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SOUTHERN TIER NETWORK FINANCE COMMITTEE MEETING MINUTES

The Finance Committee of the Board of Directors of Southern Tier Network convened at 3:00 p.m., Tuesday, June 9, 2020 as a remote web-based video conference meeting.

Members Present:

Mark Rogus, Chair
Judy McIntosh
Howard Zingler

Absent:

Tim O'Hearn (COVID19 Mtg.)
Alan Eusden

Others Present:

Steve Manning, CEO
Tony Marzolino, CFO

1. **APPROVAL OF MINUTES** – May 12, 2020 meeting minutes were approved on a motion by Judy McIntosh and seconded by Howard Zingler.

2. **AUDIT COMMITTEE: Start at 3:00 PM** – Mr. Manning reported that no edits or revisions had been received from Committee members to the draft Sales Standard Operating Procedure sent out electronically prior to the June and May meetings. Mr. Rogus suggested management send to EFPR for review and report to the board the Committee's acceptance of the Procedure. Audit Committee closed at 3:05 PM.

3. **FINANCE COMMITTEE: Start at 3:06 PM**
 - a. **2020 Budget – Actual Forecast** – Mr. Marzolino reviewed the budget to actual forecast report, informing Committee members that it is a seven-month forecast. Mr. Rogus requested Mr. Marzolino to report to the board the 2020 actuals/forecast to the 2019 fiscal year actuals. Committee members discussed the revenue challenge facing the organization related to the generation of new sales and securing customer renewals.

b. Discussion on Investment Options & Cash Commitments – Mr. Marzolino reviewed the investment profile and a report itemizing cash obligations & future commitments. He reviewed investment maturities with Committee members who provided guidance to management for laddering investments that align with the Investment Policy. The Committee had no support for the organization to enter into a managed account relationship with an investment firm. Mr. Zingler and the Committee suggested management investigate ETF's and CD's with a consideration for a 50/50 or 60/40 split, with a term no longer than 3 years.

No other information being provided, on a motion duly made, Howard Zingler, seconded by Judy McIntosh the meeting adjourned at 4:10 pm.

Mark Rogus Secretary

