

# ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

## EXECUTIVE COMMITTEE MEETING

July 26, 2018 – 7:30 am

### Minutes

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

Staff: Jerry Kolb

Absent: Andrew Rand, Helen Barrick

Vice Chairman Morris called the meeting to order at 7:31 am.

Minutes of the Executive Committee's May 24, 2018 regular meeting were considered. Mr. Kolb clarified that the budget that was deferred at that meeting was later passed electronically by unanimous consent. 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 and there were still year-end adjustments to be made, but did not expect their cumulative effect on the statements to be material. On the balance sheet, he reviewed balances in comparison with the previous year. He noted that cash and endowment are collectively up \$190K from year prior. He explained that contributions to the endowment and a 7% annual distribution will be calculated and funds transferred as appropriate. Net fixed assets are down \$222K, reflecting the balance of depreciation versus capital expenditures. Total debt of \$1,242K and equity of \$5,792K demonstrate a strong debt to equity position. Revenue lines were reviewed in some detail for the benefit of new members to the executive committee. Overall revenue was \$208K over plan, while expenses were \$37K under plan. Net income of \$158,093 exceeds plan by \$245,745. A motion to accept was made by Mr. Ruckriegel, seconded by Mr. Rassi and passed unanimously.

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

Spectrum Repack. Mr. Bresnahan briefly reviewed the Spectrum Auction and the Spectrum Repack, whereby WTVP will change from transmitting on channel 46 to channel 35. He reiterated that the FCC is covering the costs associated with this project, including a new transmitter and antenna.

Legislative Relations. Mr. Bresnahan spoke about the good relationship that the station has with local representatives both at the Federal and state levels. IPBC, a statewide public media organization that of which WTVP is a member, employs the services of lobbyist Liz Brown in Springfield. Television and radio stations are receiving state grants again after two years without, which was due to the lack of a state budget.

FY 2019 Goals & Strategies. Mr. Bresnahan commented on a pair of upcoming documentaries on the Illinois River, which will air this Fall and are funded in part by a grant from the Backlund Charitable Trust. We expect to screen this at the Peoria Riverfront Museum. Julie Taboulie, host of a Lebanese cooking show, will be in town October 11<sup>th</sup> through 13<sup>th</sup> for a series of events for the station. Recent activities at the station included two simultaneous events celebrating the station's 47<sup>th</sup> "birthday". Daniel Tiger was at the birthday open house as well as appearing at two Peoria Chiefs games. State & Water continues taping, including a recent event for members only, done as an additional benefit of membership.

Mr. Morris thanked everyone for their attendance.

The meeting adjourned at 8:13 a.m.

Respectfully submitted,

Moss Bresnahan  
President & CEO