



CVFIBER FINANCE AND AUDIT COMMITTEE MEETING MINUTES

Virtually on MS Teams

April 6, 2023

Minutes Short Summary

The Finance Committee approved the minutes as drafted for the March 2, 2023 meeting. Ray Pelletier reviewed the March Financial Statement and the statement for the first quarter of 2023. The Finance Committee entered Executive Session to discuss Strategic Plans and Funding.

Present

Finance Committee Delegates: Ray Pelletier (Chair, Northfield), Ted Barnett (Williamstown) (Calais), Phil Cecchini (Community Volunteer), Linda Gravell (Waterbury)

Absent: Jerry Diamantides (Berlin), Tom Fisher (East Montpelier), David Mannix (Community Volunteer)

Others Present: Jennille Smith (Executive Director), Laurie-Beth Putnam (Treasurer)

Call to order: Ray Pelletier called the meeting to order at 5:01pm.

Additions to the agenda:

- None

Public comment

- None

Prior Meeting Minutes

- MOTION (Ray Pelletier, Second Ted Barnett)
To approve the 3/2/23 meeting minutes as drafted.
Passed unanimously.

March Financial Statement

- **Discussion:** Ray Pelletier noted that the total assets are \$14,093,377.92. Deferred Revenue is \$8.5 million which are grants that have not been collected. The Total fund balance is \$5.5 million. Total administration is \$64K. Total administration does not include the recently hired Operations Manager nor the soon to be hired Community

Relations Manager. Pre-construction is \$568K, including \$246K for Calix Inc. Total for Q1 is almost \$2 million.

2023-2024 Strategic Plans and Funding

- **MOTION:** Ray Pelletier, Second Ted Barnett

Move that we enter executive session to discuss records that are confidential pursuant to 1 V.S.A. § 313(a)(6), specifically [financial details] that relate to our strategic planning.

Jennille Smith is invited to attend.

A board may choose to invite into executive session any of the following: legal counsel; staff; clerical assistants; and persons who are subjects of the discussion or whose information is needed. 1 V.S.A. § 313(b).

Passed unanimously.

Entered into Executive Session: 5:15pm.

Exited Executive Session:

Adjourned at 6:xxpm

Respectfully submitted,
Jeremy Matt, Clerk