

**Minutes**

 WiredWest Board of Directors Meeting

Online

Wednesday, June 5, 2024 7:00 pm

**Attending:** Doug McNally, David Dvore, Jim Drawe, Sheila Litchfield, Kent Lew, Jeremy Dunn, MaryEllen Kennedy, David Gordon, Kathy Soule-Regine, Bob Gross

**Guests:** !

**Called to order at:** 7:04pm

**Approval of Warrant #23**  5 minutes

Moved: Sheila

Seconded: Kent

Discussion:

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

Result: approved

**Approval of Minutes** 5 minutes

May 15, 2024

Moved: Sheila

Seconded: Kent

Discussion: MEK to attach the actual policy displayed before the vote

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

Result: approved as amended to include the policy

**Distribution on Excess Revenue funds** 15 minutes

Discussion and potential vote

Jeremy reports that Becket would like to reduce the “rainy day” fund from current level ($302,000) to approximately $120,000. He discussed possible scenarios where more than the $120,000 might be needed and how we could cope with those requirements using accumulated cash reserves, the line of credit WW has just secured, or loans from member MLPs as a last resort. Bob G. added that we could see if WCF would be willing to accept that we have the line of credit and insurance payments pending.

Doug stated that we need time to consider, so won’t be voting at this meeting.

Kent questions the ability of MLPs to make the loan. He asked what the metric for MLPs contribution will be. This has not been considered yet. Jeremy feels we may be vulnerable at the start of the FY once excess revenue has been distributed to members. Kent would like to discuss with his ML Board. Sheila would prefer to have WW manage rainy day funds. Jim spoke with Tom F., and he seems agreeable to starting work without actual payment given the reserve and line of credit we have. Insurance repayments may take longer. David G reminds us that insurance does not cover drops, so there will be additional costs in a major disaster.

Kathy thinks we should review our coverage and confirm it will support our needs in an emergency.

Doug reports that Windsor would not be able to participate in loaning money to WW, since they use general fund accounting. All income goes into the general fund, with no way to reserve some for the MLP. The town feels that the $99 signup fee was given to WW for the purpose of supporting disaster recovery.

Jeremy – what is the appropriate amount of the reserve?

Sheila – if we get a proposal from PURMA, it would be a good time to examine our position while evaluating it. Jim stated that Ch 164 discusses the depreciation reserve – it can only be used for replacing expired equipment, not for disaster repair.

Jeremy will rewrite his statement as motion and send it to delegates, to be voted on at the July 17 meeting. Kent would like to see some follow-up on insurance e.g. how long would insurance reimbursement take, and how WCF would feel if we lowered our reserve. Jim thinks that FEMA payments take several months and we need to consider whether to claim insurance if eligible for FEMA payments.

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

**Confirm next BoD meetings**

June 15, 6:30pm

July 3, 6:30pm

July 17, 6:30pm

Future – every 1st & 3rd Wednesday at 6:30pm

**Adjourn** Kent, Sheila 7:58pm

Put rainy day fund on the agenda for subsequent meetings so we can discuss insurance, what is a good number for a reserve?