

## **Agenda**

**Nevada Press Association  
Annual Meeting  
The Depot Brewery Distillery  
Saturday, Sept. 18, 2021**

- Roll Call
- Minutes of 2020 Annual Meeting
- Financial Report / Restructuring
- Election for Board of Directors

## **MINUTES**

### **Nevada Press Association Annual Meeting**

**Thursday, Oct. 15, 2020**

### **Google Meet Videoconference**

President Noah Cusick of Las Vegas Review-Journal called the meeting to order at 12:05 p.m.

Executive Director Richard Karpel led a roll call. Twenty-one of NPA's 34 regular and affiliate member news organizations were represented at the meeting.

Minutes of the 2019 annual meeting in Ely were approved unanimously by voice vote.

Karpel gave the financial report for NPA's latest fiscal year, which ended April 30. He said the association ran a deficit of \$26,000 for the year, and with only about \$31,000 in the bank its ability to continue as a going concern is in jeopardy. He noted that it doesn't take a huge amount of money to operate the organization -- only about \$100,000 per year -- but that the decline of the organization's advertising programs have caused the shortfall.

Karpel said NPA is working on a new statewide advertising program focused on quarter-page and half-page ads. The short-term goal of the program will be to generate enough revenue to sustain NPA operations. The long-term goal will be to provide additional revenue for member newspapers. Karpel said the program will be announced before the end of the year.

The meeting then turned to the election of board members.

Karpel said seven seats were up for election on the Board of Directors, including four officer positions and three at-large seats. He said the following slate had been nominated to fill the officers's seats:

President: Brian Duggan, Reno Gazette-Journal

First Vice President: Nancy Streets, Elko Daily Free Press

Second Vice President: Glenn Cook, Las Vegas Review Journal

Treasurer: Scott Sibley, Nevada Legal News

After no nominations were made from the floor, the slate was approved unanimously by voice vote.

Karpel said the Nominating Committee had nominated the following slate to fill the three open at-large positions, each of which comes with a two-year term.

At-Large: Amanda Burden, edible Reno-Tahoe

At-Large: Dana Gentry, Nevada Current

At-Large: Sherm Frederick, Battle Born Media

Elizabeth Thompson nominated Daniel Rothberg of the Nevada Independent to run for one of the open seats. Brian Duggan seconded the nomination.

The election was held via text message. After counting the votes, Karpel announced that Amanda Burden, Dana Gentry and Sherm Frederick received the most votes and were elected to the at-large seats.

The meeting was adjourned at approximately 1 p.m.

**Nevada Press Association**  
**Profit & Loss Prev Year Comparison**  
**May 2020 through April 2021**

	May '20 - Apr 21	May '19 - Apr 20	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4000 · Members Dues	37,878.50	34,504.12	3,374.38	9.8%
4005 · 2 X 2 Display Ads 66.7%	4,702.70	15,791.50	-11,088.80	-70.2%
4010B · NVCAN Advertising	6,113.50	10,916.20	-4,802.70	-44.0%
4012 · Reach Nevada	0.00	407.25	-407.25	-100.0%
4013 · Contest Income	13,031.00	12,184.05	846.95	7.0%
4015 · Interest & dividend income	17.94	19.20	-1.26	-6.6%
4017 · Other Income	0.00	-692.80	692.80	100.0%
4020 · Convention Income	0.00	4,390.00	-4,390.00	-100.0%
4021 · Public Notice Site Revenue	294.33	0.00	294.33	100.0%
4040 · Suspense - income	1,998.00	0.00	1,998.00	100.0%
<b>Total Income</b>	64,035.97	77,519.52	-13,483.55	-17.4%
<b>Expense</b>				
6001 · Accounting	790.00	790.00	0.00	0.0%
6010 · Bank Charges	1,099.92	1,378.48	-278.56	-20.2%
6016 · Contest Expenses	7,388.49	0.00	7,388.49	100.0%
6020 · Convention Expenses	0.00	4,211.17	-4,211.17	-100.0%
6025 · Web Hosting Services	204.65	26.70	177.95	666.5%
6051 · Insurance-Office	847.00	802.00	45.00	5.6%
6055 · Lobbying	0.00	10,000.00	-10,000.00	-100.0%
6061 · Business License / Filing fees	300.00	50.00	250.00	500.0%
6064 · Managment fee	75,000.00	82,500.00	-7,500.00	-9.1%
6066 · Miscellaneous	-36.11	272.05	-308.16	-113.3%
6070 · Office Supplies	18.28	0.00	18.28	100.0%
6079 · Postage	6.00	33.01	-27.01	-81.8%
6080 · Public notice website expenses	4,099.60	2,820.12	1,279.48	45.4%
6100 · Website Expenses	0.00	479.52	-479.52	-100.0%
6561 · Payroll taxes- Soc Sec & Med	0.00	-6.48	6.48	100.0%
6562 · Payroll taxes-ESD	0.00	80.67	-80.67	-100.0%
<b>Total Expense</b>	89,717.83	103,437.24	-13,719.41	-13.3%
<b>Net Ordinary Income</b>	-25,681.86	-25,917.72	235.86	0.9%
<b>Net Income</b>	<b>-25,681.86</b>	<b>-25,917.72</b>	<b>235.86</b>	<b>0.9%</b>

