



Executive Finance Committee Meeting

September 18, 2024, at 7:00 pm

Location: Virtual Only

DRAFT MINUTES

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)

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

Other Lamoille FiberNet attendees: None

Public/Guests: None

7:09 pm- Agenda Changes: Jeff recommended adding a discussion about transition planning after the Draft Budget and Annual Reporting to Towns agenda item. Jane moved to amend the agenda; Paul seconded. Passed unanimously.

7:12 pm- Public Comment: None

7:13pm- Chair's Update: CCI is planning a press conference/celebratory event for the end of October, tentatively October 29 or 30 in Johnson at the University. CCI and VTrans are meeting on 9/19 in Waterville to coordinate some overlap of road and fiber crews.

7:14pm Approval of Prior Minutes: Paul moved to approve the July 17, 2024, meeting of the Executive and Finance Committee. Stephen seconded. Motion passed unanimously.

7:15pm- Financial Update and Preliminary Treasurer Report: The detailed Treasurer's report is in the meeting materials. It was reviewed and discussed in some detail. Some minor prior accounting and classification discrepancies were corrected and the financial reports tie out correctly. Colette is

researching the correct way to account for the Restricted Donations of the local ARPA commitments and matching State funds. We are now projecting a divergence of \$8,000 over budget in the operating budget. Cash is available to cover. The capital budget is on target.

7:30 pm Phase 1 Construction Update: The update is in the Executive Director's report. The project remains on schedule.

7:35m- Drop Task Force Update: The survey to try to determine long drops is out and 80 responses have been received. So far 5 long drops have been identified in Waterville and 2 in Belvidere.

Some questions have arisen regarding the connection point for residences which would also be the point from which one would determine if there is a standard or long drop. Clarification will be sought in the weekly CCI update meeting.

7:50pm- Phase 2 Construction Grant and Sustainability Plan Update: The Sustainability Plan was approved by the VCBB unanimously (with one board member absent) at their September 12 meeting. As that was the only condition on approval of our Phase 2 Grant, Phase 2 is now fully approved.

8:00pm- Communications Update: Good response to survey. Committee meeting date has been changed to match EFC. A new FAQ has been posted on equipment. The committee is working with CCI on the "ribbon cutting" press conference. They will be working to publicize the budget review meeting.

8:10 pm- Draft 2025 Budget and Annual Reporting to Towns: After review of the draft 2025 budget, Jane moved and Paul seconded a motion to recommend that the Governing Board approve the draft budget for submission to the Towns and for public review. The motion passed unanimously.

8:11 pm- Other Business: Transition Planning. Stephen moved that we enter Executive Session pursuant to the statute to discuss potential contracts related to the plan to transition to a volunteer only organization following completion of construction. Paul seconded the motion and it was approved unanimously.

9:08 pm- Exit Executive Session. No actions were required as a result of Executive Session. Jeff presented a proposed Transition Team responsibilities matrix which was discussed and requested to be circulated for further review.

9:20 pm- Adjourn: Paul moved to adjourn. Stephen seconded. Motion carried unanimously.

Respectfully submitted by Stephen Friedman

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