



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 10/13/21  
Location Zoom meeting

Board members present: Jennifer Yakunovich, Cindy Adams, Keri Franzoni, Peg Flory

Staff members present: Heather Starzynski and Elizabeth Karle.

Jen called the meeting to order. No changes to agenda and no vote on meeting minutes from 9/8/21 due to lack of quorum. Meeting then moved to financial review presented by Keri and Liz. Financials are available in board portal and Keri pointed out we did not receive funds from EfficiencyVT in 2021 so that has been removed from the financial forecast, and the customer service board meter is now in the forecast. We are predicted to be overbudget and Keri pointed out in the financials where the overages are and how they plan on handling that, and they are in the midst of working on the 2022 draft budget and should have it in November for board to review, and then vote on in December. Liz advised loan portfolio shows a 20% decrease in the year over year funds to cover items such as staffing costs, which is a higher decrease than anticipated, and something we needed to pay attention to. Repayment rates will be a big topic moving forward. After a discussion on how to better phrase "are there any questions", Heather pointed out that she cannot stress enough how alarming the finances are with regard to repayments and the up in the airness of potential revenue for next year is. We have funds but with a lending operation we need to think about future years and rather than getting a large chunk of funds at one time, people pay us small amounts over time and the amounts decrease as their loan size decreases/pay off. Peg asked why we didn't get funds from EfficiencyVT as anticipated, Heather advised that money shouldn't have been included in budget as it was never promised, it was for funding for program on climate action, but the funds have yet to be applied for, hopefully the funds will be available next year. Heather said moving forward we will not include in the budget any grant funding that we are not certain we will receive.

Jen thanked all involved with the REDI sessions, one last session to begin tonight and then we will be moving into strategic planning starting with the retreat this weekend. We need board to be actively involved during sessions and retreat.

Cindy asked if staff members would be at sessions, Jen advised no, leadership team is working with staff on this. Jen called for meeting to close.