



**LAMOILLE FIBERNET COMMUNICATIONS UNION DISTRICT
EXECUTIVE FINANCE COMMITTEE MEETING
March 8, 2023 at 7:00 p.m.
Draft Minutes**

7:00 pm Chair Jane Campbell called the meeting to order and called the roll.

7:02 pm Roll Call:

Committee Members Present

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

Town	P/V	Representative
Cambridge	A	Teelah Hall
Elmore	A	Randy Tomlin
Hyde Park	V	Michael Rooney
Johnson	V	Paul Warden
Morristown	V	Jane Campbell (Chair)
Stowe	V	Stephen Friedman
Waterville	V	Jeff Tilton (Vice Chair)
Ex Officio, Non-Voting	P	Mark Schilling (treasurer)
Ex Officio, Non-Voting	P	Lisa Birmingham

Other Lamoille FiberNet attendees: Fabian Bourgeois

Public/Guests: None

7:01 pm Agenda Changes & Public Comment: None.

7:02 pm Approval of February 15, 2023 Draft Minutes: Paul Warden moved to approve the minutes with correction to the date. Jeff Tilton seconded. Jane Campbell noted two minor corrections at page 3 and the spelling of VCUDA. With those friendly amendment, the committee unanimously approved the minutes. There were not abstentions.

7:03 pm Treasurer's Update: Mark Schilling referred members to the Treasurer's packet which included revised balance sheet and budget v. actual. He reported that an agreement with the proposed auditor is imminent and that all parties are aware of the September 30 deadline for the single federal audit. Mark also informed the committee that Lisa, Jane and he had met with the accountant and agreed to an updated schedule for reporting of 30 days following the prior month. Mark reported that the accountant was comfortable that our financial statements are in good order and he would continue to work with Lisa to make sure the internal documentation was also in place. There were no questions.

7:06 pm Executive Director's Update: - Lisa highlighted two bills identified in VCUDA's legislative update, one was the Budget Adjustment Act which contained the \$30 million match for the VCBB Middle Mile grant. The second bill which was not active, addressed various consumer protections targeting ISP billing practices. Michael Rooney reported on his VCUDA meeting which covered a range of issues, including aligning Act 71 with BEAD, seeking additional expertise, and exploring whether letters of credit could satisfy federal grant cash requirements. Lisa also reported that the VCBB had not received word on its Middle Mile application and that the staff was currently working on developing its 5-year plan, a prerequisite for the additional \$100 million in BEAD funding.

Jane asked if any one had any questions on the ED Update and specifically the Local ARPA match information or the new update format. Lisa noted that Fabian was working with several members to develop maps and costs estimates for their community meetings.

Jeff Tilton recalled a prior GIS map, perhaps by Tilton, that showed distribution and drops and asked for it to be shared if found. Lisa offered to search for it and Fabian offered to continue to help members with specific requests.

7:17 pm PTF Update: Stephen Friedman moved to enter into executive session for the purpose of discussing potential ISP and operations and maintenance partner and because the premature disclosure of that information would put the CUD at a competitive disadvantage by revealing proprietary information, and in that executive session should be Lisa Birmingham, Andy Ross, Jeff Tilton, Michael Rooney, Paul Warden, Jane Campbell, Fabian Bourgeois, and myself, Stephen Friedman, and any other board members who might enter the meeting late. Paul Warden seconded. All in favor; non abstained; non opposed.

8:00 pm Executive Session ended. The Chair noted that there was no action needed as a result of executive session.

8:01 pm Budget and Grant Update: Lisa reviewed the currently available VCBB grant funds, including preconstruction, material pre-purchase program, and construction funds, as allocated or awarded to LFCUD, and described the restrictions of such funds. Lisa explained that LFCUD had been awarded but not received \$355,000 for Preconstruction activities, which the CUD could request at any time. Paul Warden asked about the timing of applying for remaining preconstruction or construction funds; Lisa answered once the business plan and universal service plan were updated, LFCUD could apply for both.

She also reviewed a proposed March Budget based on 2022 actuals, updated overhead estimates and compared the proposed budget to 2022 Actual, 2023 Approved and the January draft. Material changes to

operating were driven by reduction in headcount and the reallocation of the construction manager's compensation to the capital budget. The proposed capital budget was based on NRTC's Business Plan which scheduled \$13 million in year one. Given the current schedule, Lisa proposed reducing it to \$7.1 million.

Stephen and Jane asked about professional services, a potential duplication of audit costs, marketing, and postage. Lisa noted that this draft would be finalized for the March Governing Board meeting. She also noted that she would be tracking line items as reflected in QuickBooks, to facilitate Mark and Nicole's work.

8:17 pm Personnel Policy, Job Descriptions Discussion of Temporary v. interim: Jane explained that our personnel policy defines temporary employees as employees. We occasionally may hire for specific periods of time. We defined the interim executive director position is temporary at the same time we also offered Lisa full benefits. We also crafted the interim executive director position as not having a finite period or end date. Therefore, Jane asked the committee to approve revising the job description to eliminate the word temporary Michael Rooney so moved Stephen Friedman seconded. All in favor; none opposed; none abstained.

8:20 pm Governing Board Agenda:- The Chair noted that the personnel change was within the Executive Committee's purview and therefore did not need to be on the March agenda. She listed other items currently slated for the March Governing Board: Strategic Plan, Record Retention policy, discussion of 2023 Board calendar, including April reappointments, and May officer elections and committee assignments. She asked for additional suggestions.

Suggestions included Local ARPA Match update, PTF update, the budget review and presentation. The Chair also requested, and Lisa offered to draft some guidance about publicly available information and talking points for Local ARPA Match presentations.

Given the number of items on the agenda and the timing of PTF's work, the committee discussed whether the March 22 meeting should be delayed a week, or schedule two meetings. Consensus was a single meeting, and the Chair asked Lisa to poll board members for a date and asked committee members to any other agenda items to Lisa.

8:29 pm Wrap Up and Adjournment - Committee members briefly discussed the scheduling of upcoming local ARPA match meetings and thanked Fabian for his continued support. The Chair called for a motion to adjourn. Jeff Tilton so moved; Stephen Friedman seconded. The Chair declared the meeting adjourned.

8:30 pm Meeting Adjourned.

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