

# ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

## EXECUTIVE COMMITTEE MEETING

March 23, 2017 – 7:30 am

### Minutes

Present: Moss Bresnahan (WebEx), Andrew Rand, Helen Barrick, Dr. Cynthia Fischer (WebEx), Joe Strupek (WebEx), Chuck Walker (WebEx)  
Staff: Jerry Kolb, Julie Sanders, Mary Heinemann

Absent: none

Chairman Rand called the meeting to order at 7:32 am.

Mr. Rand introduced Michael Mahoney from Cypress Asset Management. Mr. Mahoney manages the organization's endowment fund. He stated that investments have been performing well against industry benchmarks. He said through regular account rebalancing that he is continuing to adjust the asset allocation to the board approved 50/50 allocation split. He also reiterated his investment strategy, which emphasizes following a plan and consistency over reacting to market swings.

Minutes of the Executive Committee's February 9, 2017 regular meeting were considered. A motion to accept was made by Mr. Strupek, seconded by Mrs. Barrick and passed unanimously.

Mr. Kolb then presented the February financials. He commented on several balance sheet items, explaining the more significant differences from the previous year. He noted that net fixed assets are close to last year as the result of the recent capital expenditure in master control, but that over the last five years net fixed assets have decreased almost \$2 million, due to very limited capital expenditures. On the income statement, he discussed several revenue variances, including underwriting, satellite services, contract production services and WTVP Travels. He noted that strong endowment performance had made up for these softer revenue lines. On the expense side, he noted several expense lines relating to the soft revenue lines were also lower than budgeted. Overall, year to date net revenue was \$(160,981) compared to plan of \$(258,212). After a brief discussion, a motion to accept was made by Mrs. Barrick, seconded by Dr. Fischer and passed unanimously.

During Mr. Kolb's presentation Julie Sanders briefly joined the meeting with Mary Heinemann, whom she introduced to the committee. Mrs. Heinemann recently started at WTVP in the new role of Education Outreach Coordinator. She told the committee about her educational experience and said that she was already busy with projects including this year's Kid's Writers Contest.

Mr. Kolb then stated that Mrs. Runkle had an appointment and that most of the development activity for the period was outlined in the included goals document.

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

PBS Kids. Mr. Bresnahan commented with the new education outreach position being filled and that we are poised to better leverage this channel, as well as the PBS Learning Media library.

FY 2017 Goals/Strategies. Mr. Bresnahan discussed the new local production, Nature Returns to Emiquon. The program was previewed to enthusiastic audiences at events held at Dickson Mounds Museum and the Peoria Riverfront Museum. It then premiered on air during March pledge, where it was the best performing program during pledge.

FCC Repack. Engineering staff is gathering information in preparation to file a construction permit with the FCC. This will be done over the next several months, although the actual channel move will not happen for several years, due to the transition schedule established by the FCC.

Legislative Relations. The defunding of public media outlined in the president's budget reinforces the need for strong relations with local legislators. At this point, most efforts are on awareness, but as things progress, there may need to be a call to action. Board members discussed that interstitial spots that tell our story would be a good idea at this time.

The meeting adjourned at 8:24 a.m.

Respectfully submitted,

Moss Bresnahan  
President & CEO