# Governing Board Meeting Minutes - (DRAFT)

October 24, 2026  9:00 AM
Location: Vermont State University, Lyndon Campus - Moore Community Room
1001 College Rd Lyndonville, VT 05851
and
Zoom Meeting - Instructions for login provided in Agenda and on Calendar Invitation

## Attendees: See listed at bottom

9:39am - the meeting started with a quorum

The meeting began with a welcome from Nick Anzalone who thanked everyone for being there and advised that quorum was close, so to please plan to stay present until after lunch when the budget had been reviewed and voted on.  He then read a roll call and board members present in person indicated their presence by raising their hand and those on Zoom affirmed their presence verbally.

## Consent Agenda - including Aug 13, 2026 GB Meeting Minutes

| **Motioned: Nick Anzalone**<br>**Seconded: Dan Ouellette** | **For / Against / Abstain** |
|---|---|
| **Motion: to approve the Consent Agenda.** | Passed with no objections or abstentions |

## Public Comment: None

## Executive Committee Action Report

| **Motioned: Nick Anzalone**<br>**Seconded: Sally Vallat** | **For / Against / Abstain** |
|---|---|
| **Motion: to approve the Executive Committee Action Report (Aug 14, 2026 - Oct 24, 2026).** | Passed with no objections or abstentions |

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Nick then introduced Christa Shute. She greeted everyone and informed everyone that a BEAD contract had officially just been signed. She thanked everyone for their commitment to the mission of NEKCV and their hard work in getting the organization to this milestone. The staff was brought to the stage by department. Once all of the employees were standing, they were instructed to organize themselves in a timeline of oldest employee to newest hire.

To add to this "human timeline", Christa began to recount the milestones of the organization, asking the board members to come to the front of the room when she reached the year that they came on board. She read through from the start of CVFiber and NEK Broadband, to the merger with CV Fiber, to current day, until all of the Board members were at the front of the room. The employees then mounted the stage behind the board members to take a group photo.

| **Motioned: Nick Anzalone**<br>**Seconded:** | **For / Against / Abstain** |
|---|---|
| **Motion: to go into Executive Session under the provisions of 1 VSA §313 with staff, consultants and Board Members, to discuss grant and operational updates, finding that premature disclosure could substantially disadvantage the CUD if it were to be made public at this time.** | Passed with no objections or abstentions |

Executive session was entered at am and ended at 11:53am. 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 Morgan Wade and seconded by Siobhan Perricone.

## Proposed Budget Discussion and Vote

Chris Fortuna provided a quick look back at the 2025 audited financials, going over the balance sheet, pointing out growth and milestones. He then advised that the organization received a "clean audit" with no recommendations. Chris then went over the budget, pointing out the changes between the 2026 budget and the forecasted 2026 budget, due to not receiving BEAD earlier this year as anticipated. He explained that BEAD amounts that were taken from 2026 were applied to 2027 and where that leaves the budget for next

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year, in conjunction with other remaining grant amounts, indicating that it is essentially a "BEAD budget" next year. He walked through what the anticipated customer totals will be, anticipated employee hires and other line items that are accounted for in the proposed budget for 2027.

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| **Motioned: Chuck Burt**<br>**Seconded: Dan Ouellette** | **For / Against / Abstain** |
| **Motion: to approve the 2027 Proposed Budget.** | Passed unanimously, with one abstention. |

Neil Glassman cited a conflict of interest and abstained from voting on this motion.

| **NEKCV**<br>**2027 Budget - Proposed** | **Annual 2025** | **Budget 2026** | **Forecast 2026** | **Budget 2027** |
|---|---|---|---|---|
| **Revenues** | | | | |
| Operations Revenue | $ 1,901,411 | $ 3,524,616 | $ 2,948,666 | $ 5,245,296 |
| RDOF Revenue | $ 709,328 | $ 477,590 | $ 477,590 | $ 477,590 |
| Ops and Admin Grant Revenue | 6,872,865 | $ 8,000,707 | $ 2,700,452 | $ 2,001,542 |
| Capital Investment Grant Revenue | $ 14,499,619 | $ 34,997,009 | $ 16,766,136 | $ 33,138,137 |
| Other Revenue | $ 453,127 | $ 346,722 | $ 548,703 | $ 360,000 |
| **Total Revenue** | $ 24,436,351 | $ 47,346,644 | $ 23,441,547 | $ 41,222,565 |
| **Expenses and Costs** | | | | |
| Operational Costs (excl. depreciation/amortization) | $ 1,448,555 | $ 1,671,193 | $ 2,010,812 | $ 2,956,424 |
| Administrative Costs | $ 2,549,776 | $ 5,089,496 | $ 4,691,777 | $ 6,294,824 |
| **Total Expenses and Costs** | $ 3,998,331 | $ 6,760,689 | $ 6,702,589 | $ 9,251,248 |
| **Cash Flow from Operations** | $ 20,438,020 | $ 40,585,955 | $ 16,738,958 | $ 31,971,317 |
| **Capital Expenditures** | $ 25,653,411 | $ 33,269,506 | $ 19,955,980 | $ 26,133,164 |
| **Annual Net Cash Flow** | $ (5,215,391) | $ 7,316,448 | $ (3,217,022) | $ 5,838,153 |
| **Prior Year Surplus** | | | | $ (3,217,022) |
| **Total Surplus** | | | | $ 2,621,132 |
| ***Non-Cash Costs*** | | | | |
| *Depreciation & Amortization* | *$ 850,943* | *$ 4,430,648* | *$ 1,200,000* | *$ 1,600,000* |

