

PEGTV
Regular Meeting-Board of Directors
Minutes of Meeting—Tuesday, June 10, 2024

Attending Remotely: Terry Jarrosak, Traci Moore, Sherri Birkheimer Rooker and Jerry Hansen

Absent: Ed Kelly

Also Attending in Person: Stephanie Wilson, Gerry Carbine, Stephen Dardeck, Tom Leypoldt and Nancy Donahue

Meeting called to order at 5:10 by Stephanie Wilson

Minutes of Past Meetings

Stephen Dardeck made a motion to approve the May 13, 2024 meeting minutes. Seconded by Sherri Birkheimer Rooker. Voted on and approved.

Treasurer's Report

Gerry Carbine reviewed the May 2024 Financials with the Board.

Sherri Birkheimer Rooker made a motion to approve the May 2024 Treasurer's report. Seconded by Stephen Dardeck. Voted on and approved.

Executive Director's Report

Tom Leypoldt reported on:

- Comcast Agreement Renewal in progress. John Bloomer to look it over for us.
- Tom attended the CEDRR Meet & Greet.
- PEGTV's YouTube Channel broke the 2K subscriber mark.
- Thank you notes were sent to senators and representatives. Nancy assisted.
- Annual Meeting is set for September 9, Southside Steakhouse. Jack Healey, Guest Speaker.
- Reveal vs. Rutland City Public Schools Lawsuit-PEGTV footage requested.
- Tom reported on staff outreach, projects, programming and You-Tube top content.

The Child Care Contribution Tax for Vermont was discussed. Employers are required to pay a payroll tax of 0.44%. Employers can choose to deduct and withhold a maximum of 25% of the required contribution, which amounts to 0.11%, from employees' wages.

Stephen Dardeck moved for PEGTV to absorb the full amount of the Child Care Contribution Tax. Seconded by Gerry Carbine. Voted on and approved.

Committee Reports

Investment Committee

Stephen Dardeck mentioned that the investment committee has met twice since our last board meeting, once with John-Henry and once after to discuss what came out of the first meeting. He discussed our investments with Fidelity and Ed Jones and reported 2.5 million dollars which is subject to our investment decisions. He mentioned that we are going to have a need to pay a large amount of cash in connection with the lease renewal. Whether to put down \$510,000/10-years up front or \$250,000/5-years up front are issues to be decided. Stephen discussed the Investment Policy guidelines and mentioned that we are out of compliance with the guidelines, our investments now are not within the guidelines. Stephen discussed two scenarios to bring us back into compliance. He discussed changing advisors as an option or stay with John-Henry, let him know that we're not happy with what's happened so far and discuss how to fix that by changing how we move the money that John-Henry is managing for us from cash into equities and/or fixed instruments.

Lease

Tom Leypoldt accepted input and ideas regarding the lease.

It was decided as a different approach, that we take the initiative and obtain the current lease, review it and amend the wording to reflect our concerns, then return to Dave Giancola the document that we're ready to sign.

A discussion began relating to pre-paying the lease for 10-years at \$510,000 or 5-years at \$250,000 and the remainder to be pre-paid in another 5 years.

A motion regarding the lease renewal was made by Jerry Hansen to pre-pay \$250,000 for 5-years at expiration of the current lease and then the remainder to be pre-paid in another 5-years, contingent on a 3% cap (the same as the last lease) for the second 5-years. Seconded by Stephen Dardeck. Voted on and approved.

Old/New Business

None.

A motion to adjourn was made by Terry Jarrosak at 5:58pm.

NEXT MEETING—JULY 15, 2024
ZOOM 5:00PM