



**Valley Community Fibre Network Authority**  
**Minutes of the Annual General Meeting**  
**July 26<sup>th</sup>, 2011 – 10:00 a.m.**  
**KRDA Board Room – 35 Webster St. Kentville, NS**

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1. **Call to Order:** The meeting was called to order by the Chairman at 10:05 am. A quorum was present. In attendance were:

Bob Ashley (CAO County of Kings)	Janet Newton (County of Kings)
Don Clarke (chairman)	Shirley Pineo (Councillor, West Hants)
Faye Hill (Councillor, Hantsport)	Paul Richards (ACOA)
Sue MacArthur (Mainland Tel)	Cris Shirritt (Legal Counsel, MTDC)
Steve Kerr (Kings RDA)	Hugh Simpson (Deputy Mayor, Wolfville)
Bruce MacDougall (President, IAI)	Rod Simpson (CFO, IAI)
Brad Morse (Auditor, Morse, Lake, Brewster)	

Regrets: Dave Seeley (Councillor, Windsor)

2. **Approval of Agenda:** The draft agenda (document 100-170-238) was approved with the addition of an additional item regarding the Common Infrastructure (Newton / Hill)

3. **Minutes of the July 5th, 2010 Annual General Meeting:** Bruce MacDougall noted that the minutes of the July 5<sup>th</sup>, 2011 were being located and would be distributed at a later date.

4. **Election of Officers:** Janet Newton presented and tabled the report of the nominating committee. The following nominations were presented:

Chairperson	Councillor Don Clarke
Vice-Chairperson	Councillor Hugh Simpson
Secretary-Treasurer	Deputy Warden Janet Newton

A call for nominations from the floor yielded no further nominations, the above nominees were acclaimed to the positions.

5. **Auditor's Report:** Brad Morse presented the financial statements for the 2010-2011 fiscal year. Shirley Pineo sought clarification regarding the legal and accounting fees. Brad Morse noted that the audit fee was \$ 4,000.00 and that legal fees amounted to \$ 12,547.00. Janet Newton noted that late fees had been paid in several instances on Aliant invoices for pole attachments. Rod Simpson stated that a procedure would be instituted to prevent this from occurring. Hugh Simpson sought clarification of the deficiency of revenue over expenditure. Brad Morse offered explanations. A discussion ensued regarding reserve amounts and the level of risk faced by VCFN operations. Brad Morse noted that the VCFN has no significant financial reserve. Bruce MacDougall noted that through their contract, IAI absorbs some of the risks of operation of the VCFN. A motion was put and passed to accept the financial statements. (Hill / Pineo)
6. **Appointment of Auditor:** The Chairperson suggested that the audit work be put to tender. It was agreed that the appointment of an auditor would be delayed until tenders had been received. The auditor will be appointed at a subsequent meeting of the Board.
7. **Summary of Operations:** This report was postponed to the VCFN AGM immediately following this meeting.
8. **Approval of Proposed operating budget for 2011/2012:** The proposed budget (document 100-170-24X) was presented by Bruce MacDougall. As a result of discussion a motion was put and passed to amend the budget document to a) retain the contribution of the municipal partners at the previous level, b) add a \$ 20,000.00 expenditure to cover a portion of the cost of the expected consulting study, and c) create an Authority reserve fund of \$ 8,005.00. (Pineo / Newton)
9. **Adjournment:** As no time remained to consider the Common Infrastructure item, the meeting was adjourned at 11:00.