

# ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

## EXECUTIVE COMMITTEE MEETING

October 22, 2015 – 7:30 am

### Minutes

Present: Moss Bresnahan (WebEx), Joe Strupek (WebEx), Andrew Rand, Chuck Walker, Dr. Cynthia Fischer (WebEx)  
Staff: Jerry Kolb, David Crouch – NETA (WebEx)

Absent: Eric Turner

Chairman Strupek called the meeting to order at 7:46 am.

Minutes of the Executive Committee's September 8, 2015 regular meeting were considered. A motion to accept was made by Mr. Rand, seconded by Dr. Fischer and passed unanimously.

Mr. Kolb introduced Mr. Jim Gibson & Ms. Melissa Yoder from Clifton Larsen Allen, the audit firm for the organization.

Mr. Gibson, who has been the audit principal for several years, explained that due to changes at their firm, responsibility for our audit was transitioning to Ms. Yoder.

Ms. Yoder then presented the Fiscal Year 2015 Audit Report. She stated this is an unmodified opinion. There were no material adjustments or misstatements in the financial statements. There were no weaknesses or deficiencies in internal controls identified during the audit. She commented on the relative good health of the organization, but the trend towards capital spending lagging depreciation expense and the long term ramifications of this trend. A motion to accept the audit report as presented was made by Mr. Walker, seconded by Mr. Rand and passed unanimously.

Mr. Crouch presented the financials, noting that year-to-date revenues are 7.4% ahead of plan, primarily due to endowment and special event income. Year to date expenses are 12.7% below plan, primarily due to the open development position, timing of strategic plan expenses and timing of programming costs. Overall, net income before depreciation and unrealized gains and losses is \$(144,057), \$97,388 better than plan.

Mr. Bresnahan gave the President's report, which included:

Consider This, the new in-house production featuring Yvonne Greer, which premiered October 16<sup>th</sup>, with guest Bradley University athletic director Dr. Chris Reynolds.

The strategic plan, which is moving from the development of its key elements to supporting goals and timelines.

A new agreement with WQPT to manage traffic for their station. This contract strengthens the relationship between the stations, as WTVP currently provides master control services for WQPT.

The upcoming LaHood/Woodruff fundraising event. Everything is on track and attendance is meeting expectations.

The open director of development position. Mr. Bresnahan, Mr. Kolb and Dr. Fischer will be meeting to review potential candidates and define the path forward.

The spectrum auction. Opening bids have been announced by the FCC. A brief discussion was held around the most likely outcomes; an acceptable bid in the auction to move to high VHF and no accepted bid, but being forced to transition to lower UHF. Mr. Bresnahan and Mr. Kolb will draft an informational memo for executive board members in advance of a more complete discussion of the topic.

The meeting adjourned at 9:01 am.

Respectfully submitted,

Moss Bresnahan  
President & CEO