

**Minutes of the Board of Directors Meeting  
Wednesday, 11 May 2011  
33 Bridge Street, Bellows Falls**

**In attendance:**

Dot, Kristen, Karen, Bob, Maya, Deb, Don, Dickie, Justin, Gary, John Michael

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**1. Call To Order** 7:08pm

**2. Meeting Minutes 4/13/2011** Kristen moved Karen seconded the motion to approve the minutes from the meeting of 4/13 without amendment. The motion passed unanimously.

**3. Financial Report** [see attached] Today's balance is approximately \$2500 plus \$5000 escrow. There was discussion about releasing the escrowed funds into our bank account. Bob noted that, unless we need it, we should leave it where it is. Though we didn't vote, the board agreed. Dot moved and Maya seconded that we accept the financials. Motion passed unanimously.

**4. New Business:**

- a. Programming Changes: There were no changes to the program schedule.
- b. Training: There are eight new trainees: 4 grown ups and 4 teens, all from youth services. In order to keep with a fast-tracked schedule, they've asked that the board tentatively approve there show in advance pending completion of proper training and paperwork. The Board so approves a start date of 5/25/2011 for a timeslot of Wednesdays from 4-5pm.
- c. Summer / Fall Fundraising:
  - i. *Radioke: Financial Report to Date attached.*
  - ii. *Block Party: Discussion of Date Because of competing events, we've moved the Block Party to Saturday, August 13th. There was some discussion of other promoter events. Dickie Colo is still heading up the coordination of the Block Party.*
  - iii. *August Concert moved to October: Still evolving.*
  - iv. *Auction: The Silent Auction was discussed and the Board approved the date of November 18th for the auction.*
- d. NATNE: Native American Tribes of New England. They would still like us to be their financial sponsor. At the last board meeting, Deb agreed to help manage this and we discussed Deb attending the NATNE meeting on May 14th. Deb is also working on a radio show featuring the members of NATNE.
- e. Work Day? Last meeting we scheduled a 5/14 work day. Gary proposed we postpone until after Radioke. and schedule the workday for Sunday June 5? We will clean the space before ROTR. A memo to hosts will be circulated and we'll meet at 33 Bridge Street at 10am.
- f. Request from DJRF: Alan D'Amico asked for a review of an interview he did with Will Sutton. There was quite a bit of discussion about the content of the interview and it was determined that the recording wasn't so much an interview as a lecture by Mr. Sutton that did in fact violate some of our prohibitions on secular content and worries about claims of slander. The Board, determined that if DJRF would like to do some editing and include more commentary and less lecturing, we would listen again. Gary will contact DJRF. Kristen agreed to listen to the revised version if there should be one and advise the board.
- g. People's United Bank: Gary discussed the history of potential with People's Bank and recommended that we find ways to work with them including in the sponsorship of Connecticut River Byways.

- h. Connecticut River Byways Foundation: Note from Nat Tripp, CRBF: “Hi Gary: We had a great broad meeting this past Thursday; Robert McBride joined me in recommending we do something with you and they liked the idea a lot. Also, we met with Ray Burton today and decided upon the dates of Oct. 6th and 7th, a thursday and Friday, for the MA to Colebrook Byway Bus Tour. Once again, the suggestion of your participation was enthusiastically received. - Nat” There was discussion about working with CRBF to create short audio pieces intended as audio tour itineraries that we can use on the air. We are awaiting a formal offer from CRBF and will pursue this in the late summer if we hear nothing else.
- i. What’s Up In The Valley: As the proper rollout of WUITV grows near, there is a firm proposal for the new WOOL-owned magazine. An explanation of the goals, methods, content, and relationship to WOOL of the magazine was discussed first by Gary then in a short presentation by Mark Piepkorn. Materials about the magazine were presented. Dickie motioned that we approve the proposal in broad strokes, Maya seconded [check this?]. The vote was 9 in favor with Dot abstaining.
- j. Annual Meeting, June 26: We determined that the Annual meeting will be held at 33 Bridge Street and advertised by a notice to members only.
- k. Dinner Meeting of Hosts and Board: The dinner and social at Gary’s house went well. Special thanks for JM and Kristen for cooking.
- l. Roots on the River: General discussion of WOOL’s involvement at ROTR. There’s a PSA in the book, There’s a plan for Bruce and Dickie to set up the Gazebo on Friday night. Dot will send the new Press Release to Kristen. Bill will be in charge of wristbands and names on the list. Bill will create the list of volunteers.

