

**Minutes**

 WiredWest Board of Directors Meeting

Online

Wednesday, November 16, 2022, 6:30 pm

Attending: Jim Drawe, Doug McNally, Kent Lew, Don Hall, Jeff Piemont, Sheila Litchfield, David Dvore, MaryEllen Kennedy, Bob Labrie, Kathy Soule-Regine

Guests:

Called to order at: 6:32 pm

**Approval of Warrant #9 by Executive Committee**

Moved: Kent

Seconded: David

Discussion:

Result: approved unanimously

|  |  |
| --- | --- |
| **Name** | **Vote** |
| Doug | y |
| David | Y |
| Kent | Y |
| MaryEllen | Y |

**Approval of Minutes**

November 2, 2022

Moved: Sheila

Seconded: Kent

Discussion: 2 corrections

|  |  |
| --- | --- |
| **Member Town** | **Vote** |
| Becket | Y |
| Heath | Y |
| New Salem | Y |
| Rowe | Y |
| Washington | Y |
| Windsor | Y |

**Executive Director’s Report**

Jim has sent notes to the delegates. He asked if the towns have been charged for Stamper boxes, Kent recalled that they were billed to WW several months ago (July warrant #2). David says Rowe speeds have improved somewhat but are not as good as originally. Jim has asked towns be notified of repairs. Kent reports that the repairs can be seen on the mgt dashboard, which should be checked against the bills when presented. Jim signed a letter offering the George Propane fiber to Goshen, Wayne Glaser pushed back, believing they would be charged for 2 licenses on those poles. If Goshen doesn’t want it, Jim will ask WCF to remove the fiber. All equipment for new rings has been received by WCF. Jim would like to see a test plan to confirm all aspects are tested. Bob will do the escheat for the final refunds still held this month. Becket should be complete by January (except for a Becket Woods area deferred until next year). The WCF contract has been signed and returned; it will go to Nov 30, 2024. Jim is still pushing back on USIC (Digsafe marking) charges. Jim is still trying to get WCF to schedule tree trimming. Rowe and Heath have sent lists of trees to trim with no result. Doug notes that the electric utilities are doing a lot of tree work.

**Update from Treasurer on investments**

Bob proposed we put our checking account and long-term investments into Greenfield Savings Bank (GSB). They will offer us the one-time penalty free withdrawal, giving us some flexibility if we need funds in an emergency. We need a resolution from the Board to open the account and identify the signatories. Bob has found GSB to be very easy to work with and recommends them.

Moved: Kent made a motion for our treasurer to open a checking account with Greenfield Savings Bank.

Seconded: Sheila

Discussion: none

Vote:

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| --- | --- |
| **Member Town** | **Vote** |
| Becket | Y |
| Heath | Y |
| New Salem | Y |
| Rowe | Y |
| Washington | y |
| Windsor | Y |

Approved unanimously.

Moved: Kent moved that we make the Chair and the Treasurer the signatories for the account and that the accounts have 2 credit/debit cards for the Chair and Treasurer. MaryEllen will supply the vote for EC.

Seconded: Sheila

Discussion: none

Vote:

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| --- | --- |
| **Member Town** | **Vote** |
| Becket | Y |
| Heath | Y |
| New Salem | Y |
| Rowe | Y |
| Washington | Y |
| Windsor | Y |

Approved unanimously.

The group agreed that the clerk will send a letter reporting the vote to GSB.

Bob noted some unpublished rates from GSB. He’d seen some better rates (FSB, Fidelity) but thinks the one-time withdrawal balances that. Doug brought up “cascading CDs,” putting money in multiple CDs with varying time frames to avoid having a withdrawal penalty. He proposes putting the bulk of the money ($300,000) with GSB, putting the operational money into cascading CDs with Fidelity.

Moved: Kent proposed that the Investment Committee should meet to discuss the options before presenting to the whole group.

Seconded: Doug

Discussion: none

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| --- | --- |
| **Member Town** | **Vote** |
| Becket | Y |
| Heath | Y |
| New Salem | Y |
| Rowe | Y |
| Washington | Y |
| Windsor | Y |

Approved unanimously.

Short term investment. Bob contacted Fidelity – they have 1,600 CD options, with many time ranges, so gives us flexibility. Once we set up an account with Fidelity, he will work with an advisor to choose the best options. Their rates are higher than any he’d seen with local banks. He’d like us to assign a second or third signer for this account. Doug would like to see a member of the Investment Committee as backup. This would be for the short term receipts which are cashed in yearly for our dividends

Moved: Jeff moves that we authorize the Treasurer to open an account at Fidelity and that the Treasurer and ED be identified as the Control Persons for the business.

Seconded: Sheila

Discussion: none

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| --- | --- |
| **Member Town** | **Vote** |
| Becket | Y |
| Heath | Y |
| New Salem | Y |
| Rowe | Y |
| Washington | Y |
| Windsor | Y |

Approved unanimously.

Money will not be moved until after the Investment Committee has made recommendations and been approved by the Board. The money will first be moved into a Money Market fund, then CDs will be purchased.

Moved: Doug moved that the Treasurer be authorized, in consultation with the Investment Committee, to purchase Certificates of Deposit through Fidelity using available net revenue generated on a monthly basis, maturing as of August 15 of the following fiscal year.

Seconded: David

Discussion: none

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| --- | --- |
| **Member Town** | **Vote** |
| Becket | Y |
| Heath | Y |
| New Salem | Y |
| Rowe | Y |
| Washington | Y |
| Windsor | Y |

Approved unanimously.

Bob will open the accounts and the Investment Committee will meet. The EC will meet on Dec 7 to approve investment recommendations and the Board will meet on the 21st.

**RRR update**

**Finance Report**

**Town updates**

**Other business which could not be reasonably foreseen within 48 hours of meeting**

**Confirm next BoD meetings**

December 7 6:30pm

Future - every 3rd Wednesday at 6:30pm

**Adjourn** 8:02pm