



**CV FIBER FINANCE AND AUDIT COMMITTEE  
MEETING MINUTES**

Zoom (virtual meeting only)

May 25, 2021

**Members Present:**

Jeremy Matt (Plainfield), Jeremy Hansen (Berlin), Ray Pelletier (Northfield), Allen Gilbert (Worcester), Tom Fisher (East Montpelier), Phil Cecchini (Barre) Jerry Diamantides (Treasurer, non-voting member)

**Called to order:** 6:35PM by Ray Pelletier via Zoom

**Election of Chair & Vice Chair:**

- Ray Pelletier asked Allen Gilbert to chair the committee during election of Chair.
- Phil Cecchini nominated Ray Pelletier for Chair. No other nominations. Passed unanimously.
- Allen Gilbert nominated Phil Cecchini for Vice Chair. No other nominations. Passed unanimously.

**Public Comment:**

- None

**Additions to the Agenda:**

- Jerry Diamantides suggested adding an additional invoice to the treasurer's report.

**Approval of the April 27, 2021 meeting minutes:**

- MOTION (Jeremy Matt, second Phil Cecchini) to approve the April 27, 2021 minutes as drafted.

Discussion:

- Tom Fisher and Allen Gilbert suggested revisions. Jeremy Matt noted that these edits were included in a revised version of the minutes he had prepared and distributed.
- Motion approved unanimously.

**Meeting time:**

- There was consensus for a 6:30 meeting time, which was adopted.

**Treasurer's Report:**

- Jerry Diamantides discussed the details of the report. This report included a summary of bank balances, upcoming expenses and invoices, and the status of CVFiber grant funds.

### **H.360 update:**

- Jeremy Hansen provided a summary of the status of H.360. This bill has passed the House and the Senate and the Governor is likely to sign it. There followed additional discussion of the funding in H.360.

### **Grants & Loans Status:**

- Jerry Diamantides provided an update on possible grants and loans. Pole inventory grant funding looks likely, however is unclear if we will be getting the other grant funding we requested from DPS.
- Jerry Diamantides provided additional information on the funding that may be available in the next 1-2 years. No specifics, but the overall picture looks good for us.
- Jeremy Hansen noted that he has been working on updating the cashflow model from the Business Plan to see how the new grants and loans may change our financial picture. Jerry Diamantides said that he has been doing something similar and suggested meeting with Jeremy Hansen to go over it together. Ray Pelletier noted that we are planning an update to the business plan and this will be included in that.

### **Subscription fee & rate setting:**

- Ray Pelletier noted that he has asked Tom Fisher work on rate setting and shared a summary of the items that need to be completed. Ray Pelletier, Phil Cecchini, and Jerry Diamantides volunteered to assist Tom Fisher with this work.

### **Establish Customer Assistance Program Subcommittee:**

- Ray Pelletier noted that while we want to make our rates as low as possible, there will be people who cannot afford our service. Allen Gilbert noted that this is a discussion that the Policy Committee is going to cover. There followed additional discussion regarding what assistance options there are for low-income people. The subcommittee idea was abandoned as the Policy Committee will pursue.

### **District Member ARPA Grants:**

- MOTION (Jeremy Hansen, second Jeremy Matt) To find that, because we will be discussing contracts, premature public disclosure of our discussion would put CVFiber at a competitive disadvantage. No discussion. Passed unanimously.
- MOTION (Jeremy Hansen second Tom Fisher) To enter executive session pursuant to 1 V.S.A. § 313(a)(1)(A). No discussion. Passed unanimously.
  - Enter: 7:33 p.m.
  - Exit: 8:02 p.m.
- Ray Pelletier noted that no action resulted from the executive session.

### **Other Business:**

- None

### **Roundtable:**

- None

**Meeting Adjourned at 8:03p.m.**

Respectfully submitted,  
Jeremy Matt, Clerk