
MINUTES OF MEETING
Ciello, Inc.
Regular Meeting of the Board of Directors
August 31, 2021

The regular Board of Director's Meeting of Ciello, Inc. was held on Tuesday, August 31, 2021, at the headquarters office located in Monte Vista, Colorado. Directors present were Carol Lee Dugan, (president), Keenan Anderson, (vice-president), Stephen Valdez (secretary), Cole Wakasugi, Scott Wolfe, Wade Lockhart and Kip Nagy. Also present were Gregg Kampf (corporate attorney), Loren Howard (chief executive officer), Monroe Johnson (chief technology officer), JoAn Waudby (chief financial officer), Carol Silva (human resources specialist), Jennifer Alonzo (marketing/sales coordinator) and Michelle Trujillo (human resources officer/assistant corporate secretary).

Call to Order

The meeting was called to order at 1:31 PM.

Approval of Agenda

Motion to approve the agenda as presented was unanimously carried by those present.

Approval of Minutes

Motion to approve the minutes as presented was unanimously carried by those present.

Corporate Review

Loren Howard reviewed the submitted report. He stated that things are steadily moving forward and that the increase in overtime was granted due to being short handed and the volume of jobs in the que.

Financial Review

The submitted financial report was reviewed and discussed. Value Added services made revenue lower (see Joan), still at a loss but getting better. Loren Howard pointed out that the revenue isn't showing exactly where it was predicted because of "growth pains". An example of that is the recent E9 project. That was a very expensive and necessary upgrade to maintain Ciello's level of service and customer expectations. The board asked about promotional programs to gain customers in targeted areas and discussion ensued about different promotions Ciello has run and the success rate.

Howard further reported that there may be grant money available on the electric side of the business through a Smart Grid fund that would allow San Luis Valley REC to build fiber to every meter. He has had conversations with Teresa Ferguson at the Colorado Broadband Office and will continue to monitor this potential funding opportunity.

In an effort to spread out cash flow and workload, the billing schedules for Ciello bill processing will change to the end of the month beginning in October 2021.

Unfinished Business

None

New Business

None

Future Dates

The next regular board meeting is scheduled for September 28, 2021 immediately following the San Luis Valley REC regular board meeting.

Board Member Comments

None

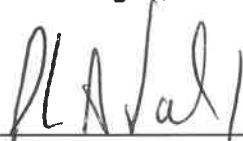
Motion to Adjourn

Motion to adjourn the regular meeting at 2:17 PM carried unanimously by those present.


Seal



Carol Lee Dugan, President



Stephen Valdez, Corporate Secretary



Michelle Trujillo, Recording Secretary