



110 Marble Street, West Rutland, VT 05777
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Board of Directors Meeting

Date 11/10/21

Location Zoom

Present: Karen Bartlett, Gabe Gladding, Jen Yakunovich, Keri Franzoni, Melinda Humphrey,

Absent: Mike Kahlil, Peg Flory

Staff Present: Heather Starzynski, Liz Karle

Guest: Liz Weinman

Jen called the meeting to order. One change to agenda, approval for meeting minutes from last two meetings to be moved to next month when we have a quorum. We have a guest, Liz Weinman, visiting, she has been contracted to provide Executive Leadership Training and Coaching for Heather. Keri, Liz and Heather presented financials and update from financial committee. Keri gave highlights, watching cash on hand which is impacted by several factors. Heather said she has been in touch with TD Bank partner and they've discussed situation and TD Bank is seeing similar issues on their banking front, and they understand what we are facing, we did sign the line of credit with TD Bank, and partners understand what we are going through. The consolidated financial review for the 3rd quarter happened, and we are reviewing budget and will present tonight, vote will take place in December. Liz noted that December will look a little different as she has updated with some small changes to operating deficit. Debt to equity ratio is great, .52 which is just above the low end of where we want to be. Discussion moved to budget, we aren't voting today, we will vote at the annual meeting in December. Liz presented budget, on to break even for this year, Liz explained color coding system for breakdown of numbers. Budget broken down by dept and program. We have helped people impacted by Covid with grants and assistance totalling over \$65,000. Various programs are still awaiting funding to come through, some are timing issues, some are supply issues, so programs with rebates won't be showing until 2022 (ie woodstove program). We are running into some delays in the construction programs due to contractors being so busy, and supplies being tough to get. We received a grant through Tillotson Fund \$20,000, and they said if we got the first grant we could potentially get a larger grant up to \$300,000 but it is unknown at this time if we will receive additional funds. Liz stressed how impactful it is to include the uncertain numbers and they have budgeted for an additional staff member although it is unclear if that will come to pass. Liz then reviewed fees we collect and what they are based on. Heather then pointed out Heat Squad program, and many unknowns and that is a concern since there is a restriction on those funds. Heather's main concern is that we will not have these funds for the first of the year, even though they were appropriated months ago, so we are laying out funds for the work we do, will we be able to retroactively charge for funds, we don't know. Heather advised what we are approving right now is what we know, or what we know by 12/15/21 (next meeting date) and we are doing the best we can. Hopefully by next meeting we know more about the funds that are up in the air. Due to time constraints Heather asked board members to review expenses on their own, pointed out major expenses (salaries), contractor consultant fees, employee training, and marketing. Liz said finance committee looked at these numbers in Oct and are looking at roughly a \$200,000 deficit without the ERPA funds coming in, which has a major impact on our bottom line, and without those funds it will be a



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major challenge we need to discuss. Heather said we are getting guidance on how to qualify for ERPA funds but may lose some managed fees in the process, but that we may go back to legislature to ask for more funds from general funds to run other programs. Karen stated that the number of changes coming out for these programs is constant and a real struggle to stick to the guidelines for many organizations. Board voted on minutes from last meeting, Sept 8th, 2021. No changes or edits made, motion to approve made by Jen, seconded by Keri. Karen spoke up that she has to abstain from both votes due to being absent from both meetings. Meeting minutes from 9/8/21 approved. Melinda then asked if vote was on both meeting minutes or just Sept as she was not at the Oct meeting. Jen advised it was just for the Sept meeting. Jen motioned to approve meeting minutes for Oct 13th, 2021, seconded by Keri. Motion approved.

Meeting then moved to strategic planning, Heather presented slideshow of objectives, priorities, and where we are to date. We need to be a little clearer on success points, success metrics. Some changes have been made to language, order, to make it easier to know when we succeed. It is a three year plan, and will develop as we go. When we think about our financial sustainability and how we grow our programs, we need to evaluate each program and how to deliver them and where gaps are. We need to focus on the strategy level and where the board can be impactful, and investing in our staff so they can excel and develop more leadership and skills. Liz jumped in to say the staff has been really appreciative of these goals and objectives, they feel supported and that this process has been reassuring to them. Jen said it's great to hear that as all of the staff is appreciated and if we don't have a shared leadership model, our strategic plan can't work. We will continue to use a REDI lens as we move forward and work on our models. Heather asked if this feels like a good direction, makes sense, any questions as we go forward? Keri asked if Jen could talk more about the Reconnect piece and how the board fits in. Jen said her, Keri, Cindy are doing more EIG work and it's called Reconnect, so they have action plans on moving forward, and they will share those plans in the future, but tonight they are going to focus on the strategic plan. Heather reminded us there is one strategic plan, but there are five (four plus board priority) priorities, and ideally and in the future these will all work together.

Meeting then moved to the board priority, Keri, Jen and Cindy are developing this, and have three key strategies. We really need to focus on expanding our board, and need to grow with purpose. We want to focus on culture and a place that people feel comfortable to speak and to be heard. Maybe want to have a board buddy program to help new members to feel included and comfortable, and get a better understanding of the organization. Heather asked we think about our priority that we have "a diverse board that reflects the communities we serve" be adjusted because they don't go together, and that we remove the word "diverse" or think about the language about "the communities we serve". Oftentimes we think of "diverse" and "communities we serve" and think just about color. So maybe we need to think about those terms and what they mean, and clarify. There was then a technical glitch where the Zoom froze and sound lost for a few minutes.

Next steps are committee is meeting with Bernadette, and they will update the draft and send out to board for feedback.

Final board comments:

Keri-Thanks to Gabe for taking notes, thanked people for patience with her learning role on finance committee and thanked Liz for guidance.

Melinda- appreciated patience while multitasking.



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Liz Karle- thanks to all on financials and bearing with her on reports

Liz Wiemman- impressed by work of the organization and the strategic plan looks very buttoned up, great financial presentation, very transparent.

Karen-great job Liz on financials, liking the strategic plan and where it is going, glad to be part of the team.

Heather- appreciates the support and feedback she is getting, props to Keri on her effort and growth on the role of Chair of the Finance committee. Thanked Karen for great questions and feedback, and hopes we can keep her next year.

Gabe- color coding on financials was a great add, helped with focus and what needed to be looked at.

Jen called meeting to close at 7:15, and next meeting is 12/15/21, and will be our annual meeting and have many things for approval.