

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

EXECUTIVE COMMITTEE MEETING

July 25, 2019 – 7:30 am

Minutes

Present: Lesley Matuszak, Stephen Morris, A.J. Rassi, Sid Ruckriegel (WebEx)

Staff: Jerry Kolb

Absent: Helen Barrick, Andrew Rand

Vice Chairman Morris called the meeting to order at 7:33 am.

Minutes of the Executive Committee's June 25, 2019 regular meeting were considered. A motion to accept was made by Mr. Rassi seconded by Mr. Ruckriegel and passed unanimously.

Mr. Kolb presented the June financials. He commented that June is the fiscal year end, but that there were still year-end adjustments to be made, including one for reimbursement funds due from the FCC for the spectrum repack. On the balance sheet, he reviewed balances in comparison with the previous year. He discussed WTVP Travels and how it is accounted for. Revenue variances were discussed, including membership, Klystron and bequests. Historical Auction revenue was reviewed and strategies for improvement were discussed. Expense variances including payroll, premium items and depreciation were discussed. Net income of \$67,643 is \$127,099 better than plan. A motion to accept was made by Mr. Ruckriegel, seconded by Mr. Rassi and passed unanimously.

It was noted that the recent award of the master control services contract to Digital Convergence Alliance was cancelled after a protest was filed.

Mr. Morris commented that the station should explore opportunities in conjunction with the upcoming beatification of Archbishop Fulton Sheen.

A motion to move into closed session not to return was made by Mr. Rassi, seconded by Mr. Ruckriegel and passed unanimously.

The meeting adjourned at 8:28 am.