



Finance Committee Meeting Minutes - DRAFT

DATE: Monday, February 24, 2025

Attendees: Mike Strait, Marty Feltus, Chris Fortuna, Ted Barnett, Christa Shute, Danielle Sukkaw, and Kitty Ufford-Chase

Call to order at 1:10 pm with quorum.

Agenda Review and Updates

Approval of Minutes of January 27, 2025

Motioned: Marty Feltus Seconded: Mike Strait	For	Against	Abstain
Motion: to approve the minutes from 1/27/25	3	0	

Resignation of John Kascenska because of being the new liaison from the State Legislature to the Vermont Community Broadband Board.

Motioned: Mike Strait Seconded: Marty Feltus	For	Against	Abstain
Motion: to accept the resignation of John Kascenska from the Finance Committee.	3	0	

Discussion Summary: There was a discussion about shrinking the Finance Committee to three people. There was a general sense that the group wanted to try and find a fifth person to take John's place rather than shrink. The group will tell the Executive Committee that they need more people and ask for EC's help in recruiting another person.

Fixed Cost Subaward Grant vs. Cost Reimbursement Grant Discussion:

Discussion Summary: VCBB ARPA grants became Fixed Costs subawards at the end of 2024 meaning the reimbursements are linked to milestones (completion of the design, 50% of miles being constructed, etc.) that don't necessarily align with the expenses of the construction. So

there will be gaps between income and expenses as we wait until we reach a particular milestone to get the reimbursement/revenue. There was some discussion about the flexibility of deciding what the milestones are with the various grants, including BEAD.

2024 Financial Statement Discussion

Motioned: Ted Barnett Seconded: Marty Feltus	Passed with no objections Passed with objections Failed
Motion: to go into Executive Session under the provisions of 1 VSA §313 with FC Members and staff, in order to discuss 2024 Financial Statements, finding that premature disclosure could substantially disadvantage the CUD if it were to be made public at this time.	Passed with no objections

Executive session was entered at 1:28 pm and ended at 1:51 pm. No action was taken.

Monthly Customer Revenues for January 2025:

Discussion Summary: Recurring customer monthly revenue was \$119,305 (combined NEK Broadband & CVFiber). ARPU for CVFiber is higher because more CVFiber customers have phone service and they have a higher number that take the 300/300mbps service package.

Adjourn

Motioned: Ted Seconded: Marty Feltus	For	Against	Abstain
Motion: to adjourn at 1:56pm	3	0	0

Drafted by Kitty Ufford-Chase