



CV FIBER FINANCE AND AUDIT COMMITTEE MEETING MINUTES

Virtual Meeting via Zoom and In-person at Capstone Community Action Conference Room
September 8, 2021

Members Present: Ray Pelletier (Northfield, Committee Chair); Phil Cecchini (Barre Town Alternate, Committee Vice Chair); Jeremy Hansen (Berlin); Tom Fisher (East Montpelier); Allen Gilbert (Worcester),
Others Present: Jerry Diamantides (non-voting member); Linda Gravel (Waterbury)

Called to Order: 6:30 by Ray Pelletier via Zoom.

Additions or Changes to the Agenda:

- Allen Gilbert requested a status of ARPA funds MOU. The Worcester Selectboard agreed to allocate \$50,000 to CVFiber. Jeremy Hansen supported this change as he has updates from Middlesex and regarding process from VLCT.
- Jeremy Hansen requested an update on outstanding grants and upcoming decisions and deadlines.
- Jerry Diamantides requested a discussion of internal controls for check writing and payment.

Chair Ray Pelletier indicated these items would be added to the agenda prior to the budget discussion.

Public Comment:

None.

Approval of the August 31, 2021 Minutes

Allen Gilbert noted an anomaly in the meeting minutes. The date is incorrect. Ray Pelletier tabled approval of the minutes to the next meeting.

RFP Update: Accounting and Audit

Ray Pelletier reported that a proposal for accounting services was received. An interview has been scheduled. Audit proposals are due later this month. None have been received to date; they usually arrive closer to the due date.

ARPA Funds MOU

Jeremy Hansen reported Christa is reaching out to the town attorneys for East Montpelier and Middlesex. The Middlesex Selectboard has elected to hold off on allocating funds following advice from CVRPC and VLCT. He expects to see similar decisions from other municipalities. Towns are cautious about potential changes to the US Treasury draft guidelines regarding use of ARPA funds. The Committee discussed reporting

requirement compliance. Jeremy Hansen said the MOU has a provision that CVFiber would be required to do the reporting, not the municipalities.

Ray Pelletier noted other cautions for municipalities are a requirement for public input on use of the funds and that funds could only be used in the towns that provided the funds, not for CVFiber services throughout the region.

Allen Gilbert requested guidance on how to proceed with Worcester's contribution decision. Jeremy Hansen advised that CVFiber should wait until the agreement has been fully vetted by an attorney. Allen shared Worcester's observation that the CVFiber survey provided resident input into community needs.

Jeremy Hansen noted that the current MOU passed legal review before it was distributed to towns. He proposed that it be used so that funding could be passed. CVFiber could then hold the money, but not use it until the final Treasury guidance is released. If the guidance changes, the MOU could be amended as needed. Jeremy will send Allen the current MOU; Allen will send it to the Town of Worcester.

Update on Outstanding Grants and Upcoming Decisions and Deadlines

Jerry Diamantides reported that there was a recently published RFP for new grant monies.

For Roxbury/Northfield/ and Moretown CARES Act grants, he reported there is a meeting scheduled with WEC to review the pole inventory data for the Moretown area. CVFiber will be providing the internet services for the Moretown area and WEC for Roxbury/Northfield. Discussion regarding a provider is on hold because of the current ISP negotiations. For Roxbury/Northfield, he said there is no MOU yet. ECFiber indicated it would do it, but there has been no further conversation.

Jeremy Hansen said he spoke with Chris Reccia at ValleyNet. For projects with a December 31, 2021 deadline, invoices are due November 1st. The invoice can be cost reimbursement and/or an advance contingent upon serving the addresses specified. Chris had indicated that ValleyNet is on track to provide service by December 31.

Jeremy also reported there are additional funds available in the CARES Act. If services can be provided anywhere in CVFiber's service area by December 31, 2021, CVFiber can access those funds. He highlighted a potential opportunity. CVFiber would need to find a service provider. Moretown services also could be extended, but he doesn't advise it. Discussion ensued about benefits and drawbacks.

Internal Controls for Check Writing and Payment

Allen Gilbert asked about a double payment to CVRPC. The Committee discussed how a double payment occurred and how to resolve it. Ray Pelletier requested to have CVRPC return the check, then CVFiber will issue payment for the correct amount.

2022 Budget, Forecast Process, and Elements

- MOTION: (Ray Pelletier, Jeremy Hansen second) to 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 and Linda Gravall in the discussion. Motion carried.

Executive Session was entered at 7:03 pm.

- MOTION: (Tom Fisher, Jeremy Hansen second) that the Finance Committee approve budget option 1 and send it to the Board for adoption as amended for the capital reserve and such technical changes as are needed. Motion carried.

Other Business

- Allen offered congratulations to the Committee. The budget is the culmination of quite a bit of work.

Adjourn:

- MOTION (Jeremy Hansen, Ray Pelletier second) to adjourn at 7:23 pm. Motion carried.

Respectfully submitted,
Bonnie Waninger, Central Vermont Regional Planning Commission