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**Northwest VT Communication District  
Finance Subcommittee Meeting  
May 19, 2022, at 6:00 p.m.- Meeting Minutes  
Virtual Zoom Meeting**

**Attendance:** Sean Kio (ED), Chasidy Benjamin (Admin), Brad Lewis (Treasurer), Elisabeth Nance (Swanton Town and Village), Michael Inners (Grand Isle)

**Welcome, Roll Call, Adjustments to the Agenda**

S. Kio called the meeting to order at 6:05pm. Followed by a roll call. No changes to the agenda.

**Public Comment**

None. No members of the public present.

**Approval of Minutes 4/21/2022**

*M. Inners motioned to approve minutes. E. Nance seconded. Motion carried.*

**Subcommittee Chair Elections (Action Needed)**

*M. Inners nominated Elisabeth Nance for Finance Subcommittee Chair. E. Nance seconded and accepted. All in favor, no objections. Motion carried.*

**Executive Director Update**

S. Kio reported:

- Our financial model now has the latest version of additional guidance from the state. Due to this there were changes made from how NRTC originally had it set up, and this has a positive impact on our financial model.
- Brad and Sean will be reviewing the H360 Grant and reallocating a portion of the contingency fund category. Other categories will be made for items that we had not originally taken into consideration but use often now. VCBB has recently allowed us the flexibility to do this.
- We now have our money market account set up and can start to earn some additional interest.
- VCBB is looking to hire a financial advisor to look at different funding mechanisms for the CUDs. We may be able to access the bond market in year one now due to some changes that the Vermont Bond Bank is looking to make.
- We received the last deposit from the H315 Grant and might be able to close this out by the end of the month. Once this is closed out, we will be down to operating from grants, H360 and USDA.
- Staff reached out to many other CPAs from our original search to perform our audits and we received additional quotes. After reviewing the quotes staff selected a vendor today, Sullivan and Powers was the best quote for the CPAs that were qualified to perform the audits. They will be sending us an engagement letter and stated they will have the audits done by this summer.

**Other Business**

None.

**Adjourn**

*M. Inners motioned to adjourn. E. Nance seconded. Motion carried.*

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48 Meeting adjourned at 6:25pm.

DRAFT