



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, December 8, 2020 as a remote web-based video conference meeting.

Members Present:

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

Others Present:

Steve Manning, CEO
Tony Marzolino, CFO

1. **APPROVAL OF MINUTES** – November 10, 2020 meeting minutes were approved on a motion by Alan Eusden and seconded by Judy McIntosh.
2. **FINANCE COMMITTEE: Start 3:00 PM**
 - a. **2021 Audit-Finance Committee Meeting Calendar** – Committee members reviewed and approved the 2021 meeting calendar.
 - b. **Discussion on BRS Re-Calculated Pro-Forma CAPEX** – Mr. Manning gave a summary report on the changes and assumptions agreed to with Fujitsu that were incorporated into the re-calculated Pro-Forma financials. The Committee reviewed and discussed the revised CAPEX numbers. Additional discussions occurred relating to USDA's rejection of the ReConnect Grant application STN submitted on behalf of Chemung, Schuyler, and Steuben counties. Further discussions centered on the Yates County USDA grant award RFI and STN's response letter to be shared with the board.
 - c. **Review Insurance Quotes** – Mr. Marzolino provided an update on Insurance Quotes requested from three brokers. He is awaiting final quotes from each Agency and will email summary results with managements recommendation the week of December 23rd.

d. **Long Range Financial Plan Discussions** – Mr. Marzolino reviewed background on the Plan and provided an update on contract renewals. Committee suggested focus be applied to renewal process with a plan to be presented to the Committee in early 2021. It was suggested that Mr. Gasper attend a future meeting to review the renewal strategy and plan. Committee agreed to table the Financial Plan to later in 2021.

e. **Sales Opportunity Updates** – Mr. Manning provided a high-level update on a new sales opportunity. Committee unanimously recommended consistency in the IRU pricing with a minor modification of NRE being paid in Year 1.

With no other information being provided, on a motion duly made, Howard Zingler, seconded by Judy McIntosh the meeting adjourned at 3:45 pm.

Mark Rogus Secretary

