

LAMOILLE FIBERNET COMMUNICATIONS UNION DISTRICT
EXECUTIVE COMMITTEE MEETING
Dec 16, 2020 at 7:00 p.m.
MINUTES

Attending: Larry Lackey, Doug Molde, Jane Campbell, Tim Humphrey, Lea Kilvadyova, Jeff Tilton

Also attending: Paul Warden, Lucy Rogers, Jack Wool

Call to order, changes to the agenda, public comment

Call to order by Vice-chair Jeff Tilton at 7:04. Agenda changes: Discuss Larry's memo regarding near-term strategic actions; Consider proposal to allocate unspent Covid Response grant funds; Hear a report on the meeting of Stowe Selectboard. No public comment.

Minutes Approval

Doug Molde moved to approve the Dec 2, 2020 minutes. Jane Campbell seconded. All voted yes, motion carried.

FYI Updates: Pole Assessment, Round 2 Covid Response grant update, EDA application, RDOF Auction Results, Business Plan Development, VCUDA legislative priorities

Jane Campbell reviewed VCUDA's draft of legislative priorities. The draft priorities will likely be narrowed down. One priority category is to grow CUD capacity. This includes asking for a larger pool of funds for VEDA loans; allocation of \$11 million in grants over two years to CUDs for planning, design and engineering; asking that federal funding gets directed to entities that will provide 100/100 Mbps except in locations where it is burden; asking that CUDs get prioritized in any bills that expends broadband funds to assist with organizational capacity, project development; leveling the field between CUDs and Communication Service Providers; and asking for a transfer of state-owned assets to the CUDs. The second priority category includes proposals to facilitate efficiencies between CUDs and utilities, and associated make-ready and cost recovery requests.

Larry Lackey reported that Stowe applied to be LFCUD's member. At the meeting at which the Selectboard voted to apply, Stowe Access presented on their construction plans over the next three years. They plan to pass all but 60 underserved addresses. They said they did not need extra funding and the largest obstacle to the network construction was the process to obtain pole attachment licenses. The Selectboard would very much like the LFCUD to work with Stowe Access.

Jack Wool joined at 7:23 p.m.

Memo regarding near-term strategic actions; Review DV Fiber's "Sequence of Work" document

Larry Lackey walked the Committee through his memo of near-term actions he foresees will need to take place before implementing the "Sequence of Work" document:

1. Complete Feasibility Study (done)
2. Develop business plan (Tilson starting now)
3. Review business plan and consider whether it meets LFCUD's goals.
4. Requests for information to potential network operators (preliminary, with goals being to validate or adjust business plan assumptions and to identify potential partners.)
5. Refine business plan, including
 1. definition of geographic service area,
 2. determining preferred sources of financing plan, and
 3. modeling likely financing terms
6. Create private offering memorandum for equity or loan investments if required by SEC laws.
7. Secure capital commitments, including grant applications, loan applications, and agreements with any non-institutional investors.
8. Close financing.
9. Start on the steps in the "Sequence of Work".

LCPC's engagement in 2021

There are two resources to support the LCPC's engagement with LFCUD in 2021 – LCPC has \$15,000 and LFCUD can allocate \$10,000. Lea Kilvadyova recommended that the LFCUD Board narrows down the LCPC's work scope in 2021, seeks more engagement from Board members and considers hiring a project manager with expertise in fiber network construction.

Proposal to allocate the remaining Covid Response grant funds

LCPC has a contract with LFCUD for 20 hours of services per week through Dec 20th. Demands for the LCPC's services have been exceeding the allotted hours.

Motion to allocate the unspent Covid Response grant funds in the amount of \$5,582.50 to the LCPC to support their involvement. Doug Molde motioned. Jane Campbell seconded. Motion carried unanimously.

Possible Executive Session

None

Adjourn

Motion to adjourn at 8:31 p.m. Jane Campbell motioned. Doug Molde seconded. Motion carried unanimously.