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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 2:30 p.m., Tuesday, July 12, 2022, as a remote web-based video conference meeting.

Members Present:

Mark Rogus
Judy McIntosh
Alan Eusden
Fonda Chronis

Others Present:

Tony Marzolino, CFO
Jeff Gasper, CEO
Steve Manning, Former CEO

1. **APPROVAL OF MINUTES** – May 10, 2022, meeting minutes were approved on a motion by Alan Eusden and seconded by Mark Rogus.

2. **FINANCE COMMITTEE: Start 2:35 PM**

- a) **Review Six Month Financials** – Mr. Marzolino reviewed the financial reports based on most of the six-month actuals. Committee members engaged in dialogue related to the balance sheet and P&L reports (previously emailed to the Committee members). Mr. Marzolino reported that the reports would be revised in two weeks and resent to the Committee members, once a couple of contractor June invoices have been received. The Committee requested a budget to actual comparative analysis for review – this will be created and sent out in two weeks.
- b) **Review Financial Forecast w/ Staffing Considerations** – Mr. Marzolino reviewed a three-year comparative Income Statement, that included proposed staffing profile recommended by the Governance Committee. Committee members engaged in dialogue related to incremental changes and requested management present to the board with Committee approval for proceeding.
- c) **Other** – Mr. Rogus suggested the August meeting be postponed, with the next Committee meeting to be held on Tuesday, September 6 2022, beginning at 2:00 PM. The Committee requested the draft 2023 (PARIS) budget and Investment Report be added to the September agenda.

With no other topics raised, Mr. Rogus moved the meeting be adjourned, Fonda Chronis, seconded; Committee members unanimously approved. The meeting ended at 3:09 PM.

Mark Rogus, Chair, Audit – Finance Committee