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

### **Members Present:**

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

### **Guest:**

Rich Davis, EFPR

### **Others Present:**

Steve Manning, CEO  
Tony Marzolino, CFO

1. **APPROVAL OF MINUTES** – February 9, 2021 meeting minutes were approved on a motion by Judy McIntosh and seconded by Alan Eusden.

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

a) **EFPR Presentation of 2020 draft Audit** - Mr. Rogus introduced EFPR's Partner, Mr. Rich Davis, who began by complimenting STN management and EFPR audit Team of Kevin and Nicole for their support in producing a quality audit in a short period of time. Mr. Davis stated EFPR will be issuing an unmodified Audit Report and he proceeded to walk the Committee through a review of the Financials & Audit materials. Mr. Davis recommended the Committee review ambiguity within the Investment Policy language related to deposits and FDIC coverage limits. Mr. Davis informed the Committee of the Single Audit requirement if STN expends \$750,000 or more of federal funds in 2021 due to the federal grant funding through EDA, USAC, and ARC.

Mr. Davis offered to speak privately (without management) with Audit Committee if needed; Committee members did not feel that was necessary. The Committee complimented Mr. Davis who then departed at 3:26PM.

Overall, the Audit Committee agreed that it was a positive 2020 Audit. Mr. Rogus recommended Committee approve the Audit, Tim O’Hearn seconded, all approved. Mr. Rogus will recommend the board approve the unmodified 2020 Audit.

- b) Mr. Manning presented the Assessment of Effectiveness of Internal Controls report. Upon review and discussion, Tim O’Hearn moved and Howard Zingler seconded a motion to accept the Controls and recommend board approval, Committee unanimously approved.

**Audit Committee ended at 3:41 PM**

**3. FINANCE COMMITTEE: Start 3:42 PM**

- a. **Review of Enterprise Risks** – Mr. Manning reviewed the 2020 Enterprise Risks document with Committee members and recommended modifications. Committee members engaged in deep discussion agreeing to retaining the 2020 risks with some modifications. Committee also suggested adding a risk associated with Continuity and Succession Planning. Committee requested a revised 2021 Enterprise Risk draft document be emailed to Committee members for review, electronic modification(s), and final approval prior to the March board meeting, at which time Mr. Rogus will introduce the document for board review and approval.

With no other information being provided, on a motion duly made, by Mr. Zingler, seconded by Ms. McIntosh the meeting adjourned at 4:04 pm.

Mark Rogus Secretary