

A JOINT MEETING OF THE BOARDS OF DIRECTORS OF
SURRY TELEPHONE MEMBERSHIP CORPORATION AND
PIEDMONT COMMUNICATIONS SERVICES, INC.

A joint meeting of the Board of Directors of Surry Telephone Membership Corporation and the Board of Directors of Piedmont Communications Services, Inc. was held on Thursday, March 21, 2024, in the boardroom of the Surry Telephone office building, Dobson, NC.

Present in person were Directors Chris Younger, Joe Atkins, Ronnie Griggs, Imogene Hardy, Joe Riddle, Renee Martin, Chad Bullington, Bud Snyder, CEO Richie Parker, and General Counsel Raymond A. Parker.

Chris Younger, President of Surry Telephone, presided.

CONSENT AGENDA

- The Minutes of the February 22, 2024, joint Board Meeting of Surry Telephone and Piedmont Communications Services.
- Capital Credits proposed for refund to Estates of deceased members discounted to present value of \$40,696.56.
- Uncollectible Accounts for Surry Telephone in the amount of \$3,256.11 and PCSI accounts in the amount of \$642.99 were proposed for write-off.

No items in the Consent Agenda were requested to be removed and discussed separately. A motion to approve the Consent Agenda items was made, seconded, and unanimously approved. Full reports of items on the Consent Agenda were available to the Board Members at the meeting and are on-file in the Company Office.

2024 Annual Meeting of Members

The Minutes of the Annual Membership Meeting held on Saturday, March 16, 2024, and the Minutes of the Annual Board Meeting of the Board held on March 16, 2024, were reviewed, and discussed. After discussion a motion was made, seconded, and unanimously passed approving these minutes.

CEO Parker reviewed the Annual Meeting of the Members. The number of members and CLEC customers registered for this meeting were compared to registration and attendance at past Annual Meetings since 2018. Expenses for the annual meeting including payroll was presented. These expenses were compared to past meetings.

There was a discussion about future meetings, what these meetings might look like, and bylaw amendments that may be necessary to change the way we conduct the annual meeting of members.

OPERATING REPORTS

CEO Richie Parker reviewed with the Board the list of port-outs and port-ins during the previous month.

No financial report was available due to the ongoing 2023 audit.

The Board received a Subscriber Report based upon the consolidated figures for Surry Telephone and PCSI through the March 1, 2024, billing.

The Boards reviewed investments, check registers, call analysis, top customer reports and trouble calls for both Surry Telephone and PCSI.

The operating reports were in the Board packets and are on file in the company offices.

CEO UPDATES

Construction Update: CEO Parker reviewed the construction and splicing projects that are underway.

Competition Update: Spectrum is over building in our Davidson service areas that do not have fiber. This overbuild is both fiber and coax construction. Their construction is causing damages to our system.

Building Update: The Creed property is now expected to close around the first week in April and removal of contaminated soil will begin shortly thereafter.

The sale of a portion of our property beside the medical office in Pilot Mountain was tabled from last month's meeting. They want to purchase a small strip for a retaining wall and the parking area that we have leased to them since November 2017. There are three options: (1) sell them only a small strip for a retaining wall; (2) sell them the strip plus the parking area; or (3) do nothing. CEO Parker recommends Option (2) at a price of \$32,000.00. We have not heard from them their intentions. This matter was again tabled until we hear from the proposed purchaser.

Network Update: The boards reviewed the several network operations projects underway and being planned. Review of internet speeds of our customers in both Davidson and Surry/Stokes.

Service Level Update: IPTV had some outages in Surry/Stokes earlier this month because of an update performed the night before.

Cyber Update: The Board received the monthly update on company cyber security efforts. Planning for future board training on cyber security.

CATV/Video Update: Looking at streaming options for video in the future. Two candidates are being explored: DirectTV streaming, and MyBundle streaming platform. Some other coops will be using the DirectTV streaming. A decision will be made by July 2024. We are again looking at a video price increase in July, 2024.

Accounting Update: We need to replace our 20-year-old digger/derrick truck. We are looking at a lease agreement for this new truck with monthly payments of approximately \$4000 per month. CEO Parker informed that the FCC has sent notice that funding for the ACP will end in April. We have sent out letters to our customers who participate in the ACP program that their benefits will cease at the end of April.

Marketing Update: A marketing update was given. The FCC Broadband labels (nutrition labels) will be required for our broadband service on November 10, 2024. Larger companies are required to comply by April 10, 2024.

Personnel Update: CEO Parker gave a Personnel Report. Employee Policy 205, "Retirement, Savings and Insurance" needs to be amended to remove wording about 401K contributions. The policy also needs wording to provide that a retiree cannot add dependent coverage after their retirement. After discussion, these amendments to Employee Policy were unanimously approved.

Subsidiary Updates:

- Carolina West—Next meeting will be the Annual Meeting on Thursday, April 11, 2024.
- Visions West—No meeting.
- AccessOn— A virtual meeting was held Friday, February 23, 2024. A summary of the financials and the meeting agenda was reviewed.
- Carolina Link—An in-person meeting was held was held Tuesday, March 19 at Randolph Communications. New officers were elected: President, Keith Holden (Focus); Vice President, Ken Mills (Zirrus); and Secretary/Treasurer Donna Bullard (Star). A summary of this meeting was given.

Detailed CEO updates are on file in the Company office.

ADJOURNMENT

The next regular joint meeting of the boards is scheduled for Thursday, April 18, 2024, at 9:00 AM.

President Younger asked if there was any further business to come before the meeting. There was none.

Mr. Younger declared the meeting adjourned at 10:35am.


SUBMITTED:



Secretary

APPROVED:

Surry Telephone Membership Corporation



President

Piedmont Communications Services, Inc.



President