## 5. Other Business:

- a. **Don’s Resignation**: Regrettably, Don Malcolm tendered his resignation from the board and perhaps his show. He’s moving to the Boston area and will not be able to participate after July or August. [Letter attached.] The Board is saddened and wishes him all the best.
- b. **Paul Clipper’s Appointment**: After some discussion, Maya nominates Paul Clipper to be a Director of GFCBC. Dickie Colo seconds the motion. The motion passes unanimously.
- c. **Volunteer Coordinator**: Karen Zuppinger volunteers and accepts the position of Volunteer Coordinator to help insure that everyone knows about and participates in a fair number of events. She may post a bulletin board or a white board in the station with lists of things to do. ROTR is first.

**6. Next meeting?** The second Wednesday of June is the 8th.

**7. Motion To Adjourn Directors Meeting?** Maya motions and John Michael seconds the motion to adjourn the meeting, such motion passing unanimously at 9:01 pm.

**Great Falls Community Broadcasting Company**

Transactions April 2011

**People's Credit Union Checking Account**

<b>Date</b>	<b>Payee</b>	<b>Description</b>	<b>Withdrawal</b>	<b>Deposit</b>	<b>Balance</b>
<b>Opening Balance</b>					<b>3818.59</b>
4/1/11	Harvest Moon	Catering	\$ 184.95	\$	3,633.64
4/1/11	Harvest Moon	Catering	\$ 842.24	\$	2,791.40
4/4/11	Kristen Fehrenbach	1099	\$ 180.00	\$	2,611.40
4/4/11	VT Secretary of State	Annual Filing Fee	\$ 15.00	\$	2,596.40
4/6/11	Kristen Fehrenbach	Radioke Bank	\$ 200.00	\$	2,396.40
4/6/11	Amy McNeil	Reimbursement	\$ 28.12	\$	2,368.28
4/7/11	Bob Ross	Reimbursement	\$ 133.00	\$	2,235.28
4/7/11	Katy Haas	Audio Doc Prize	\$ 50.00	\$	2,185.28
4/11/11	Kristen Fehrenbach	1099	\$ 180.00	\$	2,005.28
4/12/11				\$ 1,570.00	\$ 3,575.28
4/12/11	Harvest Moon	Catering	\$ 296.76	\$	3,278.52
4/14/11	Harvest Moon	Catering	\$ 640.00	\$	2,638.52
4/14/11	Harvest Moon	Catering	\$ 132.60	\$	2,505.92
4/18/11	Kristen Fehrenbach	1099	\$ 180.00	\$	2,325.92
4/20/11	Deposit			\$ 250.00	\$ 2,575.92
4/20/11	Radioke Bank		\$ 200.00	\$	2,375.92
4/22/11	Comcast	Antenna	\$ 337.66	\$	2,038.26
4/22/11	Sovernet	Phone	\$ 42.64	\$	1,995.62
4/26/11	Deposit			\$ 1,083.00	\$ 3,078.62
4/26/11	Kristen Fehrenbach	1099	\$ 180.00	\$	2,898.62
4/27/11	Kristen Fehrenbach	Reimbursement	\$ 72.54	\$	2,826.08
<b>Ending Balance 4/30/2011</b>					<b>\$ 2,826.08</b>

**Paypal Account**

<b>Date</b>	<b>Payee</b>	<b>Description</b>	<b>Into Paypal</b>	<b>Out of Paypal</b>	<b>Fees</b>
<b>Ending Balance 4/30/2011</b>					<b>\$ 47.74</b>

