TRENT RADIO BoD AGENDA 22 June 2009 - 17:30

- 01. Chair's Opening Remarks and Agenda Approval.
- 02. Presentation of Previous Minutes 20 April 2009.
- 03. Operations Report
 - a) Financial Statements to 31 May 2009 see attached.
 - d) General Manager's Report.
 - i. Summer Operations & Information Manager appointment.
 - ii. StudioA Computer.
 - iii. Other Recent Expenditures of Note.
- 04. Other Business
 - a) GM Personnel Committee see proposed agreement attached.
 - b) Any other business
- 05. Next Meeting (Mon, 31 Aug 09)
- 06. Adjournment

Trent Radio BoD

MINUTES OF THE BOARD OF DIRECTORS MEETING held on Monday, 20 April 2009, at Trent Radio House, 715 George Street North, Peterborough, Ontario.

PRESENT: Meaghan Culkeen, Andrew French, Jake Quinlan & Ariel Sharratt.

R E G R E T S: Vincent Bierworth, Geoffrey Forrest & Steve McNabb.

Also present: James Kerr, Programme Director & John Muir, General Manager.

01. Notice of this meeting having been made to all the Directors, and a majority being present, the meeting was declared constituted and called to order at about 5:40pm, with Meaghan Culkeen acting as Chair, and John Muir recording the minutes of the Meeting. An agenda was agreed upon and discussion followed.

02. The minutes of previous Board meetings were presented. **UPON A MOTION** duly made, seconded and carried unanimously the Board Meeting held on 23 March 2009 was regularised and the minutes of same were approved as presented.

03. Operations Report was presented out of order to the agenda, namely;

- a) Production Manager's Report Addendum (J Staveley) see attached StudioB Trainer's Report (A Gulston) - see attached
- b) Programme Director's Report see attached
- c) General Manager's Report
- d) Financial Statements to 31 March 2009 were presented

UPON A MOTION duly made, seconded, and carried unanimously, the Operations Report was approved as presented and discussed.

UPON A MOTION duly made, seconded, and carried unanimously, the Programme Director, the Secretary, the General Manager and the President shall constitute the Summer Operations and Information Manager's Hiring Committee according to the terms discussed.

04. Other Business

a) Striking the GM Personnel Committee

As provided for by the "Letter of Agreement" with the General Manager, a Committee needs to be struck to negotiate a new agreement as the current arrangement runs out at the end of this calendar year. **UPON A MOTION** duly made, seconded, and carried unanimously, the President, the Secretary, and the Vice-chair shall constitute the Personnel Committee to review and negotiate a new letter of agreement with the General Manager prior to the next Board Meeting.

b) Review of and setting summer meeting dates - Mon, 22 Jun 09 & Mon, 31 Aug 08 It was agreed that the previously set Meeting dates shall stand.

It was noted at this time that Ariel Sharratt will be starting her internship with the CBC on 04 May 2009. Everyone wishes her well.

05. The Next Meeting is on Mon, 22 June 2009 at 5:30pm.

06. There being no further business the meeting was adjourned at about 6:30pm.

Meaghan Culkeen, President & Chair John K Muir, General Manager

Trent Radio Comparative Balance Sheet (subject to review)

ASSETS	A:	s At 31May09		As At 31May08	LIABILITIES	As At 3	31May09	As	At 31May08
CURRENT ASSETS					CURRENT LIABILITIES				
Raffle & Bingo Acct	0.00		0.00		Accounts Payable		653.98		(1,305.99)
Boost & Freq Acct	5.93		5.93		Contract Obligation	44	4,788.64		44,788.64
General Funds Montreal	1,824.10		3.46		Deferred Income		715.00		980.00
ING Savings	13,790.74		8,347.51		Accrued Liabilities		0.00		0.00
Cash In Bank		15,620.77		8,356.90	Trillium StudioC	16	6,781.10		27,923.96
Petty Cash: Programming		0.00		0.00	CPP Payable	0.00		0.00	
Petty Cash: Admin		(899.24)		(0.00)	UIC Payable	(0.00)		(0.00)	
Petty Cash: Summer Admin.		100.00		187.62	Income Tax Withholdings	0.00		(0.00)	
Term Deposits		0.00		0.00	Receiver General Net		0.00		(0.00)
Accounts Receivable	416.13		1,514.08		Health Benefit Payable	0.00		0.00	
Doubtful Accounts	0.00		0.00		Other Witholdings Net		0.00		0.00
Receivables Net		416.13		1,514.08	TOTAL CURRENT LIABILITIES	62	2,938.72		72,386.61
Student Levy Receivable		4,907.61		0.00					
Prepaid Expenses	_	740.86	-	810.01	LONG TERM LIABILITY				
TOTAL CURRENT ASSETS		20,886.13		10,868.61	CO Long Term Loan		5,000.00		15,000.00
					Deferred Contribution		2,912.17		30,111.78
FIXED ASSETS					TOT. LONG TERM LIABILITY		7,912.17	_	45,111.78
Land	10,000.00		10,000.00		TOTAL LIABILITIES	100	0,850.89		117,498.39
Buildings	94,439.07		94,439.07						
Office Equipment	20,774.21		20,774.21		NON-SHARE EQUITY				
Technical Equipment	237,339.40		237,339.40		Retained Surplus/(Deficit)	(24,075.28)		(14,884.02)	
Technical Renovations	9,913.00		9,913.00		Previous Year-end Adjustments	0.00		0.00	
Fixed Assets at Cost		372,465.68		372,465.68	Net Retained Surp/(Def)	•	4,075.28)		(14,884.02)
Accumulated Depreciation	_	(293,185.06)	-	(265,684.20)	Current Surplus/(Deficit)	23	3,391.14	_	15,035.72
TOTAL FIXED ASSETS	_	79,280.62	-	106,781.48	TOTAL NON-SHARE EQUITY		(684.14)	_	151.70
TOTAL ASSETS	_	100,166.75	-	117,650.09	LIABILITIES AND EQUITY	100	0,166.75	_	117,650.09
			-						

