



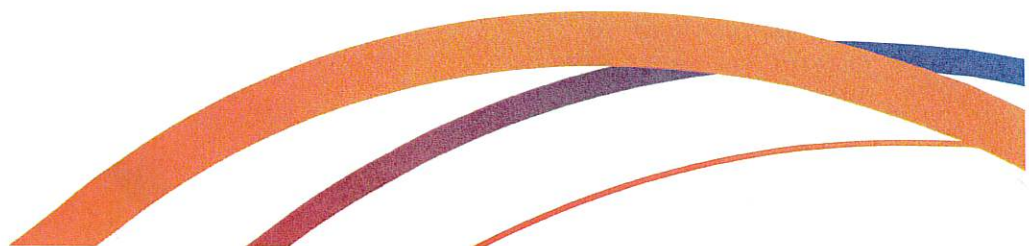
Roanoke Valley
Broadband Authority

Board of Directors
Jay Taliaferro, City of Salem
Richard Caywood, Roanoke County
Michael McEvoy, Citizen
Robert Cowell, City of Roanoke
Gary Larrowe, Botetourt County
Keith Perry, Carilion Clinic
Dr. Scott Midkiff, Virginia Tech

Roanoke Valley Broadband Authority Board Meeting
Thursday, January 18, 2024 at 9:30 – 11:30 a.m.
Western Virginia Water Authority Board Room (2nd Floor)
601 S. Jefferson Street, SW, Roanoke, VA. 24011

AGENDA

- 1. Call to Order, Roll Call, Introductions *Vice Chair Caywood*
- 2. Approval of the September 15, 2023 minutes, pp. 3-6 *Vice Chair Caywood*
- 3. Treasurer’s Report, pp. 7-10 *James Bandy*
 - Acceptance of the September, October, November & December 2023 Financial Reports
- 4. Project Updates *James Bandy*
- 5. Other Business
 - RVBA Board meeting March 15, 2024, 8:30 a.m.
- 6. Closed Session
 - a. To discuss confidential proprietary information provided to the RVBA by its customers which is subject to the exclusion in subdivision 19 of §2.2-3705.6 pursuant to Section 2.2-3711 A.33 of the Code of Virginia, 1950, as amended.



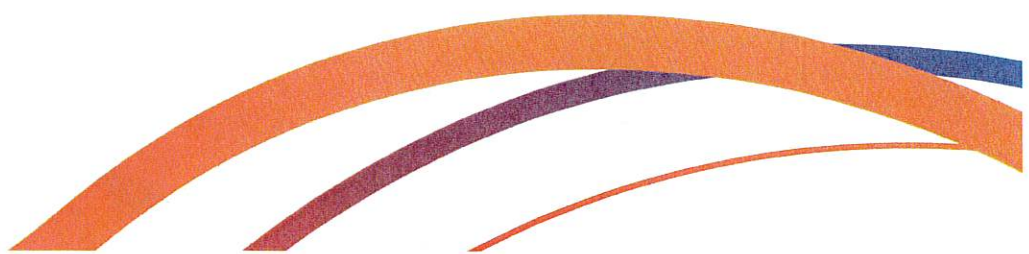


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- b. To discuss with legal counsel retained by the Roanoke Valley Broadband Authority pertaining to actual litigation with a former customer, because such consultation in open meeting would adversely affect the negotiating or litigating posture of the RVBA pursuant to Section §2.2-3711 A.7. of the Code of Virginia, 1950, as amended.
- c. To discuss with legal counsel retained by the Roanoke Valley Broadband Authority pertaining to actual litigation initiated by a former employee, because such consultation in open meeting would adversely affect the negotiating or litigating posture of the RVBA pursuant to Section §2.2-3711. of the Code of Virginia, 1950, as amended.

