



Board of Directors Special Meeting

October 10th, 2023, at 10:00 am

LCATV & via Zoom

Board of Directors in Attendance: Dirk Reith (DR), Greg Drew (GD), Curt Taylor (CT), Jeff Hathaway (JH)

Staff in Attendance: Kevin Christopher (KC), Rusty Baldwin (RB)

1. Call to Order by Chair DR at 10:00 AM.

2. Approval of Agenda

Motion by CT to approve the agenda, second by GD, passed unanimously.

3. Public / Board Members / Staff Comments

KC stated that Anita Prouty could not make the meeting due to a death in the family. However, Rusty Baldwin (RB), LCATV's new Creative Content Producer, could come in for a chance to meet the Board.

RB introduced himself and some discussion ensued.

4. 2024 Health Insurance – Meet with Anita Prouty, NFP5. Banking & Financial Planning

Because Anita Prouty could not attend, there was no presentation. KC asked for guidance from the Board about what additional information was needed for the Board to decide if any changes in the current policies is needed. KC reported a slight increase in premiums. The Board decided to “stay the course” and not make any changes. KC will let NFPS know.

5. Banking & Financial Planning.

KC reported that JH, DW and himself went to the Bank of Burlington office and opened a checking account and deposited a little over \$50,000. They also opened a \$100,000 6-month CD with 4.25% interest. The accounts at New England Federal and Opportunities are closed. LCATV's remaining primary account is at North Country.

JH noted that the mobile limit on deposits at Bank of Burlington is much higher than other banks. This will enable use to do remote deposits of checks received from ComCast,

KC wants to know when to order new checks and migrate money from North Country to Bank of Burlington. DW thought the transfer should be done soon in order to take advantage of the much higher interest rate. CT also saw no reason not to move the funds and GD concurred.

KC also asked about how and when to set up a ladder of CDs. After some discussion the Board decided that KC will consult the bookkeeper get a sense of how much we can invest still have enough left for cash flow. He will plan to purchase a new CD at Bank of Burlington in January for \$200k as the next step in setting up a ladder of CDs. There was also some discussion about moving more money from North Country to Bank of Burlington for checking, but exact amounts were not decided upon.

There was mention of a debit card. KC remarked that LCATV is the first customer to receive a debit card at Bank of Burlington. There were some small glitches, however, Bank of Burlington has all the information they need. There was also some discussion about getting away from paper checks.

CT asked for some explanation of how Bank of Burlington can offer the higher rate on their checking account. DW explained.

6. Marketing Proposal – Phase II

KC asked how we should proceed with the proposal from Julie A. Marketing and Communications. GD stated that he was much happier with the plan that has been presented, though he is not clear on exactly what her support will be. The plan looks good, the carrying out of it is the question. Who will be doing what? KC stated that her involvement is dependent on what LCATV requires. The Board decided to continue the contract.

Motion by GD to continue with the contract with J. Andrews Marketing and Communications Services, second by CT, passed unanimously.

7. Executive Session (*if needed*)

Not needed

8. Adjournment

Motion to adjourn by CT, second by JH passed unanimously.

Meeting adjourned at 10:47 AM

DRAFT Respectfully submitted by Curt Taylor – Secretary on November 28th, 2023.

Approved at 11/29/2023 meeting.