

NEK Community Broadband

Finance Committee Meeting Minutes

March 4, 2021 4-5pm

Attendees: Jami Jones (clerk), Christine Hallquist (admin), Michael Strait, Kristen Fountain

Agenda Review-

Updates-

New Business-

- Approve minutes from January Meeting
- Kristen motioned to approve, Michael Seconded. Motion carried. (2-0)

Other Business-

- Review Financial Reports and Bank Statement
 - Jami will continue the reports without the restricted funds and continue to make notes for the unrestricted total at the bottom.
 - Jami will recategorize the funds marked for RDGB and RCDI to the VCF grant.
 - Spark is where we establish an address in Greensboro for office space.
 - Making changes to the way that we pay contractors, changing to an ACH.
- Discuss financing options and requirements
 - Need to make a recommendation to the Executive Committee for a bond market attorney who knows leasing.
 - Paul Giuliani
 - Thomas Maloney
 - Christine will follow-up to understand how we need to structure the lease agreements in a way that would allow our bonds to remain tax free.
- 2021 Fundraising
 - Aside from restricted funds, if we do not use for drops will be used for construction we have about 17K and need to raise 25K for Christine's salary.
 - We want to apply for an infrastructure grant with USDA
 - Rob Fish may be working on getting funding from the state for administrative help.
 - The money would have been allocated with the Concord project, but if we turn the money back it we will have to compete for it.

- Question of the connection to the VELCO fiber and the Tilson Lunenberg project.
- Confident that we would get the money back because we have an actionable construction plan.
- Christine will check in with Tilson about the Concord project.
- 28K with the RCDI funds would like to be used for engineering.
- Mike was contacted by the UTG and they may be attending the Governing Board Meeting next week.
- Grant Tracking
- Discussion over the maps and funding for the upcoming projects which will be presented to the Executive Committee.

Adjourn

Motioned to adjourn, Motioned: Kriste, Seconded: Mike, Motion: Carried (2-0)

Action Items

- Jami will continue the reports without the restricted funds and continue to make notes for the unrestricted total at the bottom.
- Jami will recategorize the funds marked for RDGB and RCDI to the VCF grant.
- Christine will follow-up to understand how we need to structure the lease agreements in a way that would allow our bonds to remain tax free.
- Christine will check in with Tilson about the Concord project.

Respectfully submitted,

Jami Jones, NEK Community Broadband Clerk

