



Board of Directors Regular Meeting
August 10th, 2020, at 6:00 pm
LCATV
63 Creek Farm Plaza, Suite 3, Colchester, Vermont 05446
or
by Zoom

Board of Directors in Attendance: Greg Drew (GD), Curt Taylor (CT), Bob Shea (BShea) at 6:31, Ken Rocheleau (KR), Dick Pecor (DP), Jeff Hathaway (JH) at 6:22, Greg Drew (GD) until 6:45

Staff in Attendance: Kevin Christopher (KC), Michael Wright (MW)

1. Call to Order by DP at 6:17 PM.

2. Approve Agenda

Motion to approve agenda by KR, 2nd by GD, passed unanimously.

3. Public / Board Member / Staff Comment

No comments.

4. Approve Minutes of 7/6/2020 Meeting

Motion to approve by CT, 2nd by GD, passed unanimously

5. Executive Director's Report

KC reported that three field producers are now back at work. LCATV as adjusted to a new workflow. The regular Monday night bible show is back, but that is really all that is going on in the studio. KC is expecting more use in the coming weeks. All staff is working from home as much as possible.

6. Treasurer's Report

JH reported just over \$822,000 in the bank for June. Most of that is in the money market account. Receipts from ComCast have been higher than anticipated. LCATV's income is about \$20,000 ahead of projections. KC remarked that Q2 revenues are no different from last year. That's up 3% from last quarter, which is usual. So far there has been no impact to our revenue from the pandemic.

JH noted some expense categories are under budget: compensation and legal fees.

DP asked about any long-term liabilities from our Payroll Protection Program (PPP) loan/grant. KC replied that there are no liabilities. The loans will not have to be paid back and will come off the books soon. JH clarified the restrictions on those loans (grants) and how they will be removed from the books when the federal government forgives them.

KC stated that the Opportunities CD is approaching its maturity date. LCATV usually rolls that CD over. The amount of the CD is now \$106,800. There was some discussion about this CD and whether it should be continued. JH felt that LCATV should review this investment and obtain comparisons with other institutions. DP and KC spoke with Opportunities about 5 years ago. KC remarked that he, DP and JH need to visit our financial institutions to have Carol Jones's name removed from any accounts and JH's name added. The board decided to roll over the CD and research other institutions when it is more convenient. JH would like to see this accomplished by the end of the year.

7. Old Business

a. COVID-19 Response Plan

KC had no more to add to what he reported above.

b. FCC Status, Action and Planning.

KC reported no change: continued litigation.

c. Legislative Update

The study required by recent legislation will have a report due by the end of the year on uses of public rights of way for new revenue streams for Access TV and other stake holders. The RFP for that work is in development and should be ready within a week. The RFP is for a consultant to do the study looking at possible revenue streams, cooperation between Access centers to improve efficiency and next generation Vermont interactive television. Once the RFP is out work can continue

d. Cable Line Extension Funding Proposal

DP reported that the State is looking to expand broadband. There is \$12 million of CARES act funds available for projects to expand broadband. DP has yet to hear from the state as to which projects are being funded through that Connectivity Initiative. The first two grant rounds have been completed and the third round has begun. He is unaware of where the \$8 million of the first two rounds has gone. DP has not heard back from ComCast or the Public Service Department.

There was some discussion about Communication Union Districts (CUDs) that enable towns to sell bonds to fund broadband projects. This is not the same as the project DP is working on. The CUDs are long term initiatives while the \$12 million is CARES act funds that must be spent by the end of this year.

DP has also been working to have neighbors on Middle Road in Colchester apply for LECAP (Line Extension Customer Assistance Program) grants.

8. New Business

a. Policy # 1 Adoption and Amendment of Policies – Revisions - First Reading

KC presented his suggested changes. CT asked for the definition of an LCATV "member." This policy enables members to propose policy changes. KC stated that a member is a resident of any of the towns served by LCATV. There was some discussion about this definition as to whether members had to be subscribers or not. They do not. LCATV serves eight towns not just subscribers.

b. Policy #11: Financial Management Review – Revisions - 1st Reading

As treasurer, JH asked that the Board review the policy. KC suggested some changes. Of particular concern was the restriction that he cannot write checks for more than \$2500 without Board approval. This number is too small and is regularly exceeded as he writes checks for rent, health insurance, monthly credit card payments and lumped capital expenditures. Under current policy those checks should be signed by the treasurer or the Board president if the treasurer is unavailable.

There was considerable discussion about: what size checks KC can sign, who needs to approve what, and what kinds of oversight should be in place. The board decided that KC should look into having MGB (LCATV's accounting firm) produce a report for each Board meeting listing the checks written since the last meeting. In addition, the executive director should be able to sign checks regardless of their size for budgeted items approved by the Board. For non-budgeted items KC will consult with the board to determine if bids must be obtained. KC will work with DP to propose changes to the policy.

The board also discussed the use of credit cards. Current policy is silent on this subject. KC will contact MGB regarding a proposed policy relating to various types of credit cards.

All proposed changes will be brought back to the board for review.

9. Executive Session

There was no need for an executive session

10. Adjournment

Motion to adjourn at 9:14 PM by CT, 2nd by BR, passed unanimously

Respectfully submitted on September 2nd, 2020 (DRAFT) by Curt Taylor – Secretary
Approved at September 28th, 2020 meeting