



CVFIBER GOVERNING BOARD MEETING MINUTES

Virtually on MS Teams
October 10, 2023

Minutes Short Summary

The Governing Board unanimously approved the meeting minutes for August 8 and September 12, 2023. Laurie Beth Putnam reported that she does not have the reconciled numbers for September, but there are no outstanding bills at this time. Jennille Smith noted that 123 miles of fiber have been laid, with 1,076 passings, which is an incredible landmark. Jennille Smith reported that most of the 400 miles of materials have been ordered and construction will continue throughout the winter months. Jennille Smith reported that CVFiber is operational with eight customers using our high speed Internet and seven more installations due next week. Olivia Kantyka reported just shy of 50 RSVPs for the Calais ribbon-cutting event, our agenda has been sent out, and our panel will be moderated with 15 minutes for questions. The Governing Board unanimously accepted the amendments to Sections 8 and 9 in the current CVFiber Personnel Policy, as reviewed and approved by the Policy Committee and the Executive Committee. The Governing Board approved the CVFiber 2024 Budget dated 2 October 23 for distribution to the twenty member communities.

Present:

Governing Committee Delegates:

Allen Gilbert (Worcester), Siobhan Perricone (Orange), Jeremy Matt (Plainfield), Linda Gravell (Waterbury), John Morris (Marshfield), Chuck Burt (Moretown), David Healy (Calais), David Lawrence (Middlesex), Jerry Diamantides (Berlin), R.D. Eno (Cabot), Amanda Gustin (Barre City), Henry Amistadi (Duxbury), Michael Gray (Woodbury), Ted Barnett (Williamstown), Tom Fisher (East Montpelier)

Alternate delegates: Sybil Schlesinger (Moretown)

Others Present:

Jennille Smith (Executive Director), Olivia Kantyka (Community Relations Manager), Laurie Beth Putham (Treasurer), Lucas Stubbs (Construction Manager), ORCA

Town Representation on 10-10-2023 (15/21 towns represented)				
Barre City	Barre Town	Berlin	Cabot	Calais
Present	Absent	Present	Present	Present
Duxbury	East Montpelier	Elmore (left)	Marshfield	Middlesex
Present	Present	Absent	Present	Present
Montpelier	Moretown	Northfield	Orange	Plainfield
Absent	Present	Absent	Present	Present
Roxbury	Waterbury	Washington	Williamstown	Woodbury
Absent	Present	Absent	Present	Present
Worcester				
Present				

Call to order: Board chair, Jerry Diamantides, called the meeting to order at 6:01PM

Additions or changes to the agenda

- None

Public Comments

- None

Meeting Minutes Approval

- MOTION (Jeremy Matt, second Siobhan Perricone)
To approve the minutes for the meetings of August 8, 2023 with minor corrections by John Morris and to approve the September 12, 2023 meeting minutes as drafted.
 Passed unanimously. No discussion.

Treasurer's Reporter

- Laurie Beth Putnam reported that she does not have the reconciled numbers for September. She noted, however, there are no outstanding bills at this time.
- Jerry Diamantides added that CVFiber is almost ready with the Sweep account that will earn interest.
- Jennille Smith reported two customer payments.

Construction Update and Outlook

- Jennille Smith noted that 123 miles of fiber have been laid, with 1,076 passings, which is an incredible landmark.
- Lucas Stubbs reported that CVFiber is in the process of cuing up customer installations in CL01 now and in CL02 close to Thanksgiving, with RS01 and RS02 not far behind.
- Jennille Smith noted that there are splicers back in the field as of today with the intention to continue construction through the winter. Crews are actually increasing despite the colder weather.

- Jerry Diamantides said that there have been management level meetings with Eustis, with the goal of a total handover of all four DAs, which means these will be ready for installations and testing. CL03 will probably be pushed out to the next construction season.

Materials & Warehousing

- Jennille Smith reported that most of the 400 miles of materials have been ordered. CVFiber has ordered long-lead time items and also ordered necessary items that were not on the BOM. Eustis was also running out of some consumables, so we ordered them. We are doing a reassessment of what we need for next year, and plan to order long-lead time items by the end of the year. We will probably keep the warehouse open only 2-3 days/week in the winter and be taking fewer deliveries.
- Jennille Smith concurred that Woodbury would not be under construction until next year, and this is also true for CL03 generally.
- Siobhan Perricone asked if it would be helpful if Hardwood and Woodbury residents showed up at the Hardwood Electric offices to encourage them to do the work. Hardwood has been paid but not yet done the work. [delete?]

Operations Update and Outlook

- Jennille Smith reported that she has now been Executive Director of CVFiber for 1 ½ years as of tomorrow's ribbon-cutting ceremony in Calais. CVFiber is operational with eight customers using our high speed Internet and seven more installations due next week. As of this morning, there are 95 potential customers in CL01. CVFiber cannot do underground installations once the ground freezes but can continue to do aerial connections.
- Tom Fisher noted that this is a good point to let folks know: if they need underground work, they will need to wait until after mud season.
- Linda Gravell asked that if customers already have conduit underground, can Waitsfield still do installations, and in general, Lucas Stubbs said yes if there is room in the conduit.
- R.D. Eno asked who does site assessments and Jennille Smith said Waitsfield. R. D. Eno asked if potential customers could contact Waitsfield directly, and Jennille Smith said no, because the engineering must be complete before a site could be assessed, so it's best for customers to go through the CVFiber website. Jeremy Matt also pointed out that Waitsfield doesn't get paid for site visits until the installation happens.

