



CVFIBER FINANCE AND AUDIT COMMITTEE REGULAR MEETING MINUTES

Virtually on MS Teams

May 20, 2024

Minutes Short Summary

The Finance Committee unanimously approved the minutes for the April 18, 2024 meeting. The Finance Committee entered into Executive Session, and no action was taken.

Present

Finance Committee Delegates: David Mannix (Chair, Marshfield), Ted Barnett (Williamstown), John Burke (Cabot), and Sybil Schlesinger (Alternate Moretown)

Absent: None

Others Present: Jennille Smith (Executive Director), Laurie Beth Putnam (Treasurer), and Bonnie Batchelder (Finance Manager)

Call to order: David Mannix called the meeting to order at 5:01pm.

Additions to the agenda:

- None.

Public comment

- None.

Approve Meeting Minutes

- MOTION (Ted Barnett, Second Sybil Schlesinger).
To approve the minutes of April 18, 2024 minutes as drafted.
Approved unanimously.

Committee Membership Update

- David Mannix noted that there have been some changes. Linda Gravell resigned at the end of April, as did Tom Fisher, but he is still Vice Chair of the Governing Board. Jerry Diamantides resigned in May from CVFiber. No action advised at this time.

Project List – Forecast and Cash Flow Report

- David Mannix reported on the three reports now being produced monthly: Project, Cash Flow, and Forecast.
- David Mannix noted that the Town ARPA funds have been updated.
- To bring parity with sister CUDs, the CVFiber Chair and Clerk agreed not to continue to receive stipends.
- MOTION (David Mannix, second Ted Barnett)

That the Chair and the Clerk forego their stipend in line with other CUDs.

Passed unanimously.

- Bonnie Batchelder agreed that the Cash Position could be done twice a month and Cash Flow monthly.
- As soon as Bonnie Batchelder knows what the construction will be going forward, she can produce the forecast. David Mannix said the current plan is only for installations this year, except for the small steps needed to finish up the current DAs already under construction: CL01, CL02, CL03, RS01 and RS02. The most recent work is in CL02 and CL03. Bonnie Batchelder noted that this increases the amount of cash on hand for a forecast. However, she thinks the forecast should continue to be conservative.
- Jennille Smith noted make ready bills for CL02 plus another couple of make ready bills have come in. GMP invoices should now be all caught up. A true up will include both refunds from WEC and charges from GNP, which seem balance each other out. Jennille Smith confirmed that there is no new make ready. There will be no new licensing as CVFiber is not building. Bonnie Batchelder believes that a narrative describing the decision to stop make ready in advance of construction should be included in the audit. Jennille Smith will create this.
- David Mannix confirmed going forward there will be a mid-month match up.

Review April Financial Reports

- David Mannix would like to enter Executive Session to review the Financial Report.

MOTION (David Mannix, second Sybil Schlesinger)

Move that the committee enter executive session under 1 VSA 313(a)(1) to discuss contracts as premature general public knowledge would clearly place CVFiber at a substantial disadvantage.

MOTION (David Mannix, second Ted Barnett)

Move to invite committee members and staff and others present whose information is needed under 1 VSA 313(b): Bonnie Batchelder, Jennille Smith, and Laurie Beth Putnam.

Enter Executive Session: 5:24pm

Exit Executive Session: 5:36pm

No action taken.

Other Business

- David Mannix would like to formally adopt the new processes established with Bonnie Batchelder for financial analysis, which once approved by the Finance Committee, will be forwarded to the Executive Committee, and if approved, forwarded to the Governing Board.
- Ted Barnett commented that this is a robust procedure. He asked if Governing Board members are invited to Finance Committee, meetings. David Mannix and Ted Barnett agreed that quarterly would be best for inviting Governing Board members.

MOTION (David Mannix, Second Ted Barnett)

To pass the new steps for financial analysis to the Executive Committee for approval and then to the Governing Board for approval, including inviting Board members to Finance Committee meetings for quarterly reviews.

Passed unanimously.

Adjourned at 5:41pm

Respectfully submitted,
Jeremy Matt, Clerk