



**Executive Finance Committee Meeting**

**April 17, 2024, at 7:00 pm**

**Location: Virtual Only**

**Approved May 14, 2024**

**7:03pm- Call to Order:** Jeff Tilton called the meeting to order and took roll call.

**Committee Members Attending**

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

<b>P/V</b>	<b>Representative</b>
V	Jeff Tilton, Chair
V	Andrew Ross, Vice Chair
V	Jane Campbell
V	Stephen Friedman
V	Randy Tomlin
V	Paul Warden
V	Michael Rooney
P	Lisa Birmingham, Exec. Dir. (ex officio)
P	Mark Schilling, Treasurer (ex officio)

**Other Lamoille FiberNet attendees:** None

**Public/Guests:** None

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**7:04pm- Agenda Changes:** none

**7:04pm- Public Comment:** none

**7:05pm Approval of Prior Minutes:** Andy moved to approve the March 20<sup>th</sup>, 2024, meeting of the Executive and Finance Committee. Jane seconded. During discussion, Jane offered correction to include the “discussion of contracts” in the motion for Executive Session. Motion with correction passed unanimously.

**7:07pm- Financial Update and Preliminary Treasury Report:** Mark Schilling provided an overview of Treasurer’s report. He noted that the Accountant was late paying invoices so the month of March is not closed, the check reconciliation not completed, etc., so month-end reports were not run, which in turn caused the Treasurer’s Report to be delayed. Delays attributed to the April 15<sup>th</sup> tax deadline burden on the Accountant. Mark noted that Susan Sinnott (new LCPC Financial Manager) will be using the same version of QuickBooks that Lamoille FiberNet currently uses, which will smooth the transition. Mark explained that the plan is to have the CUD be a second company account on LCPC’s Quickbooks license

which would be accessed over a VPN connection. Jeff asked who will prepare the May reports? Lisa clarified that Nicole will do May with Susan watching, Susan will do June with Nicole watching. Lisa, Susan and Nicole will meet next week. Jeff asked if we will have complete financials by the Governing Board meeting next week – both Mark and Lisa expressed confidence that we will. Lisa reported that she spoke to Denise Sullivan, the VCUDA Treasurer, and they will be discussing ways to streamline monthly tasks. Lisa also noted that Susan will have up to one full day per week devoted to Lamoille FiberNet and Lisa fully expects tasks to be caught up and reports to be on time.

**7:19pm- Executive Director Update:** Lisa reported minor updates to her detailed, written update. She reiterated that VCBB executed the grant amendment regarding local ARPA funds, and she will invoice towns as needed. Lisa also reported her discussions regarding deadlines for obligating and expending ARPA funds with Denise Sullivan (VCUDA Treas.) and Katie Buckley (VLCT). Lisa also shared her research that Act 71 provides that unobligated VCBB ARPA funds are to be used for their original purposes (preconstruction, construction, workforce development and administrative) prior to the obligation deadlines, or returned to Treasury, and noted State of Vermont policy and our grant agreements prohibit the using ARPA funds to pay debts, pledges or other financing. Lisa recommended drafting a letter to VCBB offering a framework for timely using and awarding unobligated, unallocated ARPA funds and specifically recommending that funds be used only for 1) incremental (new) construction, 2) in pursuit of universal service (let's connect more people!) and 3) for shovel ready projects where funds can be used by 2026 per ARPA requirements. Lisa stated that we need more accurate costs estimates. Lisa reminded all that Lamoille FiberNet needs a sustainability plan in place before we ask VCBB for any additional funds.

Michael Rooney joined at 7:25pm.

**7:30pm- Marketing Committee Update:** Jane provided a brief committee update and highlighted the next several media communications that are planned to be posted. The committee is discussing ways to monitor the "info@" mailbox, putting Phase I addresses on our website, revising the Welcome Letter for new Board members, a SharePoint cheat sheet, and Q&A from the public (with CCI answers, this will be our next FPF post and newsletter.

**7:35pm- Sustainability Task Force Update:** Randy reported a good conversation with SoVT and Otter Creek CUDs regarding sustainability, but details need to be discussed in Executive Session.

Stephen moved to enter into executive session, citing specific findings related to legal strategies and partnerships, and contract negotiations, the premature public disclosure of would place the CUD or its partner(s) in a strategic disadvantage. Attendees to include all present Board members (and any who join while in Executive Session), plus Lisa and Mark. Randy seconded. Motion passed unanimously.

**8:00pm- Public Meeting Resumed:** As a result of executive session, Jane moved that the EFC recommend that the Governing Board authorize Lisa to execute a Memorandum of Understanding between Lamoille FiberNet, Southern Vermont CUD and Otter Creek CUD to work collaboratively to support sustainability. Randy seconded. A draft MOU will be available for the Board to review. Motion passed unanimously.

**8:10pm- Other Business:** Jeff reported that we have a new member from Belvidere. Stephen reported that Stowe is interviewing a potential alternate who has considerable related industry experience. Lisa repeated a request for Town reappointment letters, though noting that once appointed, members remain so until "unappointed."

**Annual Meeting:** May 14<sup>th</sup> at LCPC (in person and virtual)

**Next EFC meeting:** after Annual Meeting

**Next Governing Board Meeting:** May 22 Hope to be able to share Construction schedule.

**8:14pm- Adjourn:** Randy moved to adjourn. Jane seconded. Motion carried unanimously.

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