Trent Radio Comparative Income Statement (subject to review)

Trent Radio Comparative Income	•	•	•							
REVENUE	01Sep	08 - 31May09	01Sep	07 - 31May08	EXPENSE	01Sep	08 - 31May09	01Sep07 - 31May08		
GOVERNMENT GRANTS					PERSONNEL					
Federal Grants		0.00		0.00	Programming Wage	16,131.84		20,057.50		
Provincial Grants		0.00		5,946.28	Technical Wage	3,500.00		11,003.27		
Municipal Grants		3,500.00	_	3,500.00	Publicity Wage	0.00		0.00		
TOTAL GOVERNMENT GRANTS		3,500.00		9,446.28	Administrative Wage	21,784.00		30,000.00		
					Benefits	0.00		248.00		
FUND RAISING					CPP Expense	1,786.80		2,612.85		
Corporations	275.00		0.00		EI Expense	1,003.01		1,505.40		
Foundations	189.00		0.00		Total Wages & Benefits		44,205.65		65,427.02	
Private	11,696.08		5,419.57		Programming Fees	0.00		7,916.05		
Leadership	0.00		0.00		Technical Fees	5,700.00		0.00		
Donations "In Kind"	0.00		0.00		Publicity Fees	0.00		0.00		
Net Donations		12,160.08		5,419.57	Administrative Fees	2,025.00		1,157.00		
Trent Student Memberships	83,845.38		82,120.14		Total Fees		7,725.00		9,073.05	
Commercial & Non-profit	350.00		150.00		TOTAL PERSONNEL	-	51,930.65	-	74,500.07	
Individual Memberships	520.00		755.00							
Discretionary M'ship Exp	0.00		0.00		SUPPLY & EXPENSE					
Net Memberships		84,715.38		83,025.14	Publicity & Promotions		142.14		130.32	
Special Events	748.16		2,279.00		Equipment Rental	200.00		200.00		
Special Events Expense	0.00		(996.98)		Line Rental	2,757.92		2,468.14		
Net Special Events		748.16		1,282.02	Rental Other	100.00		40.00		
Fundraising	20.00		0.00		Net Rentals		3,057.92		2,708.14	
Fundraising Expense	0.00		0.00		Postage & Delivery		8.79		23.88	
Net Fundraising		20.00		0.00	Office Supplies		249.15		406.27	
TOTAL FUND RAISING		97,643.62	_	89,726.73	Telephone		899.87		751.01	
					Utilities		3,560.91		3,657.30	
EARNED REVENUE					Programming & Licence		7,676.20		840.00	
ON AIR Sponsorship	2,750.00		4,950.00		Building R & M	1,699.66		469.90		
ON AIR Sponsorship Expense	(450.00)		(615.00)		Building R & M Upper Apt	474.03		57.12		
Net ON AIR Sponsorship	. ,	2,300.00	. ,	4,335.00	Technical R & M	9,541.66		3,349.55		
Net "RADIO PAPER"		0.00		0.00	Net Repair & Maintenance		11,715.35		3,876.57	
Net Other Sponsorship		2,036.08		1,157.43	Professional Fees		50.00		60.00	
Tape Sales	0.00	·	0.00		Insurance		4,373.62		4,150.61	
Tape Sales Expense	0.00		0.00		Travel		176.95		0.00	
Net Tape Sales		0.00		0.00	Volunteer Expense		191.56		201.04	
Rental Income		6,255.00		5,940.00	Bank Charges		106.50		99.40	
Net Misc Sales & Services		90.00		875.00	Mbanx Loan Interest	3,500.82		3,519.22		
TOTAL EARNED REVENUE		10,681.08	_	12,307.43	Net Interest		3,500.82	,	3,519.22	
				,	Depreciation		0.00		0.00	
MISCELLANEOUS REVENUE					GST Paid		965.51		648.66	
Interest Income		228.68		553.59	Bad Debts		0.00		0.00	
Micellaneous Revenue		0.00		0.00	Miscellaneous		56.30		1,425.82	
Amortisatn Dfrd Contribtns		0.00		0.00	TOTAL SUPPLY & EXPENSE	-	36,731.59	-	22,498.24	
TOTAL MISC REVENUE	_	228.68	_	553.59	TOTAL EXPENSE	-	88,662.24	-	96,998.31	
TOTAL REVENUE	_	112,053.38	_	112,034.03	NET INCOME	-	23,391.14	-	15,035.72	
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General Manager's Report for the Board of Director's Meeting 22 June 2009 Prepared by John K Muir

01) HRSDC has awarded us a grant of \$4,560 under the Canada Summer Jobs (CSJ) programme a subsidy to hire a summer student. The CSJ09 hiring committee comprised of the President, Secretary, Vice-chair, and General Manager reviewed applications, conducted interviews and appointed Kate Taylor as "Summer Operations & Information Manager" (SIOM). The position provides for 20 hours per week of part-time employment 04-29May09 (four weeks), and then forty hours per week 01Jun-21Aug09 (twelve weeks) a the rate of \$11.20 plus 4% vacation pay, CPP and EI employer contributions. HRSDC may also make a contribution towards the cost of benefits.

There will be a comprehensive SOIM report at the next BoD meeting.

- 02) The new StudioA computer was purchased and installed for a total cost of \$930.71 which includes a modern motherboard, and XP Pro operating system, and a \$90, second hand M-Audio Delta44 sound board purchased through Maar's music. The cash outlay was offset by a \$250 from the supplier United Computers.
- 03) Recent Expenditures of Note:

a) Purchase 2x ZX1 Speakers /w stands - \$847.50; useful for functions such as "Radio on the Lawn" or a fundraising project. A donation was received to cover the expenditure.

