

1 **Northwest VT Communication District Governing Board Meeting**
2 **November 11, 2021 at 6:00 p.m.- Draft Meeting Minutes**
3 **Northwest Regional Planning Commission, 75 Fairfield Street, St. Albans 05478 / Hybrid**
4

5 **Attendance:** Sean Kio (ED), Elizabeth Nance (Swanton Town and Swanton Village Rep), Mary Kay Raymond (Fairfax
6 Alt.), Everett McGinley (Chair/Montgomery Rep.), Emily Klofft (NRPC), Stu McGowan (Alburgh Alt.), Kris Lanz (Berkshire
7 Rep.), Heather Jewett (Bakersfield Rep.)
8

9 **Welcome**

10 Chair E. McGinley called the hearing to order at 6:03 p.m.
11

12 **Proposed Annual Budget**

13 E. McGinley requested that Executive Director Sean Kio present on the proposed annual budget. S. Kio presented the
14 proposed annual budget and the estimate actuals for 2021. Total revenues for 2021 are \$708,516, estimated revenues
15 for FY 2022 are \$5,440,905. This expected revenue includes a surplus from FY21, pre-construction grants and
16 construction grants. \$2,000,000 in debt is anticipated to cover the cost of the construction grant prior to
17 reimbursement. 2021 total capital expenditures include permitting, make-ready and pole survey totaling \$206,500. In
18 FY22 \$6,833,505 in capital expenditures is expected. Staffing needs for FY22 is expected to total \$261,858 including an
19 executive director and an operations project manager. Technology & equipment will total \$5,500. Operational expenses
20 for FY22 will total \$129,127 and will include a part-time administrative assistant. Total expenditures for FY22 is expected
21 to be \$7,249,790 for a net income of -\$1,808,886 with debt, or total net cash of \$191,115. S. Kio stated that the budget
22 assumptions were based on budget forecasts from other more senior CUDs, downsizing to NWCUD road mileage, with
23 the assumption that 15-20% build out would occur in 2022.
24

25 E. McGinley stated that this budget was formulated prior to the passage of the new infrastructure bill. Under that bill
26 least another \$100 million is expected to go to the state for broadband, so there will be more resources for construction
27 funding from the state. Complete build-out will require other financing, such as revenue bonds.
28

29 **Public Comment**

30 *No Public Comment*
31
32

33 **Adjourn**

34 *M. K. Raymond motioned to adjourn. E. Nance seconded. Motion carried.*
35

36 Meeting adjourned at 6:17 pm.