



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, February 9, 2021 as a remote web-based video conference meeting.

Members Present:

Mark Rogus, Chair
Howard Zingler
Judy McIntosh

Absent:

Tim O'Hearn
Alan Eusden

Guest:

Rich Davis, EFPR

Others Present:

Steve Manning, CEO
Tony Marzolino, CFO
Jeff Gasper, Customer Sales Eng.

1. **APPROVAL OF MINUTES** – January 12, 2021 meeting minutes were approved on a motion by Howard Zingler and seconded by Judy McIntosh.

2. **FINANCE COMMITTEE: Start 3:02 PM**

- a. **Update on Investments** – Mr. Marzolino provided a report on investment income for fiscal year 2020 and current percentages. Mr. Rogus shared with Committee members his meeting with management discussing investment vehicles/options and adherence to the Investment Policy. Committee members suggested the creation of brokerage account(s) for investing in approved securities. Mr. Rogus invited Committee members to work with him on establishing a list of approved funds (target short-term funds) for management to invest-in. Mr. Zingler offered his support and will draft a list of funds for Mr. Rogus' review/consideration. It was agreed that Mr. Rogus will share the list of suggested funds for Committee's review and comment.
- b. **Review 2020 Financials** – Mr. Marzolino presented balance sheet and income statement reports to Committee members which created multiple questions.

Committee members suggested management provide EFPR with a copy in preparation for their 2020 audit.

- c. **Contract Renewal Discussion** - Mr. Gasper reviewed pending customer contractual renewal information with Committee members. The report included a detailed analysis of the customer type, contact value, year of expiration, and contract value. A lengthy discussion ensued, including questions on specific customer contracts and on strategy for approaching customers.
- d. **Sales Opportunity Update** - Mr. Manning and Mr. Gasper provided Committee members an update on a Sales Opportunity with an extended discussion ensuing.

With no other information being provided, on a motion duly made, Ms. McIntosh, seconded by Mr. Zingler the meeting adjourned at 4:33 pm.

Mark Rogus Secretary

