



Executive Finance Committee Meeting

May 14, 2024, at 7:45 pm

Location: Hybrid – Teams or LCPC Offices 52 Portland St. 2nd Floor, Morrisville

DRAFT MINUTES

8:40pm- 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)

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

Other Lamoille FiberNet attendees: None

Public/Guests: None

8:41pm- Agenda Changes: remove “Sustainability Task Force Update – Discussion, Tomlin, et. al., Executive Session” because it was covered in the Board meeting immediately prior

8:41pm- Public Comment: none

8:42pm Approval of Prior Minutes: Jane moved to approve the April 17th, 2024, meeting of the Executive and Finance Committee. Paul seconded. Motion passed unanimously.

8:42pm- Financial Update and Preliminary Treasury Report:

- Because today is the 14th, there is no new info from Nicole
- Entries entered and invoices have been paid, both on time
- Met with Susan Sennett – confirmed that QuickBook versions and corresponding data formats are compatible for transitioning to Susan and her computer. Next step is to coordinate timing of the data transfer.
- ARPA invoices have been added, updated budget items added, so forthcoming report should be up to date

- Working with Nicole on the 2023 financial report. Currently confirming data and report format that she will submit. Lisa recommended that Nicole put a disclaimer on the report, per Nicole's concern. Mark will be happy with her report as long as it adheres to GAAP measures.
- Fiber refund is complex accounting (refund on fiber purchased initially by LFCUD). The aberration will appear again this month, but not the following month.
- Mark is creating reference material for Susan to use in her regular transaction work. By design, Susan cannot initiate ACH payments – the Treasurer must be the one to submit these. This process check ensures that the generator of a check cannot also be the issuer of the check.
- Susan is on schedule to do the June invoices with Nicole watching per the transition plan.
- Lisa thanked Mark for working through the bookkeeping transition with Nicole to Susan. Susan will do a great job with transaction entry, but will need support on accounting decisions going forward based on her background. This will likely fall to the new Treasurer, so this will be a requirement of the new Treasurer.

8:54pm: Mark left the meeting

8:54pm: Executive Session: Jane moved to enter into executive session, in order to discuss contracts and labor relations with prospective employees, the public knowledge of which would place us at a strategic disadvantage. Attendees to include Jane, Paul, Jeff, Randy, Andy, Stephen (and any Board members who join while in Executive Session), plus Lisa. Paul seconded. Motion passed unanimously.

9:17pm- Public Meeting Resumed: As a result of executive session, Paul moved that the EFC recommend to reach out to the final candidate to help make a final decision. Motion passed unanimously.

Next EFC meeting: June 19th

Next Governing Board Meeting: May 22nd

9:18pm- Adjourn: Stephen moved to adjourn. Paul seconded. Motion carried unanimously.

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