

**WMHT Educational Telecommunications
WMHT Board of Trustees Meeting Minutes
January 19, 2012**

A Meeting of the WMHT Board of Trustees was held on January 19, 2012 at 4:07 pm held at WMHT, Troy, New York. Eugene Zeltmann, Chair of the Board of Trustees, presided.

Present

Eugene Zeltmann	Bonnie McGuire Jones
Jane Altes	Graham Jones
Robert Altman	Caroline Mason
Sarah Boggess	Paul Powers
Robert Bullock	Joseph Raggio
Carolyn Callner	Joseph Richardson
Lauretta Chrys (by phone)	Shelby Schneider (by phone)
Paul Fahey	Sarah Slingerland
Leonard Gaines	Jan Smith
James Hoehn, MD	Richard Taylor

Excused

John Baackes
Karthik Bala
Karen Hitchcock
Patrick Kehoe
Doris Fischer Malesardi

Also Attending

WMHT Staff: Val Flouton, Paul Hoagland, Katherine Jetter, Scott Sauer, Anthony Tassarotti, Sandra Beer, Julie Raskin.

Call to Order

Mr. Zeltmann called the meeting to order at 4:07PM.

***Consent Agenda
Items***

On motion by Dr. Hoehn duly seconded by Ms. Mason, the consent agenda of minutes and notes listed below were unanimously approved by the Board of Trustees.

Minutes
November 17, 2011 Board Meeting
January 11, 2012 Finance Committee Meeting
January 16, 2012 Governance Committee Meeting with the correction of replacing Eugene Zeltmann's name with that of Joe Richardson for nomination to the Audit Committee.

Notes:

January 11, 2012 Investment Committee Meeting

**Finance
Committee Report**

Ms. Chrys presented for the Finance Committee. Overall membership is better than budget and last year, especially with strong early January results, while Program Underwriting and Production Income (including trades) is lower than both budget and prior year.

As of the end of December, Net Income before Depreciation is \$51,418 better than budget and \$145,881 worse than prior year. Operational Income is \$104,207 worse than budget and \$2,481 better than prior year.

Operational Expenditures before Depreciation was \$155,625 better than budget and \$148,362 worse than last year due to timing. Operational expenses are better than budget but some of that is due to timing.

The finance committee looked at a reforecast for the rest of the year, while being reminded that the 2012 budget was an aspirational budget as it decreased the annual draw from the board designated funds along with planning for Total after Net Cash at \$51,557 to increase the cash reserves. The reforecast suggests that WMHT may not reach its goal of increasing cash reserves.

**Investment
Committee Report**

Ms. Chrys reported on Choate Investment Advisors presentation updating the committee on the performance of the WMHT portfolio. There is a gap in portfolio performance due to the fixed income part of the portfolio, which is managed by another company and is restricted as a security against some of our loans. WMHT is working to change the restriction to allow these funds to be moved to Choate.

**Governance
Committee Report**

Dr. Hoehn reported that the Governance Committee is working on identifying potential new board members and welcomes suggested names.

On motion by Dr. Hoehn duly seconded by Mr. Powers the following names were unanimously approved for service :

Election of Audit Committee:

- o Richard Taylor
- o Graham Jones
- o Patrick Kehoe
- o Joe Richardson

On motion by Dr. Hoehn duly seconded by Ms. Slingerland the following names were unanimously approved for service:

Members of Executive Committee:

- o Karthik Bala

o Caroline Mason

***Development
Committee***

Mr. Powers reported for the Development Committee. Membership income looks good while corporate underwriting income continues to be a challenge. The committee asks all board members to let the staff know of any corporate or association contacts as WMHT seeks additional underwriting donors.

President's Report

Mr. Altman noted the success of the third annual Bach at New Year's concert, the upcoming 5th Exit Dome concert, the latest Our Town program – Schenectady, and our participation in the American Graduate project.

Mr. Altman reported on the four areas highlighted during the Board Retreat:

1. STEM Education
2. Voice of the Cultural Community
3. Recognizing higher education assets
4. Building a regional identity.

Mr. Altman noted that the Governor's budget released this week leaves public broadcasting at the same level as last year.

Chair's Report

Mr. Zeltmann noted that he is encouraged by the strength of the Board's committees and the committee chairs as this is where much of the important work of the Board is carried out. Mr. Zeltmann seconded the Development Committee report in regard to the need for board member assistance in gaining access to corporations and associations to inquire about underwriting opportunities. Mr. Zeltmann announced that an annual Trustee reception will take place March 13th.

Executive Session

Executive session began at 4:55 pm. No action was taken.

Adjournment

The meeting adjourned at 5:30 pm.