| Motioned: Nick Anzalone<br>Seconded: Sally Vallat | For / Against / Abstain |
|---|---|
| **Motion: to go into Executive Session under the provisions of 1 VSA §313 with staff, consultants and Board Members, to discuss what was learned during prior executive session, finding that premature disclosure could substantially disadvantage the CUD if it were to be made public at this time.** | Passed with no objections or abstentions |

Executive session was entered at 12:02 pm. Quorum was lost during executive session.

*Drafted by Elizabth Fitzpatrick*

## Attendance Summary

**Voting Members:** (quorum is 37): 40

**Other board members present:** David Healy, Lawrence Daugherty, John Stone, Sybil Schlesinger, David Stahler, Jr.

**Staff:** Christa Shute, Chris Fortuna, Erik Townsend, Matt Hubbard, Kitty Ufford-Chase, Julia Vallera, Elizabeth Fitzpatrick, Jared Clark, Alton Deslandes, Emily Kubicke, Josh Commo, Larry Hosford, Peter Bent, Tim Gould, Rodney Bushey, Greg Asnis, Owen Carr, JJ Flores, Cam Henderson, Pierce Thompson, John Ricard, Geoffrey Whitchurch, Jeff Dodge, Evangelyn Morse, Johnna Bishop-Pearl

**Consultants/Others present:** Caro Thompson, Heather Algers, Jim Midgarden, Brian K. Nordtvedt

## Attendance Details

| | | | |
|---|---|---|---|
| Rob Dewees | Albany | Primary | V |

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|---|---|---|---|
| Kristen Fountain' | Albany | Alternate | |
| Neil Glassman | Barnet | Primary | V |
| Sean Warner | Barre City | Primary | |
| Donald Koch | Barre Town | Primary | V |
| David Furlong | Barton | Primary | |
| Shawn Covill | Bloomfield | Primary | |
| Ray Bowen' | Bloomfield | Alternate | |
| Michael Strait | Brighton | Primary | |
| James Ozone | Brighton | Alternate | V |
| William Davis | Brownington | Primary | V |
| Armand Brunelle' | Brownington | Alternate | |
| David Caron | Brunswick | Primary | |
| Theresa Caron | Brunswick | Alternate | |
| Patricia Vanderhoop | Burke | Alternate | |
| Brian Pilcher | Burke | Primary | |
| R.D. Eno | Cabot | Primary | V |
| Seth O'Brien | Cabot | Alternate | |
| Jared Thomas | Calais | Primary | V |
| David Healy | Calais | Alternate | P |
| Ann Morgan Wade | Canaan | Primary | V |
| Zachary Brown | Canaan | Alternate | |

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|---|---|---|---|
| Peggy Stevens | Charleston | Primary | |
| Elaine Stansky' | Concord | Primary | |
| Normandie Lee' | Concord | Alternate | V |
| Charles Conn | Coventry | Primary | V |
| Phil Marquette | Coventry | Alternate | |
| Rudy Chase | Craftsbury | Primary | V |
| Brian Machesney | Craftsbury | Alternate | |
| Dan Ouellette' | Danville | Primary | V |
| Lawrence Daugherty' | Danville | Alternate | P |
| Lindsay Brainard | Derby | Alternate | |
| David Barlow | Derby | Primary | V |
| Henry Amistadi | Duxbury | Primary | V |
| Pat Zachary | Duxbury | Alternate | |
| Tom Fisher | East Monpelier | Primary | V |
| Noah Armstrong | Glover | Primary | V |
| Hadley Piper | Glover | Alternate | |
| Mark Fulton | Granby | Primary | |
| Sonia Peters | Granby | Alternate | |
| Mary Metcalf | Greensboro | Primary | V |
| John Stone | Greensboro | Alternate | P |
| Mike Gaiss | Groton | Primary | |