**Escrow Account**

**Massucco Law, LLC** **\$ 5,000.00**

# Radioke Season 2

## Profit and (Loss)

March 26-June 4

### Income

	3/26/2011	4/9/2011	4/23/2011	5/7/2011	5/21/2011	6/4/2011	TOTAL	AGGREGATE
Per Cap Bar	\$ 8.73	\$ 7.74	\$ 8.89	\$ 7.04				
Admission	92 \$ 460.00	108 \$ 540.00	63 \$ 315.00	80 \$ 400.00			\$ 1,715.00	
Merchandise	\$ 6.00	\$ 4.00	\$ -				\$ 10.00	
Food	\$ -		\$ -				\$ -	
Bar	\$ 803.00	\$ 836.00	\$ 560.00	\$ 563.04			\$ 2,762.04	
Alcohol	55 \$ 275.00	63 \$ 315.00	47 \$ 235.00	39 \$ 195.00			\$ 1,020.00	
Wine	11 \$ 55.00	11 \$ 55.00	6 \$ 30.00	3 \$ 15.00			\$ 155.00	
Beer	153 \$ 458.00	113 \$ 425.00	70 \$ 264.00	82 \$ 328.00			\$ 1,475.00	
Non-Alcohol	\$ 12.00	50 \$ 50.00	31 \$ 31.00	29 \$ 29.00			\$ 122.00	
Other	\$ 3.00	\$ (9.00)					\$ (6.00)	
Short				\$ (3.96)				
<b>TOTAL</b>	<b>\$ 1,269.00</b>	<b>\$ 1,380.00</b>	<b>\$ 875.00</b>	<b>\$ 963.04</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,491.00</b>	<b>\$ 4,491.00</b>

### Expense

	3/26/2011	4/9/2011	4/23/2011	5/7/2011	5/21/2011	6/4/2011	TOTAL	
Beverage								
Liquor	\$ 336.35	\$ 321.26	\$ 80.24	\$ 737.00			\$ 1,474.85	
Mixers	\$ 49.07	\$ -		\$ 38.00			\$ 87.07	
Ice	\$ 27.00	\$ 20.00	\$ 20.72	\$ 21.00			\$ 88.72	
Other				\$ 22.96			\$ 22.96	
Staffing							\$ -	
Bartender	\$ -						\$ -	
Other							\$ -	
Liquor Tax	\$ 80.30	\$ 83.60	\$ 56.00	\$ 53.80			\$ 273.70	
Food							\$ -	
Decorations	\$ 7.50						\$ 7.50	
Prizes							\$ -	
Catering Fee	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00			\$ 400.00	
Other	\$ 28.12	fee					\$ 28.12	
<b>TOTAL</b>	<b>\$ 628.34</b>	<b>\$ 524.86</b>	<b>\$ 256.96</b>	<b>\$ 972.76</b>	<b># \$ -</b>	<b># \$ -</b>	<b>\$ 2,382.92</b>	<b>\$ 2,382.92</b>

### Profit (Loss)

	3/26/2011	4/9/2011	4/23/2011	5/7/2011	5/21/2011	6/4/2011	TOTAL	
	\$ 640.66	\$ 855.14	\$ 618.04	\$ (9.72)		\$ -	\$ 2,104.12	\$ 2,108.08

