

NEK Community Broadband

Finance Committee Meeting Minutes

April 1, 2021; 4-5pm

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

Agenda Review-

Updates-

Approve Meeting Minutes

- **Motion to approve minutes. Motioned: Kristen, Seconded: William, Carried: (3-0)**

Review Bank and Financial Statements

- Secretary of state charges were to get the SOS to match the SAM registration.
- The invoices for Christa are reporting a payment off of the retainer, the corrections will be made to the books.

New Business-

Grant Application Status

- RDBG grant? Filed for \$190K grant.
- How are we planning to score, create jobs, and prove those jobs?
 - We identified businesses on the route and got letters. We are not counting on that money right now, and even if we got the grant we would not have the funds until September. Can bill the match retroactively.
- When will we see the money from the CARES grant?
 - Christine will talk with Rob Fish

Review 2021 Budget

- What changed with the Northern Forest Grant?
 - Wanted a non-federal match that could go through the NVDA. Spending needs to go through the NVDA.
 - Had allocated the BIG as match for the RDBG grant.

- Can still use the money, but need to find a way to run the match through the NVDA.
- Could use the CARES grant to pay for Christine and then use the Northern Forest Grant to pay for her next year.
- Will need to piece together money for the business plan.
- May need to look into some grant specific software in the future to account for it.
- NVDA, or a cloud based, needs to do what Quickbooks does for us as far as accounting or could be closely compatible with Quickbooks. New Hampshire Charitable Foundation, Vermont Community Foundation, and Catamount. Mike will reach out.
- Christine found a municipal accountant, and will continue to be in contact with them. Group in Montpelier.
- **Motion to recommend that the Executive Committee approve an amendment to the Kingdom Fiber CARES funded project to pull \$10,000 for legal expenses and \$2837 for general operations. Motioned: Kristen, Seconded: William , Carried: (3-0).**
- Discussion was held about Kingdom Fiber as an ISP
- **Motion to recommend to the Executive Committee request a \$12,000 grant from Northern Enterprise, \$10,000 of which would be for funding the business plan and \$2000 for general operating. Motioned: Kristen, Second: Michael, Carried: (3-0).**
- Should get us through until September.

Discuss \$150 Million broadband funding opportunity and legislative updates

- What do we know about it thus far?
 - The Scott Administration says that the county level funding will be given to the towns, divided by population.
 - Timing- State will receive funding by the end or middle of May. State will distribute to the towns, possibly another month.
 - 50% now and 50% in a year.
 - Maps and model are almost complete and will be presented at the Executive Committee.
 - CUD ought to prepare proposals to the towns that we can build to quickly, to be able to allocate some of their funding.
 - NBRC grant is coming up
 - Looking to Lemington, Charleston, and Canaan to perhaps join the CUD.

Priority List for Finance Committee

- We have an essential role of overseeing what is happening
- Work on the budget to actual concept as we develop next year's budget.
- Recommendations on the decision making for the business model
- Exploring the Bond Market (3 years of audits, etc)

Motion to adjourn. Motioned: Kristen, Seconded: William, Carried (3-0)

Adjourn

Action Items

- The invoices for Christa are reporting a payment off of the retainer, the corrections will be made to the books.
- When will we see the money from the CARES grant?
 - Christine will talk with Rob Fish
- NVDA, or a cloud based, needs to do what Quickbooks does for us as far as accounting or could be closely compatible with Quickbooks. New Hampshire Charitable Foundation, Vermont Community Foundation, and Catamount. Mike will reach out.
- Christine found a municipal accountant, and will continue to be in contact with them. Group in Montpelier.

Respectfully Submitted,

Jami Jones, NEK Broadband, Clerk