

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

SPECIAL EXECUTIVE COMMITTEE MEETING BY WEBEX

June 12, 2014

Minutes

Present by Webex: Chairman Joe Strupek, Wayne Baum, Jerry Kolb, Andrew Rand, Chet Tomczyk
Staff: Karen Button, Margie Stieghorst

Absent: Dr. Cynthia Fischer, Chuck Walker

Chairman Strupek called the meeting to order at 7:35 am.

The May 2014 financial statements were presented by Ms. Button. Mr. Rand questioned the possibility and the plan for making up the shortfall prior to end of the fiscal year. Mr. Tomczyk reported that a mass mailing to Klystron donors with an appeal to respond prior to June 30 was in the works. The June on air drive performed over goal, and several small underwriting contracts were coming in. Other items that would not have an impact on FY 14 were also mentioned including the possibility of another \$100,000 plus from the Sweetnam estate, and two other recently probated estates of undetermined value. Mr. Rand then asked about the policy for taking money from the endowment for operations. Mr. Kolb reminded the committee that 7% of the total value could be withdrawn each year, and up to 20% in case of emergency as determined by the committee.

A question was raised regarding the overage in the Professional Services line. Mr. Tomczyk replied that engineering services were sold to WQPT throughout the year and that payment had been received. Additional engineering service continues to be needed for the WQPT master control transition to WTVP, and that amount was included in the monthly contract.

Discussion turned to the presentation of the latest FY 2015 draft budget. Changes from previous drafts included lowering expectations from Major Giving and Underwriting and increases in Production Services due to recent contracts with WILL for production work in FY 2015. There were also increases in the Facility Rental line by counting the entirety of the one year contract with ICC. A firm number for the Community Service Grant from CPB is not yet available, so we have made a conservative projection. We are hoping for something better than a wash with the \$153,000 increase in PBS fees projected for the year.

Mr. Rand urged increased advertising and promotion of our production services capacity as a means of increasing revenue.

Mr. Kolb suggested that whatever budget was passed now would need to be reviewed and re-crafted by incoming leadership sometime during the fiscal year.

A motion to recommend the proposed budget for acceptance by the Board at their June 24, 2014 meeting was made by Mr. Rand, seconded by Mr. Baum and passed unanimously.

Brief discussion of the Memorandum of Understanding with the University of Illinois and IVPTC then ensued. Mr. Rand suggested that the agreement with WILL go forward as that does not preclude WTVP from entering into agreements with others to expand and increase revenue. The MOU was referred to the Corporate Attorney for revision, and will be returned in time for presentation at the June 24 Board meeting.

The meeting was adjourned at 8:25 a.m.

Respectfully submitted,

Chet Tomczyk
President & CEO