Estimated Retail Value of Remaining Beverage Inventory \$ 500.00

**Great Falls Community Broadcasting Company**

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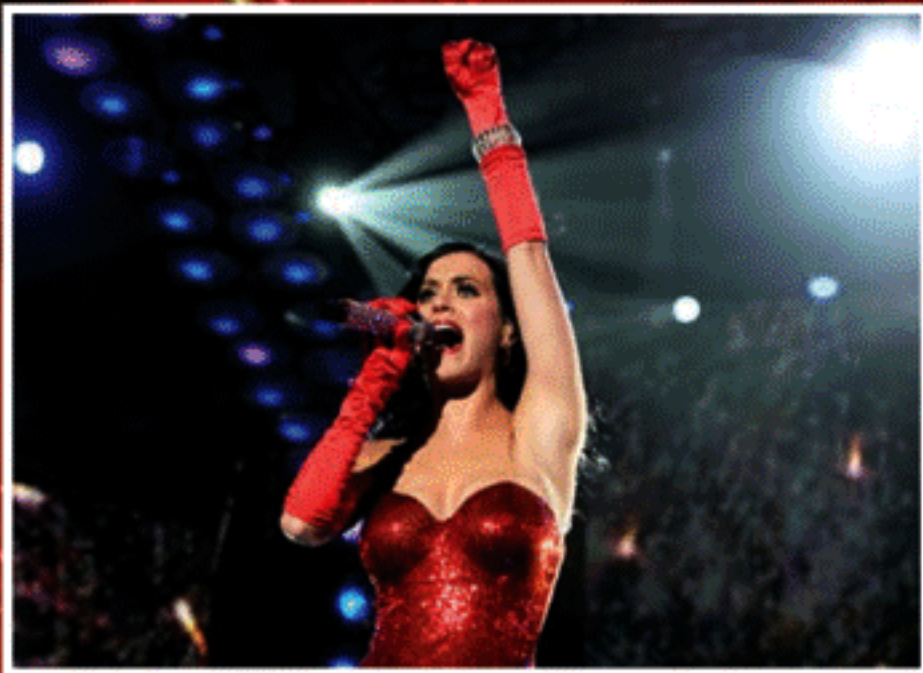
**Massucco Law, LLC** **\$ 5,000.00**

# What's Up [In The Valley]

A Black Sheep Radio Publication

Issue 001 April 1, 2011 **FREE**

**Katy Perry In Bellows Falls**  
**A What's Up In The Valley Exclusive**



You could win tickets to the biggest concert event of the season. Find your Teenage Dream on Page 12.

## **The Putney Strawberry Festival**

**Paul Clipper Picks**  
**The Best In Town**  
**May 10-13th**  
**Page 38**

## **Around The Valley In 5 Days of Spring**

**White River to Dummerston on**  
**The Connecticut White Water**

**Mark Piepkorn Gets**  
**Sold Down The River**

**Page 21**

# What's Up In The Valley

## A Proposal For A Magazine

### Description

Conceived in early 2010 as the printed adjunct of WhatsUpInTheValley.com, *What's Up In The Valley* is an events-based publication, featuring the contents of the website, covering events of many types from around the WOOL listening area. Through the efforts of Mark Piepkorn, WhatsUpInTheValley.com has already found a home on the web and in addition to hundreds of listings culled from local media outlets and submissions to [news@blacksheepradio.org](mailto:news@blacksheepradio.org), it receives a growing number of independent listing submissions.

Owned entirely by GFCBC, *What's Up In The Valley* will be run independently by a three-person management staff plus a salesperson. It is proposed as a glossy monthly publication, starting at 16 or 24 pages, and funded by advertising revenue from within its own pages. Compensation to employees is based on a percentage of earnings as will be all advertising sales compensation.

*What's Up In The Valley* will capitalize on the access to listenership already in place and build on that listenership through both the real and perceived cultural preeminence established by the combination of a print, web, and air product. Impressions generated by these multiple information formats will underscore the credibility of GFCBC. Each of the varying outlets will increase traffic and brand recognition of others. Equally important, *What's Up In The Valley* will provide a small but steady revenue stream to GFCBC and, as the publication's performance and scope increases, so will that revenue stream increase. Exposure to WOOL by readers of *What's Up In The Valley* will prepare regional residents for the upcoming full-power footprint of WOOL while directing these residents to the existing station and its website.

### Distribution

The publication will be distributed free of charge to readers via three principal methods:

- Bulk shipped to all postal customers in selected zip codes
- Hand delivered to restaurants and retail outlets in the area
- Mailed to individual subscribers outside of our designated coverage zone

At present, an initial print run of 14,000 copies will service the towns of:

- Acworth, NH
- Alstead, NH
- Bellows Falls, VT
- Charlestown, NH
- Putney, VT
- Saxtons River, VT
- Walpole, NH
- Westminster, VT
- Westmoreland, NH

## CONFIDENTIAL EXECUTIVE SUMMARY

### Printing

Quotes from commercial printers have been solicited and reviewed. The chosen printer is Vanguard Printing of Ithaca, NY. They have provided the most economical quote and while not local, they are a known quantity through a previous printing relationship with one of our founders, Paul Clipper. Printing costs are displayed in Appendix 3 of this proposal.

