

DPC Board of Directors Meeting Minutes

February 18, 2020, at 6:00 p.m.

In Attendance:

- Dan Petty, President
- Linda Shapley, Vice President
- Kevin Vaughan, Treasurer
- Megan Jurgemeyer, Secretary
- Skyler McKinney
- Tom Foutch
- Jim Clarke
- Laura Frank
- Roger Ogden
- Holly Gauntt
- Noelle Phillips

1. Quorum, Call to Order | 6:02 p.m.
2. Approval of Minutes | *Dan Petty* | **6:02 p.m., 1 minute**
 - a) Roger moves to approve, Laura seconds. Approved on voice vote.
3. DPC Legacy Fund/Denver Foundation | *Charmaine Brown, Dan Petty* | **6:03 p.m., 27 mins**
 - a) Brown presents details of fund agreement, disbursement and payment options, types of gifts accepted, fees, investment options, succession plans, etc. Monthly fund statements would be provided, roughly 45 days after close of month.
 - b) Update on scholarship applications. So far, 14 applications have been received by the Denver Foundation.
4. Mortgage Payoff | *Kevin Vaughan, Dan Petty* | **6:30 p.m., 30 minutes**
 - a) Kevin presents 5 scenarios, factoring in pre-payment of mortgage and funding of scholarships through Walter Baas' \$500,000 gift. Dan brings up an alternative proposed by Larry, who is not in attendance.
 - b) Dan notes that Jake Eppler, the executor of Walter Baas' estate, has given his blessing for the decision in an email dated Feb. 14, 2020, at 2:39 p.m.:

Dear Dan:

As you know, Walter was my friend since 1989. The press and its purpose in our [sic] society as an institution was part of Walter's core beliefs- journalist reveal the truth, journalists tell people's stories, and a free press is a cornerstone of our republic. Walter felt the Denver Press Club reflected these beliefs. I cannot think of a time when Walter was not part of the Denver Press Club.

I can say, without reservation, the Denver Press Club's survival would be of paramount importance to Walter. His gift to your club was to ensure there would be future journalists and the survival of your institution. If you [sic] institution does not exist there wouldn't be away to award the scholarship. I have

no concerns about the arrangement you set forth above. I can say with sincerity Walter would have supported it as well.

If you have any questions do not hesitate to contact me.

Respectfully,

Jake Eppler

- c) Kevin moves the following: “The board shall take the Walter Baas’ gift, use \$230,657.13 (or whatever the current pay-off amount is) to pay off our current mortgage with Evergreen National Bank, invest the remaining funds of approximately \$269,342.87 with the Denver Foundation and commit to repaying the original investment of \$500,000 through monthly contributions to the Denver Foundation fund at the monthly mortgage payment of \$1,673.52 per month. In addition, in executing our agreement with the Denver Foundation, we will provide for the withdrawal of at least \$1,000 each year to fund the John Ensslin scholarship. Finally, the board authorizes the officers to execute a funding agreement with the Denver Foundation.” Linda seconds. Approved on voice vote.
- d) Board discusses announcing gift and how it’s being used at the Damon Runyon Awards.

*****DINNER BREAK – 7:00 p.m.**

- 5. Budget Review | *Kevin Vaughan, Roger Ogden, Dan Petty* | **7:14 p.m., 34 minutes**
 - a) Budget proposal assumes pay-off of mortgage. We strike the endowment income, as this money will not be reflected in our P&L. We increase the dues income by \$10,000. We drop monthly maintenance costs to \$200. Monthly content expenditure dropped from \$500 to \$300. We increase unrestricted donations by \$2,000. We increase Runyon income by \$5,000.
 - b) Megan moves to approve DPC budget. Roger seconds. Approved on voice vote.
- 6. Membership: 4 new members | **7:48 p.m., 1 minute**
 - a) New Members: Judith Kohler (Media/Literary), Heather A. Davis (Student), Brandon Wheeldon (Student), Rebecca McEwan (Media/Literary)
 - b) Skyler moves to approve. Noelle seconds. Approved on voice vote.
- 1. Public comment | **7:49 p.m.**
 - a) No public present.
- 2. Damon Runyon Award | *Linda Shapley and Dan Petty* | **7:49 p.m., 9 minutes**
 - a) Judy wants to fly in the morning of the event, which seems to cut things too close. Board discusses the possibility of purchasing a back-up flight. Dan will discuss with Skyler.
 - b) Table sales are going well. Dan is hopeful for two more gold sponsors. We still have roughly 50 tickets to sell.
 - c) We have a quote from Production Services International for \$6,500. Logistics planning is on track.
- 3. President’s report | *Dan Petty* | **7:58 p.m., 17 minutes**
 - a) Future of Presidency

- i. Kevin Vaughan volunteers to serve as president. Jim volunteer to serve as vice president. Dan will continue as president through election and step down in June. Jim Hill has agreed to join the board. He will act as web master.
 - b) Website transition plan
 - i. We are ending our agreement with the Unleaded group. We should be on our new site by mid-March.
 - c) Mobile Cause platform – Dan wants the board to give him the authority to move forward in exploring a partnership. This will allow people to easily make donations through their cell phones. Annual cost is \$2,400. Jim moves to approve. Holly seconds. Approved on voice vote.
 - d) Ireland Stapleton Pryor & Pascoe updates
 - i. Kevin is finalizing details that will allow us to further explore our management structure. His goal is to achieve resolution by the election.
- 4. State Historical Fund and Building Updates | *Jim Clarke* | **8:15 p.m., 5 minutes**
 - a) Targeting July for HVAC system and roof. Jim is talking to folks regarding development next year. We will lose parking spaces, but will still have alley access.
- 5. Treasurer's Report | *Kevin Vaughan* | **8:19 p.m., 4 minutes**
 - a) Difference in income from Runyons between January 2019 and January 2020 is explained by the difference in timing for the event between years.
- 6. Manager's Report | *Tom Foutch* | **8:23 p.m., 4 minutes**
 - a) New television installed in dining room.
 - b) We passed our annual backflow test.
 - c) Application submitted for TEGNA grant.
- 7. Committee reports | **8:27 p.m., 13 minutes**
 - a) Legacy Committee | *Dan Petty*
 - i. Recommendation made to move forward with the Denver Foundation.
 - b) Programming | *Skyler McKinley and Noelle Phillips*
 - i. Goal is one event per week – rolling two-week schedule. Skyler reviews upcoming events including young journos and Super Tuesday.
 - c) Marketing and Social Media | *Skyler McKinley*
 - i. Want to get Ricardo and account rep in to discuss managing SEO, etc.
 - d) Membership | *Dan Petty*
 - i. KMGH and KUSA are implementing corporate membership plans. Dan will resend rates to the group. Returning members can be reclassified.
- 1. New Business | **8:40 p.m., 0 minutes**
 - i. No new business.
- 2. Adjourn | **8:40 p.m.**