

# ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

## EXECUTIVE COMMITTEE MEETING September 27, 2018 – 7:30 am

### Minutes

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

Staff: Jerry Kolb

Absent: Moss Bresnahan, Helen Barrick

Chairman Rand called the meeting to order at 7:29 am.

Minutes of the Executive Committee's July 26, 2018 regular meeting were considered. A motion to accept was made by Mr. Ruckriegel seconded by Mr. Rassi and passed unanimously.

Mr. Kolb presented the August financials. On the balance sheet, he reviewed balances in comparison with the previous year. He noted that operating cash was up slightly from the previous year, but that an initial deposit of \$96K had been made on the new transmitter and that reimbursement had not been received from the FCC. Mr. Rand questioned Mr. Kolb's authority to enter into the contract and requested all contracts relating to the transmitter be approved by the executive committee. Mr. Kolb noted that the endowment is up \$92K from the previous year and that he will be calculating the net contribution or distribution, as appropriate, based upon FY18 activity. He noted that the deposit on the new transmitter was in the fixed assets, but that no depreciation on items relating to the new transmitter would be taken until the transmitter is placed in service in January 2020. Revenue lines were reviewed including a discussion of underwriting and the plan to secure underwriting partners for PBS Kids. In reviewing expenses, Mr. Rand questioned administrative fees on the endowment. Mr. Kolb stated that the fees are asset based, so that they have increased with the growth in the endowment. He also stated that Cypress Asset Management, the current service provider which has been in place since 2012, was chosen after reviewing competitive proposals. Mr. Kolb will contact Cypress about meeting with the committee. Overall revenue was \$4,706 under plan, while expenses were \$2,710 under plan. Net income of \$(186,514) is \$1,996 under plan. A motion to accept was made by Mr. Morris, seconded by Mr. Ruckriegel and passed unanimously.

Mr. Kolb gave a President's report, noting:

Mr. Kolb reviewed recent activities at the station, which included a well-attended screening of the Sinking of the Columbia held at Kuchie's on the River, which is located at the site of the boat's sinking. The station participated in Worldwide Day of Play at Glen Oak Park, with Daniel Tiger appearing. This event was made possible in part by PNC Bank and the Fred Rogers Center. A special Consider This

featured sculptor Bruce White. Nine of his works are publicly displayed in the Peoria area, representing the greatest public concentration of his work anywhere. This taping included a donor event. Julie Taboulie, the host of a Lebanese cooking show on PBS, will be in Peoria for a variety of event October 11<sup>th</sup> through October 13<sup>th</sup>. National Estate Planning Awareness Week starts October 15<sup>th</sup> and the station is participating in a PBS mailing intended to identify potential planned giving commitments. The station will also host the Salvation Army Estate Planning Seminar that week. On October 22<sup>nd</sup>, a new pair of documentaries on the Illinois River will be screened at the Peoria Riverfront Museum. The station's annual volunteer recognition event is scheduled for October 29<sup>th</sup>.

Mr. Rand thanked everyone for their attendance.

The meeting adjourned at 8:21 a.m.

Respectfully submitted,

Jerry Kolb  
Chief Operating Officer