



Board of Directors Meeting
Meeting Location: Conference Call
1-877-273-4202 Conf. Rm # 233-355-411
October 29, 2019 | 4:00 – 6:00 pm

Agenda

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|----------------------------------------|---------------------------------------------|
| I. Consent Agenda | Bruce Bullock, MD Action Required |
| II. Executive Session | Bruce Bullock, MD |
| III. CEO Search: Decision / Next Steps | Action Required |
| IV. Audit Report | Gallagher Flynn Action Required |
| I. Finance Update | Robert Turnau Action Required |
| V. VITL Policies Update | Robert Turnau Action Required |
| VI. Adjourn | |



**Board of Directors Meeting
October 29, 2019**

VITL | 1 Mill St., Suite 249 | Burlington, VT 05401

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| P | Jessa Barnard | P | Joel Benware | P | Susan Besio | P | Bruce Bullock, MD | P | Michael Del Trecco |
| P | Mary Beth Eldredge | P | Richard Elmore | P | Thomas Evslin | P | Leah Fullem | P | Kelly Lange |
| A | Victoria Loner | A | Mark Nunlist, MD | | | | | | |

Staff: Andrea, Carolyn, Christopher, Frank, Bob, Joshua

Guests: Liz Miller, Steve Austin

| Topic | Presentation | Discussion and Action | By Whom or When |
|--------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Meeting convened | Bruce Bullock, MD convened the meeting at 4:05 pm | | |
| Consent Agenda | Bruce Bullock, MD called for approval of the September meeting minutes | <ul style="list-style-type: none"> Motion: To Accept the Minutes from September 24, 2019 Meeting | Motion: Leah Fullem 2 nd Joel Benware Approved |
| August Financials | Robert Turnau | <ul style="list-style-type: none"> Revenue: YTD August ahead of plan due to completion of interfaces and workplans in July and August in process at YE. Expenses: YTD August below plan due to lower labor expenses and lower technology spend. Balance Sheet: As of August, 174 days of cash on hand plus receivables. | |
| Financial Policy Updates | Robert Turnau | <ul style="list-style-type: none"> Updated policies <ul style="list-style-type: none"> o FIN-03 Employee Expense Reimbursement o FIN-04 Cell Phone Usage and Cost Allowance o FIN-05 Cash Management & Interest Minor changes to policies <ul style="list-style-type: none"> o Change wording about grant funding o Review frequency changed to every 2 years o Synchronize with VITL security policies where necessary o Minor wording changes to improve clarity <p>VITL Finance committee reviewed the updated policies and recommends adoption by the board.</p> <p>Motion: To approve the updated financial policies as presented.</p> | Motion: Mike Del Trecco 2 nd Tom Evslin Approved |
| | | 4:15-5:19 Executive Session | |

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| | | <p>Motion: To retain services of Beth Anderson as VITL new President & CEO with compensation as agreed upon by the board with a term to be determined.</p> | <p>Motion: Bruce Bullock 2nd Tom Evslin Approved</p> |
| Audit Report | Steve Austin | <ul style="list-style-type: none"> • Gallagher Flynn <ul style="list-style-type: none"> ○ Steve Austin, GFC Audit Partner ○ Amy Wood, GFC Senior Audit Manager • No significant findings • Management “Rep” letter signed as of 10/11/19 • Audit committee recommends approval of audit • Next steps <ul style="list-style-type: none"> ○ Preparation of 990 ○ Review and approval by Finance Committee in December <p>Motion: VITL board to accept the audited financials as presented</p> | <p>Motion: Bruce Bullock 2nd Kelly Lange Approved</p> |
| CY 20 Contract | Robert Turnau | <ul style="list-style-type: none"> • Negotiations completed in early October • Has been submitted to CMS for review • State has secured 2 years of funding <ul style="list-style-type: none"> ○ \$17M of funding for CY20 and CY21 • The contract contains new work scope including Collaborative Services Phase 1 and 2 projects • Adds estimated \$1.5M to FY20 revenue forecast | |
| Adjournment | | Bruce Bullock, MD adjourned the meeting at 5:43 | |

Joshua E. Cheney, Executive Assistant
VITL