- b) Purchase 24x SS35C phono-styluses \$552.49.
- c) Zippy Emacs MRT-6320P-R 320 Watt Redundant Power Supply Replacement Module \$ 224.93; On Friday, 12 Jun 09 the Data-NAS server rebooted and did not come back online automatically. While the unit is working properly now, the failure of one of the power supplies was noted and determined a contributing factor to the reboot event. The price compares well to \$552.00 paid for a similar PSU for the DNAS-Director to Excel Meridian last fall. In this case, enough information was gleaned from the device to order the party from a third party.

04) The cleanup of the PSrv appears to be going well and will be finished on time.

05) The City grant for the year is \$3,500.

[ends]

LETTER OF AGREEMENT

between

TRENT RADIO - a corporation without share capital

and

JOHN KENNETH MUIR

WHEREAS, Trent Radio is a non-profit, cultural and educational organisation owned by the students of Trent University, operating a non-commercial broadcast undertaking in the City of Peterborough, and

WHEREAS, it had been determined that there shall be a General Manager appointed to guide and monitor the operations of the Corporation including its broadcast functions, and

WHEREAS, it is the expectation of the Board of Directors that, in the furtherance of the Objects of Incorporation and Trent Radio's Aims as a Broadcast Licensee, the General Manager shall ;

- a) manage the day to day operations of the Corporation,
- b) work to meet the Board's goals and objectives,
- c) inform the Board of the Corporation's activities and monitor and evaluate its performance,
- d) ensure that all staff, appointed personnel, and members using the facilities of the Corporation, are cognisant of the Board's policies, goals and objectives,
- e) immediately alert the Board of any major problem,

f) act always in the best interests of the Corporation and continue to cultivate a sense of humour, and,

WHEREAS, it is the expectation of the General Manager that the Board of Directors shall;

- a) set realistic goals and objectives,
- b) render decisions and make clear policies which may be feasibly implemented,
- c) provide advice and counsel when problems arise,
- d) be supportive and collegial when difficult decisions must be made,
- e) make it clear that all staff and appointed personnel are accountable to the General Manager,
- f) monitor and evaluate the work of the General Manager, and
- g) understand the formal character and nature of the organisation as creating community through cultural and educational means, and the operation of its broadcast facilities as a forum for a broad and diverse range of opinion and content.

WHEREAS, the incumbent General Manager is the most suitable person for the position given his experience, skill, record of achievement, and thirty-four years of service, and even though he continues to feel he is being dragged kicking and screaming into giving yet another six years of his life to the organisation,

TRENT RADIO hereby appoints **JOHN KENNETH MUIR**, hereinafter referred to as the General Manager, as the General Manager of the Corporation and **JOHN KENNETH MUIR** hereby accepts this appointment, according to the following terms and provisions.

Role and Accountability:

The General Manager shall be charged with the overall responsibility of the day-to-day operation of Trent Radio, and granted the authority to carry it out. This includes day to day operation of the Office and Radio Facility belonging to the Corporation.

The General Manager shall be accountable to the community and the membership of the organisation through the Board of Directors and reports to the Board.

All staff and other delegated personnel ultimately report to the General Manager.

General Responsibility and Authority:

The General Manager shall exercise leadership and provide direction, consultation and strategy development to the Board on principal organisational issues such as, though not limited to; mission, values and ethics; organisational structure and planning; programming and production; finance, funding and fundraising; service to members and the community; public relations and public awareness.

The General Manager shall have the authority and responsibility to handle all matters operational, including, though not limited to, licensing, security, legal, financial, personnel, technical, and programming matters and relations with other organisations and related business.

Specific Duties, not limiting the generality of the foregoing;

- 1. To formulate, administer and supervise the overall budget and all financial matters;
 - a) To deal with all financial matters and to follow arrangements made for proper books of accounting be kept, under the direction of the Bookkeeper. Preparation of all payroll, remittances and other disbursements;

Preparation of deposits and depositing of receipts to the account of Trent Radio. To arrange for bookkeeping;

- b) To be responsible for all applications for funds to all levels of government;
- c) To formulate, administer, and supervise, on-going and new earned revenue functions;
- d) To oversee payment of all wages and, where applicable, including though not limited to, statutory deductions and remittance of these to the government;
- e) To negotiate and oversee proper and timely reporting to all government and regulatory agencies. Preparation of all documents required by government and regulatory agencies, including CRTC, Industry Canada, Revenue Canada T4s, and charitable receipts. Management and retention of the files, records, drawings, archives, library and equipment inventory.
- 2. To formulate, administer and supervise all procedures and practices in accord with Board policy;
 - a) As such, the General Manager shall help formulate and recommend policies to the Board of Directors for consideration and approval;
 - b) The General Manager shall give support to the Board of Directors and leadership to other officers, staff, and the organisation as a whole.

General duties:

- 3. To exercise due diligence in matters pertaining to;
 - a) all programming, publicity and other operations as they relate to the operation of Trent Radio's radio facility;
 - b) the hiring, firing, discipline, and supervision of all delegated personnel, subject to Board policy, and according to the needs of the organisation and the law of the land;
 - c) the operation of the facilities, including,
 - i) all technical arrangements comprising all audio, radio frequency, computer, internet and telecommunications systems and equipment,
 - ii) all physical plant matters comprising Trent Radio House, transmission facilities lease with Power Broadcasting (CHEX), or their assigns, and generally all fixed assets of the Corporation;
 - iii) all landlord functions relating to the Upper Apartment;
 - d) the purchase and/or rental of all equipment;
 - e) the allocation of all resources, both staff and equipment.
- 4. To arrange all security and insurance matters.
- 5. To negotiate and draw up all artistic, production, and performance contracts.
- 6. To report directly to the Board and to keep the Board informed in all the above areas, as necessary or requested.
- 7. To represent the organisation and from time to time, may act as spokesperson.
- 8. To give leadership and support in the area of financial development and fundraising, although project leadership may come from volunteers or other staff.
- 9. To render advice and support to other Officers of the Corporation.
- 10. From time to time, to render advice and assistance to other individuals or legal entities in the furtherance of the betterment of the community and other goals.

