MINUTES

KSER Mission
To enrich our community through local, independent public radio and other services dedicated to arts, education, ideas, and civic engagement.

KSER Vision
To be the preferred public radio stations for Snohomish and Island counties.

KSER Foundation Board Meeting

Tuesday, May 12, 2026 - 6:00PM

In-person Meeting

MINUTES

6:08PM Call to Order
Board members present in person: Eric Fetters-Walp, Michelle Dietz, Lisa Utter, Lindsey Frallic, Lucia Bremer, David Stedman (arrived at 6:14pm)
Absent: Ashley McDonald and Tom Mara
Staff: Garett Michaels, Erin Monroe (CPA) joined via Zoom at 6:30pm
Members of the public: Michael Svob

Approval of the Minutes
April minutes approved: 4 Yes, 1 abstention (Lindsey Frallic was not present at May meeting)

General Manager (GM) Report

Change to open position — with the elimination of the Director of Development position, Steve Ward has taken on the additional tasks of managing the donor database. Upon further review, it has been determined to create a new hybrid position of Director of Membership and Community Outreach. This better reflects our needs and changes in the public radio industry. We are currently in the process of reworking the description, with a goal of posting this soon.

Donation of appreciated stock — we are reviewing potential brokerages to establish an account with. So far, we have looked into Fidelity, Merrill Lynch, Charles Schwab and Morgan Stanley. Fidelity looks most favorable. Awaiting information from the donor's broker at Raymond James this week and will report back at the next meeting.

App — is close to reality. The Apple and Google store listings are completed. JacApps build team says we will have test apps in the next week or so.

Website — the new website is continuing to take shape. We are still missing a few bios and photos. Michael Svob has taken on the role of project manager to lead our web squad

volunteers, assign tasks, testing for bugs and coordinate with Freelock. David Haldeman has been assisting with finding free images for show graphics to address copyright and permissions.

Logo branding – with the delivery of the new logo assets, we were able to move forward with purchasing a logo branded canopy tent, banner backdrop and table cover for the Everett Farmers Market and other upcoming events.

Everett Farmers Market — the first Everett Farmers Market appearance was last Sunday on Mother's Day. We have a great location and we look good. We are the last to set up due to late arriving vendors needing to check in. Sharing booth space with Visit Everett is working out well. We are providing the city's information. Occasionally we will be get help from city staff. We still need more volunteers to work through the season. Additionally, we have an appearance scheduled this week at Everett Station on Friday afternoon. We were also recently contacted by the Marysville Farmers Market to apply to be out there twice during their season.

Quarterly meeting — the second quarter town hall meeting for our staff, board and volunteers is scheduled for Thursday, June 4th at the main branch of the Everett Public Library. Agenda will be focused on upcoming Summer Membership Campaign and the launch of website and app.

New Business

2025 Form 990 Review — Erin Monroe joined via Zoom to review Form 990. Erin was the KSER Foundation board treasurer for some years. Erin's accounting firm does our bookkeeping, accounting and payroll.

- 2026 form is very similar to 2025.
- Revenues are up a bit.
- Underwriting revenue, which has been non-existent in some prior years, was very good.
- Expenses were increased due to salary update for General Manager, as well as related recruiting costs.
- Profit is negative; this is common, as KSER is close to a zero balance operation.
- Depreciation is not seen in monthly reporting, but it plays a big part in negative number.
- 990 forms have been very similar since 2013 when Erin started doing them.
- Over the next year Garett and Erin will be looking closely and probably changing percentage goals for areas of business (Programs, Management, Fundraising, Operations).
- SCHEDULE A - IRS uses the data on this form to determine if non-profits are legitimately non-profit.
- Narrative portion has been same for several years and should be reviewed for updated information.
- SCHEDULE B - All contributions over $5,000 this is new - 1 donor contributed over that amount.
- Aside from correcting spelling of board member names, no changes were made, signed by Treasurer for submittal.

Treasurer's Report - Explanation of how Website and Engineering costs structured. Website paid half initially, with the other half due upon completion. Engineering hours related to studio refurb that went above our retainer agreement hours will be spread out as monthly payments over the rest of the year.

Bank Balances as of 5/12/2026

Checking: $26,817

Savings: $18,035

CD: $170,845

TOTAL: $215,697
Checks to be deposited: $6,172 (made of underwriting, small grants and donations)

General Manager Annual Review - Eric will send out sample form by Memorial Day. At the next meeting we will review assessment form. Garett - started on July 1, 2025. We want some General Manager input. The last time a review happened was 2017 or 2018.

Grant Application – BECU People Helping People Awards. Steve Ward saw the email about applications. Eric as a BECU member submitted a nomination for KSER. KSER is a semi-finalist. Finalists are notified in July. Awards are presented in December.

100 Women Who Care of Snohomish County - KSER was nominated as one of three finalists in latest Giving Circle. The other two finalists were Nick of Time (working to raise awareness about and prevent SCA in teenagers/young adults) and Sharing wheels (providers of bicycles to individuals). In advance, Garett made the decision to pull KSER from consideration so as not to compete with the other charities. Garett and Marilyn developed the speech that Marilyn gave on behalf of KSER. After giving the presentation, we pulled KSER from contention, but expressed our appreciation to be considered and for the opportunity to increase awareness about KSER.

April Windfall — we received a $20,000 donation check through a directed fund from a retired veterinarian who was inspired to give substantially while hearing the spring pledge drive. The donor's prior giving history was a total of $700 given from 2019 to 2026. We will be making a note in the database whenever receiving a substantial gift.

NonCommvention — Garett attended this non-commercial radio conference in Philadelphia during the first week of May. Garett expressed that it was time well spent, both inspirational and informative. He had an opportunity to reconnect with public radio colleagues and connect with people (record label representatives and artist/band managers) from the music industry. He confirmed that KEXP has a huge industry presence, but does not play many of the artists and bands that showcased at the conference. This leads to a great opportunity for KSER to fill this space, serve as better partners to the music industry and provide our region with a different service than KEXP.

Public Comments - none

Next meeting – June 9th, 2026 in-person

8:05PM Meeting Adjourned

Minutes by Lisa Utter