

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

EXECUTIVE COMMITTEE MEETING

December 3, 2015 – 7:30 am

Minutes

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

Absent: Eric Turner

Chairman Strupek called the meeting to order at 7:31 am.

Minutes of the Executive Committee's October 22, 2015 regular meeting were considered. A motion to accept was made by Mr. Walker, seconded by Mr. Rand and passed unanimously.

Mr. Crouch presented the financials, noting differences on the balance sheet from last year due to CPB grant receipt and PBS programming invoice timing differences. Also noted on the income statement, year-to-date revenues are 7.1% ahead of plan, primarily due to endowment and special event income. Year to date expenses are 3.27% below plan, primarily due to the open development position, timing of strategic plan expenses and lower than planned maintenance costs. Overall, net income before depreciation and unrealized gains and losses is \$103,076 better than plan.

Mr. Kolb presented the renewal of the station's long term financing instrument with PNC Bank. This renewal merely extends the current amortization, with no other changes expected. A motion to accept was made by Dr. Fischer, seconded by Mr. Walker and passed unanimously.

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

A discussion of the upcoming FCC Spectrum Auction. Public Media Co. was engaged to perform an analysis of the expected outcome of the auction. Their report concluded that it is unlikely that the auction will come to the Peoria market. Regardless, the station will be subject to repacking. This repacking would come at a cost of \$1.5 million or more. The station would receive a reimbursement from the FCC Relocation Fund, but that payment would likely be several hundred thousand dollars short of costs to the station. After discussion, a motion to recommend to the full board to participate in the auction with a preference for a move to a high VHF channel was made by Mr. Walker, seconded by Dr. Fischer and passed unanimously.

A new joint production project with WILL. In the initial phases, the station will function to facilitate the coordination of external production companies utilized by John Lindsay for his new documentary unit.

The new agreement with WQPT to manage traffic for their station. This project is continuing and it strengthens the relationship between the stations, as WTVP currently provides master control services for WQPT.

The LaHood/Woodruff fundraising event. The event was a success, with nearly 100 people in attendance and netting over \$18,000 for the station.

The director of development position. Mr. Bresnahan, Mr. Kolb and Dr. Fischer and Ms. Tomczyk interviewed several potential candidates, but did not feel any of them should advance in the process. Several new potential candidates are being vetted with interviews being planned for next week.

The meeting adjourned at 9:06 a.m.

Respectfully submitted,

Moss Bresnahan
President & CEO