

Continuum Board of Directors Meeting  
Davidson Town Hall, Council Meeting Room  
216 South Main Street  
Davidson, NC 28036

Date: April 25, 2019

MEETING MINUTES

Board Members Present: Larson Jaenicke, Jamie Justice, Ryan Rase, Steve Miller, Robert Guth, Brad Davis and Mark McDowell. Others in attendance: Sean Wilbur, Vicki Casey and Nola Perkins.

Call to Order/Quorum

Mr. Jaenicke called the roll and determined that a quorum of the Board was present. Mr. Jaenicke then called the meeting of the Board to order at approximately 6:31 pm on April 25, 2019.

Approval of Previous Minutes

Mr. Jaenicke advised the Board that the Minutes for October 25, 2018 had previously been circulated to each Board member for review and modifications or revisions as appropriate. No one had asked for any modifications or revisions. Mr. Jaenicke asked if there were any suggested modifications to the proposed Minutes, and none were noted. Mr. Jaenicke then asked for a Motion to approve the Minutes. Mr. Justice moved, and Mr. Miller seconded, a Motion to Approve the October 25, 2018 Minutes. The Motion passed unanimously.

Mr. Jaenicke next advised the Board that the Minutes for January 24, 2019 had previously been circulated to each Board member for review and modifications or revisions as appropriate. No one had asked for any modifications or revisions. Mr. Jaenicke asked if there were any suggested modifications to the proposed Minutes, and none were noted. Mr. Jaenicke then asked for a Motion to approve the Minutes. Mr. Davis moved, and Mr. Guth seconded, a Motion to Approve the January 24, 2019 Minutes. The Motion passed unanimously.

Mr. Jaenicke then advised the Board that the Minutes for March 4, 2019 Open and Closed Sessions had previously been circulated to each Board member for review and modifications or revisions as appropriate. No one had asked for any modifications or revisions. Mr. Jaenicke asked if there were any suggested modifications to the proposed Minutes, and none were noted. Mr. Jaenicke then asked for a Motion to approve the Minutes, Mr. Miller moved, and Mr. Guth seconded, a Motion to Approve the March 4, 2019 Open and Closed Sessions Minutes. The Motion passed unanimously.

### 3<sup>rd</sup> Quarter 2019 Financial, Operational and Safety Update

Mr. Jaenicke next asked Continuum's controller Sean Wilbur to provide the Board with Continuum's 3<sup>rd</sup> Quarter Fiscal Year ("FY") 2019 financial, operational and safety update since Mr. Auger was absent. Mr. Wilbur first discussed the 3<sup>rd</sup> Quarter's financial results. He explained that Total Revenues were up by \$64,968 or 1.21% when compared to the same quarter in FY 2018. Total expenses were down in the recent quarter by \$236,554 or 5.66% when compared to the 3<sup>rd</sup> Quarter in FY 2018. As result, Continuum's EBIDA in the 3<sup>rd</sup> Quarter of FY 2019 was \$1,500,340, its highest EBIDA on a quarterly basis ever and \$301,522 or 25.15% higher than EBIDA in 3<sup>rd</sup> Quarter FY 2018.

Next, Mr. Wilbur discussed the fact that RGU's were down by 455 and Customers were down by 27 when comparing the recent quarter to the same quarter in FY 2018. However, Mr. Wilbur also pointed out that the RGU's are 273 higher and customers are 276 higher when compared to the 2<sup>nd</sup> Quarter FY 2019. Also the high speed internet service called Ultimate Broadband had 415 customers by the end of the recent quarter and 503 customers as of the end of the previous week. The recent gain in RGU's, customers and Ultimate Broadband customers was a positive sign for the growth of Continuum's business.

During the course of his presentation, several Board members questioned Mr. Wilbur about the Ultimate Broadband service and its potential for future growth. Mr. Wilbur responded that Ultimate Broadband was being well received by subscribers and was a Continuum asset.

### Roundtable Discussion and Adjournment

No member of the Board had any further comments during the time for Roundtable Discussion. Therefore, Mr. Justice moved, and Mr. Guth seconded, a Motion to Adjourn. The Motion passed unanimously and the meeting adjourned at approximately 6:52 pm.

A handwritten signature in black ink, appearing to be 'S. Wilbur', written in a cursive style.