

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

EXECUTIVE COMMITTEE MEETING

May 26, 2016 – 7:30 am

Minutes

Present: Moss Bresnahan (WebEx), Joe Strupek (WebEx), Andrew Rand, Dr. Cynthia Fischer
Staff: Jerry Kolb

Absent: Chuck Walker, Eric Turner

Chairman Strupek called the meeting to order at 7:30 am.

Minutes of the Executive Committee's April 28, 2016 regular meeting were considered. A motion to accept was made by Mr. Rand, seconded by Dr. Fischer and passed unanimously.

Mr. Kolb then presented the April financials. He commented that he was still working on the presentation format of the financials, but had spent most of his time creating the new budget tool, which is based on the new financial system that was introduced at last month's meeting. He said the primary item of note on the balance sheet was the strong cash position resulting from the results of the last few months. On the income statement, he commented that the Caterpillar match and the CPB second payment, both of which were budgeted for March, were received in April. With these two items received combined with the considerable bequest received in March, there now exists a considerable year to date revenue variance of over \$320K. Year to date expenses are under plan by almost \$275K, with depreciation accounting for \$190K. The result is a net income of \$256K, which is almost \$600K better than plan. A motion to accept was made by Dr. Fischer, seconded by Mr. Rand and passed unanimously.

Mr. Kolb and Mr. Bresnahan then presented the Fiscal Plan for Fiscal Year 2017. Mr. Bresnahan laid out details of planned initiatives and their relationship to our strategic goals. Mr. Kolb discussed the financial portion of the plan, including a historical analysis of revenue sources, which showed assorted shifts over the years, most notably the dwindling of funds from the State of Illinois. He discussed the budget in detail, which was presented with a projected net loss of \$15,056 and net cash flow from operations of \$30,319. After general discussion, Mr. Rand proposed an additional amount of spending be considered in pursuit of the strategic goals. Mr. Bresnahan and Mr. Kolb agreed to adjust the fiscal plan with additional impactful spending after discussion with staff.

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

An update of the FCC Spectrum Auction. We continue to operate in the "quiet period" when most communication about the station's intentions in the auction is prohibited. The initial reverse auction begins next week.

A strategic plan update. Assorted efforts continue with individual work committees. As just presented, strategic goals have been included in the upcoming fiscal plan.

The PBS Annual Meeting. Mr. Bresnahan, Mr. Kolb, Ms. Runkle and Ms. Claudin went to the national PBS Annual Meeting in Chicago. While everyone learned a lot and got to see many previews of upcoming programming, the big emphasis at the meeting was the introduction of a new 24 hour PBS Kids service. This service is meant to increase access to quality educational programming to children in low income homes. Staff is very interested in making this content available and is reviewing the options.

Programming / Promotion Position. Discussions had begun several months ago to utilize the programming capabilities at WILL to allow this position more time to focus on promotional activities. With Ms. Tomczyk's passing, this move is being built into a new job description being developed. Linda Miller has returned to help while the search process gets underway.

Stacey Tomczyk Memorial. Efforts are underway to determine a fitting tribute to Ms. Tomczyk. Over \$10,000 has been received in memorials in her honor. Possibilities include naming of the young writers award in her honor.

Following the President's report, Mr. Rand gave a report of the Governance Committee. Mr. Rand had sent letters to all continuing board members to confirm their commitment. Mr. Chumbley expressed his desire to step down. Mr. Owens expressed his interest to not serve past the end of his current term. There was also discussion about modifying Article IV, Section 2 of the Bylaws concerning the number of directors.

There was then discussion about board engagement, committee assignments and the number of board meetings per year.

The meeting adjourned at 9:15 a.m.

Respectfully submitted,

Moss Bresnahan
President & CEO