

**ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION**

**EXECUTIVE COMMITTEE MEETING**

**February 28, 2019 – 7:30 am**

**Minutes**

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

Staff: Jerry Kolb

Absent: Sid Ruckriegel

Chairman Rand called the meeting to order at 7:34 am.

Minutes of the Executive Committee's January 24, 2019 regular meeting were considered. A motion to accept was made by Mr. Rassi seconded by Mrs. Barrick and passed unanimously.

Mr. Kolb presented the January financials. On the balance sheet, he reviewed balances in comparison with the previous year. A payment regarding the spectrum repack from the FCC in the amount of \$96K was received in January. The receipt of these funds is recognized as income, while the deposit on new equipment is reflected in fixed assets and will not start being depreciated until the new transmitter gets put in service, which has a deadline of January 17, 2020. Endowment assets rebounded by \$63K in January, bringing the net unrealized losses year to date down to \$71K. He noted that CPB Grant funds receivable and PBS Dues payable were still accrued. Net income of \$(158,830) is \$25,967 better than plan. A motion to accept was made by Mrs. Barrick, seconded by Mr. Morris and passed unanimously.

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

Local programming highlights for the month included the special town hall edition of At Issue focusing on the opioid epidemic and featuring experts and interested parties from central Illinois. The highlights also included a local production looking at the history of Peoria Players Theater on its 100<sup>th</sup> anniversary.

Mr. Rand noted the need of a closed session.

A motion to go into closed session was made by Mr. Rassi, seconded by Mr. Morris and passed unanimously.

The meeting went into closed session at 7:45 a.m.

Respectfully submitted,

Moss Bresnahan  
President/Chief Executive Officer