

# ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

## EXECUTIVE COMMITTEE MEETING

January 24, 2019 – 7:30 am

### Minutes

Present: Andrew Rand, Moss Bresnahan (WebEx), Helen Barrick (WebEx), Stephen Morris, A.J. Rassi, Sid Ruckriegel

Staff: Jerry Kolb

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

Minutes of the Executive Committee's December 6, 2018 regular meeting were considered. A motion to accept was made by Mr. Rassi seconded by Mr. Morris and passed unanimously.

Mr. Kolb presented the December financials. On the balance sheet, he reviewed balances in comparison with the previous year. Endowment assets were down \$97K from prior year, mostly the result of unrealized losses in December. He noted that CPB Grant funds receivable and PBS Dues payable were accrued and that CPB was currently affected by the federal government shutdown. Otherwise, balances were generally in line with last year. Net assets were off \$22K (.4%) from prior period. Membership revenue was off plan \$33K year to date after a weaker than expected December. Underwriting continues below plan. A discussion of underwriting and its connection to local productions ensued. The unrealized loss on endowment assets was \$85K for December and \$133K year to date. Net income of \$(238,893) is \$(138,649) under plan, a difference in line with the unrealized loss on endowment assets. A motion to accept was made by Mr. Ruckriegel, seconded by Mr. Rassi and passed unanimously.

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

Tours of the station by every first grader in Peoria Public Schools begin next week. This project is being done in cooperation with Align Peoria.

Station personnel are working on Black History Month video vignettes, featuring students from Glen Oak School, telling the stories of notable Peorians.

A discussion about the fate of WCBU led to a suggestion that the station reinforce messaging about being local. This could be done in conjunction with messaging around our channel change due to the spectrum repack.

The quote for our new antenna necessitated by the repack was discussed. It was agreed that legal counsel would be engaged to review the agreement before consummation.

With the new administration in Illinois state government, there are hopes of increased funding for public media. Also, a capital bill is likely to emerge, and management is preparing a list of potential capital projects for consideration.

Mr. Rand noted the need of a closed session.

The meeting went into closed session at 8:29 a.m.

Respectfully submitted,

Moss Bresnahan  
President/Chief Executive Officer