



**CVFIBER FINANCE AND AUDIT COMMITTEE**  
**MEETING MINUTES**  
Virtual Meeting via Teams  
May 24, 2022

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

**Others Present:** Phil Cecchini, Treasurer; Jennille Smith, Executive Director

**Called to Order:** 6:35 pm by Ray Pelletier via Teams.

**Additions or Changes to the Agenda:**

None.

**Public Comment:**

None.

**Elect Chair and Vice Chair**

Allen Gilbert opened the floor to nominations for Chair. Jerry nominated Ray. Nominations closed and motion carried.

Ray opened the floor to nominations for Vice Chair. Ray nominated Tom. Nominations closed and motion carried.

Ray noted the Board will make final ratification of appointments at their next meeting.

**Treasurer's Report**

Ray shared his screen and Phil provided an overview of the report provided to the Committee, noting a cash balance of \$657,434 (administrative/discretionary funds and grant funds). In addition, there was an \$806,000 deposit this morning and \$620,000 of that was applied to an invoice previously approved by the Executive Committee pending receipt of the funds. There was discussion on leftover grant funds, pending payables and process.

**Treasurer's Position**

Jennille reported she has received a letter of interest and resume. Ray reported that the position is open on FPF and the website and review of resumes will take place prior to the Board meeting on June 14<sup>th</sup>, when they hope to have an appointment.

**Approval of Minutes – March 22<sup>nd</sup>**

Allen advised his name needs to be corrected in one location.

MOTION (Allen Gilbert second Tom Fisher) to approve the minutes as amended. Motion carried. No discussion.

### **Grants Update**

There was discussion on the outstanding funds on grants (Pre-Con High Level Design) for which they've requested the remainder of funds, beyond what is shared with NEK and ECFiber. Jerry noted there is flexibility in the use of the remaining funds in preparation for make-ready work, however, it must be used by June 30<sup>th</sup>. Ray also provided an overview of other grants that have been approved to date as well as those that are being applied for. Jennille advised alternative funding options are being explored for when the grant funds are exhausted.

### **RFP update**

Ray reported four proposals have been received on the Materials, Warehouse and Supply Chain Services RFP. MBI is reviewing those proposals in addition to CVFiber members; and MBI will be providing a recommendation.

### **Town ARPA Update**

Ray reported MOUs must be customized to meet the needs of the five communities that have made commitments (Waterbury, Moretown, Worcester, Cabot, and Middlesex).

### **Business and Financial Plan Update**

Ray reported the business plan is still in draft form and a call is planned with NRTC regarding the latest draft. He also noted the Executive Committee approved having Stan Williams review the plans as a third party.

### **Other Business**

There was a discussion about the process for identifying subscription rates in the future.

### **Adjourn:**

- Meeting adjourned at 7:13

Respectfully submitted,  
Nancy Chartrand, Central Vermont Regional Planning Commission