



Governing Board Meeting
October 25, 2023, at 7:00 pm
Location: VSU Johnson, Room 308 and Virtual
Draft Minutes

7:02 pm Call to Order and Roll Call: Jeff Tilton called the meeting to order.

Town Representatives and Alternates Attending

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

Town	P/V	Representative	P/V	Alternate
Belvidere	V	Carol Caldwell-Edmonds		
Cambridge	V	Sam Lotto	P	Matthew McCabe
Eden	A	Carey Earle		
Elmore	V	Randy Tomlin		
Hyde Park	V	Michael Rooney	P	Carol Fano
Johnson	V	Paul Warden	A	Jeff Bickford
Morristown	V	Jane Campbell	P	John Meyer
Stowe	V	Stephen Friedman		
Waterville	V	Jeff Tilton	A	Scott Johnson
Wolcott	V	Andrew Ross		

Other Lamoille FiberNet attendees: Lisa Birmingham, Fabian Bourgeois, Mark Schilling
Public/Guests: Lisa Tomlin (Randy's wife)

7:02p m Agenda Changes & Public Comment — none

7:02 pm Finance and Treasurer's Report—

Mark and Lisa worked on the annual report for distribution, including estimates for the end of year. If we were to exceed that amount Lisa has confirmed remaining grant money for this year that we can apply for will be given to us. It's not necessary for the single audit to be filed in order to receive that one that's already been approved.

Jeff asked about \$4400 in receivables in Mark's narrative. Mark will get back to him.

7:07 pm Operations and Executive Director Update—

Lisa reported there were a couple adjustments for the audit. In 2020/2021 the VCBB gave Lamoille a \$420,000 pass through grant for NEK to build a couple hundred addresses. Jane

reminded the group that we received this money because NEK had reached their cap and we had not. The commitment was to build these addresses before the end of year, and they did. For some reason there was confusion in early '22 and the \$420,000 got booked to 2022. The threshold for a single federal audit is \$750,000. The \$420,000 belonged in 2021. Nicole has projected \$748,000, so we may not need the single federal audit.

The second adjustment was the USDA grant to the LCPC partnership. The USDA grant was to LCPC, not Lamoille. We were a contractor and LCPC paid us. If we take out this \$30,000, then we are on the cusp of the single federal audit requirement.

Jeff asked for clarification if our capital assets were the physical fiber and the deliverables from NRTC and Tilson. Lisa confirmed this.

Lisa stated our monthly spend rate was between \$22,000 and \$35,000 for the past year and a half. The first quarter of 2024 is not expected to be high. It will start with the \$370,000 or so for design and one bill for the first 20% from CCI. These numbers will pale in comparison to the remaining quarters.

Lisa expects some recommendations from the auditor.

Lisa said there is a statutory requirement to provide our towns and the VCBB with a copy of the audit within ten days.

Our only source of funds for 2023 is the '06 grant, so if we push back the \$372,000 to the first quarter of 2024, we won't have a single federal audit for 2023. We will have a single federal audit for 2024.

Randy advised that the construction spending will be gigantic and a chart of accounts difficult. We will lean heavily on our vendor to do this accounting. We should have minimal input and minimal oversight.

There was much discussion about the CCI contract and VCBB policies that are not yet written. There was discussion about the definition of "open architecture."

8:00 pm Marketing and Communications Committee Update—

There was discussion regarding what updates we can provide our constituents. Our response remains the same. People should contact Fabian to be sure their address is listed for phase one. If it's not, they should fill out the form on Fidium's website.

It was mentioned that the first 500 feet of underground service is included, but if over 500 feet is required, the customer pays for the entire length of the installation.

There was discussion regarding new homes and what preparations should be made for a fiber installation. CCI installs direct bury fiber.

8:08 pm New Business—

There was discussion about meetings, posting, and having more hybrid in-person meetings with online participation.

8:17 pm Discussion and Vote—Stephen moved to approve the Sep 26 minutes. Seconded by Jane - Motion passed

Discussion on the next meeting agenda, including budget and, hopefully, a complete audit. Also, the potential for having a hybrid meeting.

8:22 pm Wrap Up and Adjournment— moved 8:22pm