The General Manager shall also act as Vice-president.

Special Projects:

It is understood that during the period of this contact Trent Radio's licence to broadcast is due for renewal. The General Manager shall follow through on negotiations with the CRTC commenced prior to the term of this agreement to ensure Trent Radio's continuance as a broadcast licensee.

The General Manager shall work towards ensuring that Trent Radio shall remain a student organisation, sponsored by the students of Trent University and shared with the community as a whole.

Capital projects:

It is understood that the General Manager shall seek to make capital additions and improvements to the physical and technical fabric of the facilities owned by Trent Radio for consideration by the Board, while ensuring that existing amenities are well maintained.

Conflict of Interest:

The General Manager shall be accorded the prerogative to accept gainful employment from, or provide service, to persons or legal entities not connected to Trent Radio.

The General Manager shall be accorded the prerogative to communicate an opinion, as a private individual, through the media, or any other means, so long as it is made clear that in this act the General Manager does not speak for Trent Radio.

Notwithstanding, and within the spirit and intent of this agreement, the General Manager must avoid any conflict of interest with respect to his fiduciary responsibility, and shall to report to the President or the Board of Directors any possible conflicts that may develop before completion of this agreement.

Further, the General Manager shall preserve and enhance public trust in the organisation by putting the interests of the organisation ahead of all other business and personal interests.

Provision to delegate:

The General Manager may hire or contract a Programme Director, who shall report to the General Manager and to whom the General Manager may delegate in sum or in part, the overall responsibility for programming on Trent Radio's broadcast facility, including all scheduling, the format of programmes, continuity, hours of operation, publicity and promotions, programme quality maintenance, enforcement of CRTC programming regulations, planning and control of special broadcasts and related activities. Pursuant to Trent Radio's licence granted by the CRTC, programming functions shall be rendered in accord with the organisation's aims as a broadcaster, in support of, and in partnership with programmers, independent of external or commercial influence, and in consideration of Trent Radio's tradition of tolerance, permitting any lawful expression. The Programme Director's duties may also include the preparation of an annual or seasonal programming plan, in conjunction with the General Manager, for the consideration of the Board. The General Manager shall endeavour to find revenues to provide year-round funding for this position.

The General Manager may hire or contract a Production Manager who shall report to the General Manager and to whom the General Manager may delegate in sum or in part, the overall responsibility for all matters production and technical at Trent Radio, including, but not limited to, technical training, certification of technicians and operators, and special technical arrangements and shall be responsible for ensuring the proper care, security, maintenance and supervision of hardware at all times. The Production Manager's duties may also encompass all audio, radio-frequency, computer and plant systems related to operations. and developing and implementing earned revenue and "pay for use" initiatives.

The General Manager may also, from time to time, hire or appoint a Sponsorship Director, Operators, or other personnel, according to such terms as their engagement calls for, or the General Manager requires of them, according to the needs and capacity of the organisation.

Remuneration:

The General Manager shall be paid the sum of \$38,610 per annum, effective 01 Sep 2009, with an annual increase subject to negotiation and not less than the "consumer price index" (CPI) promulgated by Statistics Canada in the month August each year. It is the general intention that these negotiations shall be held between the months of June and August each year.

Trent Radio shall provide the General Manager all benefits required by the Canada Labour Code for regular employees, and shall reasonably provide other benefits, such as paid leave in lieu of overtime, unpaid leave by mutual agreement.

For the purposes of this agreement Trent Radio shall provide the General Manager;

a) an annual paid leave of eight weeks in addition to leave in lieu of overtime.

b) the additional sum of \$1,300 per annum in lieu of an employee health plan, with an annual increase not less than the CPI.

c) the additional sum of \$1,040 per annum as reimbursement for employee owned auto costs, with an annual increase not less than the CPI, and reimbursement for mileage set by CRA as the "Automobile Allowance Rate" (http://www.cra-arc.gc.ca/tx/bsnss/tpcs/pyrll/bnfts/tmbl/llwnc/rts-eng.html) for approved out of town trips.

The Board shall reasonably reimburse the General Manager for out of pocket expenses in the acquittal of his duties or disbursed on behalf of the Corporation.

The General Manager shall be provided a private office where he can smoke if he so chooses.

This contract of permanent employment shall be for a period of six years and shall be considered to commence on 01 January 2010 and expire on 31 December 2015,

This contract shall be automatically renewed for subsequent one five year periods on the same terms and conditions unless, by 30 June in the calendar year prior to the expiry of the initial, or any subsequent, period, one party notifies the other that it wishes to review the terms of this Agreement.

Upon the giving of such notice any renewal of this contract shall be on such terms and conditions as the parties may agree upon, subject to the law of the land.

Upon completion of this contract, Trent Radio shall pay a sum of not less than the equivalent of eighty-two regular weeks pay as severance benefit. Both parties agree that this severance benefit item shall replace and thus nullify any previous agreement in regard to severance benefit.

The General Manager may elect to give six months notice to terminate this contract. Should this occur, severance pay shall be calculated as the equivalent of seventy weeks regular pay, plus two weeks regular pay for every year or part thereof completed in this contract.

Contract Obligation and Outstanding Employee Loan:

Trent Radio shall pay the General Manager the sum of \$59,788.64 according to the terms of the promissory note attached hereto, which represents the sum of the previous contract obligation (\$44,788.64) and a loan payable (\$15,000). While it is understood that some payments may be deferred, it is also understood that all monies owing under this agreement will be paid out on or before 15 October 2025.

