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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, May 11, 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** – April 6, 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 Financial Actuals and Projection** - Mr. Marzolino presented a summary of 1st quarter actuals as well as a 2021 year-end projection to the Committee. Committee members engaged in questions and requests for additional information. Mr. Rogus requested more detail related to projected revenues including customer and probability factors to be used in updating the organizations Long Range Financial Plan model. Committee members agreed to report actuals and the year-end projections to the board.
- b) **Review and Approve IRS 990 and CHAR 500** – Mr. Marzolino provided an overview and review of the completed 2020 IRS 990 and NYS CHAR 500 documents prepared by EFPR (Committee members received earlier via email). Committee members unanimously approved of both reports with a recommendation for board approval during its May board meeting.
- c) **Budget Discussion on Financial Allocation for Strategy Work** – The Committee engaged in a lengthy conversation relative to additional staffing resources and budget impact. The Committee favors funding additional resources without jeopardizing STN's organizational assets and without borrowing funds, utilizing

annul cash flow is preferred. Committee favors variable cost options with an understanding that a more fixed solution may be required. Mr. Rogus recommended he will work with management to update the Long Rang Financial Plan including a refresh of cash sources and uses and schedule a special Finance Committee meeting prior to June 6th for Committee's review. Discussion and questions of clarification/understanding ensued.

With no other topics being raised, Mr. Rogus recommended the meeting adjourn at 4:10p, Committee members unanimously approved.

Mark Rogus Secretary