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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, April 6, 2021 as a remote web-based video conference meeting.

### **Members Present:**

Mark Rogus, Chair  
Howard Zingler  
Judy McIntosh  
Alan Eusden

### **Absent:**

Tim O'Hearn

### **Others Present:**

Tony Marzolino, CFO  
Steve Manning, CEO

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

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

- a) **2021 Q1 Preliminary Close** - Mr. Marzolino presented a summary of preliminary 1<sup>st</sup> quarter financials to the Committee. Committee members requested additional information on annual Pole costs for the May meeting.
- b) **Review Investment Policy Language** – Mr. Rogus reviewed the background from EFPR's 2020 Audit recommending STN consider a minor modification to its Investment Policy (page 5) around bank deposits. Mr. Manning reviewed the suggested draft Policy changes with Committee members. Committee engaged in discussion on purpose and context of language change. Overall goal is to insure bank deposits are within limits of FDIC coverage with overexposure being mitigated by time. Committee agreed that Management will need to open accounts with multiple financial institutions for alleviating risk, and that at times funds may exceed the threshold, to a point of doubling, for a small period- of-time (two – six months with management's discretion). Management was asked to check if County PSGC funds need to be isolated within an individual account. Management was requested to develop another draft of the Investment Policy for Committee's review at the May meeting.

**c. Review Investment Recommendation** – Mr. Marzolino reviewed the proposed Investment portfolio with Committee members. Discussion and questions of clarification/understanding ensued. Committee approved the recommended fund transfers as outlined in Mr. Marzolino’s document. Management was requested to forward sample of investment funds created by Mr.’s Rogus and Zingler to Committee.

**d. Other:**

**a. IRS 990 and CHAR500** - will be presented at the May 11<sup>th</sup> Committee meeting.

**b. Fiber Lease Pricing** – Committee agreed to (multi-tube) new IRU pricing.

Mark Rogus Secretary

