

## Finance Committee Meeting Minutes

233 E Larkin St Midland

Members present: Dave Kepler, Mark Mudge, Kayla Stryker, Tamara McGovern

Others present: John Haag

Motion to approve meeting minutes from November meeting by Mark Mudge, members unanimously approve

Kayla reviewed expenses by vendor year to date

- Discussed slight decrease in spending in the month of December, in large part due to delay in bill from Spicer from the Holiday's. With the bill from Spicer, all spending is normal
- Reviewed total spent on taxes in December and determined that it is necessary to engage the counties on reducing our tax bill as we take control of more lake bottom properties
- Additionally, the finance committee reviewed the balance sheet and discussed property acquisition costs to date and reviewed bank account balances as well as total assets at this time

## 2020 Budget

- Walked through the 2020 planning budget and discussed reasons for initial increase in budget
  - There was an increase in legal budget regarding potential litigation with EGLE, Consumers Energy or litigation regarding the formation of the special assessment district.
- Tamara discussed plan going forward in order to issue bond and bond anticipation note to handle FLTF's interim funding

## Grant Report

- Kayla to not include information regarding line of credit in the grant report

Meeting adjourned at 11am