



## LAMOILLE FIBERNET COMMUNICATIONS UNION DISTRICT

### EXECUTIVE AND FINANCE COMMITTEE MEETING

**May 5 at 7:00 p.m.**

**Online Meeting**

**DRAFT MINUTES**

**7:00 pm Call to Order:** Jane Campbell called the meeting to order.

**7:01 pm Agenda Changes & Public Comment:** NO changes to Agenda

**7:01 pm Roll Call:**

Committee Members Attending

(V=Present and Voting, P=Present, A=Absent)

<b>P/V</b>	<b>Representative</b>
V	Teelah Hall
V	Paul Warden
V	Jane Campbell
V	Stephen Friedman
V	Jeff Tilton
A	Larry Lackey

**Other Lamoille FiberNet attendees:** Val Davis, Lisa Birmingham

**Public/Guests:** Salvador Morales, LCPC

**7:02 pm Approve minutes from 4/7 and 4/21 meetings:** Chair called for any changes to the 4/7 minutes as circulated and noted need to change address to online. No other changes recommended. Paul Warden moved; Jeff Tilton seconded. The Chair called the vote; all in favor; none opposed; no abstentions. The Chair called for changes to the 4/21 minutes; several typographical corrections were noted and a clarification regarding the Tilton representative, Fred. Jeff Tilton moved to accept minutes with changes, Teelah Hall seconded. The Chair called the vote; all in favor; none opposed; no abstentions.

**7:04 pm Consent Agenda:** Executive Director noted that no items were on the consent agenda.

**7:05 pm Executive Director Update:** Val noted he was in process of updating stationary and materials with new logo. He reported that NRTC expected to have a business and financial modeling proposal to review in two weeks, however high-level design will be longer. NRTC also sent their contract to outside counsel for review. Val had also forwarded the NRTC contract for VCBB approval and Rob Fish informed Val he did not need to review it because of the Addendum. Val reiterated that VCBB's recent Addendum enables LFN to modify budgets and contracts without VCBB prior approval as long as it does not change the bottom line. Jane requested that the Addendum be uploaded to the Grant file.

**7:08 pm Partnership Task Force Update:** No additional update on Google Fiber other than update of the ongoing contract negotiations. Val did provide an update on the project management and construction RFP process, emphasizing that VCBB required that an operations and management plan be in place prior to submitting a grant application or project management RFP. Val discussed the timeframes for managing construction and drop volume and the varying capacity and experience of potential vendors such as Eustis, Crossbow, Waitsfield Telecom, and First Light. Val will keep working on RFPs and exploring operations and maintenance firms.

**7:15 pm Meeting Wrap-up and Adjourn:** The Chair requested that Val have proposals for committee structures for next meeting. Members discussed the need for: an audit and auditor; an independent Audit Committee or and finance committees, an Operations and Construction committee; and the distinct roles of Executive Committee versus Governing Board. Stephen Friedman noted that the Executive Committee could be comprised of committee chairs. The role of working groups and Task forces was also discussed. Members encouraged Val to consult with other CUDs about committees and structures.

Val also informed the Committee that First Light may want to participate as an ISP and enterprise provider, which triggered a discussion about the need for electronics and accurate capital costs. Val offered to explore details when he meets with First Light, Adtran and others. Val also informed the Committee that VCBB met with the Vermont Bond Bank. The Bond Bank representative was optimistic about securing financing if all CUDs consolidated. LFCUD would need three years of audited financial statements to secure its own financing. Additional discussion regarding construction timelines and financial models was had.

The Chair recommended that the Board bring in experienced volunteers or board members with expertise in finance, construction, and operations. She also encouraged Val to talk with Michael Rooney and other members regarding standing committees. Stephen Friedman emphasized the importance of and need to create policies to address operations and construction issues such as drop charges, underground costs, etc. Additional discussion on either an operations and deployment committee or working group to oversee construction and

develop a policy on drops and conduit was discussed. Further discussion regarding statutory and bylaw requirements for committees was discussed.

The Chair also raised the need for an RFP for municipal advisor and whether an RFP was needed for dark fiber users.

The need for an accurate and reliable financial model was raised again, this time in consideration of whether LFCUD's partner, Northwest CUD had revisited its modeling and had discussions with NRTC. Val informed the group that there had been a meeting today and NRTC, NWCUD and Rob Fish had discussed updated financial model and the parties were confident in the updated model.

**8:42** Hearing no requests for further discussion or action, Chair requested a motion to adjourn. Stephen Friedman moved to adjourn; Paul Warden seconded. The Chair called the vote; all in favor; none opposed; no abstentions.

**8:43 pm Meeting Adjourned.**

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