June 15, 2018

On June 7, 2018 the Pacifica National Board met in executive session and authorized the iED to retain accounting help to address the issues of preparation for the 2017 Audit, pensions, and day to day finance and HR operations to fill in until currently vacant positions in the National Office are filled.

The PNB also approved amendments to the loan used to pay off the ESRT judgement that reduce the amount of the loan from $3,700,000 to $3,265,000 and reduce the amount of reserved interest needed for the first 18 months to $379,556.

The PNB also approved making corrective contributions to the Retirement Plan and authorized the iED, officers, agents, and attorneys to take necessary actions needed to implement resolutions to calculate the correct amount of contributions needed according to EPCRS and to acquire a record-keeper and third-party administration.

Respectfully submitted,
Janet Kobren
PNB Secretary

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Article Six, Meetings of the Board of Directors, Section 7: Open Meetings

“In addition, within a reasonable period after the closed meeting, the Foundation's Secretary shall post on the Foundation's website a general statement of the basis on which all or part of said meeting was closed.”

This notice is pursuant to and satisfies the requirements of Section 396(k)(4) of the Communications Act.