



## Lehigh Valley Public Telecommunications Corporation (“LVPTC”) BOARD OF DIRECTORS ANNUAL MEETING

Monday, December 2, 2024, at 1:00 p.m.

### **DIRECTORS PRESENT:**

Mr. Todd P. Donnelly  
Mr. John S. Huemrich  
Mr. Michael S. Keim  
Ms. Tinku Khanwalkar  
Judge Joseph F. Leeson, Jr.  
Ms. Lucindalea B. McCarthy  
Mr. Laks Srinivasan  
Mr. Joe Topper  
Dr. Christopher S. Wolfel  
Ms. Susan C. Yee

### **Partners Present:**

Ms. Dolores A. Laputka, Esq

### **Members of the Public:**

Mr. Al Fritzinger  
Mr. Scott Legath  
Ms. Theresa Radtke  
Ms. Lisa Robinson  
Mr. Jeff Ward

### **STAFF PRESENT:**

Mr. Stephen Bahmueller  
Ms. Julie Brinker  
Mr. Stephen Budihas  
Mr. Jim Deegan  
Ms. Jean S. Magilton

### **I. Welcome and Introductions**

Mr. Keim opened the meeting at 1:03 p.m. and noted that there was a quorum. Mr. Keim welcomed the guests attending today’s meeting.

### **II. Approval of Minutes**

Mr. Keim asked for a motion to approve the minutes; Dr. Wolfel made the motion, Ms. McCarthy seconded. The minutes from September 30, 2024 were approved.

### **III. Community Advisory Board Update**

Mr. Keim shared that members of the Community Advisory Board Committee (CAB) discussed attending the Board of Directors meetings when they are available. The last CAB meeting was on November 20,

2024, where Ms. Brinker presented a PowerPoint regarding the impact of the organization's educational activities in the community.

#### **IV. Technology Committee Update**

Mr. Srinivasan shared that the ongoing technology upgrade project will wrap up at the end of January 2025. The organization has needed to bring its infrastructure up to current standards supported by Microsoft, at minimum.

Mr. Srinivasan said that future projects include building webpages with new technology in order to modernize how the organization engages the community. Ms. Yee mentioned that the current Flywheel project involves our Book Nooks.

#### **V. Finance Committee Report**

Mr. Bahmueller shared his screen to present financial reports:

##### Fiscal Year 25 Year-to-date (YTD) October Overview

- YTD October Revenue: \$121K below budget.
- YTD October Operating Expense: \$1K above budget.
- YTD October Net Operating Loss was \$122K above budget.
- YTD October Investment Withdrawal was \$233K above budget, not including an additional withdrawal of \$2.507M to pay off the Line of Credit (which is a timing differences that will net to zero by the end of the fiscal year).

##### October 2024 YTD Results: Investment Portfolio

FY 2024 Beginning Balance: Vanguard: \$63,752,848. Uninvest: \$15,209,997. Total: \$78,962,846.

Net Gains: Vanguard: \$2,225,365. Uninvest: \$655,464. Total: \$2,880,830.

Drawdowns: Vanguard: (\$6,700,384). Uninvest: \$0. Total: (\$6,700,384).

October 31, 2024 Balance: Vanguard: \$59,277,830. Uninvest: \$15,865,462. Total: \$75,143,292.

Line of Credit: \$13,000,000.

Ms. Yee commended the staff for a year-over-year decrease of one million dollars in in operating expenses through October 31.

##### Resolution 2024.30: Withdrawal of Additional Funds for November

To approve \$102,131 of additional investment draw to cover the operating deficit for the month of November. Mr. Topper made the motion to accept this resolution, Mr. Donnelly seconded; all in favor.

##### Resolution 2024.31: Closing of the Girard Account

Recommendation from the Finance Committee to close the Girard account and transfer funds to the Mercer Account, and to close and terminate the line of credit with Uninvest Bank & Trust Company.

Mr. Topper made the motion to accept this resolution; Ms. Yee seconded; all in favor, except for Mr. Keim who abstained.

## **VI. Audit and Risk Committee Update**

The Audit and Risk Committee met with the organization's auditors to review the audit report.

Other than accounting for transactions with LBF Spectrum Partners, no material weaknesses were found. Mr. Bahmueller stated that the organization is looking into making the needed improvements in accounting for these transactions. In addition, the organization's reliance on external auditors to identify needed improvements to internal controls was found to be a significant deficiency. Mr. Keim noted that the organization will only look to external auditors to prepare consolidated financial statements consistent with GAAP.

