



FINANCE AND AUDIT COMMITTEE MEETING MINUTES

Virtual Meeting via Teams and In-person at Capstone Community Action Conference Room
September 28, 2021

Members Present: Ray Pelletier (Northfield, Committee Chair); Phil Cecchini (Barre Town Alternate, Committee Vice Chair); Tom Fisher (East Montpelier); Allen Gilbert (Worcester), Linda Gravell (Waterbury)

Others Present: Jerry Diamantides (non-voting member)

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

Additions or Changes to the Agenda:

None.

Public Comment:

None.

Approval of the August 31 and September 8, 2021 Minutes

- MOTION: (Alan Gilbert; Tom Fisher second) to approve as amended. Motion passed.

Current Grants & Budget Report

Phil discussed checks written in September. An invoice for \$635 for administrative services has since arrived. He noted CVFiber has \$377,000 in the bank, primarily for pre-construction. It has \$54,000 for general support administration. Of that, \$30,000 is for current year budget. He anticipates CVFiber may over spend for legal services and under spend for stipends and bookkeeping services.

Pending Grants Status

Jerry reported on a grant application in progress. He incorporated comments from Ray, Jeremy, and David into the draft application. This grant process provides for a rolling submittal, that is, there is no deadline. He anticipates submitting the application around October 11th. He noted the VCBB has set a prescribed limit for pre-construction funding for each CUD. CVFiber's application will request more than the CUD's limit as its needs are greater than its prescribed limit.

Ray discussed the Broadband Board's action on a \$2.4 million application from Maple Broadband. The grant award conditions included a requirement for a universal service plan. Before a construction grant can be awarded, Maple Broadband must have an enforceable contract for a universal service plan and transfer of assets

should there be a failure.

RFP Update: Accounting & Audit

Accounting: Ray reported several proposals are being considered. There will be a special meeting on Tuesday to identify a recommended accountant. He will meet with the Executive Committee on Thursday to share the recommendation.

Audit: Ray shared that one of the accounting proposals had qualifications for auditing. He recommended the Committee enter Executive Session to discuss the proposals for audit services.

- MOTION: (Ray Pelletier, Tom Fisher second) that pursuant to 1 V.S.A. § 313(a)(1)(a) the Committee finds that discussions related to audit services would place CVFiber at a competitive disadvantage. Motion carried.
- MOTION: (Ray Pelletier, Tom Fisher second) to enter Executive Session to discuss the auditing contract previously referenced and to provide for the inclusion of Jerry pursuant to 1 V.S.A § 313(a). Motion carried.

The Committee entered Executive Session at 6:53 pm.

Executive Session ended at 7:03 pm.

- MOTION: (Phil Cecchini, Ray Pelletier second) that the Finance Committee approves the audit firm recommendation of Tom Fisher to the Executive Committee, enter into negotiation of that firm, and upon successful negotiation, engage said firm on behalf of CVFiber. Motion carried.

Other Business

Linda requested she be added as a Finance group Team member for the next meeting.

Adjourn:

MOTION (Phil Cecchini, Tom Fisher second) to adjourn at 7:06 pm. Motion carried.

Respectfully submitted,
Bonnie Waninger, Central Vermont Regional Planning Commission