

Finance Committee April Meeting Minutes

233 E Larkin St Midland

Members present: Mark Mudge, Tamara McGovern, Kayla Stryker, John Haag

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

Kayla reviewed expenses by vendor year to date

- Reviewed YTD expenditures
- Discussed the switch to accrual instead of cash basis accounting beginning in Q2 2020

2020 Budget

- Walked through the 2020 planning budget and discussed reasons for initial increase in budget
- Reviewed MEDC grant allocations and discussed a change in Spicer's invoicing to assist in MEDC grant spending

Interim Financing Update

- Tamara discussed plan going forward in order to issue bond and bond anticipation note to handle FLTF's interim funding
 - Discussed current market environment and the impact that may have on bond financing

Meeting adjourned at 11am