



CVFIBER EXECUTIVE COMMITTEE MEETING MINUTES

Virtually on MS Teams

June 18, 2024

Minutes Short Summary

The Executive Committee approved meeting minutes for the June 4, 2024 meeting as edited. Jennille Smith reported. Jennille Smith reported that construction, gig work and testing is being completed in CL03, and the expectation is that it will open in July. CVFiber has 346 customers. Jennille Smith reminded CVFiber Committee members that there will be a gratitude event for our retiring board members on Saturday, June 22nd in Worcester from 10am-11:15am. Siobhan Perricone reported that John Reid has been elected Chair of the Operations and Planning Committee but will not be confirmed by the Governing Board until their July meeting. Siobhan Perricone noted that working groups are meeting regularly to continue the merger discussions. David Mannix shared a summary of the work the Finance Committee is doing in terms of due diligence relating to the merger and to prepare for the BEAD application.

Present:

Chuck Burt (Moretown), Jeremy Matt (Plainfield), Siobhan Perricone (Chair, Orange), Allen Gilbert (Worcester), David Mannix (Marshfield).

Absent: Christopher Shenk (Waterbury), Tom Fisher (East Montpelier)

Others Present: Jennille Smith (Executive Director), David Lawrence (Middlesex), John Russell (Worcester), Laurie Beth Putnam (Treasurer), John Reid (Woodbury)

Call to order: Siobhan Perricone called the meeting to order at 5:00pm.

Additions to the agenda:

- None.

Public comment

- None.

Prior Meeting Minutes

- MOTION (Siobhan Perricone, Second Jeremy Matt)

Move to approve the minutes for the June 4,2024 Executive Committee meeting as drafted.

Motion passed. Discussion:

- Jeremy Matt noted that he had received comments from Tom Fisher and suggested a friendly amendment to include these edits. Amendment accepted.

Construction, Materials and Warehousing Update & Outlook

- Jennille Smith reported that the gig work is finishing up to end current construction, and we are doing installations at 40/month. The warehouse is running smoothly. We are looking at spaces not in a flood zone for next year as we could not get flood insurance. CVFiber is lending some materials to NEK as a transfer.
- David Mannix asked about the status in CL03, if installations are taking place yet. Jennille Smith said they have been unable to get flaggers. They expect NEK Broadband to lend flaggers, so we expect to open CL03 in July, resulting in an uptick in requests for installations. She noted there are 97 in the queue now who do not need rodding or conduit. In addition, she expects more requests after this Saturday's event.

Operations Update & Outlook

- Jennille Smith reported 346 customers as of today. We have three crews operating shared with Maple and NEK with no CUD being favored.
- Jennille Smith pointed out that the staff report noted there has been one planned down time, but no outages.

Marketing Update & Outlook

- Jennille Smith reminded CVFiber Committee members that there will be a gratitude event for our retiring board members on Saturday, June 22nd in Worcester from 10am-11:15am. There will be an NEK event starting at noon-3:45pm with a board game. RSVP to Tonya Ozone.
- Jennille Smith noted that they are waiting to open up marketing in CL03 until all testing and gig work is completed.

Committee Membership

- Siobhan Perricone noted that John Reid has been elected as the Chair of the Operations and Planning Committee, but he has not been confirmed by the Governing Board. This will happen during the July 11th meeting, at which time John Reid will officially join the Executive Committee.

Merger Status Update

- Siobhan Perricone noted that the working groups are meeting regularly.
- Jennille Smith noted that the next update meeting will be on July 11th for both CUDs. If all goes as planned, we should be a fully merged entity by August 24th.

Finance Update & Outlook

- David Mannix shared a summary of the work the Finance Committee is doing in terms of due diligence relating to the merger and to prepare for the BEAD application.

- David Mannix noted that in current merger discussions, the Finance Committee would continue to exist. Executive Committee members shared opinions regarding how they think the Finance Committee of the merged CUD should be organized and to whom it should report. Currently, the Treasurer is not a member of the Executive Committee and attends *ex officio*. David Mannix is looking at Christa Shute's organization for NEK's Finance Committee. Siobhan Perricone noted that the Treasurer is responsible for signing off on finances so cannot serve on the Finance Committee to avoid any appearance of a conflict of interest.
- David Mannix said CVFiber needs to ensure that as a sole entity, we can apply for the BEAD grant for 2025, if the merger does not go through. David Mannix encouraged all the working groups to be prepared for either scenario.
- David Lawrence asked if the possibility of a merger is public information. Siobhan Perricone said that we are discussing this publicly in preliminary terms.
- David Mannix asked if there are questions about the month-end close. He also indicated that he would like to invite the Board to the quarterly Finance Committee meeting.
- Jeremy Matt noted that the Chair and Vice Chair of each committee are members of the Executive Committee. He asked if the Chair of the Finance Committee would be a member of the Executive Committee. David Mannix noted that this is one option. The other option would be to have the Finance Committee report to the Treasurer and would not be on the Executive Committee. Siobhan Perricone noted that this decision will be made by the governance working group.
- Jeremy Matt said he thought the Treasurer should be completely separate and not have the Finance Committee report to the Treasurer, but to the Executive Committee. Jennille Smith noted that if the Executive Committee is tasked with making most of the decisions, then it makes sense to have the Finance Committee report to them.
- Siobhan Perricone noted that by statute the Treasurer is ultimately fiscally responsible which is why it might make more sense for the Finance Committee to report to the Treasurer.

Adjourn at 5:31pm

- **Motion to Adjourn:** Siobhan Perricone.

Respectfully submitted,
Jeremy Matt, Clerk