**Nevada Press Association**  
**Statements of assets, liabilities & equity - tax basis**  
As of July 31, 2021

	<u>Jul 31, 21</u>	<u>Jul 31, 20</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1000A · Cash- Wells Fargo Checking 7929	7,721.13	42,149.03
1000B · Cash - Wells Fargo Svgs #8322	2,972.95	2,972.68
<b>Total Checking/Savings</b>	10,694.08	45,121.71
<b>Other Current Assets</b>		
1301 · Receivables from NPF	6.00	6.00
<b>Total Other Current Assets</b>	6.00	6.00
<b>Total Current Assets</b>	10,700.08	45,127.71
<b>Fixed Assets</b>		
1500 · Furniture & Equipment	11,722.71	11,722.71
1600 · Accumulated Depreciation	-11,722.71	-11,722.71
<b>Total Fixed Assets</b>	0.00	0.00
<b>TOTAL ASSETS</b>	<b><u>10,700.08</u></b>	<b><u>45,127.71</u></b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Equity</b>		
3010 · Unrestrict (retained earnings)	8,036.33	33,718.19
Net Income	2,663.75	11,409.52
<b>Total Equity</b>	10,700.08	45,127.71
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>10,700.08</u></b>	<b><u>45,127.71</u></b>

**Nevada Press Foundation**  
**Statement of revenues and expenses - Tax basis**  
**January through December 2020**

	Jan - Dec 20	Jan - Dec 19	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>5000 · Contest Income</b>	2,051.00	0.00	2,051.00
<b>5001 · Rental Income</b>	43,089.00	32,543.09	10,545.91
<b>5004 · Miscellaneous</b>	835.00	0.00	835.00
<b>5005 · Interest &amp; Dividends</b>	0.27	823.84	-823.57
<b>5006 · Net investment income</b>	1,115.00	3,402.99	-2,287.99
<b>Total Income</b>	47,090.27	36,769.92	10,320.35
<b>Expense</b>			
<b>6000 · Accounting/Bookkeeping</b>	750.00	1,000.00	-250.00
<b>6010 · Bank Fees</b>	68.31	75.93	-7.62
<b>6011 · Building improvements</b>	2,385.35	0.00	2,385.35
<b>6012 · Brokerage fee</b>	1,728.00	0.00	1,728.00
<b>6020 · Cleaning &amp; Janitorial</b>	2,070.00	2,185.00	-115.00
<b>6021 · Contest Sponsorship</b>	8,415.55	9,028.31	-612.76
<b>6022 · Convention Costs</b>	0.00	200.00	-200.00
<b>6030 · Depreciation expense</b>	25,180.00	25,180.00	0.00
<b>6041 · Electric</b>	1,731.11	1,513.62	217.49
<b>6045 · Gardening</b>	2,355.00	1,390.00	965.00
<b>6046 · Gas</b>	3,891.84	3,034.09	857.75
<b>6050 · Hall of Fame</b>	631.83	0.00	631.83
<b>6052 · Internet expenses</b>	1,049.20	0.00	1,049.20
<b>6053 · Insurance</b>	3,398.50	1,674.50	1,724.00
<b>6055 · Maintenance</b>	792.65	2,235.01	-1,442.36
<b>6056 · Management</b>	16,666.70	20,000.04	-3,333.34
<b>6060 · Office operating</b>	48.84	211.44	-162.60
<b>6061 · Other Expenses</b>	3.23	15,000.00	-14,996.77
<b>6075 · Rental Mgmt Svcs</b>	0.00	442.16	-442.16
<b>6080 · Supplies</b>	59.87	0.00	59.87
<b>6081 · Postage</b>	339.13	0.00	339.13
<b>6085 · Taxes &amp; licenses</b>	4,019.50	4,038.24	-18.74
<b>6086 · Telecom</b>	2,135.25	4,028.64	-1,893.39
<b>6087 · Trash collection</b>	851.48	648.87	202.61
<b>6090 · Water &amp; sewer</b>	3,324.83	2,506.18	818.65
<b>Total Expense</b>	81,896.17	94,392.03	-12,495.86
<b>Net Ordinary Income</b>	-34,805.90	-57,622.11	22,816.21
<b>Net Income</b>	<b>-34,805.90</b>	<b>-57,622.11</b>	<b>22,816.21</b>

