

## **HFN, INC.**

### **MINUTES OF A MEETING OF THE BOARD OF DIRECTORS**

April 17th, 2023

A meeting of the Board of Directors (the "Board") of HFN, INC., a Washington corporation, was held on April 17th, 2023, at 4:00pm (Pacific Time) via online Zoom.us conference call.

#### **Directors Present:**

Tim Underwood, Eric Wolak, Howard Kapustein, David Ngai, Charlie Herb, Frank Pineau

#### **Also Present Were:**

Jeremy Fallt, HFN General Manager

#### **Directors Absent:**

Allen Enebo

#### **Call to Order**

Jeremy Fallt called the meeting to order at 4:03pm (Pacific Time) and Eric Wolak recorded the minutes. A quorum of directors was present, and the meeting, having been duly convened, was ready to proceed with business.

#### **Approval of Minutes**

Minutes for March were approved.

#### **Manager's Report**

Jeremy sent out the report for March via email.

#### **2023 Budget**

The 2023 budget was reviewed again with updated numbers for taxes and capital investments. The revised budget targeted a minimal net profit, with operating profit reinvested in capital improvements.

The trade-off between investing in Multi-Mode -> Single Mode migration vs. XGS-PON speed upgrades were discussed.

Jeremy presented an estimate of repair costs for a worst-case backbone fiber disaster. The estimate was well within existing reserve funds on hand.

**Action Item:** The Board directed Jeremy to propose a 5-year strategic roadmap for HFN capital investments for the next meeting.

#### **Highlands Council Event Sponsorship**

The Highlands Council reached out to HFN to ask for sponsorship of several events in 2023. The decision was tabled until the next meeting.

### **Board Meeting Adjournment**

There being no further business to come before the meeting, the meeting was adjourned at 5:05 (Pacific Time)

### **HFN Advisory Group Meeting (started at 5:05pm)**

Dan Sivils and Steve Milton from Gigabit Now joined the meeting.

### **Higher-Speed Offerings**

Conversations with equipment vendors are ongoing. Equipment may have a delivery timeline of 5-6 months. The Gigabit Now team has some ideas for how to optimize upgrade construction efforts.

HFN board members and Gigabit Now are in active conversations about the structure of these network upgrades.

### **HFN Advisory Group Meeting Adjournment**

There being no further business to come before the meeting, the meeting was adjourned at 5:18pm (Pacific Time)

Respectfully submitted,

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Eric Wolak, Recording Secretary