Other Considerations:

In the event that Trent Radio finds itself in a short fall of funds, Trent Radio shall seek to mitigate any pecuniary or other loss to the General Manager. Though not limiting the generality of the foregoing, this may take the form of deferring payments to some future date. Concomitantly, the General Manager shall work with the Board to moderate any disruption in the affairs of the Corporation, including the operation of its radio facilities, should such a short fall arise.

Applicability

Notwithstanding, all provisions of this agreement, including moneys promised, shall remain in full force and effect for the duration of this agreement and until all its terms are honoured,

Agreed to, with mutual respect and good will at Peterborough, Ontario

on this _____ day of _____ in the year 2009.

for Trent Radio:

Meaghan Culkeen, President

Andrew French, Secretary

John Kenneth Muir

PROMISSORY NOTE

Borrower:TRENT RADIOof 715 George Street North, Peterborough Ontario CANADA K9H 3T2Lender:JOHN KENNETH MUIRof 640 Reid Street, Peterborough Ontario CANADA K9H 4H4Principal Amount:\$ 59,788.64

- 1. FOR VALUE RECEIVED, Trent Radio promises to pay to John Kenneth Muir, or his heirs or assigns, at 640 Reid Street, Peterborough, ON K9H 4H4, or at such address as may later be provided in writing to Trent Radio, the principal sum of fifty-nine thousand, seven hundred eighty-eight dollars and sixty-four cents (\$59,788.64) CAD, with interest payable on the unpaid principal at the rate of 8.5 percent per annum, calculated semi-annually not in advance.
- This promissory note will be repaid in 192 equal consecutive monthly instalments of (\$565.47) CAD, representing principal and interest on the fifteenth day of each month commencing the fifteenth day of September 2009 with the balance owing under this note being paid at the end of its term.
- 3. At any time while not in default under this Note, Trent Radio may pay the outstanding balance then owing under this Note to John Kenneth Muir without further bonus or penalty.
- 4. Notwithstanding anything to the contrary in this note, if Trent Radio defaults in the performance of any obligation under this Note, then John Kenneth Muir may declare the principal amount owing under this note at that time to be immediately due and payable.
- 5. This note will be construed in accordance with and governed by the laws of the Province of Ontario.
- 6. This note discharges and fully replaces the promissory note attached to the letter agreement relating to the appointment and employment of John Kenneth Muir by Trent Radio in 2006.
- 7. All cost, expenses and expenditures including, and without limitation, the complete legal costs incurred by John Kenneth Muir in enforcing this promissory note as a result of any default by Trent Radio, will be added to the principal then outstanding and will immediately be paid by Trent Radio.
- This note will enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of Trent Radio and John Kenneth Muir. Trent Radio waives presentment for payment, notice of non-payment, protest and notice of protest.

