

Board of Directors Finance Committee Meeting Minutes
June 29, 2017

The Iowa Public Radio Board, Inc. Finance Committee met on June 29, 2017, on the 3rd Floor of the Communication Arts Center, University of Northern Iowa, Cedar Falls, Iowa. Present for the meeting were Directors John McCarroll and Steve Firman and attending by phone was Director Doug West. Present from Iowa Public Radio was Kelly Edmister.

Finance Committee Chairman West called the meeting to order at 12:48 p.m. Roll call was taken with each member stating their location.

John McCarroll – present at the meeting
Doug West – on phone from SW Michigan

Based on the responses provided, the requirements of Section 21.8(1)(c) were satisfied and it was appropriate to proceed with the approval of the agenda.

Agenda

Director McCarroll moved and Director West seconded approval of the agenda. Motion approved.

Minutes

Director McCarroll moved and Director West seconded approval of the June 21, 2017 minutes as presented. Motion approved.

Director Firman joined the meeting at 12:52.

Fund Investment

Edmister reviewed the Second Century Fund establishment document noting that the Finance Committee was responsible for the management and investment of the Fund. Edmister presented the idea of establishing the fund as an “administrative investment” with the ISU Foundation which would allow for a strategy of leaving a portion of the fund in cash and providing short and long-term investment options. The short and long-term options were reviewed with Edmister noting that the 2 and 5-year minimum terms were guidelines and that the terms would begin with the establishment of the fund.

Director West inquired about the annual fees associated with the funds and options outside of the ISU Foundation. Edmister indicated going elsewhere would require IPR to establish their own banking and investment management relations via request for proposals. It was determined that this could be addressed at a later date as the balance of the fund became more significant.

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Director McCarroll moved and Director Firman seconded approval of establishing the Second Century Fund as an administrative investment and investing the first gift of \$41,000 in the Long-Term Pool. Motion approved.

The meeting was adjourned at 12:57 p.m.