



CVFIBER FINANCE AND AUDIT COMMITTEE MEETING MINUTES

Virtually on MS Teams

August 3, 2023

Minutes Short Summary

Approval of the minutes for the July 6, 2023 meeting was postponed. Ray Pelletier reported for the month of July, total assets of \$15,270,042, and total liabilities of \$8,529,351. Ray Pelletier reported that CVFiber has been meeting with PFM to determine the best mix of potential funding. The Finance Committee entered into executive session to discuss strategic funding.

Present

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

Absent: Ted Barnett (Williamstown), David Mannix (Marshfield), Tom Fisher (East Montpelier)

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

Call to order: Ray Pelletier called the meeting to order at 5:04pm.

Additions to the agenda:

- None

Public comment

- None

Prior Meeting Minutes

- Approval of the July 6, 2023 meeting minutes was postponed.

Preliminary July Financial Statement

- Discussion: Ray Pelletier reported \$8.8 million in the account and total assets at \$15,270,042, and total liabilities of \$8,529,351. Total expenses for the month were \$294,002.
- Design runs about \$200K per DA. CVFiber should have subscriber income next month.

- Final June financials should have been available in mid-July but the firm may have gone on vacation. Jerry Diamantides will resend the Audit Report to all Finance Committee members.

Grant & Loan Engagement Update

- Ray Pelletier reported that we have been meeting regularly with PFM, and in executive session, Ray Pelletier will show the committee what he prepared for them.
- Ray Pelletier also said that we have also been talking about a potential project for ReConnect/BEAD. These projects have been preliminarily approved for funding in Roxbury and another area in Duxbury may qualify. Joe Carbone sent this out, and we will follow up next week.
- Jennille Smith said we can go to VIDA at any time, but we cannot put the same collateral on two loans. Ray Pelletier noted that he is also working with PFM to figure out the best mix of potential funding.

2023-2024 Strategic Plans and Funding

- MOTION (Ray Pelletier, Second Philip Cecchini)

Move that we enter executive session to discuss records that are confidential pursuant to 1 V.S.A. § 313(a)(6), specifically construction and funding that relate to our strategic planning and invite Jennille Smith and Laurie Beth Putnam to participate.

Passed unanimously.

Entered into Executive Session at 5:20pm.

Exited Executive Session at 5:55pm.

Other Business

- There was no other business.

Adjourned at 5:57pm

Respectfully submitted,
Jeremy Matt, Clerk