Ms. Khanwalkar plans to move from having this committee meeting just once a year to go over the audit report to meeting four times a year while establishing a formal risk framework.

## **VII. Organizational Updates**

Mr. Budihas shared that the financial reporting systems need to be upgraded, as the current system is out of support and won't run on our new server. New security software is currently being installed.

The News department is working on refining its go forward strategy. Education is doing a lot of work with Bethlehem School District. Production has received good responses to its Community Conversations.

Ms. Yee mentioned that the Good Neighbor Awards will be on May 21, 2025, and Mr. Srinivasan told the group the 50<sup>th</sup> Anniversary of Scholastic Scrimmage is coming soon, which should be celebrated as it was developed by this organization.

Mr. Deegan said that during the election, his news team was part of a nationwide project of tracking and reporting on election misinformation. Information was shared with the local League of Women's Voters and the Hispanic Center, which shared information in their communities. Five stories were published on this topic, and BBC and 60 Minutes interviews were conducted with members of our news team.

## **VIII. Governance Committee Updates**

Ms. Yee shared three resolutions with the Board.

### **Resolution 2024.27: Retirement of David Willard**

This resolution is to acknowledge the 16 years of service to the Board from Mr. Willard on his retirement.

Mr. Donnelly made a motion to approve; Ms. McCarthy seconded; all were in favor.

### **Resolution 2024.28 Slate of Officers**

This resolution is to elect the 2025 Slate of Officers, which is unchanged from 2024.

Vice Chair Mr. Srinivasan is currently working as the Interim CEO for the organization for 90-days, in a volunteer position. Judge Leeson suggested leaving the Board Vice Chair position open until Mr. Srinivasan's term is over, and then reinstate him as Vice Chair.

The Slate of Officers:

- Chair: Mr. Michael Keim
- Vice Chair: Open as noted in the interim
- Treasurer: Mr. Luis Campos
- Secretary: Ms. Arundhati (Tinku) Khanwalker

Judge Leeson made the motion to accept this resolution; Dr. Wolfel seconded; all in favor.

#### Resolution 2024.29 Classification of Directors

This resolution calls for classification of directors, into a Class 3 division, with terms beginning on January 1, 2025, and ending on December 31, 2027:

- Ms. Susan Yee
- Mr. Laks Srinivasan
- Mr. Luis Campos
- Dr. Rick Bucher

This resolution also calls for the term of Director Emeritus of Mr. John Eureyecko, which begins on January 1, 2025, and lasts until December 31, 2025.

Mr. Topper made a motion to approve; Judge Leeson seconded; all were in favor.

Ms. Yee shared with the group that the Board unanimously approved the CEO Search Group of Sally Sterling Executive Search. Ms. Sterling has significant experience working with public media groups. Mr. Keim added that there will be an updated job description written for the CEO position, and more discussions will take place in the new year. The search process is expected to be a 90-120 project. Local candidates are expected and welcome to apply.

Ms. Yee made the motion to retain Ms. Sterling for the CEO search; Ms. Khanwalkar seconded; all were in favor.

#### **IX. Old Business**

No old business.

#### **X. New Business**

No new business.

#### **XI. Public Comments**

Mr. Al Fritzing introduced himself as the Lehigh University WLVR FM Station Manager, and introduced his engineer, Mr. Scott Legath. Mr. Fritzing stated that the organization has not paid invoices from Lehigh University, and also acknowledges that the organization has been unaware of that issue. There is also a lack of internships being provided for Lehigh University students to come to the WLVR PBS39 station. No record exists of underwriting for Lehigh University.

Mr. Fritzingler wanted to make sure there would be a change going forward, possibly giving radio back to the Lehigh University students. Ms. Yee said she will schedule a day and time to speak with Mr. Fritzingler, and Mr. Donnelly also offered a time to connect.

## **XII. Adjournment**

Mr. Keim thanked the members of the public for attending, and ended the Open Session at 2:17 p.m. The Board of Directors then met in Closed Session.

Minutes prepared by: Jean S. Magilton

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**When may a meeting be closed?** The Act allows stations to hold Closed Meetings, or to close an Open Meeting, when discussing any of the following:

1. Matters concerning individual employees;
2. Proprietary information;
3. Litigation and other matters requiring confidential advice of counsel;
4. Commercial or financial information obtained from a person on a privileged or confidential basis; or
5. Purchase of property or services, if the premature disclosure of the transaction would compromise the station's business interests. §396(k)(4).