

HFN, INC.

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

September 18th, 2023

A meeting of the Board of Directors (the "Board") of HFN, INC., a Washington corporation, was held on September 18th, 2023, at 4:00pm (Pacific Time) via online Zoom.us conference call.

Directors Present:

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

Also Present Were:

Jeremy Fallt, HFN General Manager

Directors Absent: none

Call to Order

Jeremy Fallt called the meeting to order at 4:07pm (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

Motion: Minutes for August were **approved**

Manager's Report

Jeremy sent out the report for July via email.

The Board discussed the mix between Covenant and non-Covenant subscribers.

The Board also discussed interest rates and the potential to capture a bit more income on reserve funds by investing in higher-yield instruments.

Election of Directors

Howard Kapustien and Charlie Herb's terms end in September '23.

Motion: Charlie Herb was elected to the Board for an additional two years

Motion: Howard Kapustein was elected to the Board for an additional two years

Lakeside Development

The Board discussed the potential of extending HFN to the new development west of Highlands Drive in planning stages by Lakeside Industries.

Higher-Speed Offerings

Progress was made on a revised FMR for the XGS-PON build-out.

The vendor selection conversation continued, with new input from Gigabit Now.

Board Meeting Adjournment

There being no further business to come before the meeting, the meeting was adjourned at 5:01pm (Pacific Time)

HFN Advisory Group Meeting (started at 5:03pm)

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

Higher-Speed Offerings

Capabilities of the two potential options were discussed and compared.

HFN Advisory Group Meeting Adjournment

There being no further business to come before the meeting, the meeting was adjourned at 6:00pm (Pacific Time)

Respectfully submitted,

Eric Wolak, Recording Secretary