- 7. **End Closed Meeting and Reconvene Regular Meeting.....** *Vice Chair Caywood*
- 8. **Adoption of Certification Resolution of Closed Meeting, p. 11** *Vice Chair Caywood*
- 9. **Adjournment**





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DRAFT MINUTES

The September 15, 2023 Board Meeting of the Roanoke Valley Broadband Authority was held at 8:30 a.m. @ 601 S. Jefferson Street, Roanoke, VA. 24011 in the Boardroom of the Western Virginia Water Authority 2nd floor.

1. **CALL TO ORDER, WELCOME AND ROLL CALL**

Chairman Taliaferro called the meeting to order at 8:37 a.m. and welcomed those in attendance.

Roll was called by Secretary Ms. Tywanii Ross. All Board members were present with the exception of a representative from Virginia Tech, and a quorum was established.

Roanoke Valley Broadband Authority Board Members: Present: Mr. Bob Cowell, City of Roanoke; Mr. Mike McEvoy, Citizen and Treasurer; Mr. Jay Taliaferro, Chairman; Mr. Gary Larrowe, County of Botetourt; Mr. Richard Caywood, County of Roanoke; Mr. Keith Perry, Carilion.

OTHERS IN ATTENDANCE

Broadband Authority Staff: Mr. James Bandy, Vice President of Network Operations; Ms. Tywanii Ross, Business Operation Administrator & Secretary to the Board, Mr. Barry Stacy, Outside Project Manager.

Others: Mr. Watts Burks, Esquire, Woods Rogers Vandeventer Black; Mr. Matthew Shaughnessy, Wallace 360, Mr. Rob Lite, City of Salem.

2. **Approval of Minutes**





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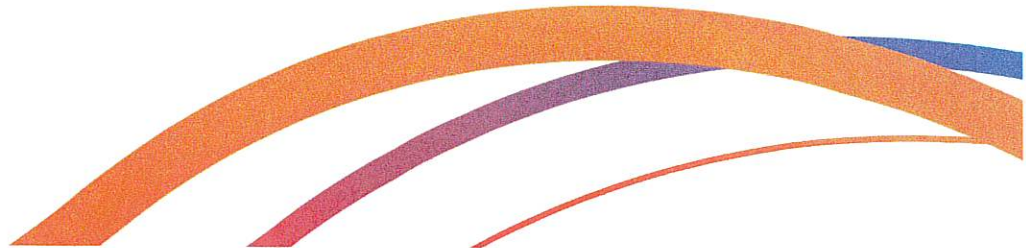
The July 21, 2023 minutes were presented. No additions or corrections were needed. Chairman Taliaferro asked for a motion to approve. Motion was made by Mr. Michael McEvoy, Treasurer and seconded by Mr. Bob Cowell, City of Roanoke. All present agreed with a voice vote.

3. Treasurer's Report

Mr. James Bandy gave an overview of the financial statements for July and August 2023. Chair Taliaferro asked for a motion to approve the financial statements for July and August 2023. Motion was made by Mr. Bob Cowell, City of Roanoke and seconded by Mr. Richard Caywood, County of Roanoke. All present agreed with a voice vote.

4. Project Updates

A presentation was given by Mr. James Bandy, he discussed the value of having multi-tenant buildings as customers. How they are frustrated with the local cable companies. How we would provide dark fiber to help them with another option, which is a good win and more revenue. He gave the break-down of what is happening everyday with the RVBA. The companies that we have won, and the install will happen in the near future in our sales funnel. The revenue was discussed with each on a yearly basis, and the takeaway, the total monthly recurring charges. Cash flow was discussed by Mr. Bandy. Dark fiber is needed in the valley and the RVBA is one if not the only one that offers dark fiber in the Roanoke Valley. What we have in the budget was discussed and what we need to build into some of the new contracts. True ups that we had to pay with a carrier, and a true up that was only discussed. RVBA would like to moving forward amend the NRC (Non-recurring charge) amount by including some of that charge over the months of the term of the contract, not in the first month. The return would benefit the RVBA. Network services is a question that a lot of companies that are moving to this area wants to know. The RVBA can provide these services. Mr. Richard Caywood stated that this kind of transparency is exactly what they have been wanting to see, and thanked Mr. Bandy for his





