



**CVFIBER FINANCE AND AUDIT COMMITTEE
MEETING MINUTES**
Virtual Meeting via Teams
May 5, 2022

Members Present: Ray Pelletier (Northfield, Committee Chair); Tom Fisher (East Montpelier); Allen Gilbert (Worcester), Christopher Shenk (Waterbury),

Others Present: Phil Cecchini, Treasure; Jerry Diamantides (Berlin); Jennille Smith, Executive Director; Linda Gravell (Waterbury)

Called to Order: 5:01 by Ray Pelletier via Teams.

Additions or Changes to the Agenda:

Linda requested a discussion on the ARPA process

Public Comment:

None.

Treasurer's Report

Phil Cecchini reported a cash balance of \$642,440 (administrative/discretionary funds and grant funds) and are awaiting an additional \$806,000 of a grant drawdown. He also reported there were significant payables of \$850,618.07. He also noted there is a payroll system in place.

Treasurer Position

Ray reported that Phil Cecchini has requested stepping back from the Treasurer's position. The position will be advertised on Front Porch Forum and it is hoped that there will be an appointment at the June Board meeting. It was confirmed that Phil should send a formal resignation letter to the Chair of the Board. Jennille confirmed she has alerted John Walters and Chuck Burt of the need for posting on FPF.

Proposed Budget Adjustments

Ray Pelletier reported changes in work being undertaken are necessitating a budget adjustment. He shared his screen and there was review and discussion of the changes outlined.

MOTION (Ray Pelletier second Jerry Diamantides) to recommend the budget adjustments to the Board for adoption. Motion carried. No discussion.

Grants Update: PreCon Tranche2; Materials

It was noted that funds have not been received yet via ACH, however, should be received soon. Phil and Jennille will follow up offline regarding new bank account needs that were raised.

Jerry and Ray provided a brief overview on the status of grant applications and requests for funds.

RFPs: Materials & Supply Chain; Construction

Ray provided a brief overview on the status of the RFPs distributed and being drafted. Jennille provided an update regarding the fence proposal received for housing fiber at WEC. The proposal is for \$40,000 from a local contractor for a 75'x 75' fence with rolling gates.

Town ARPA Update

Ray reported a letter of commitment has been received from Waterbury. A draft MOU will be completed by Ray and Jennille and forwarded to the Town which addresses the requirements the Town is requesting.

Jerry reported he received an email from Jeremy Hansen advising that Middlesex is appropriating \$100,000 of their ARPA funds to CVFiber. Jerry has forwarded a letter template for completion. Allen Gilbert advised the Worcester letter of commitment has been mailed. Worcester is also reviewing the MOU they were provided and had some questions regarding underserved and unserved numbers in Worcester, which Allen is obtaining and will provide to them.

There was also discussion of matching funds and getting information out to towns regarding what was available in matching funds. It was also suggested to provide a list of towns that have committed to the Communications Committee for posting on FPF.

Project Financial Plan Update

Ray reported the plan is behind schedule and a draft may be ready in the next week. Jerry confirmed this delay is not holding up work at this time. Linda advised that she and John Walters are working on the Communications Plan and would appreciate copies of both the draft Financial Plan and draft Business Plan. Ray advised they are working on a CVFiber activities calendar which outlines what is planned into the future and expects he can provide this information to the Communications Committee soon which should help with the Communications Plan.

Other Business

Allen advised Jennille that draft policies would be presented to her for review when they are ready.

Adjourn:

- Meeting adjourned at 5:44 pm

Respectfully submitted,
Nancy Chartrand, Central Vermont Regional Planning Commission