



CV FIBER FINANCE AND AUDIT COMMITTEE MEETING MINUTES
Virtual Meeting via Zoom and In-person at Capstone Community Action Conference Room
August 31, 2021

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

Others Present: David Lawrence (Middlesex Alternate); Jerry Diamantides (Project Manager)

Called to Order: 6:32 by Ray Pelletier via Zoom

Additions or Changes to the Agenda:

- None

Public Comment:

- None

Approval of the July 27, 2021 Minutes

- MOTION (Phil Cecchini, second Jeremy Matt) to approve the July 27, 2021 minutes as drafted. Motion passed with Allen Gilbert and Jeremy Hansen abstaining. No discussion.

Grants & Budget Report:

- Ray Pelletier shared a spreadsheet of the current status of our current grants and budgeting. Phil Cecchini discussed the details of the spreadsheet. This includes a grant of approximately \$322,000 of construction funds. The current bank balance is \$384,882.51. Jerry Diamantides and Ray Pelletier added additional details. The funds we received are for the high-level design.
- Ray Pelletier reported that a notice to proceed has been given for the Area A pole inventory. Jerry Diamantides said that he's working with the contractors to get them going. He already has the login information from Tilson. He's meeting with Apex tomorrow to discuss their schedule. He hasn't heard back from Eustis and he will ping them tomorrow.
- Jerry Diamantides noted that we'll be able to ask for the next portion of funding next week, and this will allow us to keep the pole inventory folks in the field after they finish Area A. There followed discussion of the source of funds.
- Jeremy Hansen asked if the spreadsheet could be broken out into pre-construction and construction funds. He noted that the funds we've received to date are for pre-construction, not construction. There

followed additional discussion of what grants we've received/applied for and what the source of the funding for each grant is.

- Jerry Diamantides noted that Rob Fish will be asking us for a list of all the grants we've ever received and what we spent the money on, so we'll need to get this information prepared ASAP. Phil Cecchini noted that the information in the spreadsheet comes from the check register. Jerry Diamantides noted that the earliest grants we received is a USDA grant that pre-dates the current bank account. Jeremy Hansen noted that we also have a grant for Northfield/Roxbury construction, but that won't show up in the register because we haven't requested any money from that grant yet.
- Ray Pelletier noted that we have money in the bank for high-level design, and that we'll hopefully get started on that in September.
- Ray Pelletier reported that the pole inventory request for bids for the remaining areas has gone out.

Pending Grants Status:

- Ray Pelletier reported that the high-level design money may be in excess of the amount required to do the high-level design and we'll be looking to roll over any excess into the detailed design. We'll need to put in an amendment request for this.
- Jerry Diamantides reported that at the last VCBB meeting, they're going to do rolling grant applications instead of having deadlines. Jerry Diamantides said that we're planning on having our proposal for the detailed design ready to go as soon as VCBB is ready to accept applications.
- Jeremy Hansen shared information on the grant for the Northfield/Roxbury work and for the Rural Development grant.
- Tom Fisher reported that East Montpelier approved \$100,000 in ARPA funds pending legal review.
- Jeremy Hansen reported that Bonnie at CVRPC is going to be talking to the towns, and will be recommending that the towns go slow until the Treasury provides clearer guidance on how the money can be spent. There followed additional discussion of asking for APRA money from the Towns.

RPF Update: Accounting & Audit:

- Ray Pelletier reported on the status of the accounting RFP. We only got one response for the accounting audit and will go through the process of seeing if that firm meets our requirements. Jerry Diamantides noted that he'd earlier talked to all the accounting firms he could find and none of them were interested in working with us due to our special circumstances and the required learning curve. Ray Pelletier noted that VCUDA is considering the idea of retaining an accounting firm for this sort of work. There followed additional discussion of accounting firms and our accounting needs.
- Ray Pelletier reported that the audit RFP went out and responses are due sometime in September. The hope is to have someone on board by October.

2022 Budget, Forecast Process & Elements:

- Ray Pelletier said that he thinks this discussion should be in executive session as we will be discussing
- MOTION (Ray Pelletier, second Jeremy Hansen) move that we enter executive session to discuss contracts. Discussion:
 - Jeremy Hansen noted that he thinks that we won't be discussing a specific contract, so this executive session exemption does not apply.

- Motion withdrawn by Ray Pelletier and Jeremy Hansen
- MOTION (Jeremy Hansen, second Ray Pelletier) move that we enter executive session to discuss records that are confidential pursuant to 1 V.S.A. § 313(a)(6), specifically financial details that relate to our strategic planning and to include Jerry Diamantides in the discussion (as amended). Discussion:
 - Tom Fisher suggested including the Project Manager (Jerry Diamantides) as a friendly amendment (accepted)
 - Enter: 7:03
 - Exit: 8:04
- No action came out of executive session.

Other Business:

- Ray Pelletier suggested discussing the timing of the next special meeting. After discussion, Wednesday, September 8, 2021 at 6:30PM was selected.

Adjourned at 8:06PM

Respectfully submitted,
Jeremy Matt, Clerk