**Board of Directors Meeting**  
**October 29, 2019**  
**VITL | 1 Mill St., Suite 249 | Burlington, VT 05401**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presentation</th>
<th>Discussion and Action</th>
<th>By Whom or When</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meeting convened</td>
<td>Bruce Bullock, MD convened the meeting at 4:05 pm</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Consent Agenda         | Bruce Bullock, MD called for approval of the September meeting minutes | • **Motion:**  
To Accept the Minutes from **September 24, 2019 Meeting** | **Motion:** Leah Fullem  
2nd Joel Benware  
**Approved** |
| August Financials      | Robert Turnau                    | • **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                  | • Updated policies  
  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  
  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 |                               |

VITL Finance committee reviewed the updated policies and recommends adoption by the board.

**Motion:**  
To approve the updated financial policies as presented.  
**Motion:** Mike Del Trecco  
2nd Tom Evslin  
**Approved**

**4:15-5:19 Executive Session**
<table>
<thead>
<tr>
<th>Motion:</th>
<th>To retain services of Beth Anderson as VITL new President &amp; CEO with compensation as agreed upon by the board with a term to be determined.</th>
<th>Motion:</th>
<th>Bruce Bullock 2nd Tom Evslin Approved</th>
</tr>
</thead>
</table>
| Audit Report | Steve Austin | • Gallagher Flynn  
  o Steve Austin, GFC Audit Partner  
  o 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  
  o Preparation of 990  
  o Review and approval by Finance Committee in December | Motion: | Bruce Bullock 2nd Kelly Lange Approved |
| CY 20 Contract | Robert Turnau | • Negotiations completed in early October  
• Has been submitted to CMS for review  
• State has secured 2 years of funding  
  o $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 | Motion: | Bruce Bullock 2nd Kelly Lange Approved |
| Adjournment | Bruce Bullock, MD adjourned the meeting at 5:43 | | |