SIGNED, SEALED AND DELIVERED this 23th day of June, 2009

John Kenneth Muir

for Trent Radio Meaghan Culkeen, President & Chair

Amortisation Table gmjob09_promissory_note.xls

Date	#	Prin O/S	P&I	Int	_PRdc	New Prin	Date	, #	Prin O/S	P&I	Int	PRdc	New Prin	Date	#	Prin O/S	P&I	Int	PRdc	New Prin
15Sep09	1	\$59,788.64	\$565.47	\$416.19	\$149.28	\$59,639.36	15Jan15	# 65	\$47,803.76	\$565.47	\$332.77	\$232.71	\$47,571.05	15May20	# 129	\$29,120.82	\$565.47	\$202.71	\$362.76	\$28,758.06
15Oct09	2	\$59,639.36	\$565.47	\$415.15	\$150.32	\$59,489.05	15Feb15	66	\$47,571.05	\$565.47	\$331.15	\$234.33	\$47,336.73	15Jun20	130	\$28,758.06	\$565.47	\$200.19	\$365.28	\$28,392.77
15Nov09	3	\$59,489.05	\$565.47	\$414.11	\$151.36	\$59,337.68	15Mar15	67	\$47,336.73	\$565.47	\$329.51	\$235.96	\$47,100.77	15Jul20	131	\$28,392.77	\$565.47	\$197.64	\$367.83	\$28,024.95
15Dec09	4	\$59,337.68	\$565.47	\$413.05	\$152.42	\$59,185.27	15Apr15	68	\$47,100.77	\$565.47	\$327.87	\$237.60	\$46,863.17	15Aug20	132	\$28,024.95	\$565.47	\$195.08	\$370.39	\$27,654.56
15Jan10	5	\$59,185.27	\$565.47	\$411.99	\$153.48	\$59,031.79	15May15	69	\$46,863.17	\$565.47	\$326.22	\$239.25	\$46,623.92	15Sep20	133	\$27,654.56	\$565.47	\$192.51	\$372.96	\$27,281.60
15Feb10	6	\$59,031.79	\$565.47	\$410.92	\$154.55	\$58,877.24	15Jun15	70	\$46,623.92	\$565.47	\$324.55	\$240.92	\$46,383,00	15Oct20	134	\$27,281.60	\$565.47	\$189.91	\$375.56	\$26,906.04
15Mar10	7	\$58,877.24	\$565.47	\$409.85	\$155.62	\$58,721.62	15Jul15	71	\$46,383.00	\$565.47	\$322.88	\$242.60	\$46,140.41	15Nov20	135	\$26,906.04	\$565.47	\$187.29	\$378.18	\$26,527.86
15Apr10	8	\$58,721.62	\$565.47	\$408.76	\$156.71	\$58,564.92	15Aug15	72	\$46,140.41	\$565.47	\$321.19	\$244.28	\$45,896.12	15Dec20	136	\$26,527.86	\$565.47	\$184.66	\$380.81	\$26,147.05
15May10	9	\$58,564.92	\$565.47	\$407.67	\$157.80	\$58,407.12	15Sep15	73	\$45,896.12	\$565.47	\$319.49	\$245.98	\$45,650.14	15Jan21	137	\$26,147.05	\$565.47	\$182.01	\$383.46	\$25,763.59
15Jun10	10	\$58,407.12	\$565.47	\$406.58	\$158.89	\$58,248.22	150ct15	74	\$45,650.14	\$565.47	\$317.77	\$247.70	\$45,402,44	15Feb21	138	\$25,763.59	\$565.47	\$179.34	\$386.13	\$25,377.47
15Jul10	11	\$58,248.22	\$565.47	\$405.47	\$160.00	\$58,088.22	15Nov15	75	\$45,402.44	\$565.47	\$316.05	\$249.42	\$45,153.02	15Mar21	139	\$25,377.47	\$565.47	\$176.65	\$388.82	\$24,988.65
15Aug10	12	\$58,088.22	\$565.47	\$404.36	\$161.11	\$57,927.11	15Dec15	76	\$45,153.02	\$565.47	\$314.31	\$251.16	\$44,901.86	15Apr21	140	\$24,988.65	\$565.47	\$173.95	\$391.52	\$24,597.13
15Sep10	12	\$57,927.11	\$565.47	\$403.23	\$162.24	\$57,764.87	15Jan16	77	\$44,901.86	\$565.47	\$312.56	\$252.91	\$44,648.96	15May21	140	\$24,597.13	\$565.47	\$171.22	\$394.25	\$24,202.88
150ct10	14	\$57,764.87	\$565.47	\$402.10	\$163.37	\$57,601.51	15Feb16	78	\$44,648.96	\$565.47	\$310.80	\$254.67	\$44,394.29	15Jun21	142	\$24,202.88	\$565.47	\$168.48	\$396.99	\$23,805.89
15Nov10	15	\$57,601.51	\$565.47	\$400.97	\$164.50	\$57,437.01	15Mar16	79	\$44.394.29	\$565.47	\$309.03	\$256.44	\$44.137.85	15Jul21	142	\$23,805.89	\$565.47	\$165.71	\$399.76	\$23,406.13
15Dec10	16	\$57,437.01	\$565.47	\$399.82	\$165.65	\$57,271.36	15Apr16	80	\$44,137.85	\$565.47	\$303.05	\$258.22	\$43,879.63	15Aug21	143	\$23,406.13	\$565.47	\$162.93	\$402.54	\$23,003.59
15Jan11	17	\$57,271.36	\$565.47	\$398.67	\$166.80	\$57,104.56	15May16	81	\$43,879.63	\$565.47	\$305.45	\$260.02	\$43,619.61	15Sep21	145	\$23,003.59	\$565.47	\$160.13	\$405.34	\$22,598.25
15Feb11	10	\$57,104.56	\$565.47	\$397.51	\$167.96	\$56,936.60	15Jun16	82	\$43,619.61	\$565.47	\$303.64	\$261.83	\$43,357.78	150ct21	145	\$22,598.25	\$565.47	\$157.31	\$408.16	\$22,390.23
15Peb11 15Mar11	10	\$56,936.60	\$565.47	\$396.34	\$167.90	\$56,767.47	15Jul16	83	\$43,357.78	\$565.47	\$303.04	\$263.65	\$43,094.12	15Nov21	140	\$22,398.23	\$565.47	\$154.47	\$408.10	\$22,190.09
15Apr11	20	\$56,936.60	\$565.47	\$396.34	\$170.31	\$56,597,16	15Aug16	84	\$43,094.12	\$565.47	\$299.98	\$265.49	\$43,094.12 \$42.828.63	15N0V21	147	\$22,190.09	\$565.47	\$154.47	\$411.00	\$21,779.09
