



Executive Committee Meeting Minutes - Draft

Thursday, August 7, 2025 on Zoom and at 306 Meadow St., Brighton

Attendees:

Executive Committee Members: Nick Anzalone, Christa Shute, Siobhan Perricone, Sally Vallat, Paul Fixx, Tom Fisher, Ray Lanier, Brian Machesney, Mike Strait, Jeremy Matt, Chuck Burt, and Mary Metcalf

Governing Board Members: Mark Futon, Rudy Chase, Richard Schiller, Eileen Boland, David Healy, Neil Glassman, Mike Gaiss, John Reid, and Henry Amistadi

Additional Staff: Chris Fortuna, Tonya Ozone, Richard Azimov, Kitty Ufford-Chase, Ashley Young, Katie Moritz,

Guest: Jose Aguyo, VCB

5:30pm. The meeting started with a quorum.

Agenda Review

Approval of Draft Minutes for July 10, 2025

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| Motioned: Tom Fisher Seconded: Siobhan Perricone | |
| Motion: to approve the July 10, 2025 Minutes | Passed with no objections. |

Discussion Summary:

Public Comment: None.

Mission Statement Working Group Process:

Discussion Summary: Nick went over the proposed process and timeline for combining the mission statements of NEK Broadband and CVFiber to come up with a mission statement for NEKCV. A small working group will be created with the goal of having a draft mission statement ready for approval by the Governing Board at their October meeting. He said that the invitation to participate in the working group had gone out to all GB members as part of the email that was sent about the agenda of this meeting. Jeremy Matt, Eileen Boland, Paul

Fixx and Tom Fisher agreed to be on this working group and Nick Anzalone agreed to pull the group together to start working in the next few weeks.

Nick Anzalone left at 5:41pm. Connie Fellion entered at 5:43pm. Henry Amistadi entered at 5:45pm. Jennifer Sullivan entered at 5:46pm. Brian Machesney left at 5:46pm.

Audit Presentation

Discussion Summary: Chris Fortuna said that the audit is complete and that it was a clean audit - no issues were filed. Connie Fellion and Jennifer Sullivan, from the firm McSoley McCoy, completed the audit of 2024 - the third year that the firm has done the audit. Since it is the third year, next year the audit will be conducted by different people (partner rotation) at McSoley McCoy if they are engaged to be the auditors again.

Connie confirmed that they remained independent throughout the audit. They did do a final audit of CVFiber's numbers as of August 15, 2024 that included a uniform guidance audit of the scheduled federal expenditures. Then they did the audit of NEKCV - as the continuing entity. This involved the financials of both NEK Broadband and CVFiber for the entirety of 2024, per federal guidance. The audit of the Schedule of Expenditures of Federal Awards (SEFA) covered the entire year for NEK Broadband and just August 16, 2024 going forward for CVFiber.

The auditors will issue an unmodified opinion - the highest level of assurance that can be issued - on the financial statements and will release their report as of August 7, 2025. An unmodified opinion will also be issued on NEKCV's single audit report (Schedule of Federal Awards), which focused on the control environment of NEKCV and how well we were able to comply with all the requirements of our grants.

Executive Committee members appreciated Christa and her team and all the work involved in assisting the auditors with their work. It was noted that on May 28, 2020 the NEK CUD was organized with no assets and that just 4 ½ years later, NEKCV had \$75 million in assets. Christa praised the leadership and hard work of Chris Fortuna and Bonnie Batchelder's work of making sure everything at the end of the merger process was in the proper place to be audited. Christa also appreciated the rigorous testing and work of the auditors.

The audit will be put on the agenda of the GB meeting in October.

Connie Fellion and Jennifer Sullivan left at 6:06pm.

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| Motioned: Jeremy Matt Seconded: Chuck Burt | |
| Motion: to accept the fully clean audit of 2024 as done by the firm, McSoley and McCoy. | Passed with no objections |

Grant Strategy & Business Opportunities Updates

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| Motioned: Jeremy Matt Seconded: Mike Strait | |
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| Motion: to go into Executive Session under the provisions of 1 VSA §313 with staff, consultants and Board Members, in order to discuss grants and business opportunities updates, finding that premature disclosure could substantially disadvantage the CUD if it were to be made public at this time. | Passed with no objections. |
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Executive session was entered at 6:11pm and ended at 6:59pm. No action was taken, except for the vote to exit executive session (motion made by Chuck Burt and seconded by Jeremy Matt) which passed unanimously.

Jose Aguyo entered 6:59pm.

Adjourn

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| Motioned: Tom Fisher Seconded: Jeremy Matt | |
| Motion: To adjourn at 7:02pm. | Passed with no objections |