

# DRAFT

May 10, 2017

**Members Present:** David Provost, Clem Nilan, Theresa Alberghini DiPalma (via phone), Karen Paul, Jane Knodell, Joan Shannon

**Member's Absent:** Tim Halvorson, Joan Shannon, Dave Hartnett

**Others Present:** Stephen Barraclough (via phone), Stacey Trudo, Nicholas Martin, Abbie Tykocki and Terry Dorman (via phone)

**Public Members:** Pat Robins

Meeting commenced at 5:35 p.m.

1. Agenda

*Provost* – We'll be adding an item to agenda which will be a brief overview of the 2017 Customer Satisfaction Survey at #4, moving Management Update to #5 and Executive Session to #6.

**MOTION** to approve the agenda as amended made by *Paul*, seconded by *Knodell*. *Unanimous*.

2. Approval of Minutes from April 12, 2017 BTAB meeting.

**MOTION** to approve the minutes from the April 12, 2017 Burlington Telecom Advisory Board ("BTAB") meeting, made by *Nilan*, seconded by *Shannon*. *Unanimous*.

3. Public Forum

4. 2017 Customer Service Survey Results

*Tykocki* – Overall customer satisfaction this year has risen 4% to an all-time high of 90%. Customer Service satisfaction is at 92%. Expansion continues to be our biggest opportunity to gain customers.

5. Management Update

Provost requests public update on sale while waiting for Barraclough to rejoin the call.

*Dorman* – We received interest both from various local groups and some national buyers. There have been a number of interested party conversations and in person meetings with the BT management team as diligence has progressed. Initial LOIs are required at the end of this month. Once we receive and review those with the BTAB there will be series of further discussions and meetings with the goal to being able to present to the full Council thereafter. We are encouraged, at this stage by the number of visitors to the data room and the conversations and meetings to date. I caution though that you never know until the deadline how many LOIs we will receive.

*Provost* – What is your read? Is this meeting your expectations?

*Dorman* – We're on schedule in terms of potential interested parties, a little higher in number, but express caution that this doesn't always translate to actual LOIs.

*Nilan* – Is May 31<sup>st</sup> a hard deadline?

*Dorman* – The whole concept behind the deliberative process is to allow some flexibility. We won't close the door on the 31<sup>st</sup> if someone is interested but requests a little more time. We will try to accommodate.

*Barraclough* – Management Update. On the financial performance side, we've yet to close April, but barring something unforeseen we'll have another \$300,000+ EBITDA month. Absent a setback that we do not see or anticipate at this point we will end the year at \$3.5M EBITDA, and it may be \$3.6M EBITDA.

Additionally, we have all but final approval from the State of Vermont to become the first Vermont broadband provider for the Federal Government's Lifeline program, which has garnered excitement from the Commissioner and the Governor's office.

#### 6. Executive Session

**MOTION** to find that discussion of strategic business interests for the sale would be premature disclosure that would harmful to the City of Burlington made by *Knodell*, seconded by *Paul*. *Unanimous*.

**MOTION** to enter Executive Session based upon these findings made by *Knodell*, seconded by *Paul*. *Unanimous*. Executive Session entered at 5:56 p.m. and exited at 6:39 p.m.

**MOTION** to adjourn made by *Knodell*, seconded by *Nilan* at 6:39 p.m. *Unanimous*.