

**Minutes**

WiredWest Board of Directors Meeting

Online

Wednesday, November 6, 2024, 6:30 pm

**Attending:** Doug McNally, Sheila Litchfield, Jim Drawe, Don Hall, David Dvore, MaryEllen Kennedy, Kent Lew, Jeremy Dunn, Bob Labrie, Dave Arney

**Guests:**

**Called to order at:** 6:31 pm

**Approval of Warrant #9**

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**

October 16, 2024

Moved: Sheila

Seconded: Kent

Discussion:

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

Result: approved

**Dates for January meetings**

Reminder that the January meetings will be on January 8th and 22nd.

**Investment Process for Monthly Float**

Bob L. reports that the Investment Committee met last week. The Fidelity account has been set up. Bob L. & Doug will have access to the account online. Once a month, Jim & Jessica will determine how much float is available. Jessica will transfer that to Fidelity via ACH. Our policy restricts investment to specific types of money market accounts. The Fidelity Government Money Market fund will be the investment account until the funds are converted to a CD. The CD[s] will be chosen to mature in August (to be available for distribution to the members in time for broadband debt payments). Jeremy asked why we don’t just leave it in a money market account (which has similar interest). That is a possibility. Kent reminds us that we want financial vehicles that are insured or are “high-quality.” Fidelity is not a bank and is not insured, so government-backed securities or other high-quality investments are favored, even if the yield is not as high. There may be other options to invest once we have transferred funds to Fidelity.

Bob L. does not know when the interest income will be credited to the account. Jeremy says typically it is done at the end of the month. Any interest earned will be part of the excess revenue calculation. The GSB ACH limit is $5,000, but Bob can ask to have the limit raised to $125,000 for the monthly transfer and lowered right after. Jim asked the group to consider whether the interest should be included in excess revenue or if we’d use it to build our reserves.

**Letterhead to share with WCF**

WCF requested a digital letterhead to share with business customers, etc. Discuss whether to use WiredWest letterhead instead of our individual towns.

The group consensus is that we use WiredWest letterhead to maintain our brand.

**Distribution of Excess Reserve Funds**

Discussion of what is needed for reserves and insurance coverage. Possible update on insurance research.

Jeremy would like to compare the quote sent by Jim to the current coverage amounts and costs that each town is paying. Everyone should send Jim the annual insurance premium and coverage limit, there was uncertainty whether the coverage limit is per incident or or per year. Bob G. may be able to get the coverage limit information from MIIA. Jim will email members asking for the information.

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

Sheila reports that Heath is having problems with both UPS devices which may need to be replaced.

Windsor had a fan failure on the A/C compresser, was told the part would not be available until December. They have sourced 2 and now Doug has a spare.

The door latch on the hut in Windsor is still sticking – working on it. This can be a problem in an emergency. Cebula is sending a tech to work on this.

**Confirm next BoD meetings**

December 4, 2024, 6:30pm

December 18, 2024, 6:30pm

January 8, 2025, 6:30pm

Future – every 1st & 3rd Wednesday at 6:30pm (except January 2025)

**Adjourn** 7:22pmSheila moved, Kent seconded, approved by voice vote