

# ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

## Board of Directors Annual Meeting June 8, 2021 Minutes

Present: Chairman Andrew Rand, Lesley Matuszak, Helen Barrick, Sid Ruckriegel, Sally Snyder, Jerry Herbstreith, Amanda Campbell, Stephen Morris

Phone/WebEx: A.J. Rassi, Jessica Ford, Polly Barton, Kim Armstrong, Stephen Shipley, Ashley Spain, Wayne Cannon, Andy Chambers

Staff: William Baker, Luann Claudin, Mark Lasswell

Absent: Angela Morarity, Dr. John Day, Monica Hendrickson, Dawn Dinh

Noting the presence of a quorum, Chairman Andrew Rand called the meeting to order at 4:07 PM.

Chairman Rand asked for a motion to approve the minutes. Sally Snyder made a motion, which Jerry Herbstreith seconded. Chairman Rand asked for any additions or corrections. With none being made, the motion passed unanimously.

The financial report was next on the agenda. Chairman Rand asked Lesley Matuszak, along with Helen Barrick, to present the financials.

April Financials were presented. Lesley presented the report as Danna Luo from NETA was unavailable.

On the Profit and Loss Statement, the net gain, including depreciation YTD through April 2021, is \$1,145.1K. Total revenue YTD through April 2021 is \$4,266.2K, \$1,138.7K ahead of budget. In December, the PPP loan of \$223.1K was forgiven, and an additional \$99.4K in CSG grant was awarded by CPB. In April, the station received \$482.1K in stabilization funds from the CPB as part of the American Rescue Plan Act of 2021. In addition, the YTD unrealized gain is \$329.4K.

Total expenses before depreciation YTD through April 2021 is \$2,847.4K, in alignment with the budget. WTVP applied for extended completion of the FCC repack grant.

On the Balance Sheet, the current assets are ahead this year, \$5.1M vs. \$3.3M due to increased cash and cash equivalents and Investments. In February, the station received \$800.0K cash from new borrowings. In March, the station received \$223.8K, the remainder of its FY21 CPB CSG grant, and \$270.1K, the second PPP loan. In April, the station received \$482.1K in stabilization funds from the CPB. In addition, investments increased by \$381.5K compared to April 2020.

Net Property and Equipment are at \$5,090.5K, comparable to the prior year as assets from the Repack project were put in service in January 2020. Current Liabilities are at \$421.6K. The station paid its PBS dues in full in March 2021. Long Term Liabilities have increased due to new equipment notes payable and the second PPP loan received in April. Net Assets/Fund Balance has increased by \$1,622.5K compared to YTD April 2020.

On the cash flow statements, for the ten months ending April 30, 2021, the station increased its cash position by \$1,609.5K. Cash Flows from Operating Activities The station gained \$712.9K in operating activities. With the Cash Flows from Investing Activities, the station spent \$64.5K in investing activities comprised mainly of fixed assets purchases. The station invested in a new compressor as well as new station equipment. With Cash Flows from Financing Activities, the station gained \$961.2K due to proceeds from new equipment notes payable and the second PPP loan.

Chairman Rand asked for a motion. Sid Ruckriegel made a motion to approve the financials as presented with a second by Sally Snyder. With no further discussion, the motion passed unanimously.

Lesley thanked A.J. Rassi and Danna Lou is preparing the FY22 budget.

Lesley indicated the WTVP staff and Executive Committee were a part of the budget planning. The budget is planned for higher overall revenue with corresponding higher expenses for net income revenue.

WTVP had higher revenues in FY22 vs. FY21, 4.1 to 3.8K. We are planning conservatively with membership revenue coming out of the pandemic. Special events revenue is down \$75K, but we want to bring back revenue from events as we can move forward with special events in the future. Support from sustainability grants. Committed to building growth and carrying out the plan. Expenses – professional services up to \$67K with conferences and printing services along with dues and memberships. Expenses are up 8%, with revenue up 11%. We planned for a manageable FY22 budget with oversight and watchful eyes, good hands with the boards.

Chairman Rand asked for questions and a call for a vote on the proposed budget. A.J. commented on the strong balance sheet and working with NETA on how other stations are positioned. It is a conservative plan and comfortable revenue side, manageable fixed costs and variable plans for growth. The FY22 is a good budget plan.

Chairman Rand asked for a motion on the budget as presented. A motion was made by Sally Snyder and a second from Helen Barrick. The proposed budget was unanimously passed.

Helen commented we are leap years ahead of last year with the balance sheet.

Chairman Rand indicated we have 12 times what we have in the bank. Four times what most small businesses have on hand. Banks will say 1.5-2% on-hand.

Lesley presented the President's report next. Lesley explained the following items...

