

NEK Community Broadband

Executive Committee Emergency Meeting

December 22, 2021 - 9am

Physical Location: 142 Eastern Avenue, St. Johnsbury, VT 05819

Attendees: Christa Shute (ED), Jami Jones (Clerk), Kristen Fountain (Treasurer), Evan Carlson, Ray Lanier, Jonathan Baker, Morgan Wade, Nick Anzalone, William Piper, Michael Strait

Agenda Review

New Business

- The NEK now has an official logo and our first two customers will be lit up tomorrow. We are very excited to celebrate this accomplishment. Christa will email the Executive Committee the location so that a member may attend the light up.
- Approval Selection for Audit RFP- a summary was sent prior to the meeting.
 - Kristen- 4 firms bid for us. The recommendation, McSoley McCoy, is an auditor who has the utility experience and is more accustomed to working with municipalities and non-profits. We believe that they will be able to work with the start-up nature of the business.

Motion to retain McSoley McCoy as auditor for the NEK Broadband CUD, Motioned: Bill, Seconded: Morgan, Carried: (7-0).

- USDA ReConnect Grant- a summary was sent prior to the meeting.
 - Christa- We are looking into a grant/loan funding (50/50).
 - USDA would have the first right of refusal on everything and we would have to keep them abreast of all of the goings on of NEK Broadband. We would pledge all of the State Fiber assets. Having the loan could make it difficult to get other loans. The loan rate is 2% over 35 years, which is lower than the bond market.
 - Ray- who are the other organizations and what strengths do they bring of winning the proposal?

