

MINUTES
FINGER LAKES REGIONAL TELECOMMUNICATIONS DEVELOPMENT CORP.
dba AXCESS ONTARIO
BOARD OF DIRECTORS MEETING
October 28, 2021

Members Present (all by Webex teleconference or phone):

Chris DeBolt
John Dorak
Bob Lowenthal
Michael Manikowski
Bob Seem
Andrew (Drew) Wickham

Members Absent:

Don Culeton
John Sheppard

Others Present (all by Webex teleconference):

Sean Barry, CEO
Terry Phillips, Bonadio
Helen Zamboni, Underberg & Kessler

The October 28, 2021, meeting of the Board of Directors of the Finger Lakes Regional Telecommunications Development Corp., dba Axcass Ontario, was called to order on a Webex teleconference at 3:03 p.m. by Chairman Bob Seem.

APPROVAL OF MINUTES:

A motion was made by Drew, seconded by John Dorak, to approve the minutes of the board meeting on March 26, 2021. Motion carried.

BUDGET PRESENTATION:

Terry presented the proposed 2022 budget, that must be uploaded to PARIS on or before October 31. There is not much change from the 2021 budget, as operating costs and revenue are essentially fixed. Property taxes remain the single largest operating expense.

Terry brought to the board's attention that at the time the Citizens' loan is paid off in two year's time, with rates expected to rise, AO should have enough cash to cover payment of the swap liability when the time comes. The liability is expected to come down by about \$200,000 by year end. It may be worth approaching the bank about an early payoff of the swap if rates continue to rise. Terry will send the loan officer's calculation of projections of the payoff and swap liability to the board. Terry thinks that we will be at a break-even at year end. Bob Lowenthal pointed out there is a discrepancy of about \$20,000 in the Excel workbook between the amount of Excess as shown on the PARIS Budget sheet and the Net Income amount for 2022 on the 2021-2025 Budget sheet. Terry said he would correct it.

A motion was made by Mike, seconded by Bob Lowenthal, to approve the 2022 budget, as corrected, and submit it to PARIS. Motion carried.

Terry said that as there had not been any comments or objections to the 990 made by the board, he had directed Gary Edom to file it. Sean has received it to sign. Once Terry signs it, it can be filed.

Terry then asked to have Flaherty Salmin reappointed as AO's auditors for the 2021 year. John Dorak so moved, seconded by Drew. Motion carried.

There will need to be an annual organizational meeting in January, but it will be scheduled at a later time.

Chairman Seem reminded the board that Mike Manikowski is retiring as the Economic Development Director at year end. Mike has been with AO since its formation and has been active in promoting it and the network through the years. Mike's position on the board currently is *ex officio*, but if he is willing to continue on as an at-large board member, the board would be happy to have him do so. On motion made by John Dorak, seconded by Bob Lowenthal, Mike was elected, effective January 1, 2022, to become an at-large member of the board.

There are three board members whose terms expire at this annual meeting: Don Culeton, John Dorak and John Sheppard. Chairman Seem will approach them to see if they are willing to continue on for another term. John Dorak has already agreed to do so.

Counsel informed the board that she, too, would be retiring from the regular practice of law at the end of 2021, but will continue in an Of Counsel role with Underberg & Kessler through the dissolution of AO.

Meeting adjourned at 3:32 p.m. on motion by Mike, seconded by Chris.

Distribution:

All Board Members, present and absent
Ontario County Board of Supervisors
Clerk's Office, Board of Supervisors
Brian H. Young, Deputy County Administrator
Holly A. Adams, County Attorney
Mary M. Gates, County Finance Officer
Michael Wojcik, Economic Development