



110 Marble Street, West Rutland, VT 05777  
(802) 438-2303 | [nwwvt.org](http://nwwvt.org) | [info@nwwvt.org](mailto:info@nwwvt.org)

### **Board of Directors Meeting**

**Date: August 11, 2021**

**Time: 5:30 p.m.**

**Location: Virtual**

Present: Jennifer Yakunovich, Keri Franzoni, Cindy Adams, Peg Flory, Mike Kalil  
Staff Present: Heather Starzynski, Liz Karle  
Absent: Karen Bartlett, Gabe Gladding, Melinda Humphrey  
Guests: None

#### **Call to order:**

Jennifer Yakunovich made the call to order and asked for any proposed changes to the agenda to which there were none.

Jennifer shared her condolences for the loss of Andrew Carlson. Jennifer will be in touch regarding the organization's recognition of Andrew Carlson's service on the board.

The board took a moment of silence in honor of the passing of Andrew Carlson.

#### **Approval of Meeting Minutes:**

Not a quorum. Approval of the minutes will be delayed to next board meeting.

#### **Financial Review**

- Keri introduced to the new financial report.
- Heather asked for feedback from the board members.
- Peg suggested the board received a narrated overview of the report at a future meeting.
- Mike asked about the expectation of the board to review the reports. Heather stated the goal is to distribute the board packet by the Friday prior to the monthly board meeting and board members are expected to review the documents in the packet prior to board meeting attendance.
- Liz shared the following big things of note in June.
- We are looking at a \$113K loss in the operating statement by year end. However, our consolidated financials are over a million dollars in the positive. Management will continue to review the items that were uncertain in the 2021 budget.



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- Heather stated future budgets will only include items that are more secure. Possible large funding will be noted, but will likely not be included without more than a 50-60% confirmation the funding will be secured.
- VHIP Vermont Housing Improvement Program. 3-year funding program. We are being conservative with the amount of money that will come in by year end. However, additional funds are available if we can secure the the projects.
- The ratios are important for board members to review month-to-month.
- Specifically for June the self-sufficiency ratio is very low due to the large grant funding we've received.
- Keri encouraged the board to read the finance committee notes for additional details and more in-depth committee processes.

### **Executive Director Report**

*See board packet*

- Heather has enjoyed doing fairs in the NEK and encouraged the board to bring on a board member from that area.
- \$25K grant to review our lending operations.
- Staff continue to work on dashboards for board review. The current dashboards have our goals, and actual production to date. Staff are reviewing to see how we prepare the right production and financial metric information to better present the impact of the organization.
- Heather is hoping to have her work plan for the remainder of 2020 for the September board meeting.
- Senators Leahy and Sanders have recommended \$500K for HEAT Squad work in the Northeast Kingdom via Congressionally Directed Spending (CDS) in the FY 2022 budget. There is a lot of competition for these funds and this funding amount is not yet secured.
- Heather highlighted the October Hill update in her notes.

### **Board President Report**

- EIG Reconnect: Jennifer, Cindy & Keri will participate in this extended programming of EIG for future chairs and board leaders. The three representative from the board will bring back what they learn to the board.
- Governance work with Trisha Guditz – Organization Assessment Division (OAD) audit of the organization will happen in April 2022. The audit will include a review of board governance. Jennifer is gathering data and will keep the board informed as they prepare for the audit.



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- Board Matrix – Jennifer thanked the board for filling out the document. This is the first step in the process.
- The board portal is almost ready. The plan is to have all the documentation for the board available on the portal for the September board meeting. The portal will be on the NWWVT website, one link, with secure login.
- Conflict of interest statement will be distributed to be signed digitally.
- Board governance committee to meet.
- All committees will need to revise/prepare a committee description for the OAD.
- Passed board members have requested more training to understand the organization, partnerships and finances. A schedule for this training was shared in the board packet. Jennifer asked the board to send her ideas for training in 2022.
- **Training:** Community Development Fund Institution (CDFI) training has been postponed to a future meeting with more full board participation.

In preparation for our strategic planning, the board is tasked to provide feedback as to who we need at the table and what is needed in a consultant to facilitate.

- Peg asked what the focus of the strategic plan will include? Heather stated the plan will be development in partnership with the board, staff and stakeholder input but could include a 3 year plan, focused first on operational goals, overall future of the organization (ex. Programs) and sustainability. Where do we want to be, how do we get there?
- Keri mentioned the importance of finding a good fit for the consultant. Heather welcomes feedback on the local scene and recommendations of resources.
- Cindy asked about the focus on tapping into the unused skills. Heather stated the staff culture does encourage staff to expand their skill sets.
- Mike asked about public relation connection with local realtors. Heather responded we are in contact with who support our home ownership programs etc. However, this resource has not been explored to it's fullest potential at this time. Heather would like to connect with Mike to discuss making this connection better.
- A strategic planning session is expected to be scheduled with the board sometime in October 2021.

### **Board comments**

- Cindy: Thanked Jen for creating new opportunities for board members.
- Mike: Looking forward to learning more and more and to be useful to the board.
- Peg: This was a good meeting.



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- Keri: Good meeting.
- Jennifer: Thank you Keri for taking meeting minutes. Thank you to everyone. Looks forward to everything we can do in the days ahead.
- Liz: I appreciate the new board format
- Heather: Thank everyone for coming. She appreciates everyone's support as we shift in different directions.

Heather noted: All future employees will need to provide proof of vaccination for employment. Staff has been notified vaccination is required by September 20 or position will be terminated. Consideration for individuals who can not medically or for religious reason receive the vaccine will be made as needed and discussed by management, health consultant and lawyer at which time it is necessary.

Meeting Adjourned.

Next meeting scheduled: September 8, 2021 at 5:30

Respectfully submitted by Keri Franzoni