

ILLINOIS VALLEY PUBLIC TELECOMMUNICATION CORPORATION

Finance & Budget Committee

July 28, 2011

Minutes

Present: Marianne Moll, Chair, Michel McCord, Chet Tomczyk Staff: Karen Button, Margie Stieghorst

Absent: Cindy Fischer, Jerry Kolb, Sal Garza, Tom Spurgeon

The meeting was convened by Chairman Moll at 7:35. Lacking a quorum, this was an informational meeting.

Ms. Button reviewed the tentative June financials, but pending audit activities and year end wrap up, there was no formal report. That will be given at a subsequent meeting. She did note, however, that depreciation came in under the projected \$600,000 and would likely be even less in FY 2013.

Mr. Tomczyk reported that because his firm is the attorney of record for the Sweetnam Estate trustee and since IVPTC is a potential beneficiary, Stephen Morris has asked to be recused from the Board.

Mr. McCord suggested that with the impending bequest, the current Investment Policy needs to be reviewed. Mr. Tomczyk indicated a process to do so would be put into place and the resulting draft sent to the Board for input and approval.

Mr. Tomczyk reported that the upgrade of the production truck was well underway and that a used camera package has been acquired as previously approved by the Board.

He further reported that he was in-process of hiring a new Corporate Support Manager which he hoped to have in place by September 1. This would be in time to sell underwriting for Bradley basketball broadcasts.

He then gave a brief presentation of membership trends in Public Television and WTVP over the past five years.

The meeting adjourned at 8:25 a.m.

Respectfully submitted

Chet Tomczyk
President & CEO
August 1, 2011