15Apr11 15May11	20	\$56,597.16	\$565.47	\$395.16	\$170.31	\$56,425.66	15Aug16 15Sep16		\$43,094.12 \$42,828.63	\$565.47 \$565.47	\$299.98	\$265.49	\$42,828.63 \$42,561.30		148	\$21,779.09	\$565.47 \$565.47	\$151.61	\$413.86 \$416.75	\$21,365.22 \$20,948.48
-	21	\$56,425.66	\$565.47	\$393.96	\$171.49	\$56,252.98	15Oct16	85 86	\$42,828.03	\$565.47	\$296.13	\$267.34	\$42,561.30	15Jan22 15Feb22		\$20,948.48	\$565.47	\$146.72	\$410.75	\$20,948.48
15Jun11	22			\$392.78 \$391.58	\$172.69		150ct16					\$269.20		15Feb22 15Mar22	150			\$145.82	\$419.65	
15Jul11	23	\$56,252.98	\$565.47	-	-	\$56,079.09		87	\$42,292.10	\$565.47	\$294.40		\$42,021.03		151	\$20,528.83	\$565.47			\$20,106.26
15Aug11	24	\$56,079.09	\$565.47	\$390.37 \$390.45	\$175.10	\$55,903.99	15Dec16	88	\$42,021.03	\$565.47	\$292.51 \$290.61	\$272.96	\$41,748.07	15Apr22	152	\$20,106.26	\$565.47	\$139.96	\$425.51	\$19,680.75
15Sep11	25	\$55,903.99	\$565.47	\$389.15	\$176.32	\$55,727.67	15Jan17	89	\$41,748.07	\$565.47		\$274.86	\$41,473.21	15May22	153	\$19,680.75	\$565.47	\$137.00	\$428.47	\$19,252.28
15Oct11	26	\$55,727.67	\$565.47	\$387.92	\$177.55	\$55,550.12	15Feb17	90	\$41,473.21	\$565.47	\$288.70	\$276.77	\$41,196.44	15Jun22	154	\$19,252.28	\$565.47	\$134.02	\$431.45	\$18,820.83
15Nov11	27	\$55,550.12	\$565.47	\$386.69	\$178.78	\$55,371.34	15Mar17	91	\$41,196.44	\$565.47	\$286.77	\$278.70	\$40,917.74	15Jul22	155	\$18,820.83	\$565.47	\$131.01	\$434.46	\$18,386.37
15Dec11	28	\$55,371.34	\$565.47	\$385.44	\$180.03	\$55,191.31	15Apr17	92	\$40,917.74	\$565.47	\$284.83	\$280.64	\$40,637.10	15Aug22	156	\$18,386.37	\$565.47	\$127.99	\$437.48	\$17,948.89
15Jan12	29	\$55,191.31	\$565.47	\$384.19	\$181.28	\$55,010.03	15May17	93	\$40,637.10	\$565.47	\$282.88	\$282.59	\$40,354.51	15Sep22	157	\$17,948.89	\$565.47	\$124.94	\$440.53	\$17,508.36
15Feb12	30	\$55,010.03	\$565.47	\$382.93	\$182.54	\$54,827.49	15Jun17	94	\$40,354.51	\$565.47	\$280.91	\$284.56	\$40,069.95	15Oct22	158	\$17,508.36	\$565.47	\$121.88	\$443.59	\$17,064.77
15Mar12	31	\$54,827.49	\$565.47	\$381.66	\$183.81	\$54,643.68	15Jul17	95	\$40,069.95	\$565.47	\$278.93	\$286.54	\$39,783.40	15Nov22	159	\$17,064.77	\$565.47	\$118.79	\$446.68	\$16,618.09
15Apr12	32	\$54,643.68	\$565.47	\$380.38	\$185.09	\$54,458.59	15Aug17	96	\$39,783.40	\$565.47	\$276.93	\$288.54	\$39,494.87	15Dec22	160	\$16,618.09	\$565.47	\$115.68	\$449.79	\$16,168.30
15May12	33	\$54,458.59	\$565.47	\$379.09	\$186.38	\$54,272.21	15Sep17	97	\$39,494.87	\$565.47	\$274.93	\$290.54	\$39,204.33	15Jan23	161	\$16,168.30	\$565.47	\$112.55	\$452.92	\$15,715.38
15Jun12	34	\$54,272.21	\$565.47	\$377.79	\$187.68	\$54,084.53	15Oct17	98	\$39,204.33	\$565.47	\$272.90	\$292.57	\$38,911.76	15Feb23	162	\$15,715.38	\$565.47	\$109.40	\$456.07	\$15,259.30
15Jul12	35	\$54,084.53	\$565.47	\$376.49	\$188.98	\$53,895.55	15Nov17	99	\$38,911.76	\$565.47	\$270.87	\$294.60	\$38,617.16	15Mar23	163	\$15,259.30	\$565.47	\$106.22	\$459.25	\$14,800.06
15Aug12	36	\$53,895.55	\$565.47	\$375.17	\$190.30	\$53,705.25	15Dec17	100	\$38,617.16	\$565.47	\$268.82	\$296.65	\$38,320.50	15Apr23	164	\$14,800.06	\$565.47	\$103.02	\$462.45	\$14,337.61
15Sep12	37	\$53,705.25	\$565.47	\$373.85	\$191.62	\$53,513.62	15Jan18	101	\$38,320.50	\$565.47	\$266.75	\$298.72	\$38,021.78	15May23	165	\$14,337.61	\$565.47	\$99.81	\$465.67	\$13,871.94
15Oct12	38	\$53,513.62	\$565.47	\$372.51	\$192.96	\$53,320.66	15Feb18	102	\$38,021.78	\$565.47	\$264.67	\$300.80	\$37,720.99	15Jun23	166	\$13,871.94	\$565.47	\$96.56	\$468.91	\$13,403.04
15Nov12	39	\$53,320.66	\$565.47	\$371.17	\$194.30	\$53,126.36	15Mar18	103	\$37,720.99	\$565.47	\$262.58	\$302.89	\$37,418.09	15Jul23	167	\$13,403.04	\$565.47	\$93.30	\$472.17	\$12,930.87
15Dec12	40	\$53,126.36	\$565.47	\$369.82	\$195.65	\$52,930.71	15Apr18	104	\$37,418.09	\$565.47	\$260.47	\$305.00	\$37,113.09	15Aug23	168	\$12,930.87	\$565.47	\$90.01	\$475.46	\$12,455.41
15Jan13	41	\$52,930.71	\$565.47	\$368.45	\$197.02	\$52,733.69	15May18	105	\$37,113.09	\$565.47	\$258.35	\$307.12	\$36,805.97	15Sep23	169	\$12,455.41	\$565.47	\$86.70	\$478.77	\$11,976.64
15Feb13	42	\$52,733.69	\$565.47	\$367.08	\$198.39	\$52,535.30	15Jun18	106	\$36,805.97	\$565.47	\$256.21	\$309.26	\$36,496.71	15Oct23	170	\$11,976.64	\$565.47	\$83.37	\$482.10	\$11,494.54
