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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 2:00 p.m., Tuesday, February 8, 2022, as a remote web-based video conference meeting.

### **Members Present:**

Judy McIntosh  
Howard Zingler  
Alan Eusden  
Fonda Chronis

### **Others Present:**

Tony Marzolino, CFO  
Steve Manning, CEO

1. **APPROVAL OF MINUTES** – December 7, 2021, meeting minutes were approved on a motion by Judy McIntosh and seconded by Fonda Chronis.
  
2. **AUDIT COMMITTEE: Start 2:12 PM**
  - a) **Review 2021 External Audit Timeline** - Mr. Marzolino reviewed the EFPR Audit schedule with Committee members, stating no anticipated complications are foreseen.
  - b) **Review Enterprise Risks Identification** - Mr. Manning reviewed the 2021 Risks and provided a status update on each. Committee members requested management create a separate document, for board members only (not PARIS) that includes STN responses/actions taken during the year to address and mitigate each Risk. The Committee did not identify any new areas of risk. However, the Committee did suggest updates/modifications to the existing identified Risks. Management will update and present to the Committee as the 2022 Risks during a future meeting.

Audit Committee meeting was closed at 2:44 PM on a motion by Alan Eusden; seconded by Fonda Chronis; agreed by all.
  
3. **FINANCE COMMITTEE: Start 2:45 PM**
  - a) **Update on 2022 P&L** – Mr. Marzolino reported on two recently signed contracts that will significantly impact the 2022 P&L projection. He stated that these will have a positive impact. A more precise value will be reported as details are finalized.

- b) **Discussion on Organizational Benefits** – Mr. Manning raised the topic of organizational benefits for discussion. He explained the benefit types, such as, Health Care and Tax Deferred Retirement plans. The Committee suggested a benefits ‘plan/strategy’ go to the Governance Committee (or create a “Compensation Committee) for evaluation and discussion; with Finance Committee performing a cost analysis to annual budget once Governance has made final determination.
- c) **Other** – Management shared rationale (safety, discontent on use of personnel vehicles in rural, hilly, and seasonal roads, public notice of “STN”, etc.) for the acquisition of a company vehicle (truck). Committee members approved managements recommendation of acquiring a vehicle, contingent on management collecting and sharing with Committee, cost information comparing commercial lease, retail lease, and purchase. Committee will report-out at board meeting.

With no other topics raised, Howard Zingler moved the meeting be adjourned, Fonda Chronis, seconded; Committee members unanimously approved. The meeting ended at 3:13PM.

Steve Manning, CEO