transparency. The return amounts on all accounts will be different. Mr. Bandy discussed how he can get the best return from each account. Several locations with a banking establishment was a great win also. We have great things happening and a few concerns that we need to work on. Up-grades will need to be done in the future. New emphasis on dark fiber, we don't need equipment for. Near net- the build cost are cheaper, and our existing customers to offer them more. All things should be negotiated.

5. Other Business

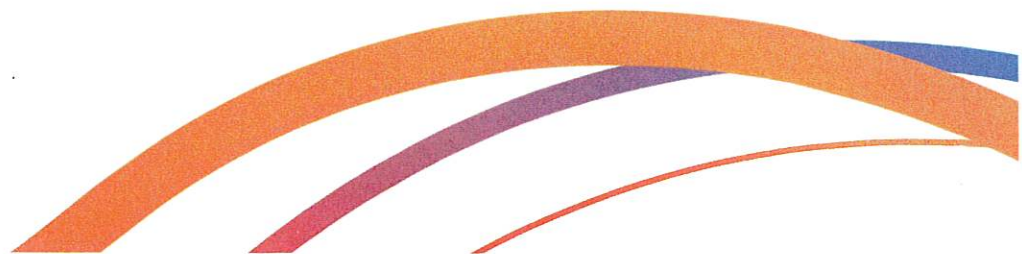
Next Board meeting will be held on March 15, 2024.

6. Closed Session

Chairman Taliaferro asked for a motion to enter Closed Session to discuss proprietary information, to consult with legal counsel to discuss negotiations, litigations, and resignations. Motion was made by Mr. Michael McEvoy, Treasurer, and seconded by Mr. Gary Larrowe, County of Botetourt. All members present agreed to go into closed session with a voice vote.

7. End Closed Session and Reconvene to Regular Meeting

Motion requested by Chairman Taliaferro to come out of closed session @ 9:58 a.m., and to return to regular meeting. Motion was made by Mr. Michael McEvoy, Treasurer, and seconded by Mr. Richard Caywood, County of Roanoke. A motion was requested by Chairman Taliaferro to certify the Closed Session. Motion was made by Mr. Gary Larrowe, County of Botetourt, and seconded by Mr. Richard Caywood, County of Roanoke. Chairman Taliaferro requested a motion to appoint Mr. James Bandy acting President. Motion was made by Mr. Michael McEvoy, Treasurer, and seconded by Mr. Gary Larrowe, County of Botetourt. One item was not discussed as on the Agenda of Litigation with





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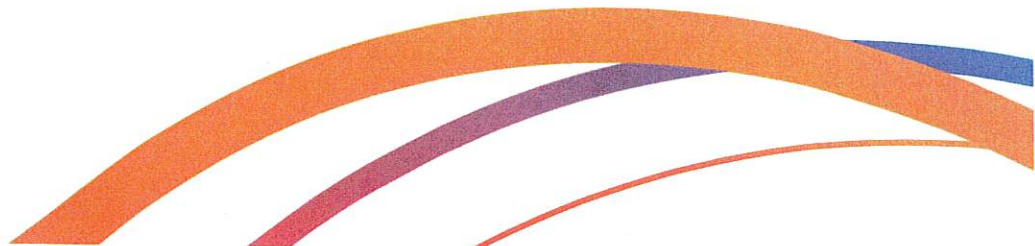
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Counsel, will be discussed in the next meeting as there were not any updates.
No other discussion was needed, all members that were present agreed with a
voice vote.

Meeting Adjourned @ 10:00 a.m.