### Founders

*What's Up In the Valley* is founded by Mark Piepkorn, Paul Clipper, and Gary Smith who will be the three principal employees of the company, a wholly owned non-profit subsidiary of GFCBC. Both Mark and Paul come from a background of periodical publication. Paul owned and operated *Trail Rider* magazine for more than twenty years and Mark was on the masthead and editor of *GreenSource* and also *Environmental Building News*. Gary comes from a management and design background outside of the magazine world.

### Editorial

Though *What's Up In The Valley* is primarily created from calendar listings, editorial content will comprise a small amount of the printed pages including critics' tips articles about events and places. It is not currently planned that *What's Up In The Valley* will be a "shopper" (eg, selling editorial space) and it is expected that editorial content will have more credibility as a result. At the outset, the Founders will assume obligations for writing and even when content is created by more individuals, GFCBC will be indemnified against liability by the writers.

### Summary

Final negotiations pertaining to pay, commission rates, and profit-sharing will be completed shortly but it is anticipated that GFCBC will receive 10% of net revenues [ie., revenues after hard costs and commissions]. For an example of the scope of these earnings please refer to the attached projected P&L. *What's Up In the Valley* will be self-funded with initial capitalization being accomplished by the Founders at no cost to GFCBC. It is anticipated that there will never be negative cash flow from GFCBC to *What's Up In The Valley* as all costs are dependent on income from advertising sales. Advertising / Underwriting packages will be created which provide multiple exposure outlets to area and larger advertising clients.

Though completely speculative, it's estimated that within several months *What's Up In The Valley* could bring an increase of hundreds of dollars monthly to GFCBC without extra effort on the part of WOOL volunteers.



## WOOL Full-Power Footprint Postal Snapshot 5/15/2011

*We could shave from this some; would we want to?*

Town		FP routes	FP addresses	LP routes	LP addresses	Outlier routes	Outlier addresses
Acworth 2/237	NH	2	237	2	237		
Alstead 4/1204	NH	4	1,204	4	1,204		
Bellows Falls 6/2260	VT	6	2,260	6	2,260		
Brandon 7/2822	VT					7	2,822
Brattleboro 19/9617	VT	19	9,617				
Charlestown 5/2538	NH	5	2,538	5	2,538		
Chester 6/2363	VT	6	2,363				
Chesterfield 2/307	NH	2	307				
Claremont 12/7101	NH	12	7,101				
Gilsum 2/375	NH	2	375				
Goshen 3/402	NH	3	402				
Grafton 3/357	VT	3	357				
Hartford 1/423	VT					1	423
Hillsborough 6/3687	NH					6	3,687
Keene 24/12241	NH	24	12,241				
Lebanon 13/5455	NH					13	5,455
Lempster 2/469	NH	2	469				
Marlow 2/399	NH	2	399				
Putney 5/2368	VT	5	2,368	5	2,368		
Rutland 26/11976	VT					26	11,976
Saxtons River 2/484	VT	2	484	2	484		
Springfield 12/4458	VT	12	4,458				
Stoddard 4/920	NH	4	920				
Sullivan 2/348	NH	2	348				
Townshend 5/909	VT	5	909				
Walpole 3/1412	NH	3	1,412	3	1,412		
West Townshend 2/306	VT	2	306				
Westminster 2/547	VT	2	547	2	547		
Westmoreland 3/720	NH	3	720	3	720		
Windham 0/0	VT					0	0
Woodstock 6/2114	VT					6	2,114
		132	52,342	32	11,770	59	26,477



- 26 acworth nh
- 25 alstead nh
- 24 bellows falls vt
- 23 brattleboro vt
- 22 charlestown nh
- 21 chester vt
- 20 chesterfield nh
- 19 claremont nh
- 18 gilsum nh
- 17 goshen nh
- 16 grafon vt
- 15 keene nh
- 14 lempster nh
- 13 marlow nh
- 12 putney vt
- 11 sandons river vt
- 10 springfield vt
- 9 stoddard nh
- 8 sullivan nh
- 7 townshend vt
- 6 walpole nh
- 5 west townshend vt
- 4 westminster vt
- 3 westmoreland nh

