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The Audit and Finance Committee of the Board of Directors of Southern Tier Network convened at 2:00 p.m., Thursday, March 30, 2023, as a remote web-based video conference meeting.

Members Present

Patty Wahba
Judy McIntosh
Alan Eusden (Absent)
Fonda Chronis

Others Present

Tony Marzolino, EFO
Jeff Gasper, CEO
Kristie Beach, EFPR
Chris Johnston, EFPR

1. **APPROVAL OF MINUTES** – Tuesday, February 7, 2023 meeting minutes were approved on a motion by Fonda Chronis and seconded by Judy McIntosh.

2. AUDIT COMMITTEE:

Representatives from EFPR presented the 2022 Audit and the audit wrap up document to the committee. Mr. Marzolino discussed the need for a single audit this year. The committee voted to accept the audit and forward to the full board for the April Board Meeting. This motion was made by Judy McIntosh and seconded by Fonda Chronis, Committee members unanimously approved.

3 FINANCE COMMITTEE:

- a) **Discussion of Banks and Bank Balances** – Mr. Marzolino reviewed the current STN banks being utilized along with their respective balances with the committee. The management team discussed some new banking relationships being started and the committee members provided some additional banks that may be a good fit for STN to engage with.
- b) **Discussion of Current Investments** – Mr. Marzolino provided an overview of STN's current investment portfolio. The committee discussed a review of the current investment portfolio to take place soon.
- c) **NTIA Middle Mile Grant Discussion** - Mr. Gasper presented the Audit and Finance Committee with an update on the NTIA Middle Mile Grant status and potential timing for additional updates from the NTIA. The committee discussed starting to

develop a cash forecast for the project so the committee can start to see the needs of the project.

4. **OTHER:**

The committee discussed having the next FINCOM meeting on Tuesday, April 11, 2023 from 2-3pm via Zoom to review the Q1 results., Judy McIntosh moved the meeting be adjourned, Fonda Chronis, seconded; Committee members unanimously approved. The meeting ended at 3:03 PM.

Patty Wahba, Chair, Audit – Finance Committee