

Truth Has A Voice Foundation

Minutes of

Special Board Meeting via Zoom

April 14, 2022

The board of Truth Has a Voice (THAV) Foundation consists of four members: Cheryl Brown-Kovacic, President; JoAnne Allen, Vice-President; Joseph Jordan, Treasurer and Acting Secretary; and Michael Verderaime. Merrell Bergin, Alison Brown, and Jan Wondra, are members of the advisory committee. All were duly notified of the meeting via either email, phone or text message. The purpose of the meeting is to consider and act on further matters regarding the reorganization of AVV and possible affiliation with *Institute for Non-profit News (INN)* as presented to the Board at the regular meeting of March 31, 2022.

Call to Order

President Cheryl Brown-Kovacic called the meeting to order at 8:30 am via Zoom, hosted by Jan Wondra. Cheryl Brown-Kovacic, Joseph Jordan, Michael Verderaime, Merrell Bergin, Jan Wondra participated.

Discussion

Merrell Bergen led the discussion and presented a proposed reorganization structure for AVV that could include an affiliation with THAVF and with INN, considering the following:

- AVV has determined that it might be beneficial to it to operate under a non-profit corporation rather than its present structure as an LLC.
- INN is the premier independent news organization for entities like *Ark Valley Voice* and that it will enhance the credibility that AVV already enjoys and provide greater grant and funding streams for *Ark Valley Voice*.
- Affiliation with INN would involve AVV to operate as a non-profit entity with INN as its fiscal sponsor that would qualify for tax deductible contributions.
- Jan Wondra has received legal advice from Buena Vista attorney Casey Martin who suggested that the easiest mechanism [for AVV at least] would be a simple transfer of assets/liabilities from the AVV LLC sole member (Alison Brown) to THAVF.
- Making the THAVF non-profit corporation the operating entity for the news business of AVV might require adding personnel and expertise to THAVF's officers and board and might or might not affect its ability to independently sponsor its programs.

- Allowing AVV and THAVF to operate under the banner of THAVF and INN, providing both news content as well as community outreach, could make the single entity more viable in the long term.
- INN has a deadline of April 15, 2022, for qualifying and applying to participate in its organization and in certain funding opportunities in 2022. This could be made possible if THAVF were willing to consider using the present non-profit entity of THAVF as the sole entity into which the assets and operations of AVV could be transferred. Then the entire entity could seek affiliation with INN, with INN serving as the fiscal sponsor of the entity.
- Cooperating with AVV in pursuit of the possible restructuring set forth above could provide benefit to THAVF, and will leave room for a determination to be made later in 2022 as to what restructuring, if any, is in the interests of THAVF and consistent with its mission and charitable purposes.

Action:

After consideration of the above, it was moved by Jordan, seconded by Verderaime, and approved by the three board members present that THAVF move forward with the development of a letter of intent containing the terms of an asset transfer agreement between THAVF and AVV for mutual benefit and creating the conditions for both to operate under a single, nonprofit fiscal entity arrangement with a combined mission statement.

It was further moved by Verderaime, seconded by Jordan, and approved by the three board members present that, if a letter of intent according to the previous motion can be agreed upon, that the combined entity then move forward to shift its fiscal sponsor relationship from the CCCF as fiscal sponsor to INN with the goal of completing this prior to the end of the THAVF fiscal year.

The meeting was adjourned at 9:10 am.

/S/ Cheryl Brown-Kovacic, President

/S/ Joseph R. Jordan, Acting Secretary

Approved, 07/29/2022 via email