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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, August 11, 2020 as a remote web-based video conference meeting.

### **Members Present:**

Mark Rogus, Chair  
Judy McIntosh  
Tim O’Hearn  
Alan Eusden

### **Absent:**

Howard Zingler

### **Others Present:**

Steve Manning, CEO  
Tony Marzolino, CFO

**1. APPROVAL OF MINUTES** – June 9, 2020 meeting minutes were approved on a motion by Judy McIntosh and seconded by Alan Eusden. The July 2020 meeting was canceled.

### **2. FINANCE COMMITTEE:**

- a. **2020 Six Months Actual with Updated Forecast** – Mr. Marzolino reviewed the consolidated Balance Sheet and Income Statements for the period January – June 2020. Mr. Marzolino also reviewed the forecast for the remainder of the fiscal year. Committee members engaged in dialogue and conversation regarding the reports. Committee members recognized Mr. Marzolino’s efforts.
- b. **Sales Opportunity** – Mr. Manning and Marzolino provided updates on two Sales Opportunities. Committee members suggested that no agreements be made until all relevant questions are answered by the potential customers.
- c. **Update on Cash Investments** – Mr. Marzolino provided summary information collected from meetings with Financial Institutions relating to investment options. Committee members requested all investment options be vetted against the STN Investment Policy.

d. **Insurance Coverage** – Management shared it has been several years since last letting an RFP for coverage. Committee members suggested multiple firms for quote requests.

No other information being provided, on a motion duly made, Tim O’Hearn, seconded by Judy McIntosh the meeting adjourned at 3:45 pm.

Mark Rogus Secretary

