Land Access and Opportunity Board: Finance Committee
August 24, 2026 2:00PM-3:00PM

Meeting Facilitator: Jean Hamilton

Notetaker: Arealles Ortiz

Attendees	**Not Present:**
Board ● Alyssa Beauchamp, Liberation Ecosystem Inc. ● Kirsten Murphy, Vermont DD Council ● Zack Hughes, Vermont Psychiatric Survivors ● Jaada Longmore, Vermont Racial Justice Alliance **Staff:** Jean Hamilton	● Mark Hughes, Vermont Racial Justice Alliance
Guests & Public: Christopher Baning, VHCB	

Meeting Convened by Facilitator at 2PM	
1. Introductions & Check-in	Agenda: -Check in: Name, Nominating Organization -Budget Study Hall: Board member review of FY27 Budget -Public Comment
2.Discussion/ Updates	The committee overviewed FY27 Budget. Questions/Comments were shared in the chat and noted: Zach Hughes makes a motion to go into Executive Session to discuss personnel matters. Kirsten seconds that motion. All were in favor.

	Note: Christoper Baning at VHCB and Jean Hamilton, staff at LAOB joined executive session. No decisions were made in executive session. Comment: The indirect operations costs direct rate is a percentage of direct salary costs. Comment: Fringe costs is now listed with salaries and and indirect operations costs are now in their own administrative budget category. Question: Should we increase our rate to .205 for indirect operations costs? Response: Yes, the increase will be reflected for our next meeting. Comment: "LAOB Board Costs" should be renamed from a strategic financial narrative perspective. I don't think it's just an "operating" cost, but a kind of accountability and leadership development project. Response: When it comes to the budget, being able to quantify is what is important. For FY27, we are talking about personnel and operating costs and not program specific dollars. Question: Is there a line item for consultants to support the board retreat indicated in the budget? Is this because of staff reflection on last year's retreat execution? Or a budget constraint? Would it actually be helpful to have a consultant support the retreat if the money was available? Response: The cost for a board development facilitator was included in the board budget line. We will add more funding to support the board's important work with the development of a strategic plan. Question: What is the process for picking conferences that board members can attend with the funds included in this budget? What happens if these funds are not used before the end of the budget year? Response: This budget reflects an increase in upcoming conference board attendance so every appointing authority can send 1 of its members. We don't have a formal process of choosing conferences and we welcome any ad-hoc

	discussions as a board. We are hoping to move into a quarterly financial review with this committee that would help track any funds unspent. Question: If there are any unspent funds how does that impact future funding? Response: What doesn't get spent gets put into the carry forward process. We would have the option of allocating unspent funds into a project and encumber those funds. There would need to be details on how we plan to allocate unspent funds. Comment: It would be proactive to look at the most current budget in Q3, look at what's not spent, and plan to encumber those funds. Question: Why are AmeriCorps VISTA folks categorized as consultants? Response: Technically they will be employed by Serve VT, which we have a cost share with. Question: Why are platforms fees under "Program Materials" in the budget? Is there another line of operations that we can use instead? Response: They are under General Operating costs; it may be better to include them in a Software line item. Question: If we do not get spending authority for our carry forward FY26 funds, what does that look like process wise? Response: There would be a significant amount of complex work we would need to do if carrying forward FY26 funds are not approved. We've been in many complicated scenarios, it would be a balancing act of what needs to be cut, and what can we fund. We have a lot going in our favor and aligned with state initiatives. Comment: Commissioner Greshin told us to use FY27 funds. We would try to make a budge adjustment (BAA) later in the year to supplement. It would require a lot of meetings and questions with people from Department of Finance and Management (DFM). Being intentional and explaining the impact is what we would lead with.

	Kirsten Murphy makes a motion to support the proposed Cost of Living Adjustment (COLA), and one time increase for Staff as presented in the draft FY27 budget. Zach Hughes seconds that motion. All were in favor.
3. Process Check-in, Next Steps	● Reflections ● Next Steps: -Further discussion on the revised FY27 Draft. -Work toward a recommended approval of the revised budget from Finance Committee. - If approved, discuss how the committee will present the FY27 budget to the board and work toward board approval. -Aug – Oct Finance Committee Schedule Check In ● Gratitudes
Meeting Adjourned at 3 PM	

Submitted by: Arealles Ortiz