



**LAMOILLE FIBERNET COMMUNICATIONS UNION DISTRICT
EXECUTIVE FINANCE COMMITTEE MEETING**

April 12, 2023 at 7:00 p.m.

Draft Minutes

7:00 pm Call to Order: Chair Jane Campbell called the meeting to order, noted that Teelah Hall had resigned, and thanked her for her service, then 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	V	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 March 8 , 2023 Draft Minutes: Paul Warden moved to approve the minutes. Jeff Tilton seconded. The committee unanimously approved the minutes. There were no abstentions.

7:03 pm PTF Update: Stephen Friedman moved that we enter executive session purpose of discussing matters related to our negotiations of an Internet service provider maintenance and operations, the premature disclosure of which would be a disadvantageous to the CUD and in that executive session should be Randy Tomlin, Jane Campbell, Paul Warden, Jeff Tilton, Michael Rooney, Lisa Birmingham, Fabian Bourgeois, Mark Schilling and myself, Steven Friedman. And then the other board members who join the meeting in process. Randy Tomlin seconded. All in favor; non abstained; non opposed.

7:35 pm Executive Session ended. No action was needed as a result of executive session.

7:36 pm Executive Director's Update: The Chair asked the committee if they had any questions relating to the written ED updates, which covered the local ARPA grants, a letter of intent for the Northern Borders Regional Commission, and the administrative priorities, such as downsizing office space, audit readiness, and the short-term contract labor. Jane asked for more insight into the letter of intent; Lisa explained that the CUDs had been encouraged to explore and apply for the Northern Board Catalyst grants of up to \$3 million, because they prioritized broadband infrastructure and ARPA funds can be used for the 50% match. Bringing additional backhaul for areas such as Belvidere and Eden, or narrowing the current funding gap for our planned deployments could be potential Catalyst projects. Lisa explained that the April deadline was a Letter of Intent; if LFCUD was invited to apply for the full grant, she would obtain the Board's approval.

The Chair then asked if anyone had questions on the governance topics or draft purchasing policy updates in the ED Update. Jane asked what should happen if a contractor goes well over the budgeted amount; is a new procurement necessary? Lisa thought that if the underlying procurement was compliant that the overage did not undermine the procurement. Members were invited to comment on the draft; legal counsel would also review and confirm alignment with federal administrative rules.

The committee then reviewed and discussed the comparison of the new DPS data to the December VCBB data, from the ED Update. Members asked why unserved addresses went up in communities such as Wolcott, Elmore and down in Cambridge and Stowe. Lisa noted that the new DPS numbers reported 2,000 more Lamoille County addresses than the VCBB. Fabian commented that in his rideouts he had not seen new improvements since last fall. He would continue to do rideouts and confirm the new information. Having reliable data and documentation will be necessary to prepare the business plan.

The Group then briefly discussed the CUD's representation in VCUDA as well as the Fiber Association, and whether to include nominations for VCUDA and FAA committees in the May Governing Board meeting. VCUDA encourages CUD engagement and benefits from CUD board members participating on its committees. VCUDA would also like CUD Executive Directors to be represented and when possible, be the voting VCUDA board member. Stephen Friedman and Michael Rooney participate in VCUDA committees; Michael also participates on the Fiber Association's municipal committee. Consensus was to add the committee opportunities to the May meeting agenda.

Having completed a review of the ED update, the Chair moved on to the Treasurer's Report and Update.

7:53 pm Treasurer's Update: The Chair called for questions relating to the Treasurer's packet which included revised balance sheet and budget v. actual. Michael Rooney asked about the Insured Cash

Sweep Account. In anticipation of construction grant funds and increased banking activity, Mark explained the need to insure our funds, which in a conventional account is insured only up to \$250,000.

Mark then called the committee's attention to the draft Internal Financial Procedures, which details how invoices would be coded, processed and documented, and was updated last. In light of a recent premature payment, Mark also recommended a 48-hour hold on payments to give the Executive Director time to confirm release of the funds. Lisa supported the change. The procedures will be finalized and ready for approval at the April Board meeting.

Michael expressed concerns regarding security of sweep accounts, which had been approved by the Governing Board at the march meeting. After some discussion, Mark offered to set up a meeting with Michael and the bank to review their security systems and policies.

Mark also noted with Teelah Hall's resignation, the Board should ensure there are an adequate number of signatories for check writing. Lisa recommended that bank signatories be added to the agenda and approved at the Organizational meeting, along with officer elections and new board members.

8:15 pm EFC Governance The committee then discussed the size and composition of the Executive Committee, and ways to engage members and alternates who could not attend the meetings. One suggestion was to poll Board members about the day of the week to see if that was a barrier. Other members encouraged interested board members to call the committee chair or ED to get updated information.

Jane summarized the discussion no need to split the committee or change the size. Members are getting the information they need for thorough discussions. If board members need to know more about what happened in executive session, they can call Lisa or the chair. Jane asked if formal training or onboarding was needed for new board members; Lisa suggested assigning a buddy.

The committee then reviewed the nominations for officers and the Executive Finance Committee for the May meeting. Given Teelah Hall's resignation, Jane offered to fill out the remainder of Teelah's three-year term, and Steven Friedman volunteered to serve a two-year term. The incoming Chair and Vice Chair, Jeff Tilton and Andy Ross, respectively, will serve one-year terms. Paul Warden, Randy Tomlin and Michael Rooney are not up for re-election this year. Lisa will update the nominations on the governance roster for the May meeting packet.

8:23 pm Governing Board Agenda, Wrap Up and Adjournment. Lisa informed the committee that the May organizational meeting would be May 9 not May 2nd, the statute calls for the second Tuesday in May. The April 26 meeting would remain on the calendar. The Chair called for a motion to adjourn. Stephen Friedman so moved; Michael Rooney seconded. The Chair declared the meeting adjourned.

8:26 pm Meeting Adjourned.

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