



Executive & Finance Committee Meeting

August 9, 2023, at 7:00 pm

Location: Virtual Only

Draft Minutes

7:01 pm Call to Order: Jeff Tilton called the meeting to order and called the roll:

Committee Members Present

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

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

Other Lamoille FiberNet attendees: Fabian Bourgeois

Public/Guests: none

7:01 Agenda Changes & Public Comment

It was noted that there is no Treasurer's Report for this meeting.

Paul moved to add approval of the July 24th meeting minutes to the agenda, Michael seconded; motion passed unanimously.

Lisa noted that in the BEAD comments agenda item, she would request committee approval of VCUDA's letter to the NTIA.

7:00 Executive Director Update

Lisa noted that her time had been consumed with preparing the two grants and their related materials. The VCBB staff and CTC, the VCBB's consultant, have supported our grant application, as have our towns and most of our legislative delegation. She also noted that CCI submitted our term sheet and our Schedule D for their Otter Creek proposal. Our legal counsel has

recommended that we do not agree to any incremental grant conditions unless they are specified.

Legal counsel has also advised that this is a good time to update our agreements with our bookkeeper and legal counsel, given the age of the current agreements.

Lisa also noted that we need to revisit the strategic plan soon, and that this plan also will provide a foundation for our next budget cycle.

Stephen moved to go into Executive Session to discuss contract matters related to our accounting and bookkeeping, premature disclosure of which would be damaging to Lamoille FiberNet, and he also moved that the session should include Michael Rooney, Andrew Ross, Randy Tomlin, Lisa Birmingham, Paul Warden, Fabian Bourgeois, Jeff Tilton, Jane Campbell and himself, and any other board members who join the meeting during the Executive Session. Jane seconded; the motion carried unanimously.

8:06 Accounting RFQ

As a result of the Executive Session, Jane moved that we publish an RFQ by the end of August to procure accounting services to support the CUD's growing financial needs. Paul seconded; motion passed unanimously. Stephen and Paul offered to be the working group on this effort.

8:08 Procurement Policy

Jane moved to recommend that the Governing Board approve the July 2023 proposed revisions to the Procurement Policy. Stephen seconded; motion passed unanimously.

8:11 BEAD Comments

The NTIA's guidance for BEAD funding requires that any organization applying for BEAD funding will need to provide a letter of credit as well as matching funds — which will be difficult for small organizations. There is a multi-state coalition, Connect Humanity, requesting that NTIA change this requirement so that the purpose is served without being a burden for smaller organizations. Most of the CUDs are anticipating applying for BEAD grants to fulfill their Universal Service Plans. Lamoille FiberNet has an approximate \$5 million gap for its Phase 2 build, and although CCI has indicated they are willing to provide a letter of credit, this waiver would help keep our CUD's options open. VCUDA has asked each CUD to sign on to the Connect Humanity coalition's request for a waiver of the BEAD letter of credit requirement.

Stephen moved that we sign on to the VCUDA endorsement of the Connect Humanity letter commenting on and seeking a waiver from the letter of credit requirements in the proposed BEAD plans. Michael seconded; motion passed unanimously.

8:21 Legal Services RFQ

Lisa noted that although there are no issues with our current legal counsel, our legal counsel suggested that we refresh these types of contracts every three years. Lisa also suggested that cost-sharing might be an option.

8:21 Approval of Minutes July 24, 2023

Stephen moved to approve the minutes of the July 24, 2023 meeting. Randy seconded; motion passed unanimously.

8:24 Meeting Wrap-up & Adjourn

Randy moved to adjourn, Michael seconded; motion passed unanimously.