Minutes Submitted by Tywanii Ross
Secretary to the Roanoke Valley Broadband Authority



Roanoke Valley Broadband Authority
FY 2023/2024 Operations Statement
For the Month Ended September 30, 2023

	<u>FY 2024 Budget</u>	<u>September 2023</u>	<u>FY 23/24 Year to Date</u>	<u>Percent Budget</u>
Broadband Revenues				
Locality Support	\$300,000	\$25,000	\$75,000	25%
Pass Through Funds	-	-	-	0%
Service Revenue	<u>1,100,000</u>	<u>50,884</u>	<u>149,452</u>	<u>14%</u>
Total Broadband Operating Revenues	\$1,400,000	\$75,884	\$224,452	16%
Broadband Operation & Maintenance Expenses				
Personnel Costs	\$550,000	\$45,042	\$121,268	22%
Network Operations	445,000	53,003	85,379	19%
Brand Management	60,000	5,000	12,350	21%
Legal Fees	25,000	1,762	18,627	75%
Office Expenses	132,000	8,884	26,633	20%
Travel	<u>8,000</u>	<u>442</u>	<u>1,676</u>	<u>21%</u>
Total BB Operation & Maintenance Expenses	\$1,220,000	\$114,133	\$265,933	22%
Income from Operations	\$180,000	-\$38,249	-\$41,481	
Non-Operating Revenues				
Installations	250,000	163	489	0%
Interest Income	160	13	39	24%
Subtotal Non-Operating Revenues	<u>\$250,160</u>	<u>\$176</u>	<u>\$528</u>	<u>0%</u>
Total Non-Operating Revenues	250,160	176	528	0%
Net Income (Loss) from Operations	\$430,160	(38,073)	(\$40,953)	-10%
Capital Projects Reserves	380,160	0	26,355	7%
	<u>50,000</u>	<u>-</u>	<u>-</u>	
Net Income (Loss)	\$0	-\$38,073	-\$67,308	

Roanoke Valley Broadband Authority
FY 2023/2024 Operations Statement
For the Month Ended October 31, 2023

	<u>FY 2024 Budget</u>	<u>October 2023</u>	<u>FY 23/24 Year to Date</u>	<u>Percent Budget</u>
Broadband Revenues				
Locality Support	\$300,000	\$25,000	\$100,000	33%
Pass Through Funds	-	-	-	0%
Service Revenue	<u>1,100,000</u>	<u>66,360</u>	<u>215,812</u>	<u>20%</u>
Total Broadband Operating Revenues	\$1,400,000	\$91,360	\$315,812	23%
Broadband Operation & Maintenance Expenses				
Personnel Costs	\$550,000	\$63,600	\$184,868	34%
Network Operations	445,000	34,970	120,350	27%
Brand Management	60,000	5,000	17,350	29%
Legal Fees	25,000	0	18,627	75%
Office Expenses	132,000	2,695	29,328	22%
Travel	<u>8,000</u>	<u>82</u>	<u>1,758</u>	<u>22%</u>
Total BB Operation & Maintenance Expenses	\$1,220,000	\$106,347	\$372,281	31%
Income from Operations	\$180,000	-\$14,987	-\$56,469	
Non-Operating Revenues				
Installations	250,000	163	652	0%
Interest Income	160	12	50	31%
Subtotal Non-Operating Revenues	<u>\$250,160</u>	<u>\$175</u>	<u>\$702</u>	<u>0%</u>
Total Non-Operating Revenues	250,160	175	702	0%
Net Income (Loss) from Operations	\$430,160	(14,812)	(\$55,767)	-13%
Capital Projects Reserves	380,160	39,379	65,734	17%
	<u>50,000</u>	<u>-</u>	<u>-</u>	
Net Income (Loss)	\$0	-\$54,191	-\$121,501	

Roanoke Valley Broadband Authority
FY 2023/2024 Operations Statement
For the Month Ended November 30, 2023

