

NEK Community Broadband

Finance Committee Meeting Minutes

September 3, 2020

Attendees: Kristen Fountain; Christine Hallquist (non-voting); Bill Piper; Dave Snedeker (chair); Mike Strait

Dave Snedeker called the meeting to order at 4:02 p.m. Turned chairing duties over to Kristen.

Agenda Review

No changes were suggested.

Old Business

Review and Approve August 6 minutes

Kristen noted that she had forgotten to list the attendees of the August meeting in the minutes. She added the attendees, confirming all who were there. Bill Piper (Waterford) made a motion to approve the Finance Committee minutes from the August 6 meeting. Mike Strait (Brighton) seconded the motion. Motion carried (4-0).

Review August Bank Statement

We reviewed the bank statement and confirmed all payments had been approved by the Executive Committee in accordance with the Temporary Spending Policy. Mike Strait pointed out the benefit of avoiding the cost of wire transfers if possible. Wire transfer has been used to pay for both consultants thus far. Dave S. will inquire how to set up direct deposit payments through the bank account, or ask Evan C. to do so. Kristen is not currently named on the account.

New Business

Review, Amend & Recommend Policy on Policies

We reviewed a Policy on Policies that Kristen adapted from the version used by Vermont Electric Coop provided by Christine. Christine explained that this policy was itself adapted from a model provided by a national association for electric cooperatives. Kristen pointed out two substantive changes she made: one was to change the review period on policies from two years to three years; the other was to present the policy at two consecutive Governing Board meetings. We discussed whether it was appropriate to adopt the distinction between board and management policies when we do not currently have management. We agreed it was still useful for when we do have management. Bill suggested removing policy adoption from the Consent Agenda.

Mike Strait (Brighton) made a motion to recommend the Policy on Policies to the Executive Committee for inclusion in the next Governing Board packet. Bill Piper (Waterford) seconded the motion. Motion carried 4-0.

Review Committee Work Calendar

We looked at the work plan developed by Kristen, reviewing the schedule for developing a 2021 budget and for new policy adoption. We determined a vote to approve the work calendar was not needed at this time as it is set in statute. We decided that because a Governing Board vote on the budget is needed in October that we should move our next Finance Committee meeting one week earlier to allow the Executive Committee enough time to review. The next meeting will be on Thursday, September 24 at 4 p.m. Kristen will ask Annie what is required in terms of public notice for this rescheduling. We will have a draft Annual Report and proposed 2021 budget ready for review at that time.

We looked at the list of policies already created and discussed what else would need to be developed. Christine will compare what has been adopted from what models are available from VLCT and VEC to see what additional policies would be useful to have in place. We agreed that a Procurement Policy would be important. We will look at models for that for our September 24 meeting.

Other Business

Dave S. reported that NVDA released the Administrator RFP on September 1. NVDA has also signed all the grant paperwork for USDA, so we are ready to use the awarded \$63,000.

Christine reported that we did receive one quote from an insurance agency that she will be presenting tomorrow to the Executive Committee. This will allow us to meet the state's requirements for grant recipients and to begin receiving the CARES ACT funding we were awarded.

Action Items

- Dave S. or Evan C. will set up automatic payment for Christine through Community National Bank.
- Kristen will determine how to announce the change in our meeting schedule.
- Christine will consider what additional policies might be useful to work on this year.
- Kristen will do some preliminary work on the 2021 budget and 2020 Annual Report.

Bill Piper (Waterford) made a **motion to adjourn**. Mike Strait (Brighton) **seconded the motion. Motion carried 4-0**. The meeting adjourned at 4:41 p.m.

