

**REGULAR BOARD MEETING MINUTES**  
**2 February 2021**

**A. CALL TO ORDER**

1. The Regular Meeting of Bristol Bay Telephone Cooperative, Inc. Board of Directors was called to order by Board President Courtney Hoiby at 6:03 pm.

**B. ROLL CALL**

1. Individuals attending the meeting telephonically included Directors Wilton “Ray” Cottle, Matthew “Matt” Niedermeyer, Sharon Wilson, Riel Anderson, and Courtney Hoiby. General Manager/CEO Jeff Fulton, Administration Assistant Victoria Morrison, Aldrich Financial Auditors Doug Davidson and Chris Lallish, and Edward Jones Financial Advisor Steve Padrick were also present.

**BY UNANIMOUS CONSENT, THE RULES WERE SUSPENDED TO ENTER EXECUTIVE SESSION AT 6:03 PM. RETURNING AT 7 P.M.**

1. Matt moved to go into Executive Session to discuss matters the immediate knowledge of which would clearly have an adverse effect on the finances of the Cooperative. Riel seconded the motion. **Motion passed unanimously.** GM/CEO Jeffrey Fulton was invited into Executive Session with the Board. The Board entered Executive Session at 6:04 pm and returned to the regular meeting at 7:00 pm with no action taken.

**AT 7:02 RULES SUSPENDED TO MODIFY AGENDA IN ORDER TO ALLOW SUBJECT MATTER EXPERTS PRESENTATIONS: A PRE-AUDIT PRESENTATION BY ALDRICH AND FOLLOWED BY A PRESENTATION BY EDWARD JONES.**

1. Matt motioned to suspend the rules and conduct a review of the pre-audit communication presented by Aldrich Financial Auditors Doug Davidson and Chris Lallish, and presentation from Edward Jones Financial Advisor Steve Padrick. Motion was seconded by Riel. **Motion passed unanimously.** Riel motioned to return to regular board meeting agenda. Motion was seconded by Matt. **Motion passed unanimously.**
2. Doug Davidson and Chris Lallish, from Aldrich Advisors, spoke about the Pre-Audit letter and the 2020 auditing process for BBTC, BBCP, Bay Cablevision and Aleutian Telecom.
3. Steve Padrick, from Edward Jones Financial, spoke to the Board about financial investing options and opportunities for BBTC.
4. Riel moved to return to the regular agenda. Matt seconded the motion. **Motion passed unanimously.**

**BOARD RETURNED TO REGUALR BOARD AGENDA AT 8:02 P.M.**

**C. PREVIOUS MINUTES**

1. Regular Board Meeting Minutes dated 5 January 2021 – Ray moved to approve the regular board meeting minutes. The motion was seconded by Riel. **Motion passed unanimously.**
2. Regular Board Meeting Minutes dated 5 May 2020 – Matt moved to un-table Regular Board Meeting Minutes dated 5 May 2020. Ray moved to approve the regular board meeting minutes. The motion was seconded by Sharon. **Motion passed unanimously.**

#### D. CORRESPONDENCE

1. Trouble Tickets – Tickets were reviewed.

#### E. MANAGER'S REPORT

1. Submitted with short discussion. Additionally, Jeff gave a brief overview of the details of the King Salmon Creek facility lease and reviewed the BBTC 2021 Alaska Plan performance requirements.

#### F. ADDITIONS TO THE AGENDA

1. None

#### G. AUDIENCE PARTICIPATION

1. None

#### H. OLD BUSINESS

1. **FCC Tribal Bandwidth Allocation** – Addressed in Manager Report. Matt would like the letter that was included in the Manager's Report to have the Mission Statement included instead of the Helen Keller quote.
2. **Cooperative Investments** – Presentation by Edward Jones. Matt stated he is still waiting on more information from the presenter at Edward Jones and will need more time to decide. Steve will be working on getting some model results for next meeting. Riel suggested hearing from other firms and suggested Wells Fargo. He also showed interest in establishing an account that could provide a margin loan.
3. **Borough COVID Relief Funding** – No update from the Interim Borough Manager on available Borough COVID Relief funding. Matt stated that NEA received their second CARES Act grant. NEA might be a source of information on funding.
4. **Property Acquisition** – Ray would like Jeff and BBTC Attorney Andy Lehman to keep working on a solution with Bristol Bay Contractors for the King Salmon Creek OC site. The rest of the Board agreed.
5. **GM Evaluation** –

#### I. NEW BUSINESS

1. **Resolution 2021-01 Authorization and Empowerment to Open A Breakage Account** – Matt motioned to table Resolution 2021-01 until March Meeting, giving time to hear proposals from other firms. Motion was seconded by Riel. **Motion passed unanimously**
2. **Resolution 2021-02 Specified Cooperative Goals** – Ray motioned to adopt Resolution 2021-02. Motion was seconded by Sharon. **Motion passed unanimously.**
3. **Resolution 2021-03 Mission Statement** – Matt motioned to adopt Resolution 2021-03. Motion was seconded by Ray. **Motion passed unanimously**
4. **2020 Pre-Audit Communication** – Ray motioned to accept the 2020 Pre-Audit Communication presentation by Aldrich. Motion was seconded by Sharon. **Motion passed unanimously**
  - i. **Matt** – Asked about the Audit opinions. **Doug** – gave them an example that one of the most concerns board members ask about are the company milestones for the Alaska Plan. Among other questions.
  - ii. **Riel** – We have been talking about the Alaska Plan and the benchmarks, is it clearly defined by the FCC? What is the first benchmark due December 21, 2021? **Doug** informed the board he does not have the exact number right now but will be providing at the end of their audit.

**J. CHECK REGISTERS**

1. Ray motioned to approve Check Registers, Bank of America, and Electronic Statement. Sharon seconded the motion. **Motion passed unanimously.**

**K. FINANCIAL STATEMENTS**

1. Riel motioned to approve Financial Statements and Cash Flow. Motion was seconded by Ray. **Motion passed unanimously.**

**L. EXECUTIVE SESSION**

1. Rules Suspended: Executive Session held prior to Item G.
2. Matt moved to entered Executive Session to discuss matters the immediate knowledge of which would clearly have an adverse effect on the finances of the Cooperative. Motion was seconded by Ray. **Motion passes unanimously.** Entered Executive Session at 6:03 P.M. Matt motioned to exit and return to the regular board meeting. Motion was seconded by Riel. **Motion passes unanimously.** Returned to regular meeting at 7 PM with no action taken.

**M. DIRECTOR'S COMMENTS**

1. Ray – Great meeting tonight, enjoyed the speakers, and an awesome training yesterday. Hope everyone stays safe.
2. Riel – As a board you learn as you go. I Appreciate the training and learning with all of you. Big snowstorm today and saw outside technicians outside working. Thanks to the staff for all their work. Be safe and have a great month.
3. Sharon – Apricated the training. Please add Manager Evaluation to next month's agenda.
  - i. Manager Evaluation - **February 22, 2021 at 6 PM.**
4. Matt – Great meeting. Appreciates the informational items.
5. Courtney – Appreciates the training. Thanked Matt and Riel for their questions today.

**N. ADJOURNMENT**

1. Ray motioned to adjourn the meeting at 8:49 pm and was seconded by Sharon. **Motion passes Unanimously.**

ARRPROVED BY \_\_\_\_\_

SEAL