



8 Denison Parkway East, Suite 310  
Corning, New York 14830  
Phone: 607.962.5092  
Fax: 607.962.3400

## 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, October 6, 2020 as a remote web-based video conference meeting.

### **Members Present:**

Mark Rogus, Chair  
Judy McIntosh  
Howard Zingler  
Tim O'Hearn  
Alan Eusden

### **Absent:**

### **Others Present:**

Steve Manning, CEO  
Tony Marzolino, CFO

**1. APPROVAL OF MINUTES** – August 11, 2020 meeting minutes were approved on a motion by Howard Zingler and seconded by Judy McIntosh. The September 2020 Audit/Finance Committee meeting was canceled.

### **2. FINANCE COMMITTEE: Start 3:00 PM – End 3:17 PM**

- a. **2021 Budget Presentation – PARIS Submission 10/31/20** – Mr. Marzolino presented the 2021 Budget with a comparative analysis to the projected 2020 actuals. Committee members inquired on expense as well as revenue line items with a recognition of conservative revenue projections impacted by the COVID-19 pandemic be revised upwards, and suggested management provide the Committee with mid-year updates. The Committee recommended (once revenue adjustments are made) that the 2021 budget be presented to the board for approval at its 10/08/20 meeting.
- b. **Line of Credit Termination** – Management recommended to the Committee a termination of the M&T Bank Line of Credit. Committee approved unanimously.

**3. AUDIT COMMITTEE: Start 3:18 PM – End 3:20 PM**

- a. **External Auditor Recommendation for 2020** – The Audit Committee accepted Managements recommendation to use EFPR for the 2020 Fiscal Year External Audit.

**4. OTHER:**

- a. Mr. Rogus lead the Committee through a discussion identifying its role in prosecuting the BRS Studies Financial Pro-Forma deliverable. Suggestions from the Committee ranged from: providing modeling to guidelines on builds related to Phase I and Phase II; all agreed the Committee would analyze CAPEX financials. Tim reminded Committee members the Counties do not want to be in the business of operating a FTTH organization and are looking to STN to be the conduit.

With no other information being provided, on a motion duly made, Tim O’Hearn, seconded by Judy McIntosh the meeting adjourned at 3:50 pm.

Mark Rogus Secretary

