson's suggested amendment. It was seconded by Mr. Frieder, and approved by all.** Chairman Fried congratulated the Investment Committee for their hard work and due diligence, noting how far we've come in only just 8 short weeks.

Chairman Fried then asked for a motion to adjourn to Executive Session due to proprietary information. **The motion to adjourn to Executive Session was made by Mr. Niles, seconded by Ms. Wilson, and approved by all.**

**The meeting was released to Executive Session at 1:15pm and re-opened at 1:55pm.**

With no further business, Chairman Fried adjourned the meeting at 1:59pm.

The next meeting is scheduled for Friday, March 9<sup>th</sup>, 2018 at Noon.

Respectfully submitted by Sarah Marie Thomas, Assistant to the Board of Directors