

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION
Executive Committee Meeting
February 25, 2021 – 7:30 AM
Minutes

Present: Lesley Matuszak

Phone/WebEx: Chairman Andrew Rand, Stephen Morris, Sid Ruckriegel, A. J. Rassi, Helen Barrick,
Danna Luo-NETA

Absent:

Chairman Andrew Rand called the meeting to order at 7:33 AM.

Chairman Rand asked for a motion to approve the January 28 minutes. A.J. Rassi made a motion with a second by Stephen Morris. Chairman Rand asked for any questions or discussion. Minutes were approved unanimously.

Chairman Rand welcomed Danna Luo from NETA and asked her to present January Financials.

The Profit and Loss statement indicates a net gain including depreciation YTD through January 2021 and is \$473.3K above budget. Total revenue YTD through January 2021 is \$2,685.3K and is \$433.0K 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. Total expenses before depreciation YTD through January 2021 is \$2,020.8K and is \$13.4K above budget. Danna mentioned the auction expenses versus income from the fall Luxury Collection auction in regards to the budget.

On the Balance Sheet, the current assets are ahead this year, \$3.7M vs. \$2.7M due to increased cash and cash equivalents and recorded CSG and grant receivables. The net property and equipment are higher by \$176.3K due to FCC Repack project additions and disposals. The current liabilities are higher by \$237.8K. The current liabilities are comparable between January 2021 and January 2020. The variance is largely due to accounting adjustments during conversion. The long-term liabilities have lowered due to principal payments on the mortgage and the forgiveness of debt of PPP loan. The net assets/fund balance has increased by \$1,138.7K compared to YTD last January.

On the cash flow for the seven months ending January 31, 2020, the station decreased its cash position by \$85.6K. Cash flows from operating activities; the station gained \$10.5K in operating activities. Cash flows from investing activities; the station spent \$39.6K in investing activities comprised mainly of fixed assets purchases. The station invested in a new HVAC compressor with a useful life of 15-20 years. Cash flows from financing activities; the station spent \$56.5K in repayments of notes payable.

Chairman Rand asked what WTVP needs to know in regards to the financials. Danna indicated the next payment to PBS is coming up, but we should receive the CSG grant monies as soon as we submit the SABS survey report. Danna indicated financials are looking good as long as the cash flow and receivables remain stable.

A.J. Rassi asked about this year's PPP loan. Has this been submitted? Lesley responded that the loan application was submitted. The PPP loan is for \$239,000. There was a question on the application, which went back and forth with PNC until resolved.

Motion to approve the financials was made by Stephen Morris and seconded by Sid Ruckriegel. Motion passed unanimously.

Chairman Rand thanked Danna for her time.

Lesley Matuszak presented the President's Report.

The router has been ordered and will be installed by the end of the summer as part of the studio upgrade project. The money from the loan is now in the bank, so we can move forward with the project. A.J. Rassi asked about any delays on the equipment order. Lesley indicated the supply chain is slow, but the router should be here during the summer.

Target digital display ads will help us program and deliver content to our viewers, members and communities we serve and drive individuals to our website, channels and content.

QR Codes – WTVP will start using QR codes in the guide and other promotions to direct people to additional content on our website.

Peoria Magazine March ad – Your business can stand out ad with Big Bird

Program Guide – additional eight pages, more discussion to follow. Is it cost-effective with ads and the additional cost? There was discussion on the Peoria Progress and Peoria Magazine's future and how WTVP can be involved in the future. Stephen Morris is on the Convention and Visitor's Bureau board and commented on the issue. Chairman Rand asked about putting dollars into the mix as a marketing opportunity. Stephen Morris suggested members of the Executive Committee discuss with J.D. Dalfonso and Convention and Visitor's Bureau to discuss the magazine and partnerships with WTVP. Lesley responded to WTVP's participation by having the piece and produce the digital content for the magazine.

Board members terms – Kim Armstrong, Wayne Cannon, Dr. John Day, Monica Hendrickson, Sid Ruckriegel are up for additional terms as of June 30, 2021. Stephen Morris is the chair of the Nominating Committee. Stephen Morris asked who is on the committee? The committee is Stephen, Andrew Rand, and an additional person. Chairman Rand will look into the third person for the committee as the previous person is no longer on the board.

Community Broadcast Advisory Committee – Per Ellington will be asked again; Tony Morrison BGC in Bloomington is interested in serving. The committee needs to be more effective in and reflective of the communities we serve. Committee meets up to four times per year.

Coping with Climate Change – new local documentary. Not discussing climate but how to cope with the current climate. Backlund funded.

Peoria's Response to combined sewer overflow is the next environment documentary funded by the Backlunds. This is a hot issue around the country. This will be a program we can share with other stations. We will be asking Backlunds to help WTVP fund another producer in the future.

McLean County Historical Documentary is underway.

Annie Malone Documentary is in the works and we will search for underwriting opportunities.

Sound Bites with PSO – a well-loved series with part funding by Sid and Flo Banwart

Consider This is expanding coverage, although we need more programs and are feeding more topics to host.

Illinois Adventure – new adventures, IL Adventure Now? New producer in the line-up. Turn out projects a little faster without jeopardizing research and content integrity. Use a variety of show hosts (4) is a possibility. Reach out to Jim Wilhelm to chat about opening and closing the program. Focus on Central Illinois and promoting our own regions and then venture out into the state. Chairman Rand suggested we have Doug Oberhelman host a few of the outdoor episodes. Need staff buy-in and asking for dates and schedules.

What is it? New digital content, possible interstitials as well, with the Peoria Historical Society and then expand to other museums, historical organizations in our region.

WTVPeople – the next batch is edited and ready for air. Also, we are preparing to record additional people in April and May.

Quick Tips (w.t.) – replacement for the Staying Healthy interstitials spots

50 Years celebration preparation

Auction – April 23-25 – online bidding, no phone bidding. Donor and sponsors. Raffle tickets. Chairman Rand asked about the net revenue and how that compares with the last five years.

Pledge drive begins February 25 – March 14. Pledge texting will be offered around six PBS pledge event programs.

Sid Ruckriegel presented the Development Committee Report. Membership is just about half a million. We are looking deeper into the Klystron Society decrease. Corporate Council represents one donor not returning. Overall fundraising dollars are at an 18% increase. Underwriting and guide advertising revenues were presented along with Passport's new memberships. Upcoming Development activities and events are Acquisition mailing, membership drive, auction and then quilt auction postponed until 2022.

Lesley indicated we applied for grants from IL Prairie Community Foundation, Community Foundation of Central IL, Ameren, plus another. Full-court press with Tom. Lesley is bringing in people associated with the grants into the studio.

At 8:29 AM, the meeting went into an Executive session to discuss personnel issues.

There was no other business for discussion.

Chairman Rand thanked everyone for their time and adjourned the meeting at 8:36 PM.

Respectfully submitted,
Lesley Matuszak, President & CEO