

1 **Northwest VT Communication District Finance Subcommittee Meeting**
2 **March 17, 2022 at 6:00 p.m.- Meeting Minutes**
3 **Virtual Zoom Meeting**
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5 **Attendance:** Sean Kio (ED), Chasidy Benjamin (Admin), Elisabeth Nance (Swanton Town and Village),
6 Stu McGowan (Alburgh), Michael Inners (Grand Isle)
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8 **Welcome, Roll Call, Adjustments to the Agenda**

9 S. Kio called the meeting to order at 6:17pm. Followed by a roll call. No changes to agenda.
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11 **Public Comment**

12 None.
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14 **Review of Financial Model**

15 S. Kio stated that it was needed to enter Executive Session to further review the Financial Model details
16 whereas premature general public knowledge regarding the related financial models with the retail ISP
17 would clearly place the public body, or a person involved at a substantial disadvantage.
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19 *M. Inners motioned to enter Executive Session. S. McGowan seconded. Motion carried.*
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21 *M. Inners motioned to exit Executive Session. S. McGowan seconded. Motion carried.*
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23 S. Kio noted that there was no action taken in Executive Session other than to end Executive Session and
24 noted that at the very end there was a brief discussion related to the cost of retail ISP vs. Comcast, it
25 appears that retail ISP will come at or below what is considered Comcast's average cost.
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27 **Fundraising for Private Capital**

28 S. Kio stated he is looking for thoughts, comments, and any institutions that we should be discussing this
29 with. Commercial loans or other types of financing will need to be taken on, depending on grants we
30 may not need it, but it would be good to have it lined up. VCBB is contracting a municipal advisor to help
31 us through this process, but we need to do our due diligence and come up with solutions.
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33 S. McGowan stated that he can make calls to contacts that he has at VCF, and they usually have
34 opportunities with this type of project.
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36 M. Inners stated perhaps we look for commercial finance and then look at refinancing through Vermont
37 Bond Bank after we're eligible, also questioned if USDA Rural Development money is available. S. Kio
38 answered that we have a Rural Business Development Grant now, but the USDA Reconnect does have a
39 potential down the road however we need two years of operating financials to qualify for this.
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41 E. Nance suggested the USDA Community Facilities Loan and Grant Program, she stated they have low
42 interest rates, and she has a meeting with someone from there on Monday and stated that she will
43 discuss this with her. E. Nance stated she can also check in with Tim Smith who is on the VCRD Board of
44 Directors as well.
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46 S. Kio asked that if someone does come up with any other opportunities to let us know, we are looking
47 for any thoughts or ideas, as well as looking for creative options as we do have urgency on this matter.

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Securing Materials

S. Kio provided updates on securing materials. He stated that since the press release, some vital vendors have reached out in assisting with the project. We are likely to issue an RFP within the next couple of months to secure our vendors for materials. There will be a continued consolidated effort to do this throughout the state. VCBB might be doing another bulk buy of fiber and some other materials for all the CUDs to use as they need them. We still want to establish our own pipeline for materials as soon as possible. Also noted that a ruling has changed on our current accessible funds for pre-construction, we can now purchase materials. Previously materials were only available under the construction program, which we had not yet applied for, now we have more options since they have made this change. There has also been a positive clarification that all construction materials do not have to be domestic, there is only a preference that they be domestic.

Other Business

None.

Adjourn

M. Inners motioned to adjourn. S. McGowan seconded. Motion carried.

Meeting adjourned at 7:27pm.