



## CVFIBER GOVERNING BOARD MEETING MINUTES

372 Paine Turnpike N, Berlin, Vermont

February 11, 2020

**Present:** **Governing Board Delegates:** Susan Martin (Woodbury), Frank Moore (Williamstown), Ray Pelletier (Northfield), John Russell (Worcester), Siobhan Perricone (Orange), Michael Birnbaum (Plainfield), Andrew Gilbert (Cabot), Jonathan Williams (Marshfield), Tom Fisher (East Montpelier), Ken Jones (Montpelier), Chuck Burt (Moretown), Joshua Jarvis (Barre Town), Philip Hyjek (Middlesex), Jeremy Hansen (Berlin). **Alternate Delegates:** Allen Gilbert (Worcester), Jarod Thomas (Calais), Jeremy Matt (Plainfield). **Others:** ORCA Cameraman.

Meeting was called to order at 6:00pm by Jeremy Hansen. Asking for Public Comment, Susan Martin asked the group if they would place some USS Vermont flyers around their towns.

Treasurer's Report – no report was given. Jeremy stated that on-line banking was up and we should expect checks to arrive soon.

Clerk's Report - Susan mentioned that the PO Box rate has increased during the time she was trying to complete a revised Secretary of State registration form. The form will cost \$25 and the PO Box will cost approximately \$120. Motion was made and second to allow for Susan to spend up to \$200 for the total of these two costs. Motion passed. Susan would like the stipend of \$5,000, as reflected in the Budget, however there was some question as to the Budget for the Clerk was for Administrative expenses. There was some disagreement and a review of the past minutes will resolve this question. The March Agenda will reflect this action.

Business Development Committee and consultant update – Discussion was held concerning tour guides for Interisle and an inventory from Firstlight. Any Funding opportunity should be sent to the BDC and Siobhan will coordinate. Early priority areas include working with WEC for buildout of five potential areas which have been identified and some sustainable alternatives – what they are will be discussed at the March meeting. It

was mentioned that we need to have a neutral three-year cash flow. As far as financing is concerned, we need to line up specifics including a VEDA line of credit. There are many topics to discuss with Interisle . Jeremy suggested that we might need a different business plan, operator and a turn key business. Discussion continued as to the Data we currently have because of the Survey responses, and we need to start reaching out. What questions, how to answer, Presubscriptions and promissory notes and the scope of work in general. Ken will send five questions to the group, he said we had 184 responses with doing a loan and we need legal work for a loan and presubscription. We need a script on paper and mail it out and follow up with a phone call. Direct mail, meetings, mailer to 180 people who said yes to a loan and needs for an Open House in Towns for information and Q&A. Chuck said the Communications Committee will address and bring up to the Board. A motion was made and approved with one abstention by Chuck. Question concerning Promissory Notes and if they were legal. Use of escrow account to deposit presubscription money until service is available – Vermont law – Nathan should be assigned to investigate. Look at what Burlington Coop did to raise money with Milk Money—Michael to follow up. Review media outlets – make a strategy with mechanism back to back meetings with BDC – a resource to provide community needs. BDC should do strategy and Communications should provide details. Ray says we need to campaign right away in order to match VEDA grant. When should we plan to apply with 10% match, \$4 million is 90% of project. Stan at ValleyNet has offered to help with some Administrative work as part of USDA-RD grant. Jeremy will follow up with VEDA to learn about the match requirements. We need someone to go after more grants – a grant writer position? BDC to follow up with writing grants. USDA \$100,000 grant and Rural Development \$250,000 grant. May is usually the time to apply and receive funds between November and September. Writing a narrative – Siobhan may know of some grant writers. Phil will look at loan language with Jeremy including Promissory Notes and unsecured loans. Interest on loans, borrow money to pay and then retire VEDA and high interest rate loans. Discussion about hiring Stan with ECFiber could be helpful – may require that we hire ValleyNet as our operator.

A chicken and egg scenario could happen – do we shop around now without commitments? ValleyNet is supportive of what we are doing. We might have someone to be the person where they reach out to community individuals – Rural Business Development – Business Construction we need to work and assemble pieces into the right format. Grant application will be due 3/31/2020. Jeremy asked for representation at USDA’s seminar on grant application writing this Thursday at 2pm at GMP in Montpelier. Buildout numbers 100-120 miles is a consultant deliverable. Business plan in hand in May.

What concrete steps – “summary of progress” at each meeting will be submitted by the BDC. Phil suggested we need something to hand out at our Annual Town Meetings, and Chuck said he had one for his town and will share with the group.

Communications Committee update – Chuck discussed loans and gifts, USDA Grant, FCC Funds, ERate Loans, and Rural Development Opportunity Fund and how some of them may not be available to us. Partnering with Electric Utilities may be the way to funding. The Committee has agreed to meet the 4<sup>th</sup> Tuesday of each month in Barre.

Insurance and Grants updates - Discussion concerning the Department waiving some Insurance requirements but not all. Hickok and Boardman holds our insurance policy under a Philadelphia Carrier. Jeremy signed the contract and the minimum required payment was \$504. Motion was made and second to spend up to \$525 on

insurance. Motion was second and passed. Jeremy mentioned how all Board members need to verify they have vehicle insurance. Board members should send Jeremy an email attesting to having insurance on the vehicle they use for CVFiber business. All should do this, including contractors.

CVFiber 2020 timeline – Covered in BDC report back

January Minutes – motion made to approve with a friendly amendment to correct the spelling of Jeremy and Siobhan names.

Roundtable was held. Motion was made to Adjourn at 8pm, all were in favor. Meeting adjourned.

Respectfully submitted,

Susan S. Martin

DRAFT