

1 **Northwest PEG-TV**

2
3 Northwest PEG-TV Board of Directors Meeting

4 June 21, 2021

5 Minutes

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7 **Present for a quorum:** Joe Halko, Tim Stetson, Virginia Holiman, Bryce Bachelder, Mike
8 Curtis, Joyce Kemp, Michel Consejo, Tim Hurlbut arrived at 5:47 p.m.

9 **Administrators/Staff:** Paul Snyder (Executive Director)

10 **Unable to Attend:** Wesley Kempton, Alan Cunningham (Technology Coordinator),
11 Roger Lindala (Programming Coordinator), Katie Foster

12 **Visitors:**

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14 1. **Call to Order**

15 Joe Halko called the meeting to order at 5:02 p.m.

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17 2. **Changes or Adjustments to Agenda**

18 None.

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20 3. **Programming Report-** Roger was unable to attend the meeting. Things in
21 programming are just swell. There are fewer constraints on gatherings and classes. Any
22 questions or comments on programming call or email Roger.

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24 4. **Technology Report-** Alan Cunningham was unable to attend the meeting. Paul
25 Snyder played a video of Northwest Nightmares Teaser video for 2021. The showings
26 will be on October 25 at the Welden Theater and October 28 at the Sunset Drive Ins- and
27 the Drive Ins may open it for the second night if it is successful. It was asked if we will
28 have an LCA partnership. Paul Snyder will reach out to Kevin at Lake Champlain Access
29 to see if they also want to promote the Northwest Nightmares. Alan is very excited to
30 have two venues. Several people are working on their films already this year. Length of
31 each video can be 10 minutes.

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33 5. **Treasurers Report-** Mike Curtis explained the balance sheets continues to be
34 strong and liquid. Almost 7% increase in cash from last year. Continue to have PPP as a
35 current liability, Paul does not know when the grant will be forgiven. Mortgage is at
36 \$389K which is down \$100K from a year ago due to the two principal payments that were
37 made. Plenty of cash to make payments and not a lot of debt. The Profit and Loss shows
38 a 4.2% increase. The net interest margin shows \$65K in net income 3.5% is being
39 retained. Net cash increase is \$40K over last year. NWATV is doing swell. Becky
40 Stebbins left PTC and is now at Union Bank, so NWATV will get a new lending officer.
41 Nothing out of the ordinary for the check listing. VT Gas was \$60.00. They would look
42 this month to see if they should make a principal payment to the mortgage- this has been
43 added to New Business, B.

44
45 **Michel Consejo made the motion to accept the Treasurer's Report and checks issued**
46 **as presented; Bryce Bachelder seconded the motion. The motion carried 6-0-1 Mike**

1 **Curtis abstained.**

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3 6. **Executive Director's Report-** Paul Snyder reported with the financials there were
4 2 larger checks; Directors and Operators Insurance through Hickock and Boardman; and
5 their Payroll and 990 filing fees. Most Boards around Franklin Country are looking to get
6 back in person for meetings. They have been short videographers with people going back
7 to school (college) and don't feel comfortable going back to in-person recordings.
8 Graduations are done, NWATV covered 10 ceremonies. They were able to stream live to
9 the YouTube Channel. Roger, Alan, Katie and Paul had a whiteboard mania of where
10 they are covering. BFA was biggest graduation, they had 2 cameras Roger and Paul each
11 covered this event. Almost 300 people watched online and over 1000 attended the
12 ceremony. Enosburg was on tape delay due to the ceremony being in the park. NWATV
13 has been filling DVD and digital copies of graduation. Comcast contract is signed, sealed,
14 and delivered until 2028, this is an 11 year contract from 2017 to 2028- it took 4 years to
15 get signed. Katie started her first 30 hours last week- and Paul reported it is great having
16 her here. NWATV is going contract work with NCSS. Alan is excited about Northwest
17 Nightmares. Summer BBQ- please RSVP, the BBQ will be on July 22nd. Paul thanked
18 the Board for giving Katie the 3 options to take the job.

