



**CVFIBER FINANCE AND AUDIT COMMITTEE
SPECIAL MEETING MINUTES**

Virtual Meeting via Teams

February 2, 2023

Members Present: Ray Pelletier (Northfield, Committee Chair); David Mannix (Marshfield); Tom Fisher (East Montpelier); Ted Barnett (Williamstown); Jerry Diamantides (Berlin)

Others Present: Linda Gravell, Laurie Beth Putnam, Treasurer, Jennille Smith, Executive Director, Phil Cecchini, Allen Gilbert

Called to Order: 5:04 pm by Ray Pelletier via Teams.

Additions or Changes to the Agenda: None.

Public Comment: None.

Approve Minutes:

Ray moved to approve the 22 November 2022 minutes. Seconded by Tom. Motion carried unanimously.

Regular Meeting Dates and Time:

Ray discussed reasons for moving the regular meeting from the 4th Thursday of the month to the first Thursday of the month at 5 pm, which included ensuring that the committee could review an entire months of financial reports.

2022 Year-End Financials:

Ray reviewed the 2022 CVFiber Profit and Loss report pointing out especially the total grant income of nearly \$16.3M, administrations costs of almost \$240,000, and pole inventory services of just over \$550,000. Ray then reviewed the Expenses by Vendor report highlighting the cost of OLT electronics from Calix for three sites of over \$390,000, and additional material orders from KGPCO at \$1.6M and Power & Tel for \$130,000, as well as nearly \$600,000 in make ready costs to WEC.

January 2023 Financials:

Ray reported on Profit and Loss and Expenses by Vendor for January. Ray noted that administrative expenses of almost \$25,000 for January, which will definitely rise as we bring on an Operations Manager, as well as a Community Relationship Manager; make ready costs of \$221,000 and materials expenditures of \$173,000. KGP received over \$133,000 for materials; WEC, almost \$95,000 for make ready; and Mission Broadband, nearly \$25,000 for managing and submitting pole license applications, tracking, and ride outs.

2023- 2024 Construction and Funding Outlook:

Ray moved that we enter executive session to discuss plans that are confidential pursuant to 1 V.S.A. § 313(a)(6), specifically construction and funding plans that relate to our strategic planning. And that Linda Gravel, Laurie Beth Putnam, Jennille Smith, Executive Director, Phil Cecchini, and Allen Gilbert are invited into the executive session as their understanding, knowledge and information are germane to the matters under discussion.

Seconded by Tom. Motion passed unanimously.

Executive session started at 5:20.

Executive session ended at 6:08

There was no action coming out of executive session.

Other Business

There was no other business.

Adjourn

Tom made a motion to adjourn, seconded by Ted.

Motion passed unanimously.

Meeting ended at 6:09 pm.