Marketing Update and Outlook

- Olivia Kantyka reported just shy of 50 RSVPs for the Calais ribbon-cutting event, our agenda has been sent out, and our panel will be moderated with 15 minutes for questions. We sent out a media advisory and press releases, and also post-press releases are ready to go.
- The website has been redesigned.
- We have new banners, yard signs and business cards. We now have the collateral ready to go for future events.
- The Barre Heritage Festival was a good brand awareness event.

- We continue to interview our friendlies for RS01 and RS02, to ensure we are transparent but also provide guidance on our website.

HR Policy Update

- Allen Gilbert reported the goal for tonight is to review some revisions to the current HR policy, specifically sections 16 and 17. These sections were revised per advice of counsel and have been approved by both the Policy Committee and the Executive Committee.
- Jennille Smith noted that the Policy Committee has done a lot of work. We want a personnel policy that creates a productive and safe place to work. We prioritized the two sections on bullying and harassment. We will continue to review the rest of the policy for further changes.
- Allen Gilbert noted that if we approve these changes, these sections will become section 8 and 9, not 16 and 17.
- R. D. Eno asked if there are passages or parts to which we should pay special attention. Allen Gilbert said what struck him was that counsel provided a lot more examples, and Allen Gilbert found these examples important to help people not violate state or federal law. The revision also includes the process that will be used if anyone wishes to lodge a complaint.
- R. D. Eno asked that if an investigation is called for if there is a complaint. Allen Gilbert noted the revision includes steps on how to handle an investigation.
- MOTION (Allen Gilbert, Second Siobhan Perricone)

Move that the Governing Board accept the amendments to Sections 8 and 9 in the current CVFiber Personnel Policy, as reviewed and approved by the Policy Committee and the Executive Committee.

Passed unanimously.

2024 Budget Discussion

- Jerry Diamantides reported the budget has been in development since this summer. We now have more operational, construction and other experience to help us develop this budget. Jennille Smith and Ray Pelletier have been working hard on forecasting. The Finance and Executive Committees have approved this budget. If approved by the Governing Board, it will go to the Towns for public comment. In December, we hope to adopt the budget including additional information gained between now and then.
- On the income side, CVFiber has \$4.7 million in grants on hand. We have asked for additional grant money, but this is not included in the budget. Revenues are subscriptions received by December 31, 2024. We have \$5 million in debt, which is a placeholder. We are working with PFM to identify potential lenders. Our preliminary information will go out to forty banks by the end of November. Expenses are broken out differently because we have separated out \$300,000, which is purely administrative from construction/operations. Most of our expenses are now in operations and construction. Construction is \$6.5 million. The pre-construction numbers are low, \$300,000, because most of this work has been paid for and is done. The construction number will change based on how much we have on hand to spend. If we do have \$6.5 million to spend on

construction, we will have doubled what we accomplished this year. Debt service is 6% of the \$5 million. The debt is meant to be interim, not long-term. We are exactly following in the footsteps of EVFiber, and they have been successful. We have income of \$10.5 million, expenses that total almost \$10 million and reserves of \$700,000.

- Henry Amistadi wanted to know what the grant outlook was as part of the budget. Jerry Diamantides explained that CVFiber has spent 85% of our grant money with 5% set aside to pay our staff next year. The remaining 10% is performance based so these are withheld until we have subscribers and installations. There will be no BEAD money for 2024 because BEAD is going to roll out very slowly. We are hoping to know more in 2025.
- R. D. Eno asked where the budget goes from here. Jerry Diamantides explained that he would email it to delegates and Select Boards and invite them to the November 14th Governing Board meeting for discussion. R. D. Eno also said he would like a more granular presentation, which Jerry Diamantides will send.
- Chuck Burt expressed appreciation to Ray Pelletier and the Finance Committee for getting the budget to the finish line.
- MOTION (Jerry Diamantides, Second Jeremy Matt)

Whereas the Governing Board must approve a CVFiber Budget in October to be sent to the twenty member communities by October 21st for their review and comment

Whereas the Governing Board must conduct a Public Hearing on the Budget at its regular meeting on November 14th

Whereas the Governing Board must adopt a CVFiber 2024 Budget in December,

Whereas the Finance Committee and the Executive Committee approve and recommend the CVFiber 2024 Budget to the Governing Board for approval,

Move that the Governing Board approve the CVFiber 2024 Budget dated 2 October 23 for distribution to the twenty member communities.

Linda Gravell abstained.

Passed with one abstention.

The Chair adjourned the meeting at 7:09PM.

Respectfully Submitted,

Jeremy Matt, Clerk