

WJFF Radio Catskill Board of Trustees
Minutes of the Executive Committee
June 5, 2023 at 4:00pm Emergency Meeting

Online Meeting

Approved 6/5/2023

Committee Members Present: Duncan Cooper, Kirsten Foster, and Sally Stuart
(proxy from Clay)

Absent: Clay Smith

Board Members Present: None

Staff Present: Tim Bruno

A quorum being present, Kirsten Foster called the meeting to order at 4:04am.

The interest rate has changed on the mortgage loan from Jeff Bank.

The Jeff Bank commitment letter has arrived and the interest rate changed to 7.25% not 7% as approved by the board given the rising interest rate environment. The closing is tomorrow and the bank cannot move forward until a new approval has been approved by the Board, or the Executive Team acting on behalf of the Board. Duncan pointed out that this .25% increase is only for the first three years of the mortgage and represents only a few thousand dollars. The Committee agreed that the importance of securing the mortgage and having stability in our finance projections outweighs this change, and also agrees that this is still within the spirit of the Board approval that was secured earlier this year to close on this mortgage.

MOTION to convert the existing construction loan with Jeff Bank into a long-term mortgage loan with initial terms of 3 year interest rate reset and 25 year amortization, and an initial interest rate at 7.25% with Jeff Bank. The Executive Committee designate Tim Bruno (General Manager), Kirsten Harlow Foster (Board Chair), and Duncan Cooper (Treasurer) to sign the loan documents(Stuart/Cooper)

In Favor: Duncan Cooper, Kirsten Foster, Clay Smith (by proxy) and Sally Stuart

Abstained: None

Opposed: None

MOTION to approve minutes of this meeting for presentation to Jeff Bank.
(Stuart/Cooper)

In Favor: Duncan Cooper, Kirsten Foster, Clay Smith (by proxy) and Sally Stuart

Abstained: None

Opposed: None

MOTION to adjourn at 4:08pm (Stuart/Foster)

In Favor: All in favor

Opposed: None

Abstaining: None

Submitted by Sally Stuart, Secretary