



CVFIBER EXECUTIVE COMMITTEE MEETING MINUTES

Virtually on MS Teams

November 7, 2023

Minutes Short Summary

The Executive Committee unanimously approved the October 3, 2023 meeting minutes as drafted and the October 17, 2023 minutes as drafted with minor grammatical corrections from Allen Gilbert. Olivia Kantyka reviewed the marketing presentation designed for potential lenders. Jerry Diamantides reported that the short-term loan request is currently \$7.5 million with an additional \$4 million through a VEDA loan if CVFiber needs to provide a match to secure BEAD funding. With additional crews in the field, CVFiber is pushing to complete construction in four DAs by December 15th. Jennille Smith noted that work is going forward to winterize the warehouse. Jennille Smith reported that CVFiber has 31 customers, with three more on the schedule for this week. In addition, CVFiber is now a live ACP approved to offer a subsidy to low-income subscribers. Olivia Kantyka noted that the next CVFiber marketing event is at the Red Hen on Sunday, November 12 from 8am-noon; volunteers are encouraged to support this event. She reviewed other steps being taken to market CVFiber and emphasized that pre-registration is crucial to be able to quickly contact potential customers; all interested parties should be encouraged to pre-register. Allen Gilbert reported the Policy Committee is still working with legal counsel on the remainder of the draft of the HR Policy, but the hope is to bring it to the Executive Committee in December. Jerry Diamantides noted at the Governing Board meeting, a block of time will be allocated for public comment on the budget; the final budget will be approved on December 12th. The Executive Committee unanimously approved the Finance Manager position job description, that the Executive Committee authorize posting of the position, and recommended that the Governing Board approve the creation of the position that may be filled by a qualified individual or firm.

Executive Committee Members:

Present:

Allen Gilbert (Worcester), David Healey (Calais), Chuck Burt (Moretown), Jeremy Matt (Plainfield), Siobhan Perricone (Orange), David Healy (Calais), Jerry Diamantides (Berlin)

Absent: Ray Pelletier (Northfield)

Voting Alternates: David Mannix (Vice Chair, Finance Committee; Marshfield Alternate)

Others Present: Jennille Smith (Executive Director), Linda Gravell (Waterbury), Olivia Kantyka (Community Relations Manager), Laurie Beth Putnam (Treasurer), Lucas Stubbs (Operations Manager)

Call to order: Jerry Diamantides called the meeting to order at 5:02pm.

Additions to the agenda:

- None

Public comment

- Jerry Diamantides noted that the construction crews have asked that members of the public not approach them for information as interfacing with the public is not their job and there are also safety concerns.

Prior Meeting Minutes

- Motion (Jeremy Matt, second Siobhan Perricone)
To approve the October 3, 2023 as drafted and to approve the October 17, 2023 minutes as drafted with minor grammatical corrections from Allen Gilbert.
Passed unanimously. No discussion.

CVFiber Presentation

- Olivia Kantyka shared a marketing presentation she prepared to pursue gap funding. The general consensus was that the presentation was very well done.
- Jennille Smith noted a PDF copy went to prospective bidders.
- Chuck Burt asked if the PDF could be used to update his Select Board, and Jerry Diamantides responded that this needs review. Jennille Smith said that the presentation should be tweaked to be more appropriate to the audience Chuck Burt wants to address.

Financing Update

- Jerry Diamantides reported that CVFiber is seeking a \$7.5 million short-term loan. The additional \$4 million through a VEDA loan is if CVFiber needs to provide a match to secure BEAD funding.
- Jerry Diamantides asked for an amendment to the VCCB grant, and CVFiber is also requesting additional ARPA funds from the VCCB. We have the materials for construction, and we are asking the VCCB for construction funds for a few million dollars to complete these DAs.

Construction Update & Outlook

- Jennille Smith reported that there are six crews in the field. Lucas Stubbs added there will also be an additional two crews by the end of the week, and we hope to close up CL02 and boost construction in Rumney School.
- Jerry Diamantides noted that we are pushing for a December 15th hand off to us for the four DAs, that they will be complete. Waitsfield will still need to be involved to connect customers.

