

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORP

Finance & Budget Committee

December 22, 2011

Minutes

Present: Marianne Moll – Chair, Andrew Rand, Dr. Cynthia Fischer, Jerry Kolb, Chet Tomczyk

Staff Present: Margie Stieghorst, Karen Button (web)

Absent: Sal Garza, Joe O’Neill, Tom Spurgeon, Mike McCord

Ms. Moll began the meeting by reviewing the performance charts she requested at the last meeting. Following comments from the Committee members, changes will be made and the charts presented at the January 2012 Board meeting.

Ms. Button then reported on the November 2011 financials. She noted that the State of Illinois grant has not yet been recorded on the receivables/income report. Contract Services continues to be problematic performing well under projection. In response to a question, Mr. Tomczyk reported that the Underwriting Manager is being trained to also sell production services.

The December on air drive performed significantly below projection. Our best assessment is that this was due to some extremely poor fundraising programming from PBS. Due to the poor performance, we have put a hold on replacing the part time administrative position in the Business Office.

With the Sweetnam Estate due to be distributed in calendar 2012, it is imperative that we have a major gifts policy in place soon. Mr. Kolb volunteered to draft a policy and have it available for consideration at the January Board meeting.

The WTVP Endowment is now valued at over \$100,000. This is a milestone that requires the Finance & Budget Committee to determine if the money should remain sequestered in a money market account or placed in a brokerage account somewhere. The committee voted by acclamation to leave the money where it currently resides at Better Banks.

Mr. Tomczyk reported that the Peoria Symphony has decided to move into our building the week before Christmas even though there has been no construction in the space they are leasing. To accommodate them, we made an office on the second floor and the front desk area available. The office must be vacated by March 1. Their new Executive Director, Susan Hoffman, starts on January 9.

Significant discussion then occurred about the City of Peoria’s intent to acquire our parking lot and adjacent land on the west side of the building for use as a two-way city street. At the conclusion, Mr. Rand moved that we get estimates for a site plan to determine the consequences of such a move by the City and their effect on station operations. Dr. Fischer seconded the motion, which was then unanimously approved.

The meeting adjourned at 8:45 a.m.

Respectfully submitted,

Chet Tomczyk
President & CEO