



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

Virtual Meeting via Teams

March 2, 2023

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

Others Present: Laurie Beth Putnam, Treasurer, Jennille Smith, Executive Director, Bonnie Batchelder, Accountant

Called to Order: 5:02 pm by Ray Pelletier via Teams.

Additions or Changes to the Agenda: None.

Public Comment: None.

Approve Minutes:

Ray moved to approve the 2 March 2023 minutes. Seconded by Phil. Motion carried unanimously.

February 2023 Financials:

Ray reported on the Balance Sheet, Profit and Loss and Expenses by Vendor for February. Ray noted that the Balance Sheet reflected \$8,105,591.54 in the bank; vendor expenses were \$747,274.90 with major expenses including NRTC payments of \$318,184.11, GMP of \$112,424.56, and WEC of \$91,479.78, both for make ready expenses, and administrative expenses of almost \$29,000 for February, which will definitely rise as we bring on an Operations Manager, as well as a Community Relationship Manager.

Jerry stated he was exploring the possibility of earning more interest on CVFiber funds such as through the use of “sweep accounts” and other means.

2023-2024 Strategic Plans and Funding:

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 Gravell, Laurie Beth Putnam, Jennille Smith, Executive Director, and Bonnie Batchelder are invited into the executive session as their understanding, knowledge and information are germane to the matters under discussion.

Seconded by David. Motion passed unanimously.

Executive session started at 5:23.

Executive session ended at 5:52

There was no action coming out of executive session.

Other Business

There was no other business.

Adjourn

Ray made a motion to adjourn, seconded by Tom.

Motion passed unanimously.

Meeting ended at 5:53 pm.