	<u>FY 2024 Budget</u>	<u>November 2023</u>	<u>FY 23/24 Year to Date</u>	<u>Percent Budget</u>
Broadband Revenues				
Locality Support	\$300,000	\$25,000	\$125,000	42%
Pass Through Funds	-	-	-	0%
Service Revenue	<u>1,100,000</u>	<u>52,612</u>	<u>268,425</u>	<u>24%</u>
Total Broadband Operating Revenues	\$1,400,000	\$77,612	\$393,425	28%
Broadband Operation & Maintenance Expenses				
Personnel Costs	\$550,000	\$42,018	\$226,886	41%
Network Operations	445,000	48,533	168,882	38%
Brand Management	60,000	0	17,350	29%
Legal Fees	25,000	13,485	32,112	128%
Office Expenses	132,000	17,228	46,556	35%
Travel	<u>8,000</u>	<u>686</u>	<u>2,444</u>	<u>31%</u>
Total BB Operation & Maintenance Expenses	\$1,220,000	\$121,950	\$494,230	41%
Income from Operations	\$180,000	-\$44,338	-\$100,805	
Non-Operating Revenues				
Installations	250,000	163	815	0%
Interest Income	160	11	61	38%
Subtotal Non-Operating Revenues	<u>\$250,160</u>	<u>\$174</u>	<u>\$876</u>	<u>0%</u>
Total Non-Operating Revenues	250,160	174	876	0%
Net Income (Loss) from Operations	\$430,160	(44,164)	(\$99,929)	-23%
Capital Projects Reserves	380,160	4,770	70,504	19%
	<u>50,000</u>	<u>-</u>	<u>-</u>	
Net Income (Loss)	<u>\$0</u>	<u>-\$48,934</u>	<u>-\$170,433</u>	

Roanoke Valley Broadband Authority
FY 2023/2024 Operations Statement
For the Month Ended December 31, 2023

	FY 2024 Budget	December 2023	FY 23/24 Year to Date	Percent Budget
Broadband Revenues				
Locality Support	\$300,000	\$25,000	\$150,000	50%
Pass Through Funds	-	-	-	0%
Service Revenue	1,100,000	64,422	332,847	30%
Total Broadband Operating Revenues	\$1,400,000	\$89,422	\$482,847	34%
Broadband Operation & Maintenance Expenses				
Personnel Costs	\$550,000	\$36,504	\$263,391	48%
Network Operations	445,000	45,264	214,146	48%
Brand Management	60,000	0	17,350	29%
Legal Fees	25,000	0	32,112	128%
Office Expenses	132,000	8,043	54,599	41%
Travel	8,000	317	2,761	35%
Total BB Operation & Maintenance Expenses	\$1,220,000	\$90,128	\$584,359	48%
Income from Operations	\$180,000	-\$706	-\$101,512	
Non-Operating Revenues				
Installations	250,000	163	978	0%
Interest Income	160	20	81	51%
Subtotal Non-Operating Revenues	\$250,160	\$183	\$1,059	0%
Total Non-Operating Revenues	250,160	183	1,059	0%
Net Income (Loss) from Operations	\$430,160	(523)	(\$100,453)	-23%
Capital Projects Reserves	380,160	114,703	185,208	49%
	50,000	-	-	
Net Income (Loss)	\$0	-\$115,226	-\$285,661	



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CERTIFICATION RESOLUTION

RESOLUTION CERTIFYING CLOSED MEETING WAS HELD IN CONFORMITY WITH THE CODE OF VIRGINIA

WHEREAS, the Roanoke Valley Broadband Authority has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by the Roanoke Valley Broadband Authority that such closed meeting was conducted in conformity with Virginia law.

NOW, THEREFORE, BE IT RESOLVED, that the Roanoke Valley Broadband Authority hereby certifies that, to the best of each member's knowledge:

1. Only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting which this certification resolution applies; and
2. Only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Roanoke Valley Broadband Authority.

The 18th day of January 2024

