



CVFIBER FINANCE AND AUDIT COMMITTEE MEETING MINUTES

Virtually on MS Teams

May 4, 2023

Minutes Short Summary

The Finance Committee approved the minutes as drafted for the April 6, 2023 meeting. Ray Pelletier was endorsed and elected to continue as Chair. Ray Pelletier reviewed the April Financial Statement. The Finance Committee entered Executive Session to discuss Strategic Plans and Funding.

Present

Finance Committee Delegates: Ray Pelletier (Chair, Northfield), Jerry Diamantides (Berlin), Linda Gravell (Waterbury), Tom Fisher (East Montpelier), Philip Cecchini (Community Volunteer)

Absent: David Mannix (Community Volunteer), Ted Barnett (Williamstown)

Others Present: Jennille Smith (Executive Director), Maggie Tuck-Sauer (Community Relations Manager), 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 Philip Cecchini)
To approve the 4/6/23 meeting minutes as drafted.
Abstained: Phil Cecchini
Passed unanimously.

Elections: Chair & Vice Chair

Phil Cecchini nominated Ray Pelletier as Chair.

Discussion: Linda Gravell endorsed Ray Pelletier's multiple talents as Chair and thank him for his four years of service.
Passed unanimously.

Linda Gravell opened the floor for nominations for Vice Chair. As there were no nominations, there was no vote at this meeting.

April Financial Statement

Discussion: Ray Pelletier noted the balance is \$11.2 million in assets. CVFiber has ordered \$9 million in materials and we still owe \$4.3 million. Total assets at this point are \$17,711,000. Total payroll of \$17K doesn't yet include the new Community Relations Manager. Monthly expenses are approximately \$1 million.

2023-2024 Strategic Plans and Funding

- **MOTION:** (Ray Pelletier, Second Tom Fisher)

Move that we enter executive session to discuss strategic plans and funding records that are confidential pursuant to 1 V.S.A. § 313(a)(6).

Laurie-Beth Putnam, Maggie Tuck-Sauer and Jennille Smith are invited to attend pursuant to 1 V.S.A. § 313(b).

Passed unanimously.

Entered into Executive Session: 5:21pm.

Exited Executive Session: 5:58pm

Other Business

- **MOTION:** (Jerry Diamantides, Second Tom Fisher)

Move that the Finance Committee approve the testing of some marginally adjusted rates as they begin testing our website and that we will bring to the Governing Board the intention that we are testing alternative rates and that we will bring this to the Governing Board.

Passed unanimously.

Adjourned at 6:58pm

Respectfully submitted,
Jeremy Matt, Clerk