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20 **Tim Stetson made the motion to accept the Executive Directors Report as presented;**
21 **Virginia Holiman seconded the motion. The motion carried 7-0-0.**

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23 7. **New Business-**

24 a. **Public Comment-** none.

25
26 b. **Principal Payment of Mortgage-** Loan principal repayment to PTC- they
27 discussed they would review in June depending on Financials. Perhaps put down
28 another \$50,000. The financials look swell- they have reduced interest by about
29 \$1,700 compared to last year. Drop the loan to value ratio- the building cost was
30 \$1,100,000 and PTC gave NWATV a very good mortgage. They will be down to
31 \$339,000 with \$50,000 additional payment, this would give NWATV a 70% loan to
32 value they would have no problem refinancing their loan. If they needed to go
33 through a process for a loan, they could do it. If NWATV needed to borrow
34 additional money, it's possible and dropping the percentage rate by ¾% could make
35 a difference in the interest payment. NWATV has reduced the mortgage principal
36 balance by \$112,000 and it began at \$160,000 and they could re-up the loan. They
37 have plenty of cash- and recommend putting another \$50,000 on the mortgage. It's
38 prudent to do just \$50,000. Comcast funding was a little bit down- the accounting
39 books show the revenue as an accrual. The last two quarters they exceeded where
40 they were last year. They were on a 3-year escalator last year with the North
41 Country, so NWATV is excited to see how much they will get next quarter. They
42 are up almost 5%. The interest is more on the mortgage than on the other loan so it
43 makes more sense to drop extra money onto the mortgage.

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45 **Michel Consejo made the motion to make an additional Principal Payment to the**
46 **Mortgage at PTC of \$50,000; Mike Curtis seconded the motion. The motion carried**

1 **7-0-0.**

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3 Michel Consejo asked to revisit this in December under New Business.

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5 **8. Old Business-**

6 a. **AVC Customer Care Renewal-** Paul Snyder heard back from Josh Coli,
7 explained he said this wouldn't be worth our money. It would be about \$9,000 to
8 cover labor and support fees and doesn't cover equipment and parts. It does not
9 make sense for the size of their studio and to just call them on a per basis
10 occurrence. In the next couple of years they may need to come up to look at the
11 equipment, but it is quite new. 3rd Anniversary with the new building. Biggest
12 purchase was the server and the audio board- and have not needed to replace
13 anything. Saint Michael's toured NWATV as they are looking to build a studio.

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15 Tim Hulbert arrived at 5:47 p.m.

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17 b. **COVID-19 Protocol Update-** With the governor updating the
18 recommendations- they will post on the windows. While they are lifting mask
19 mandate they ask to continue to wear if unvaccinated and social and physical
20 distancing, and not feeling well, do not enter. Judgement free environment- mask
21 or no mask. Full time staff have not worn the masks for a couple of weeks.
22 Starting tomorrow they will be a mask free workplace. Some access stations have
23 been on pause for the whole year.

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25 c. **July Gathering Info-** Paul Snyder has asked who will be attending to
26 please RSVP.

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28 **9. Approval of Minutes- 05/17/2021**

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30 **Michael Consejo made the motion to approve the minutes of May 17, 2021 as**
31 **submitted; Mike Curtis seconded the motion. The motion carried 8-0-0.**

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33 **10. Executive Session**

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35 **None.**

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37 **11. Adjourn**

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39 The Board Adjourned at 6:02 p.m.

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42 Respectfully submitted,

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45 Brianne King, Board Recorder

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Joe Halko, President

Tim Stetson, Vice President

Mike Curtis, Treasurer

Bryce Bachelder, Secretary

Wesley Kempton

Michel Consejo

Virginia Holiman

Tim Hurlbut

Joyce Kemp