INN Board of Directors Conference Call

Feb. 8, 2017

Meeting called to order at 10 am. PST

Present: Laura Frank, Reg Chua, Brant Houston, Neal Shapiro, Bruce Theriault, Steve Beatty, Lee Keough, Trevor Aaronson, Anne Galloway. Consultant Marc Pultulskier.

Nov. 17, 2017 minutes from approved unanimously.

Cross gave an overview of the budget and report on the budget report for 2016. During its review of the budget the board requested that funds be designated as unrestricted, temporarily restricted and permanently restricted to ensure it knew the flexibility in spending. After discussion, Theriault moved to approve the budget, Houston seconded and the board unanimously approved it.

Cross said she wanted to make sure to highlight the editorial work of INN members and Frank then talked about success and impact of reporting done by Rocky Mountain PBS.

Consultant Marc Pultuskier presented interim findings from his business plan for INN's tech products and services. Marc outlined member demand and need for INN's tech help, saying the market is expected to continue growing by 5-7% per year and there are added opportunities to expand INN' tech work among independent news organizations. Growth is tempered by the facts that overall revenue and amounts dedicated to technology spend remain quite low. INN is highly valued for its combination of news expertise and programming knowledge and should be able to build the business to the point of sustaining itself within three years, by the end of 2020.

Chua related how he had reviewed the report in more depth and thought it probed the right questions and was on track. Bruce Theriault said it was striking how many members relied on the INN tech services. There was a positive discussion about creating a tech advisory board to help the INN tech team. Cross said the final report would encompass member survey results and further revenue and operational cost calculations but that she did not expect a major shift in direction before the final report is ready for the board in April. (Please see attachment of full report.)

Cross then discussed her report on INN trends and identification of key strategic issues for April discussion. (Please see attached report.) The board discussed setting up teams on key issues for April. Preliminary teams included:

Build value for members: Galloway and Keough

Diversifying funds: Theriault

Advocacy: Aaronson

Editorial: Shapiro and Houston

Meeting then adjourned at 11:30 a.m. PST

Attachments:

Board minutes Nov. 2017

Restated INN budget

2016 EOY P&L, balance sheet

INN trends deck

INN tech findings deck