



## CVFIBER FINANCE AND AUDIT COMMITTEE REGULAR MEETING MINUTES

Virtually on MS Teams

June 24, 2024

### **Minutes Short Summary**

The Finance Committee agenda was updated to include a discussion of the 2023 audit and the discussion of the May, not the March financial report. The Finance Committee unanimously approved the minutes for the May 20, 2024 meeting. Jennille Smith reported that the audit is going well and is close to done. The Finance Committee entered into Executive Session, and no action was taken. Jennille Smith agreed to research if Fidium is planning to enter CVFiber territory.

### **Present**

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

**Absent:** John Burke (Cabot)

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

**Call to order:** David Mannix called the meeting to order at 5:03pm.

### **Additions to the agenda:**

- Jennille Smith and Laurie Beth Putnam asked to include a discussion of the Audit.
- David Mannix noted that the agenda had an error. The review will be of the May Financials.

### **Public comment**

- None.

### **Approve Meeting Minutes**

- MOTION (Ted Barnett, Second Sybil Schlesinger).  
*To approve the minutes of May 20, 2024 minutes as drafted.*  
Approved unanimously.

## Audit Update

- Jennille Smith reported that the audit is going well and is close to done. The major challenge was the materials count. We have been in a transition in warehouse management, and then our auditors had to take a temporary leave. These issues have been resolved. VCBB is going to weigh in on how we deal with make-ready refunds. The auditors need to come in to give their report to the Governing Board. Laurie Beth Putnam said the auditors would send a preliminary report to present so we have a chance to review it and prepare questions. She should have this preliminary audit report by early July.
- David Mannix asked if the report should go to the Executive Committee first, but Jennille Smith said as there is so much happening because of the merger, it might be better to have the audit go straight to the Board. The audit is public information. Laurie Beth Putnam agreed that the report could go straight to the Governing Board.
- Jennille Smith said that due to the merger vote, the audit might not be on the agenda until August.
- David Mannix suggested that there might be a need for a special meeting. Jennille Smith noted that the merger vote should not be rushed, but the audit also needs attention. She will discuss this with the Board Chair, Siobhan Perricone. She also suggested sending the materials to the Board in advance for review. Both Jennille Smith and Laurie Beth Putnam agreed that two separate meetings, one on the audit and one on the merger would be best.
- David Mannix suggested that the special meeting be scheduled shortly if needed.
- Jennille Smith added that we realized that waiting to do the materials count until the end of the year was not a best practice, but with the new management, we are getting more granular and counting quarterly. David Mannix said this was great news.

## Review May Financial Reports

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

MOTION (Sybil Schlesinger, Second Ted Barnett)

*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.*

Passed unanimously.

MOTION (Sybil Schlesinger, Second David Mannix)

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

Passed unanimously.

**Enter Executive Session: 5:15pm**

**Exit Executive Session: 5:42pm**

**No action taken.**

**Other Business**

- Ted Barnett asked if Jennille Smith had heard about Fidium plans to enter CVFiber territory. Jennille Smith said she hadn't heard this, but she will ask Lucas Stubbs and others to determine if it is accurate.

**Adjourned at 5:43pm**

Respectfully submitted,  
Jeremy Matt, Clerk