



**Executive Finance Committee Meeting**

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

**Location: Virtual Only**

**DRAFT MINUTES**

**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
V	Stephen Friedman
V	Paul Warden
V	Michael Rooney
P	Lisa Birmingham, Exec. Dir. (ex officio)
P	Colette Jurnak, Treasurer (ex officio)
P	Mark Schilling, Assistant Treasurer (ex officio)

**Other Lamoille FiberNet attendees:** None

**Public/Guests:** None

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**7:04pm- Agenda Changes:** Jeff recommended adding a discussion on a joint letter of support for the PUC/CCI transition after the Financial and Preliminary Treasurer's Report, as well as an executive session for personnel discussion following "Other Business"

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

**7:05pm- Chair's Update:**

**Meeting Recording and Access Changes** Act 133 EFC meeting recordings to be posted publicly for 30 days after approving the minutes. A discussion on which work groups or task forces would need to hold meetings publicly. Lisa will reach out to Eli for clarification.

**Board Roster Change** Randy Tomlin stepped down from his position on the board. When he reached out to Jeff he remarked that he was extremely proud of what we have accomplished and will be reaching out the Elmore Select Board to recruit more representatives.

**Bylaws Change** Jeff noted that Section 13 of the Bylaws needed to be changed regarding the process of appointing a Treasurer. Jane moved that the EFC recommend the Board approve a change to Section 13 of the Bylaws to read "...shall be appointed annually and as needed by the Governing

Board...” to align with 30 V.S.A. § 3069 and current practices. Paul seconded the motion. Motion carried unanimously. Lisa reminded the committee that the Treasurer and Assistant Treasurer are ex-officio members of the board, not staff.

**7:14pm Approval of Prior Minutes:** Paul moved to approve the May 15, 2024, meeting of the Executive and Finance Committee with the addition of naming the recommended Treasurer appointee (Colette Journak). Andy seconded. Motion passed unanimously.

**7:15pm- Financial Update and Preliminary Treasury Report:** Colette remarked that her onboarding process is moving right along, and will be prepared to take over the Treasurer’s duties starting in next month. Mark Schilling gave an overview and took questions on his final treasurer’s report. Invoices are paid and reports have been submitted on time. Mark has engaged with the Auditor to begin work on the 2023 audit. Jane asked a question about the balance sheet net income not aligning with Statement of Activity. Mark and Colette will look into this and get back to the Committee. An RFP for the 2024 Federal Audit (which will satisfy the requirement for a standard audit as well) will need to go out soon. The Federal Single Audit for 2024 will be due in Sept next year.

**7:21pm PUC/CCI Transition Letter of Support:** CCI has requested a letter of support from the partner CUDs (Otter Creek, Southern VT, Lamoille). Counsel has recommended a few variants with and without inclusion of a stance on proposed conditions. Jane moved to recommend the board approve the PUC/CCI Letter of Support for the CCI/Searchlight transition while taking no position on conditions using the sentence: “... the undersigned CUDs support the Commission’s approval of the joint petition.” Stephen seconded the motion. No further discussion. Motion passed unanimously.

**7:29pm- P1 Construction and Operations Update:** Lisa remarked that despite some setbacks with recent flooding, construction is on track and the timeline for completion is intact. Mostly positive feedback and Greg Povey has been incredibly responsive with town concerns. We are still waiting on a final list of addresses from CCI that reconciles off grid, unserved, under-served, and organic builds.

**7:31pm- Marketing Committee Update:** Jane outlined the work of the MCC, including the topics to be addressed in the next newsletter and on Front Porch Forum. She reminded the group that we need letters of support from the legislators for our P2 application. There will be outreach to inform people about how LFCUD is working with OCCUD and SoVTCUD to reduce overhead by sharing resources, etc.

**7:40pm- P2 Construction and Sustainability Task Force Update:** Stephen moved to enter into executive session, citing 1 V.S.A. § 313 and 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 to include all present Board members (and any who join while in E.S.), plus Lisa, Mark, and Colette. Jane seconded. No discussion. Motion passed unanimously.

**8:07pm- Public Session Resumes:** As a result of Executive Session, Stephen moved to recommend the Board approve the P2 grant amendment application, requesting a total of \$860k to complete the Universal Service Plan. Jane Seconded. Motion Passed unanimously.

Lisa reiterated that the \$860k includes the (roughly) \$630k of allocated funds with an additional request of \$230k to pay for the gap left to complete the USP.

**8:12pm- Draft Joint CUD Resolution:** This resolution officially states the commitments for the partner CUDs to work as a triumvirate and will be submitted as part of our P2 application/sustainability plan. Paul moved to recommend the Governing Board approve the Draft Joint CCI CUD Resolution as presented in the meeting packet with any necessary modifications that do not substantially change the intent of the Resolution that may happen before the next board meeting and after legal review. Jane seconded the motion. No further discussion. Motion passed unanimously.

**8:17pm- 2024 Budget and Administrative Update:** Lisa and Colette are going to get together and scrub the Budget v. Actual so the board has the most accurate forecast for August. There are puts and takes on actual spending (worker's comp insurance is markedly less than budgeted). Biggest budget cuts were to personnel, so it's important to land those. Carol F has been working on tailoring down our licensing costs (down to 17 now, vs. 25). Collaboration with the other 2 Triumvirate CUDs to align our record-keeping, public records, etc. so that eventually we have a common platform. For now, the board will focus efforts on the stated mission, the USP, and collaborating with the Triumvirate to ensure our budget targets are met going forward.

**8:35pm- Other Business-** One of the third quarter deliverables will be a draft 2025 budget. Lisa recommends having a draft transition plan in place by September.

**8:45pm Personnel Policy Change Discussion:** While scrubbing the budget, Lisa revisited Employee Benefits, noting that roughly \$21.6k was budgeted for 2024, and would be potentially an item to reduce should more money be needed elsewhere. Lisa brought it to the Committee's attention that per the personnel policy, employee health care benefits are only for employees working 30 hours or more per week. Jane moved to enter into executive session, citing 1 V.S.A. § 313 and specific findings related to negotiations and employee contracts. Attendees to include all present Board members (and any who join while in E.S.). Paul seconded. No discussion. Motion passed unanimously.

**8:52pm Open Meeting Resumed:** Paul moved to recommend the board approve a change to the personnel policy to read: "For employees working at least 16 hours per week, Lamoille FiberNet will pay 80% of the monthly premiums of the health insurance plan selected by Lamoille FiberNet.", and to remove the next sentence regarding pro-rated insurance coverage. Jane seconded. No further discussion. Motion passed unanimously.

**8:57pm- Adjourn:** Jane moved to adjourn. Andy seconded. Motion carried unanimously.

Submitted with all the respect I could muster- Jeff

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