



**Executive Finance Committee Meeting**

**June 19, 2024, at 7:00 pm**

**Location: Virtual Only**

**Approved July 17, 2024**

**7:02pm- 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
A	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

---

**7:04pm- Agenda Changes:** Lisa requested we discuss the Treasurer nomination as part of the Treasurer's Report; all agreed.

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

**7:05pm Approval of Prior Minutes:** Jane moved to approve the May 15, 2024, meeting of the Executive and Finance Committee, Paul seconded. Motion passed unanimously.

**7:07pm- Financial Update and Preliminary Treasury Report:** Mark Schilling provided an overview of Treasurer's report. He noted that the transition to our new accountant is behind schedule due to the current accountant's lack of availability and also a focus on getting our new bookkeeper up to speed on LCPC business. Mark stated that although he is supposed to be officially finished as of July 1<sup>st</sup>, he will be available and will continue to assist in training and transition. Lisa thanked Mark for his efforts and willingness to continue.

Mark also pointed out that the bank reconciliation has not yet been approved. He is working with Nicole to resolve; should be this week. He noted that the balances match – there are no missing funds; appears to be a matter of adjustments due to accrual accounting. Jane stated she was unable to open the zip file; no one else reported the same issue.

Jane then asked about the disclaimer in Nicole’s letter regarding 2023 regarding GAAP. Mark stated that she was indicating the report was not GAAP compliant. Lisa said her understanding was that Nicole was simply saying that the report had not been reviewed for GAAP compliance. Mark said that this stems from the year-end financials that we had the auditor prepare (without realizing it would result in a finding); we are now at the start of the process and will have the 2023 year-end done internally.

Jeff asked what we are depreciating, because the June \$ figure is the same as December’s amount. Mark answered website expenses; it is an annual depreciation.

Lisa asked Mark’s thoughts regarding the handoff to our new accountant. Mark indicated there was still some work needed to get her up to speed, but he was confident in their ability and reiterated his willingness to help with the transition through July. Mark requested that he be named “Assistant Treasurer” when the new Treasurer is appointed so that he can legally have access to files, read-only access to bank information, etc., to be able to help the transition process. The Board can take this action next week. Lisa expressed some concern regarding the new accountant’s readiness to take over, but the new Treasurer would be able to help, given their experience as a CPA. Mark said he thought he could bring the new Treasurer up to speed quickly.

Jeff asked if we needed to go into Executive Session regarding the Financial Task Force’s recommendation for the appointment of a new Treasurer (as detailed in Jeff’s confidential memo). Paul said the recommendation was clear; was there any additional information that should be discussed? Jeff said no. Jane made a motion to approve and support the Financial Task Force’s recommendation of a new Treasurer, Colette Jurnak. Michael seconded. No discussion. Passed unanimously.

**7:30pm- Executive Director Update:** Lisa reported minor updates to her detailed, written update. “Trucks are rolling, fiber is being strung!” Lisa noted the TV interview in Johnson today with Jeff and Mark Woodward (Johnson Alternate) and that there was a meeting in Cambridge last night that Matt McCabe attended; both went well. Lisa reported that VCBB has requested paperwork not previously required, regarding 465 addresses that are RDOF, but VCBB had listed as ARPA; will get sorted. Michael asked whether we are communicating clearly enough to the public about the phases – and after discussion, rephrased his question to “are we still going to get to all the addresses eventually?” Jeff said that CCI’s intent is to replace their copper wire with fiber optic cable, but “every address” remains to be seen. Andy went through the 4 “groups”; un/under-served, incidental passing, organic growth (where CCI chooses to build of their own volition), and other addresses (for example, addresses in Cambridge that Stowe Communications is serving; CCI may elect not to overbuild and compete). Lisa reminded the group that we changed focus after the Google Fiber deal fell through, to focus on the un/underserved addresses. Jane added that we changed our mission and vision statements at that time.

Jeff pointed out that Lisa has been unable to reduce her time as planned because of the rapid pace on all fronts and we need to consider the impact on our budget. Lisa said that through Q3 2024 will be the big push. In Q4, she expects/plans to taper considerably so we get to 2025 as projected. Lisa also warned that we need to be realistic about what the Board can accomplish on its own versus contracting.

**7:45pm- 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 refining the plan to deal with the “info@” mailbox to get it off Lisa’s plate. Jane reported that Stephen is working on a “long drop” letter to the editor and that we are sending mini-newsletters to towns with new active construction (following CCI’s postings).

**7:50pm- Sustainability Task Force Update:** Randy moved to enter into executive session, citing specific findings related to negotiations and contracts, the premature public disclosure of would place the CUD or its partner(s) at a strategic disadvantage. Attendees include all present Board members (and any who join while in E.S.), plus Lisa and Mark. Andy seconded. No discussion: Motion passed unanimously.

**8:18pm- Public Meeting Resumed:** As a result of executive session, Paul moved that the EFC support the Sustainability Plan developed by the Sustainability Task Force and recommend acceptance by the Governing Board. Jane seconded. No discussion: Motion passed unanimously.

**8:20pm- Governing Board Agenda Items:** Treasurer Appointment, Phase 2 Construction Plan, Sustainability Plan.

**8:23pm- Adjourn:** Randy moved to adjourn. Jane seconded. Motion carried unanimously.

###