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|---|---|---|---|
| Martin Klein | Groton | Alternate | |
| Richard Schiller | Guildhall | Primary | V |
| Paul Fixx | Hardwick | Primary | |
| Linda Markin' | Hardwick | Alternate | V |
| Ed Brady | Holland | Primary | V |
| Paul Posenjak | Holland | Alternate | |
| Lynnette Deaette | Jay | Primary | V |
| Le-Ann Tetrault | Jay | Alternate | |
| Tara Morse | Jay | Alternate | |
| Dana Caspersen | Kirby | Primary | |
| Malcolm Doak | Kirby | Alternate | |
| William Gilbert | Lemington | Primary | |
| Beth Ellingwood | Lemington | Alternate | |
| Marjorie Kramer | Lowell | Primary | |
| Faye Starr | Lowell | Alternate | |
| Harry Williams | Lunenburg | Primary | |
| Gary Briggs | Lunenburg | Alternate | |
| Marty Feltus | Lyndon | Alternate | V |
| Andy Mosedale' | Lyndon | Primary | |
| Richard Chabot | Maidstone | Primary | |
| John Morris | Marshfield | Primary | V |

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|---|---|---|---|
| Stan Hook | Marshfield | Alternate | |
| David Lawrence | Middlesex | Primary | |
| Everett McGinley | Montgomery | Primary | V |
| Eric Pope | Morgan | Primary | |
| Larry Labor | Morgan | Alternate | V |
| Chuck Burt | Moretown | Primary | V |
| Sybil Schlesinger | Moretown | Alternate | P |
| Mark Whitworth | Newark | Alternate | |
| Woodman Page | Newport City | Primary | V |
| David Ghelli | Newport Town | Primary | V |
| Wendy Matthews | Newport Town | Alternate | |
| Thomas Davis | Northfield | Primary | |
| Sally Vallat | Norton | Primary | V |
| Siobhan Perricone | Orange | Primary | V |
| Jock Gill | Peacham | Primary | V |
| Karen Lewis | Peacham | Alternate | |
| Jeremy Matt | Plainfield | Primary | V |
| Jon Hosford | Plainfield | Alternate | |
| Tim Sullivan | Roxbury | Primary | |
| Shawn Burroughs | Ryegate | Primary | |
| Tyler Pokines | Ryegate | Alternate | |

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|---|---|---|---|
| Nicolas Anzalone | St Johnsbury | Primary | V |
| Colleen Morris | St Johnsbury | Alternate | |
| Steve Pikard | Stannard | Primary | |
| Evan Carlson | Sutton | Primary | |
| Robert Simms | Sutton | Alternate | |
| Gaston Bathalon | Troy | Primary | V |
| Robert Langlands' | Troy | Alternate | |
| Bobbi Magoon' | UTGs | Primary | |
| Anthony Soldo | UTGs | Alternate | |
| Mark Fulton | Victory | Primary | |
| Seth O'Brien | Walden | Primary | |
| Peter Carbee | Washington | Primary | |
| Christopher Shenk | Waterbury | Primary | V |
| Bill Piper | Waterford | Alternate | |
| Mike Barrett | Waterford | Primary | |
| Carrie Glessner | Westfield | Primary | V |
| Laura Emery | Westfield | Alternate | |
| Ray Lanier | Westmore | Alternate | V |
| Donna Dzugas | Westmore | Primary | |
| Linda Michniewicz | Westmore | Alternate | |
| Eileen Boland | Wheelock | Primary | V |

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|---|---|---|---|
| David Stahler Jr. | Wheelock | Alternate | P |
| Ted Barnett | Williamstown | Primary | |
| Bruce Wheeler | Wolcott | Primary | |
| John Reid | Woodbury | Primary | V |
| Michael Gray | Woodbury | Alternate | |
| Cyriac Joseph' | Worcester | Primary | V |
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| Christa Shute | NEKCV | | |
| Kitty Ufford-Chase | NEKCV | | |
| Erik Townsend | NEKCV | | |
| Matt Hubbard | NEKCV | | |
| Julia Vallera | NEKCV | | |
| Chris Fortuna | NEKCV | | |
| Jared Clark | NEKCV | | |
| Elizabeth Fitzpatrick | NEKCV | | |
| Alton Deslandes | NEKCV | | |
| Emily Kubicke | NEKCV | | |
| Josh Commo | NEKCV | | |
| Larry Hosford | NEKCV | | |
| Peter Bent | NEKCV | | |

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|---|---|---|---|
| Tim Gould | NEKCV | | |
| Rodney Bushey | NEKCV | | |
| Greg Asnis | NEKCV | | |
| Owen Carr | NEKCV | | |
| JJ Flores | NEKCV | | |
| Cam Henderson | NEKCV | | |
| Pierce Thompson | NEKCV | | |
| John Ricard | NEKCV | | |
| Geoffrey Whitchurch | NEKCV | | |
| Jeff Dodge | NEKCV | | |
| Evangelyn Morse | NEKCV | | |
| Johnna Bishop-Pearl | NEKCV | | |
| | | | |
| Caro Thompson | Consultant | | |
| Heather Algers | Consultant | | |
| Jim Midgarden | Consultant (CNE) | | |
| Brian K. Nordtvedt | Consultant (CNE) | | |

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