



**MINET Board of Directors - Regular Meeting
Wednesday, January 28 2026 5:00pm - 6:30pm**

Hybrid meeting held in person or via Google Meet

**Call in : (US) +1 605-627-1569 PIN: 100 855 391#
Virtual Link : meet.google.com/pvo-judh-ubz**

All regular meetings of the MINET Board of Directors are open to the public and are accessible to persons with disabilities. Members of the public may attend at Monmouth Public Works, 401 N Hogan Road, Monmouth Oregon, or virtually by phone or by video using the log-in information provided in this notice. If you require special accommodations, please contact PJ Armstrong at 503-837-0700 or parmstrong@minetfiber.net at least 72 hours before the meeting. For Oregon Relay Service dial 1-800-735-2900.

AGENDA

- **Call to Order**
- **Call for Public Comment**
 - *Public comment is limited to 3 minutes per testimony.*
- **Consent Agenda**
 - Approval of October 22 2025 Minutes
- **Annual Audit Presentation**
 - Presentation of FY 2024-2025 audit by REDW
- **DEPARTMENT REPORTS**
 - Finance Report (Khira Zappe)
 - October, November, December Financial Reports
 - Sales / Marketing / CSS Report (Jason Saunders)

- Monthly Services Report
- Expansion Progress
- Community / Current Marketing Efforts
- Social Media efforts
- Update on team
- Other
- Network Operations Report (Dakota Snow)
 - Network usage
 - Significant projects & timelines
 - Other
- Field Operations Report (Ray Cruz)
 - New construction efforts, both markets
 - Expansion updates
 - Projects unrelated to construction / expansion
 - Update on team
 - Other
- General Manager Report (PJ Armstrong)
 - Expansion related updates
 - Industry related updates (i.e. progress w OR
Broadband Office)
 - Debt service & consolidated promissory notes
 - Dallas Network Updates

- Annual goals
- Team / Department updates / comments
- Other

- **BOARD BUSINESS**

- **Adjournment**

Minutes, Virtual/In Person Meeting of the MINET Board of Directors, Wednesday, January 28, 2026, 5 PM. This meeting was held at Monmouth Public Works

In attendance:

Board Members Present: Cec Koontz, Evan Sorce, Michael Hicks, Rochelle Roaden, Jason Kistler

Board members not present: David Ritchey

Staff Present: PJ Armstrong, Jason Saunders, Khira Zappe, Ray Cruz, Dakota Snow

Others present: Larry Grant, REDW Advisors & CPA

Vice Chair Jason Kistler opened the meeting at 5:04 PM.

Consent Agenda: Minutes of the October 22, 2025, meeting: Jason Kistler called for approval of last meetings' minutes, Cec Koontz moved to approve, Michael Hicks 2nd, motion passed unanimously.

FY 2024-2025 Audit Presentation

Larry Grant with REDW Advisors & CPA joined virtually and presented MINETs FY 2024-2025 audit. There being no follow up questions from the MINET BOD the meeting moved into normal staff reports.

REPORTS

Financial Report: Khira Zappe

Khira provided the following updates & topics of discussion: Khira presented the October, November, and December financial packages. Oct-Dec revenue was steady and up \$16K, due to WVF reimbursement revenue. Operating expenses were up \$15.6K due to decrease in Personnel Expense due to filled positions and budgeted Adtran NOC upgrade project and budgeted drill rods for the outside plant.

Overall net operating income was \$215.3K, about \$200 less than September.

YTD, Revenue and Gross Margin exceeded budget by \$179K. YTD operating expenses were less than budget by \$270K. Overall, YTD net operating income outperformed the budget by \$449K.

On the balance sheet: Decrease in cash is due to debt service payment made in November, due December 1st made to the City of Monmouth and City of Independence. Accounts receivable 50% increase from last is due to the AFO deferral agreement. The net change in inventory and assets is due to our semi-annual inventory count in December and placing inventory in service with not much inventory purchased.

