NEK Community Broadband

Finance Committee Meeting Minutes

September 2, 2021 4pm

Attendees: Christa Shute (ED), Jami Jones (clerk), Mike Strait (Chair), Woodman Page, William Piper,

Agenda Review-
  ● Approve Previous Meeting's Minutes

Motion to approve the meeting minutes. Motioned: Kristen, Seconded: William, Carried: (4-0)

Updates-
  ● Review reports-
  ● Jami will move all of the Preconstruction Grant into restricted funds
  ● Christa's Invoices- Partnerships we can provide CARES funding to, and the Preconstruction would cover the WEC interactions. Christa's invoices are broken out.
  ● Christa will be under the retainer in August, but over the retainer for September and October.

Motion to recommend to the Executive Committee to increase Christa's retainer to $8000 for September and October due to increased workload. Motioned: Kristen, Seconded: William, Carried (4-0).
  ● Review of warrants and procedure
  ● Jami will redo the newest warrant and send it out after the meeting.

New Business-
  ● Discussion on Office Rental and the expense
    ○ Located in Hardwick. Roughly $1600 for 6 months (a year lease)

Motion to recommend to the Executive Committee to approve the rental of the office space in Hardwick. Motioned: William, Seconded: Woodman, Carried: (4-0).
  ● Possible discussion regarding new QB file and chart of accounts
Christa has made contact with 3 entities. Looking to change the chart of accounts to include isp/operators. Then layer on top of that how we process the grants.

- Review scope of services for financial consulting services and next steps
  - Looking for Chart of Accounts, Grant Management, Financial Policies, Audit Preparation, and Payroll
  - Getting three bids

- Discussion regarding potential contract terms of payment with partners
  - Still negotiating contract terms.

Motion to find that premature disclosure of the negotiations would put the CUD or the entities involved at a significant disadvantage. Motioned: William, Seconded: Kristen, Carried: (4-0)

Motion to go into Executive Session under 1 VSA 313 with Christa Shute and Jami Jones. Motioned: William, Seconded: Kristen, Carried: (4-0)

Motion to exit Executive Session. Motioned: William, Seconded: Kristen, Carried: (4-0). No action was taken in Executive Session.

Motion to adjourn. Motioned: William, Seconded: Kristen, Carried: (4-0).

Adjourn

Respectfully submitted,

Jami Jones, NEK Community Broadband Clerk