



Lehigh Valley Public Telecommunications Corporation (“LVPTC”)
BOARD OF DIRECTORS MEETING
Monday, March 25, 2024, at 1:00 p.m. Hybrid Meeting

DIRECTORS PRESENT:

Mr. Luis E. Campos
Mr. Todd P. Donnelly
Mr. John Eureyecko*
Mr. Timothy S. Fallon
Ms. Tinku Khanwalkar
Ms. Lucindalea B. McCarthy*
Mr. Imtiaz Patel*
Mr. Laks Srinivasan
Mr. David W. Willard*
Dr. Christopher S. Wolfel
Ms. Susan C. Yee

**Via Zoom*

STAFF PRESENT:

Mr. Steven Bahmueller
Mr. Stephen Budihis
Mr. Yoni D. Greenbaum
Ms. Cari Kozicki
Ms. Jean S. Magilton
Mr. Art Troccoli

I. Welcome and Introductions

Mr. Srinivasan called the meeting to order at 1:00 p.m. and noted there was a quorum.

II. Approval of Minutes

Ms. Khanwalkar asked for the minutes to be amended with two changes. Ms. Khanwalkar would like “Esquire” removed from her name, as she is now retired. There was a word omitted from the Investment Committee portion of the minutes; the sentence should read: “Mr. Keim said that he believed that paying down the Line of Credit was a very good decision”. Mr. Fallon made the motion to approve the amended minutes. Upon the second by Mr. Campos, the motion carried, and the Board unanimously approved the minutes from January 2024.

III. Nomination of Mr. John Eureyecko as Director Emeritus

Ms. Yee made a motion to nominate Mr. Eureyecko to Director Emeritus; Mr. Campos seconded. All were in favor.

IV. Resolution 2004-08: WLVT RE Entity

Mr. Fallon made a motion to merge WLVT RE into LVPTC; Mr. Campos seconded. All were in favor.

Ms. Yee mentioned that there was a previously passed resolution from the Fall of 2023, not signed by Dr. William Gaudelli. Ms. Yee asked to table this resolution; all were in favor.

V. Resolution 2024-15 and 2024-16: Thanking CEO and CFO for their service

Resolution 2024-15: Thanking Mr. Tim Fallon for his service as CEO. Ms. Yee made the motion; Mr. Donnelly seconded. All were in favor.

Resolution 202416: Thanking Mr. Art Troccoli for his service as CFO. Mr. Fallon made the motion; Mr. Campos seconded. All were in favor.

VI. Corporate Governance Committee Report

Ms. Yee mentioned that the Board of Directors is accepting nominations for new Board candidates, possibly two to four new members. Nominations should be submitted to Ms. Yee by May 1, 2024.

Ms. Yee said that Father James Greenfield has become Chair of the Community Advisory Board Committee. Mr. Paul Reitmeir has retired from the committee. The committee also accepted Mr. Steven Thompson and Mr. Michael Grabarits as new members. Ms. Yee would also like suggestions sent to her for any new member suggestions, which will be forwarded to Father Greenfield for consideration.

Mr. Willard is working with Ms. Kozicki on the New Board Member Orientation procedure.

Resolution 2024-09: Amending the Name of the Ad Hoc Management Council to the Transformation Council: Dr. Wolfel made the motion; Ms. McCarthy seconded. All were in favor.

VII. Content and Education Committee Report

Ms. McCarthy welcomed Dr. Wolfel to the committee. The committee is currently working on the local school communities, outreach, and educational community events. *LehighValleyNews.com* is growing in its viewership, and the Board should understand the strategy on what kind of news we provide. Ms. McCarthy wants the goal of the committee to build loyalty in our community. Mr. Donnelly suggested that the organization's education activities should align with more outside activities.

VIII. Community Engagement Committee Report

Mr. Fallon shared that the February 28, 2024 event with Evan Smith went well; the organization currently has acquired 9.65% of the one million dollar goal.

Ms. Yee also said that Be My Neighbor Day that was held the March 23rd was also a very successful event; the amount of money raised was \$19,500.

IX. Technology Committee Report

Mr. Srinivasan welcomed Mr. Patel to the committee.

Mr. Srinivasan said that this committee has been focused on developing a transformation roadmap by

focusing on community needs; the current project being worked on is anticipated to be completed by the end of May 2024. The committee is also working on a risk assessment of current technology infrastructure and figuring out what the organizational gaps and the necessary remediations are.

X. Finance Committee Report

Mr. Campos explained that the committee has been busy due to Mr. Troccoli leaving, and Mr. Bahmueller taking over. Mr. Bahmueller shared the financial reports:

- YTD Net Operating Loss: \$4.5 million, \$334K under budget.
- Revenues: \$848K under budget.
- Operating Expenses: \$516K below budget, \$94K below forecast.
- The Endowment is currently at \$79,883,100.

At the last Executive Committee meeting, it was determined that the organization has cash needs of \$1.438 million dollars for the remainder of the fiscal year. This week a withdrawal is needed to make payroll. Mr. Bahmueller added that this amount was determined under a worst-case scenario. Mr. Donnelly noted that each reforecast needs to be continuously corrected as the organization has come up short each time.

Ms. Yee added that Sales and Philanthropy are now providing a more accurate forecast based upon active pipelines.

The Finance Committee then went on the resolutions:

- Resolution 2024-10: Dissolving Investment Committee into Finance Committee: Ms. Yee made the motion; Mr. Campos seconded. All were in favor.
- Resolution 2024-11: Re-affirming Investment draw approvals and use of Line of Credit: Ms. Yee made the motion, Mr. Campos seconded. All were in favor.
- Resolution 2024-12: Approving a draw for the month of April 2024: The cash need for April would be \$631K. This is part of the total amount needed for the end of the fiscal year. Ms. Yee suggested that the Board visit May and June separately, instead of approving the total amount of \$1.438 million. Mr. Campos made the motion, Ms. Yee seconded. All were in favor except Mr. Donnelly, who voted “Nay”. Mr. Srinivasan suggested to discuss this further at the Finance Committee meeting.
- Resolution 2024-13: Approving change in Investment Portfolio Draw Procedures: Mr. Donnelly made the motion; Mr. Campos seconded. All were in favor.
- Resolution 2024-14: Retroactively approving \$163,932 Draw: Mr. Campos made the motion; Ms. Khanwalkar seconded. All were in favor.

XI. COO Report

Mr. Greenbaum spoke about PressForward, and how it is seed money to acquire additional funds. The organization is focused on being financially focused and reducing the reliance on endowment draws.

XII. Old Business

No old business.

XIII. New Business

The City of Easton has a community block grant for development. Senior Director of Development at LVPTC, Ms. Angela Baio, is applying. The funding is for \$10,000 and would support the PBS39 In Your Neighborhood education program. Ms. Yee made the motion to apply for the grant; Mr. Donnelly seconded. All were in favor.

XIV: Public Comments

No public comments.

XV. Adjournment

Mr. Srinivasan made the motion to adjourn the Public Session, and Ms. Yee seconded. The Board unanimously agreed. The Public Session of the LVPTC Board meeting was adjourned at 2:41 p.m. The Board then met in Closed Session.

Minutes prepared by: Jean S. Magilton