

HFN, INC.

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

November 16th, 2020

A meeting of the Board of Directors (the “Board”) of HFN, INC., a Washington corporation, was held on November 16th, 2020, at 4:00pm (Pacific Standard Time) via an online Zoom.us conference call in order to avoid meeting in person due to COVID-19.

Directors Present:

Allen Enebo, Charlie Herb, Howard Kapustein, David Ngai, Larry Norton and Tim Underwood

Also Present Were:

Jeremy Fallt, HFN General Manager

Directors Absent:

Frank Pineau

Call to Order

Jeremy Fallt called the meeting to order at 4:07pm (Pacific Standard Time) and Tim Underwood 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

The minutes for October 2020 will be approved over email.

Managers Report

Jeremy sent out reports for October.

Faster Speed Plans

There was a discussion around when we should look into offering a 10-gigabit plan. There will probably be discussion with Isofusion around the technical ability to provide this. The board generally agreed that we should complete the multimode to single mode upgrade before spending too much time on faster speed plans.

Branding Update

Allen provided an update on the rebranding project.

Closeout of involvement with Port Blakely / SBA Loan

Jeremy reports that the few SBA lenders he has talked to are not interested in providing a loan to HFN in order to repay our note to Port Blakely sooner.

The board had a discussion around making additional payments on the Port Blakely note and whether or not that would help us save on interest. The board concluded that since there is only 2 years left on the note the savings was not very large and the board would rather keep the money in our savings accounts in case it is needed.

Charlie noted that we should consider a reserve study to determine how much cash reserves we should have on hand for long term maintenance.

Multimode Fiber upgrade to Single Mode

The board reviewed the latest cost estimates for upgrading existing multi-mode fiber to single mode fiber in order to better support Gigabit and faster speeds. The board approved moving forward with the project.

Highlands Council Sponsorships

The board reviewed sponsorships options for Highlands Council but had some questions. The board will revisit next month.

Adjournment

There being no further business to come before the meeting, the meeting was adjourned at 5:21pm (Pacific Standard Time)

Respectfully submitted,

Tim Underwood, Recording Secretary