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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, March 15, 2022, as a remote web-based video conference meeting. *(This meeting was originally scheduled for Tuesday, March 8, 2022, however, a quorum of Committee members not available for the meeting)*

Members Present:

Judy McIntosh
Mark Rogus
Howard Zingler

Others Present:

Kristie Beach, EFPR
Tony Marzolino, CFO
Steve Manning, CEO

1. **APPROVAL OF MINUTES** – February 8, 2022, meeting minutes were approved on a motion by Judy McIntosh and seconded by Howard Zingler.

2. **AUDIT COMMITTEE: Start 2:01 PM**

- a) **EFPR Presentation of (draft) 2021 External Audit** - Mr. Rogus introduced Ms. Kristie Beach from EFPR, Lead Auditor for STN's 2021 Audit. Ms. Beach presented the Audit findings, stating the EFPR Audit Team had full access to STN's records and great support from Management. The IRS 990 Report will be completed and submitted by the May 15, 2022, deadline. Ms. Beach reported no corrective journal entries or audit adjustments were required; no level of weaknesses were found; and material weaknesses from the 2020 Audit were resolved. EFPR provided an unmodified / clean opinion.
Committee members asked follow-up questions. Audit Committee unanimously accepts EFPR's Audit findings and complimented Ms. Beach and her Team for the work and for meeting STN's timeline with the Report. Ms. Beach will submit to the Committee the final report for board approval.
- b) **Audit Committee meeting was unanimously closed at at 2:30 PM by Mr. Rogus.**

3. FINANCE COMMITTEE: Start 2:30 PM

- a) **Update on 2022 P&L** – Mr. Marzolino reported the P&L update would accompany the 1st Quarter actuals at the April meeting. Mr. Rogus requested an updated 2022 revised Sales projection from Mr. Gasper accompany the April presentation.
- b) **Investment Report & Discussion** – Mr. Marzolino walked the Committee through a March 2022, Cash and Investment Balances report, highlighting financial institutions and specific notes related to each cash balance. Committee members suggested Management pause on investment of funds until the Fed announcement on rates and geo-political issues play out. Once management analyses short term cash needs, consider putting cash into brokerage CD accounts for 60 – 90-day (one year) investments.

With no other topics raised, Howard Zingler moved the meeting be adjourned, Judy McIntosh, seconded; Committee members unanimously approved. The meeting ended at 2:45PM.

Mark Rogus, Chair, Audit – Finance Committee