Lesley invited the board to record a 50<sup>th</sup>-anniversary spot

Elwin Basquin's June guide article, 1<sup>st</sup> CEO

Recognition of special holidays on-air

World Wide Day of Play expanding what we offer in our coverage area

Production updates – presented by Bill Baker

Special thanks to Sid Ruckriegel for the Memorial day program along with Phi Luciano for the interview with Col. Buzz Hefti – a special partnership with TAPS.

Pledge Drive – continually improving and recording new rollins

Lessons in Leadership premiers June 24 (Host is part of the John Maxwell program.)

A Shot of A.G. – new program, Sharkey has a podcast in Nashville but is from Bradford IL

What is it? – new interstitials with Peoria Historical Society

Garden Design Show with Phil Luciano will air later this summer.

New interstitials with Good to Know, Straight from the Horse's mouth and Word of the Week

WTVPeople went on the road to Galesburg and Bloomington/Normal

New event Roundo - First Saturday in June next year

Quad Con – Peoria Civic Center

Muhammad Ali program by Ken Burns, Sept. 17 with Dexter O'Neal

Prehistoric Road Trip with PRM's T-Rex exhibit

Guide Wrapper for individuals to encourage membership

New underwriters, mysteries of mental illness – Unity Point Health and Center for Prevention of Abuse

Business Forward is fully underwritten.

Klystron Society – Garden Party with special speaker, Doug Hoerr

Peoria Historical Society – portrait reception and temporary gallery on the second floor

Tee off for Learning – a collaboration with ICC and Peoria Promise, \$2500 foursome, prize mystery trip, Mike Miller Hyundai for a \$10,000 sponsorship  
Pekin Bowlathon on Saturday, July 31  
Mayor's Roast – Thursday, October 14

Sid Ruckriegel presented the Development Report.

Membership Counts, membership is now 5800 vs. 5000 and Klystron 150 vs. 137 with 30 lapsed klystron, which we are working on to renew.

New Passport – one-time increase

Underwriting comparison

On-Air fundraising and Toops are continuing to bring in revenue

Comparison of all on-air fundraising for the year

Member Counts graphic – three-year comparison

New members by city – where our members come from

Solicitation methods – membership growth in direct mail

Web donations – has a new member increase

Quarter #3 analysis – up in all categories

The Development Committee is looking into all of the comparisons, researching the data, and working with the community we serve.

Sid asked the board to attend the garden party and bring a guest to ask them to join. Key events help to make a difference. Show the presence of WTVP with yard signs support for 50 years. More information to come.

Sept 17 is the annual music fundraising event in the studio – need sponsors, attendees and contacts to invite.

Chairman Rand asked for the report from the Nominating Committee with Stephen Morris as chairman. Stephen Morris reported the committee proposes and recommends keeping all five board members to continue their service. Those board members are Kim Armstrong, Wayne Cannon, John Day, Monica Hendrickson, and Sid Ruckriegel. Adopting the slate of directors for FY22, Chairman Rand asked for a vote; all were in favor, so the vote passed unanimously. Lesley Matuszak presented the slate of officers. The chairman appoints At-Large members. Same slate for the Executive Committee members. Additional names or nominations. All in favor of the proposed slate of officers and executive committee, none opposed.

Chairman Rand asked Bill Baker for the station's report.

Bill presented the Production schedule

New equipment update – router, STL, Studio H.D. Cameras, Studio Projectors (already installed and in use), Field teleprompter(inhouse), Studio microphones (inhouse), shared editing Storage, PCR HD Graphics Unit, MCR HD Graphics Unit. The graphics unit will be ordered after the NAB conference to determine what to purchase. Engineering mapping out the cables ahead of time to minimize the actual installation.

Bill will be attending the IBA meetings and conferences, which is where the Illinois Lawmakers program comes from.

Bill researching vans to purchase for the station. Eight new bands will come in for State & Water Season Six this year. British Comedies are airing Brit Box on Saturdays...featuring MUM and New Tricks, which has 12 seasons on the BBC with quirky characters like Doc Martin. Bill shared a video clip from A Shot of Ag and The Horse's Mouth and What Is It.

Chairman Rand asked Jerry Herbstreith to give the Pekin Friends of 47 report. Officers for the coming year are Stuart McKneight as Vice President and Jerry remaining as President along with Nancy Stach as

Treasurer and Karl Stach as Secretary. Bowl-a-thon event is coming July 31. Fun event, any age. Our annual meeting was last night installing the new officers for the coming year.

Chairman Rand asked for any comments or questions.

Chairman Rand asked for Other Business, which there was none, so Chairman Rand adjourned the meeting at 5:17 PM. Motion to adjourn was made by Sally Snyder and second by Amanda Campbell.

Respectfully submitted,

Lesley Matuszak  
President & CEO