Khira also reported that after Oct-Dec cash flow actuals were updated, our fiscal year end cash flow projections are under by about 17% due to timing of prepaids and hasn't affected our ability to make our debt service payments.

Lastly, Khira advised that she is working on getting auditor proposals and will have an update on potential new auditors at the next meeting.

Sales, Marketing, CSS Report: Jason Saunders

Jason provided the following updates & topics of discussion:

Monthly Services Snapshot

- **New data services:**
 - November: - 4
 - December: - 1

Expansion & Growth Updates - we have added over 186 accounts due to expansion

Community & Marketing Engagement

- Attended:

- MBA meetings, ribbon cuttings, community foundations meetings, and many other events.
- Community Partnerships & Events:
In December, MINET held a food drive to support our local food bank. Between employees and customers, we donated \$500 worth of food, which MINET matched
 - Making Spirits Bright Parade & Market
- Holiday Giving & Events:
 - Sponsored an **Adopt-a-Family** (family of five) in Polk County
 - Both locations served as **Toys for Tots** drop-off sites
 - Hosted Santa at the WVF office for the **5th annual Santa event:**

Social Media

- Ongoing content, engagement, and community amplification

Other Notes

- In January, the focus is on dark ONTs (locations that had service but currently don't)
- 80 homes are almost ready for service in Dallas. A marketing campaign will be launched there
- MDU (multi-dwelling unit) audit is being done in Monmouth and Independence
- To date, we have installed 24 lottery locations. The majority of the locations have us for their business service, also

Outside Plant Report: Ray Cruz

Ray provided the following updates & topics of discussion :

MINET new builds :

- Riddle road build (126 units)
- 16th Street/ Talmadge Build (67 Homes)
- 176 Main ST W (Tillage Apartments (36 mix use units)

Dallas (WVF) new builds :

- HG 2 (highland Gleanns 2) (58 new passings)
 - Polk county development (373 East Ellendale ave)
 - Ellendale Meadows (1080 W Ellendale ave) phase 2 (76 Homes)
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- Provided updates on South Dallas installs and underground work..
 - Provided an update on new interest in Falls City and on efforts extending our footprint in the area.

Network Operations Report: Dakota Snow

Dakota provided the following updates & topics of discussion :

- Bandwidth usage continues to be normal, ~46G max usage in a 24 hr cycle. Both of our upstream providers have maintained stable service.
- Bi-annual testing of the DC plant was completed successfully and all systems are operating as expected.
- The UPS System is scheduled to be replaced in the coming months and was budgeted for in Capex.
- Dakota reported that they are in the middle of their bi-annual system checks and updates, ensuring that all systems are running the most current firmware to ensure stable operation and security.
- Dakota reported that Western Oregon University visited the Minet Network Operation Center for a tour and was thoroughly impressed with our operations.

GM Report: PJ Armstrong

PJ provided the following updates & topics of discussion :

- Reported on debt service and past shortfall repayments - next payment to be made in 2026 will occur by June 1.
- Provided an update on discussions with AFO / Dallas network ownership relative to completion of the current 3 year operating agreement development of a new agreement afterward.
- Provided an update on performance of the AFO / Dallas market relative to requirements of the current operating agreement with ownership.
- Provided additional updates and insight on expansion efforts in the South Dallas market.
- Provided an update on additional ongoing construction in the Falls City area.
- Reported on MINETs relationship with the Monmouth Independence Chamber of Commerce as :
 - MINET no longer has a relationship with the Chamber.
 - MINET team members no longer sit on FOVC or Chamber BODs.
 - MINET financial support of the Chamber will mostly go toward Independence Downtown Association now, as we have not historically been a consistent contributor to this group.

Board Business

Jason Kistler asked for a motion to adjourn the meeting, Michael Hicks moved to adjourn, Rochelle Roaden seconded the motion.

Meeting adjourned at 5:52 PM

Next Meeting: March 18 2026, 5 PM, Monmouth Public Works