**Nevada Press Foundation**  
**Statement of assets, liabilities and equity - Tax basis**  
**As of July 31, 2021**

	Jul 31, 21	Jul 31, 20
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
<b>Bank Accounts</b>		
1000A · Cash-Bldg Rent-WellsFargo #2614	31,855.25	14,638.53
<b>Total Bank Accounts</b>	31,855.25	14,638.53
<b>Restricted Accounts</b>		
1012 · Ameriprise	114,228.72	133,090.99
<b>Total Restricted Accounts</b>	114,228.72	133,090.99
<b>Total Checking/Savings</b>	146,083.97	147,729.52
<b>Other Current Assets</b>		
1810 · Contest Receivable from NSPA	0.00	-80.00
<b>Total Other Current Assets</b>	0.00	-80.00
<b>Total Current Assets</b>	146,083.97	147,649.52
<b>Fixed Assets</b>		
1500 · Furniture & equipment	51,099.17	51,099.17
1501 · Building	891,890.91	891,890.91
1502 · Land	100,000.00	100,000.00
1503 · Leasehold improve	90,200.00	90,200.00
1600 · Accumulated depreciation	-542,530.00	-517,350.00
<b>Total Fixed Assets</b>	590,660.08	615,840.08
<b>TOTAL ASSETS</b>	<b>736,744.05</b>	<b>763,489.60</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Other Current Liabilities</b>		
2101 · Security Deposit	600.00	600.00
2200 · Payable to NSPA	1,211.00	6.00
<b>Total Other Current Liabilities</b>	1,811.00	606.00
<b>Total Current Liabilities</b>	1,811.00	606.00
<b>Total Liabilities</b>	1,811.00	606.00
<b>Equity</b>		
3010 · Unrestrict (retained earnings)	733,758.77	768,564.67
Net Income	1,174.28	-5,681.07
<b>Total Equity</b>	734,933.05	762,883.60
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>736,744.05</b>	<b>763,489.60</b>

## **AGREEMENT**

This Agreement is entered into as of the 6th day of July, 2021, by and between the Nevada Press Foundation (NPF) and the Nevada Press Association (NPA). NPF and NPA are both also referred to herein as a “Party” and collectively as the “Parties.”

### **Recitals**

The Parties are both not for profit corporations focused on serving Nevada journalists and news executives. Each of the Parties is governed by its own board of directors, at least two of that board’s members being independent directors who do not serve on the board of directors of the other Party.

NPA is exempt from federal income tax under Section 501(c)(6) of the United States Internal Revenue Code, and NPF is exempt from federal income tax under Section 501(c)(3) of the United States Internal Revenue Code.

The Parties are currently sharing space in offices owned by NPF. The Parties wish to enter into this Agreement to reorganize their respective activities in support of their respective corporate purposes and to continue cooperating with each other in serving their constituents.

In particular, NPA proposes to sell to NPF certain programs of NPA at a price reflecting the fact that these programs have hitherto lost money for NPA and may continue to lose money.

NOW, THEREFORE, in consideration of the foregoing and of the provisions of this Agreement, it is hereby agreed between the Parties as follows:

#### **FIRST - PROGRAMS**

NPA hereby conveys to NPF all of NPA’s rights, title and interests in the following programs, which NPF may hereafter conduct with the frequency and in the manner that NPF deems fit. NPA and NPF shall execute such further documents as may be necessary to effectuate the conveyance to NPF of all NPA’s rights, title and interests in these programs.