# Profit and Loss Statement

## WUITV

### Inaugural Issue

Gross margin [L/J]	-
Return on sales [T/J]	-

	Prior Period	Budget	Current Period	Current Period as % of Sales	% Change from Prior Period	% Change from Budget
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#### Income

WUITV ad sales - paid		8,000.00		-	-	-
WUITV ad sales - unpaid <i>(noted only)</i>		0.00		-	-	-
WUITV underwriting <i>(xx% WUITV, xx% GFCB)</i>				-	-	-
WUITV subscriptions				-	-	-
WUITV promotional collateral sales				-	-	-
<b>Total Income [J]</b>	0.00	8,000.00	0.00	-	-	-

#### Product/Fulfillment Costs

##### Product/Fulfillment Hard Costs

Paper		1,093.38		-	-	-
Printing		1,093.38		-	-	-
Route-sort/Cartoning		200.00		-	-	-
Freight		204.00		-	-	-
Postage		823.90		-	-	-
USPS DDU drop fee <i>(\$185 annually)</i>		185.00		-	-	-
Mileage reimbursement (bundle/PO drops)				-	-	-
Other expenses (specify)				-	-	-

##### Product/Fulfillment Soft Costs

Contributor fees				-	-	-
Outside design fees				-	-	-
Other expenses (specify)				-	-	-

<b>Total Product/Fulfillment Costs [K]</b>	<b>0.00</b>	<b>3,599.66</b>	<b>0.00</b>	-	-	-
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<b>Gross Profit [L=J-K]</b>	<b>0.00</b>	<b>4,400.34</b>	<b>0.00</b>	-	-	<b>-100.0%</b>
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#### Operating Expenses

##### Sales and Marketing

Advertising				-	-	-
Publicity				-	-	-
Direct marketing				-	-	-
Ad sales commissions (10% of <i>paid</i> ad sales figure)		400.00		-	-	-
Ad sales materials		100.00		-	-	-
Other expenses (specify)				-	-	-
<b>Total Sales and Marketing Expenses [M]</b>	<b>0.00</b>	<b>500.00</b>	<b>0.00</b>	-	-	-

##### Business Cultivation

Research				-	-	-
Meals and entertainment (non-staff)				-	-	-

	Prior Period	Budget	Current Period	Current Period as % of Sales	% Change from Prior Period	% Change from Budget
Other expenses (specify)				-	-	-
<b>Total Business Cultivation Expenses [N]</b>	0.00	0.00	0.00	-	-	-
<b>General and Administrative</b>						
Wages and salaries		3,000.00		-	-	-
Rent				-	-	-
Telephone				-	-	-
Internet				-	-	-
Website hosting				-	-	-
Office supplies				-	-	-
Office equipment				-	-	-
Depreciation				-	-	-
Repairs and maintenance				-	-	-
Meals and entertainment (staff)				-	-	-
Outside services				-	-	-
Utilities				-	-	-
Insurance				-	-	-
Great Falls Community Broadcasting Company				-	-	-
Other expenses (specify)				-	-	-
<b>Total General and Administrative Expenses [O]</b>	0.00	3,000.00	0.00	-	-	-
<b>Total Operating Expenses [P=M+N+O]</b>	0.00	3,500.00	0.00	-	-	-
<b>Income from Operations [Q=L-P]</b>	<b>0.00</b>	<b>900.34</b>	<b>0.00</b>	-	-	<b>-100.0%</b>
<b>Other Income</b>						
Please explain and then do it some more				-	-	-
<b>Total Other Income [R]</b>	0.00	0.00	0.00	-	-	-
<b>Taxes</b>						
Income taxes				-	-	-
Payroll taxes				-	-	-
<b>Total Taxes [S]</b>	0.00	0.00	0.00	-	-	-
<b>Net Profit [T=Q+R-S]</b>	<b>0.00</b>	<b>900.34</b>	<b>0.00</b>	-	-	<b>-100.0%</b>