

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

Executive Committee Meeting

December 5, 2019 – 7:30 AM

Minutes

Present: Andrew Rand, A.J. Rassi, Sid Ruckriegel

Call In: Stephen Morris

Absent: Helen Barrick

Staff: Lesley Matuszak, Luann Claudin

Chairmen Andrew Rand called the meeting to order at 7:35 AM.

The committee spent a few minutes reviewing the balance sheets, financials and minutes.

Sid Ruckriegel suggested a cover narrative be included with the financials for the Board of Directors meeting. Andrew Rand noted the financials as of October were the same as July statements with amounts remaining the same through the first quarter. Lesley feels confident that from August on NETA should be responsible to produce cash flow statements. Monies due to be returned to the Backlund Family Trust have been sent. Profit/Loss for investments need to be included. Also, the preliminary (working copy) of the current budget should be measured with the income and expenses. A. J. Rassi offered to work with Lin on the financials and narrative. The committee felt a need for a conference call with NETA to get all the financial reports in order and to answer questions regarding the presented financials. The conference call will take place on Friday, December 6 at 11 AM. The Executive Committee asked for a motion to receive and file financials statements. Motion was made by Sid Ruckriegel and seconded by A. J. Rassi, all members approved. Also, a suggestion was made by Chairman Rand to have NETA available for all meetings going forward.

Minutes of the Executive Committee's October 17, 2019 regular meeting were reviewed. A motion to accept the minutes was made by A. J. Rassi, seconded by Sid Ruckriegel and passed unanimously. The October 8 Board of Directors meeting minutes were read and will be submitted for approval at the next Board of Directors meeting.

Lesley Matuszak presented the FY19 Audit report including the management report from Clifton Larson Allen. Discussion occurred on payables and receivables plus the Repack schedule for payments and reimbursements. Reflections and concerns are addressed in the Audit and management letter. Andrew Rand requested to see the draft version of the FY19 Audit as well that was previously presented. The committee questioned if a potential meeting with CLA concerning the audit is needed.

Lesley thanked A. J. for work on the financial management and proposal. Lesley suggested we review and explore financial management firms for WTVP investments.

A. J. Rassi presented a financial plan outlining WTVP's financial investments and options for financials in the future. A. J. reviewed and discussed with the Executive Committee our current commercial banking with PNC and accounting policies. He discussed our monthly debt and a way to save money on loan repayments. Andrew Rand gave a brief history of the SOS campaign with Bank of America and the PNC/IFF loans. Lesley spoke about

the donor side of vendors including partnerships with PNC and Morton Community Bank. A suggestion was made to check out WTVP's capital needs for the next three, five and ten years and whether to use a loan/debt or consider a campaign to fulfill our future capital needs.

Timing of the financial analysis was discussed with a suggestion to meet with David Vaughan Investments on January 10. A. J. indicated he would conduct more research and take the lead on the financial analysis project.

President's Report – Lesley presented and reported on the station's strategic plan. The WTVP Employee Handbook is to be presented at a future board meeting once it is reviewed by our attorneys.

A suggestion was made to create a date for all the financials to be approved, which was set for December 31. Also, need approval on the working business plan for the current fiscal year.

A motion to adjourn was made by Sid Ruckriegel, seconded by A. J. Rassi.

The meeting adjourned at 9:02 AM. There was no Executive Session needed.

Respectfully submitted,

Lesley Matuszak
President & CEO