

# ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

## EXECUTIVE COMMITTEE MEETING

May 25, 2017 – 7:30 am

### Minutes

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

Absent: Joe Strupek, Chuck Walker

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

Minutes of the Executive Committee's April 27, 2017 regular meeting were considered. A motion to accept was made by Dr. Fischer, seconded by Mrs. Barrick and passed unanimously.

Mr. Kolb then presented the April financials. He commented that balances on the balance sheet were generally in line with the previous year. He noted that in May, the Better Banks endowment account was transferred to the Schwab account. Also noted was net fixed assets are in excess of last year. On the income statement, he discussed several account variances. He noted revenue is strengthened by endowment asset valuation and that several expense lines continue to be under budget. It was noted that although Auction occurred at the end of April, most of its financial results will be reported in May. Overall, year to date net revenue was \$(44,500) compared to plan of \$(114,441). After a brief discussion, a motion to accept was made by Mrs. Barrick, seconded by Dr. Fischer and passed unanimously.

Mr. Kolb and Mr. Bresnahan then presented the Fiscal Plan for Fiscal Year 2018. They reviewed the details of planned initiatives and their relationship to our strategic goals. Mr. Kolb discussed the financial portion of the plan, which was presented with a projected net loss of \$87,633 and net cash flow from operations of \$38,776. After general discussion, which included a request to review our long term debt, a motion to recommend to the full board was made by Mrs. Barrick, seconded by Dr. Fischer and passed unanimously.

Mr. Bresnahan gave a brief President's report, noting that most of the items were discussed during the presentation of the fiscal plan. It was noted:

FCC Repack. Planning continues for the repack, scheduled for 2019. Staff reported that there are some concerns in the industry as to whether the proceeds of the auction will be sufficient to cover the repack costs.

Legislative Relations. It was noted that the President's recent budget plan continues to defund CPB. Also noted was that there was funding for public media in the presented Illinois budget, but passage of the budget looks unlikely.

Dr. Fischer then gave a development report, noting several upcoming events, including an event being planned at Mr. Rand's home. She also discussed a plan to meet with lapsed Klystron members and asked for board members assistance.

Following the development report, Mr. Rand gave a report of the Governance Committee. He stated that due to relocating out of state, Mr. Owens had expressed his interest to not serve past the end of his current term. He said the committee is still reviewing potential board candidates with hopes to increase diversity.

Mr. Kolb informed the board that the station has been invited to be part of a street festival on State Street planned for August 20<sup>th</sup>. The station would receive a portion of the proceeds for its participation. The board had no issues but asked that any insurance requirements be addressed.

The meeting adjourned at 9:15 a.m.

Respectfully submitted,

Moss Bresnahan  
President & CEO