



8 Denison Parkway East, Suite 205
Corning, New York 14830
Phone: 607.962.5092
Fax: 607.962.3400

SOUTHERN TIER NETWORK FINANCE COMMITTEE MEETING MINUTES

The Audit and Finance Committee of the Board of Directors of Southern Tier Network convened at 2:00 p.m., Tuesday, November 15, 2022, as a remote web-based video conference meeting.

Members Present:

Mark Rogus
Judy McIntosh
Fonda Chronis
Tony Marzolino, CFO
Jeff Gasper, CEO

APPROVAL OF MINUTES – October 19, 2022, meeting minutes were approved on a motion by Fonda Chronis and seconded by Judy McIntosh.

1. AUDIT COMMITTEE: Start 2:05 PM

- a) **Auditor Firm Approval** - Mr. Marzolino presented the auditor firm quote for 2022 audit. Committee members engaged in discussion in regard to the audit costs and potential RFP next summer for audit firms to respond to.

2. FINANCE COMMITTEE: Start 2:18 PM

- a) **Review 2023 Final Budget** – Mr. Marzolino reviewed the final 2023 budget. The committee approved the budget on a motion by Fonda Chronis and seconded by Judy McIntosh.
- b) **Review of 2023 Capital Budget** – Mr. Marzolino reviewed the 2023 proposed capital budget. Committee members engaged in dialogue related to the capital budget items. Committee members discussed addition of a multi-year capital budget starting next year for review.
- c) **Investment Strategy Review** - Mr. Marzolino presented current investment strategy items. Committee members discussed staying diligent with short term investment strategies with current market and economic conditions.
- d) **Review 2023 Customer Contracts Renewals** – Mr. Gasper provided the committee with a presentation recapping the 2022 customer renewals status and strategy for

the 2023 customer renewals. Committee members asked questions during the presentation for specific customer renewal strategies and approach.

With no other topics raised, Mr. Rogus moved the meeting be adjourned, Judy McIntosh, seconded; Committee members unanimously approved. The meeting ended at 2:50 PM.

Mark Rogus, Chair, Audit – Finance Committee