



Finance Committee Meeting Minutes

(to be reviewed/approved)

DATE: Monday, June 29, 2026 - 2pm

Attendees: Michael Strait, Marty Feltus, Ted Barnett, Linda Markin

NEKCV Staff: Chris Fortuna, Ashley Young, Elizabeth Fitzpatrick

Call to order at 2:01 pm with quorum.

Agenda Review – no additions/updates

Approval of Minutes of June 1, 2026

Motioned: Linda Markin Seconded: Marty Feltus	
Motion: to approve the minutes from June 1, 2026 Finance Committee Meeting	Passed unanimously by voice vote, with no objections, changes or additions

Review of May 2026 Customer Revenues & Subscribers

Discussion Summary: Chris went over customer counts, which are just below the budgeted goal for month end, consistent with previous months due to the slow down during winter months. There were 97 new customers for the month of May, whereas April was 68, continuing an uptick going into the summer months. Chris reiterated that the seasonal customers can decrease during summer months, which was reflected in the revenue growth as they came back on, but not reflected in the customer growth, as they remain existing customers. This was also reflected in the ARPU (average revenue per user) slide. He advised that the ARPU for May 2026 was slightly lower than May 2025, likely due to the 50/50 offering and advised this is on track for our goal of lowering that number, to keep rates lower and remain sustainable, noting that this is also dependent on our penetration once builds are complete.

The customer revenues for May is \$1M versus budgeted of \$1.2M, 12% short, which is in line from previous months. This is driven by customer additions, which are 8% below, likely off due

to not considering the seasonal customers appropriately, which is something to keep in mind for next year. Hopefully customer additions through the summer will close that gap. Chris then went over the numbers of customers that converted to the 50/50 customers, and mentioned that overall the hope is to attract new customers that were not able to afford our products previously. 67 customers came off seasonal service in the month of May.

Linda asked a clarifying question regarding the balance sheet, regarding how much of the funds are restricted versus available to us for operations.

Finance and Grant Update

Motioned: Seconded:	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 financial and grant updates, 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 2:12 pm and ended at 2:27 pm. No action was taken in executive session and nothing discussed in the session was suitable to put on the record, except the motion to exit executive session, that was moved by Mike Barrett and seconded by Marty Feltus.

Adjourn

Motioned: Marty Feltus Seconded: Linda Markin	Passed with no objections Passed with objections Failed
Motion: to adjourn at 2:29pm	Passed with no objections

Drafted by Elizabeth Fitzpatrick