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Corning, New York 14830

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, December 12, 2023, as a remote web-based video conference meeting.

Members Present:

Patty Wahba
Judy McIntosh

Members Not Present:

Alan Eusden
Jack Wheeler

Others Present:

Tony Marzolino, CFO
Jeff Gasper, CEO

1. **APPROVAL OF MINUTES** – The November 14, 2023 meeting minutes approval was held until the January meeting.

2. **FINANCE COMMITTEE:**

- A. The finance committee reviewed the Tompkins County FTTH project. Mr. Marzolino will be providing the NPV and IRR information for the project.
- B. The committee reviewed the Bank Account Signers summary. A motion was made to approve the change of the Treasurer and CEO being the authorized signers on the bank accounts by Judy McIntosh and seconded by Patty Wahba and carried.
- C. The committee discussed the renewal of the Blackbaud accounting software. Mr. Marzolino mentioned that the support is rarely utilized and will be checking to see what the cost savings will be for dropping the support from our current renewal proposal.

3. AUDIT COMMITTEE:

Mr. Gasper presented the audit committee with the Investment Policy and the Capitalization & Asset Life Policy for the committee's review. The committee discussed each of these two policies and provided management with some minor changes to review and consider changing or updating in each policy. The management team will be meeting to review these comments and provide the committee with their suggested updates in a future Audit Committee meeting.

4. OTHER:

Judy McIntosh moved the meeting be adjourned, Patty Wahba, seconded; Committee members unanimously approved. The meeting ended at 3:10 PM.

Patty Wahba, Chair, Audit – Finance Committee