- Annual Convention and Awards Banquet: An event focused on the training of Nevada journalists and news executives and a celebration of the best work produced annually by news organizations in Nevada

- Awards of Excellence Journalism and Advertising Contest: A peer-reviewed competition for excellence in news content

- The Nevada Newspaper Hall of Fame, which honors journalists and newspaper executives who have made a substantial contribution to the newspaper business in Nevada. Includes the plaques and other physical manifestations of the HOF now on display at the Parties' HQ building

- A statewide public notice website at *nevadapublicnotice.com*, which promotes transparency by aggregating all of the statutory notices published in NPA-member newspapers on one website

- A monthly email newsletter that aggregates news and training of interest to Nevada news executives

## SECOND – PAYMENT

For each of the four programs set forth above, and for all of NPA's interests in those programs, NPF shall pay to NPA TEN DOLLARS (\$10.00) per program as a one-time payment.

## THIRD – ADDITIONAL CONSIDERATIONS

In the future, NPF may or may not sell the office property that the Parties are jointly occupying currently, in NPF's sole discretion. But, for so long as the Parties jointly occupy the offices they occupy currently, the Parties shall cooperate with each other toward the payment of all expenses the Parties may incur that are related to that property and their respective uses of the building.

## FOURTH – ENTIRE AGREEMENT

This Agreement supersedes any and all agreements, either written or oral, between the Parties hereto, and contains all of the covenants and agreements between the Parties with respect to the transactions contemplated herein. Each Party acknowledges that no representation, inducement, promise or agreement, oral or otherwise, has been made by any Party, or anyone acting on behalf of any Party, which is not embodied in this Agreement and that no contrary previous or contemporaneous agreement, statement or promise not contained in this Agreement shall be valid or binding.

## FIFTH – EFFECT OF AGREEMENT

This Agreement and all of the provisions hereof shall be binding and obligatory upon, and shall inure to the benefit of the Parties hereto, and their respective successors and permitted assigns. This Agreement, except as otherwise expressly provided herein, shall not be for the benefit of, and shall not create any rights in, or be enforceable by, any other person or entity.

## SIXTH – ASSIGNMENT

This Agreement may not be assigned by either of the Parties without the prior written consent of the other Party, and any purported assignments made without such consent shall be null and void.

SEVENTH – SEVERABILITY

If any provision contained in this Agreement is held by any court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions will nonetheless continue in full force without being impaired or invalidated in any way.

EIGHTH – COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which shall be considered an original, and all of which shall be considered one and the same instrument.

NINTH – APPLICABLE LAW AND JURISDICTION

This Agreement shall be interpreted in accordance with the laws of the State of Nevada, and the state and federal courts located in Nevada shall have exclusive jurisdiction over all disputes arising under this Agreement.

IN WITNESS WHEREOF, the Parties hereto have executed it as of the day and year first above written.

NEVADA PRESS FOUNDATION

By: \_\_\_\_\_  
Signature

Date: \_\_\_\_\_

Name: Sherman Frederick

Title: Chairman

NEVADA PRESS ASSOCIATION

By: \_\_\_\_\_  
Signature

Date: \_\_\_\_\_

Name: Brian Duggan

Title: President

## Nevada Press Association 2021-22 Board of Directors

<b>Name</b>	<b>Organization</b>	<b>Office</b>	<b>Year Elected</b>	<b>Term Expires</b>
Nancy Streets	Elko Daily Free Press	President	2021	2022
Ric Anderson	Las Vegas Sun	First Vice President	2021	2022
Brian Duggan	Reno Gazette-Journal	Second Vice President	2021	2022
Scott Sibley	Nevada Legal News	Treasurer	2021	2022
Anastasia Hendrix	Las Vegas Review Journal	Director	2021	2023
Daniel Rothberg	The Nevada Independent	Director	2021	2023
Dana Gentry	Nevada Current	Director	2020	2022
Amanda Burden	Edible Reno-Tahoe	Director	2020	2022
Sherm Frederick	Battle Born Media	Director	2020	2022
Steve Ranson	Lahontan Valley News	Director	2021	2023
Jen Anderson	Winnemucca Publishing	Director	2021	2023

## Nevada Press Foundation 2020-21 Board of Trustees

<b>Name</b>	<b>Organization</b>	<b>Office</b>	<b>Year Elected</b>
Sherm Frederick	Battle Born Media	Chairman	2000
Glenn Cook	Las Vegas Review Journal	Trustee	2019
Paul Mitchell	UNR, Reynolds School of Journalism	Trustee	2009
Jim Sanford	Retired (formerly Mason Valley News)	Trustee	2000