15Mar13	43	\$52,535.30	\$565.47	\$365.70	\$199.77	\$52,335.54	15Jul18	107	\$36,496.71	\$565.47	\$254.06	\$311.41	\$36,185.30	15Nov23	171	\$11,494.54	\$565.47	\$80.01	\$485.46	\$11,009.09
15Apr13	44	\$52,335.54	\$565.47	\$364.31	\$201.16	\$52,134.38	15Aug18	108	\$36,185.30	\$565.47	\$251.89	\$313.58	\$35,871.71	15Dec23	172	\$11,009.09	\$565.47	\$76.64	\$488.84	\$10,520.25
15May13	45	\$52,134.38	\$565.47	\$362.91	\$202.56	\$51,931.82	15Sep18	109	\$35,871.71	\$565.47	\$249.71	\$315.76	\$35,555.95	15Jan24	173	\$10,520.25	\$565.47	\$73.23	\$492.24	\$10,028.01
15Jun13		\$51,931.82	\$565.47	\$361.50	\$203.97	\$51,727.85	15Oct18			\$565.47	\$247.51	\$317.96	\$35,237.99	15Feb24		\$10,028.01	\$565.47	\$69.81	\$495.66	\$9,532.35
15Jul13	47	\$51,727.85	\$565.47	\$360.08	\$205.39	\$51,522.46	15Nov18	111	\$35,237.99	\$565.47	\$245.29	\$320.18	\$34,917.81	15Mar24	175	\$9,532.35	\$565.47	\$66.36	\$499.11	\$9,033.23
15Aug13		\$51,522.46	\$565.47	\$358.65	\$206.82	\$51,315.64	15Dec18		\$34,917.81	\$565.47	\$243.07	\$322.41	\$34,595.40	15Apr24	176	\$9,033.23	\$565.47	\$62.88	\$502.59	\$8,530.65
15Sep13		\$51,315.64	\$565.47	\$357.21	\$208.26	\$51,107.38	15Jan19		\$34,595.40	\$565.47	\$240.82	\$324.65	\$34,270.76	15May24	177	\$8,530.65	\$565.47	\$59.38	\$506.09	\$8,024.56
15Oct13		\$51,107.38	\$565.47	\$355.76	\$209.71	\$50,897.67	15Feb19		\$34,270.76	\$565.47	\$238.56	\$326.91	\$33,943.85	15Jun24	178	\$8,024.56	\$565.47	\$55.86	\$509.61	\$7,514.95
15Nov13	51	\$50,897.67	\$565.47	\$354.30	\$211.17	\$50,686.50	15Mar19	115	\$33,943.85	\$565.47	\$236.29	\$329.18	\$33,614.66	15Jul24	179	\$7,514.95	\$565.47	\$52.31	\$513.16	\$7,001.79
15Dec13	52	\$50,686.50	\$565.47	\$352.83	\$212.64	\$50,473.87	15Apr19	116	\$33,614.66	\$565.47	\$233.99	\$331.48	\$33,283.19	15Aug24	180	\$7,001.79	\$565.47	\$48.74	\$516.73	\$6,485.06
15Jan14	53	\$50,473.87	\$565.47	\$351.35	\$214.12	\$50,259.75	15May19	117	\$33,283.19	\$565.47	\$231.69	\$333.78	\$32,949.40	15Sep24	181	\$6,485.06	\$565.47	\$45.14	\$520.33	\$5,964.73
15Feb14		\$50,259.75	\$565.47	\$349.86	\$215.61	\$50,044.14	15Jun19	118	\$32,949.40	\$565.47	\$229.36	\$336.11	\$32,613.29	15Oct24	182	\$5,964.73	\$565.47	\$41.52	\$523.95	\$5,440.78
15Mar14	55	\$50,044.14	\$565.47	\$348.36	\$217.11	\$49,827.03	15Jul19	119	\$32,613.29	\$565.47	\$227.02	\$338.45	\$32,274.85	15Nov24	183	\$5,440.78	\$565.47	\$37.87	\$527.60	\$4,913.19
15Apr14	56	\$49,827.03	\$565.47	\$346.85	\$218.62	\$49,608.41	15Aug19	120	\$32,274.85	\$565.47	\$224.67	\$340.80	\$31,934.04	15Dec24	184	\$4,913.19	\$565.47	\$34.20	\$531.27	\$4,381.92
15May14	57	\$49,608.41	\$565.47	\$345.33	\$220.14	\$49,388.27	15Sep19	121	\$31,934.04	\$565.47	\$222.29	\$343.18	\$31,590.87	15Jan25	185	\$4,381.92	\$565.47	\$30.50	\$534.97	\$3,846.95
15Jun14	58	\$49,388.27	\$565.47	\$343.79	\$221.68	\$49,166.59	15Oct19	122	\$31,590.87	\$565.47	\$219.91	\$345.56	\$31,245.31	15Feb25	186	\$3,846.95	\$565.47	\$26.78	\$538.69	\$3,308.26
15Jul14	59	\$49,166.59	\$565.47	\$342.25	\$223.22	\$48,943.37	15Nov19	123	\$31,245.31	\$565.47	\$217.50	\$347.97	\$30,897.34	15Mar25	187	\$3,308.26	\$565.47	\$23.03	\$542.44	\$2,765.82
15Aug14	60	\$48,943.37	\$565.47	\$340.70	\$224.77	\$48,718.60	15Dec19	124	\$30,897.34	\$565.47	\$215.08	\$350.39	\$30,546.94	15Apr25	188	\$2,765.82	\$565.47	\$19.25	\$546.22	\$2,219.60
15Sep14	61	\$48,718.60	\$565.47	\$339.13	\$226.34	\$48,492.26	15Jan20	125	\$30,546.94	\$565.47	\$212.64	\$352.83	\$30,194.11	15May25	189	\$2,219.60	\$565.47	\$15.45	\$550.02	\$1,669.58
15Oct14	62	\$48,492.26	\$565.47	\$337.56	\$227.91	\$48,264.35	15Feb20	126	\$30,194.11	\$565.47	\$210.18	\$355.29	\$29,838.83	15Jun25	190	\$1,669.58	\$565.47	\$11.62	\$553.85	\$1,115.73
15Nov14	63	\$48,264.35	\$565.47	\$335.97	\$229.50	\$48,034.85	15Mar20	127	\$29,838.83	\$565.47	\$207.71	\$357.76	\$29,481.07	15Jul25	191	\$1,115.73	\$565.47	\$7.77	\$557.70	\$558.03
15Dec14	64	\$48,034.85	\$565.47	\$334.37	\$231.10	\$47,803.76	15Apr20	128	\$29,481.07	\$565.47	\$205.22	\$360.25	\$29,120.82	15Aug25	192	\$558.03	\$561.92	\$3.88	\$558.03	\$0.00