



**CV FIBER FINANCE AND AUDIT COMMITTEE MEETING MINUTES**  
Virtual Meeting via Zoom and In-person at Capstone Community Action Conference Room  
July 27, 2021

**Members Present:** Ray Pelletier (Northfield, Committee Chair); Phil Cecchini (Barre Town Alternate, Committee Vice Chair); Tom Fisher (East Montpelier), Jeremy Matt (Clerk, Plainfield)

**Others Present:** Nancy Chartrand (CVRPC); Jerry Diamantides (Project Manager)

**Called to Order:** 6:33 by Ray Pelletier via Zoom

**Additions or Changes to the Agenda:**

- It was requested the agenda be amended to read approval of the Minutes of June 22 not June 21.
- It was requested the meeting be recorded for the purpose of preparing the minutes. Discussion ensued and Ray initiated the recording.

**Public Comment:**

- None

**Approval of the June 22, 2021 Minutes**

- Ray Pelletier advised he reviewed the June 22, 2021 minutes and made some amendments.
- MOTION (Ray Pelletier; Tom Fisher second) to approve the June 22, 2021 as amended. Motion passed with Jeremy Matt abstaining. No discussion.

**Grants & Budget Report:**

- Phil Cecchini shared the information in the report. Advising this report shows the work done previously now linked together with the check register. Details discussed included CARES grant funds and Open Use Funds (discretionary funds), the Administrative budget, and the Check Register. \$43,709.61 remains in the budget.
- There was discussion related to the clerk stipend and expenses needing to be separated. There was also discussion regarding whether or not the full check register should be shared in a public meeting. Consensus was that additional discussion would be needed to determine if disclosure of the precise amounts paid to specific contractors would put CVFiber at a disadvantage and would therefore be protected under Vermont's open meeting statute. Discussion was tabled.
- There was confirmation that no funds have been spent yet in the Construction budget.

### **Subscription Fees:**

- Moved on to next item in the agenda due to presenter FX Flinn not being logged on to the meeting yet.

### **Grant Status:**

- Ray Pelletier asked Jerry Diamantides to share what he can about grants. Jerry shared he got a text update from Jeremy Hansen that he got grant agreements while away on vacation, which have been signed and returned to PSD (the grants are for the pole inventory and both high level designs). Jeremy Hansen will now submit the invoices for the first payments on those grants (up to 50%) once they are fully approved and signed by both parties.
- Phil Cecchini requested that he be able to review the grants when available.

### **2022 Budget, Forecast Process & Elements:**

- Ray Pelletier advised nothing to share this evening, he hopes that there will be a draft budget for next session with a goal to get it to the Board in September.
- Tom Fisher questioned if they need to make an estimate as to how much in ARPA funds they may receive from towns. Ray will propose a percentage for discussion when drafting the 2022 budget.

### **Accounting RFP Update & Audit Discussion:**

- Ray Pelletier advised the Accounting RFP statement of work is complete and approved by the Executive Committee, and the plan is for the RFP to be published tomorrow (7/28). He will send the committee the document that will be published.
- Question was raised as to where the RFP will be published. Ray confirmed the Vermont Bid Registry and Front Porch Forum and there was further discussion as to whether there is a need to publish more nationally to get interest from firms who know the broadband service industry. There was also brief discussion regarding the regulations on rate structures.
- Ray Pelletier advised Jerry Diamantides had requested discussion on audit. Jerry advised he started looking for auditors a few months ago, and contacted major firms that he knew and they declined providing this service because the work is too specialized and the learning curve too steep. He then obtained the name of and contacted the firm that provides audits for ECFiber. They have provided a proposal for a single audit. Consensus was that CVFiber would need to go through the RFP process to obtain a contractor for the audit, even if we only get a single response.
- There was discussion regarding the need to have a single audit if CVFiber spends \$750,000 or more in grant money. It is anticipated that we may surpass the \$750,000 threshold for the 2021 fiscal year and we should move forward to get a contractor lined up as quickly as possible so we're ready if an audit is required. Without an audit, we will be ineligible for grant funding in 2022.
- MOTION (Tom Fisher, Phil Cecchini second): The Finance Committee recommends to the CVFiber Governing Board that they approve the Finance Committee to draft, and the Executive Committee to execute, a Request for Proposals to find and retain an Auditing Contractor to perform a single audit. Passed unanimously. No discussion.

### **Other Business:**

- None.

- Ray Pelletier advised he will obtain something in writing from FX Flinn as he was not logged in to the meeting as of 7:06 pm.

**Adjourn:**

- MOTION (Jeremy Matt, Phil Cecchini second) to adjourn at 7:06. Motion carried.

Respectfully submitted,  
Nancy Chartrand, Central Vermont Regional Planning Commission