Materials & Warehousing

- Jennille Smith noted that work is going forward to winterize the warehouse. We are waiting on a few materials as the result of the wrong items being delivered. Lucas Stubbs noted a small amount of funding is being spent for additional materials for CL03.

Operations Update & Outlook

- Jennille Smith reported that CVFiber has 31 customers, with three more on the schedule for this week. CVFiber is now a live ACP. We are approved to offer a subsidy to our low-income subscribers.
- Linda Gravell thanked Siobhan Perricone for her work on highlighting the importance of affordability and taking the steps to obtain the ACP.
- Jennille Smith noted that the process of qualifying is difficult for customers, but the intent is to provide support for this process. The CVFiber website leads customers to the federal application, which is difficult to complete.
- David Healy said the national take rate for subsidies is 50%, which is a likely target goal in CV Fiber's 20 towns.
- Siobhan Perricone noted that the process is onerous. Jennille Smith said there are some attempts to address this collectively. Jerry Diamantides affirmed that this is a CUD-wide problem.
- Linda Gravell noted the solution is a shared person who can help customers complete the paperwork. Jennille Smith suggested starting with VCUDA.
- David Healy suggested that 50% of these people are elderly and 50% are already on federal assistance.

Marketing Update & Outlook

- Olivia Kantyka noted that CVFiber will be at the Red Hen on Sunday, November 12 from 8am-noon. We will also be distributing postcards to businesses in Middlesex. We have new town update pages on our website. We are also distributing door hangers to our partners to assist with Town updates. We also have door hangers for site surveys, which Waitsfield will leave with customers as they complete each site visit.
- Pre-registration is critical. In CL01, we have a 44% conversion rate for people who had pre-registered. This allows us to contact potential customers immediately to have the site visit done. In CL02, we have 111 pre-registered. In RS01 and 02, we have 250.
- David Healy noted that anyone can pre-register in any town now. Jeremy Matt said he has not encouraged Plainfield residents to pre-register because there will not be service for over a year. Olivia Kantyka noted the difficulty of keeping people engaged without raising expectations unrealistically. She encouraged pre-registration as the information is so valuable.
- Linda Gravell noted that testing should be complete in CL02 by November 21, which means lighting customers by December 8th.
- Olivia Kantyka is working on a press release as she wants a press release for every district lit. She is also developing an automated customer survey for each installation to ensure customers are pleased and engaged.
- Linda Gravell noted the great changes that Olivia Kantyka has made to the CVFiber website, which has improved messaging.

HR Policy Update

- Allen Gilbert reported the Policy Committee is still working with legal counsel on the remainder of the draft of the HR Policy, but the hope is to bring it to the Executive Committee in December.

2024 Budget Update

- Jerry Diamantides noted at the Governing Board meeting, a block of time will be allocated for public comment on the budget, which will be in the middle of the meeting.
- David Mannix reported that work is still being done to finalize the budget to recalibrate the monthly numbers. The Finance Committee plans a special meeting to review these changes. Once the Budget is approved, we want it loaded into QuickBooks so we can compare our budget to actuals on a monthly basis.
- Jerry Diamantides noted that final approval of the budget is on December 12.

Finance Manager Working Group Recommendations

- Jennille Smith noted that a working group was formed to develop a job description for the Finance Manager, but first we reviewed the others involved in related financial positions. The Finance Committee approved the job description, which could be filled by an individual or a firm.
- David Mannix noted that the Finance Manager is crucial to compare our budget to actuals, which is control, analysis and support work. We plan to start with a .25 position. The accounting work is proceeding well. Jennille Smith is approving invoices, publishing grant reports, and will provide guidance to the Finance Manager. The Treasurer's position was also reviewed, and the Committee intends to create a calendar to track the steps that must be taken each month with the timeline for each. There may eventually be help from VCUDA, but their recommendation to us was to create this role.
- MOTION (Jerry Diamantides, second Linda Gravel) *Move that the Executive Committee approve the Finance Manager position job description, that the Executive Committee authorize posting of the position, and recommend that the Governing Board approve the creation of the position that it may be filled by a qualified individual or firm.*
Passed unanimously.

Adjourn at 6:03pm

- **Motion to Adjourn:** Jerry Diamantides.

Respectfully submitted,
Jeremy Matt, Clerk