

Finance Committee Meeting Minutes

233 E Larkin St Midland

Members present: Mark Mudge, Tamara McGovern, Kayla Stryker

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

Kayla reviewed expenses by vendor year to date

- Discussed upcoming hold on invoices until grant is reallocated through MEDC

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.
- Discussed reallocating MEDC grant to more appropriately line up with actual anticipated expenditures for 2020 and to meet interim financing needs
 - Tamara to consult with Ron on new budget and then email to Bridgette Grandsen to forward on to the state of Michigan

Interim Financing Update

- Tamara discussed plan going forward in order to issue bond and bond anticipation note to handle FLTF's interim funding
 - Discussed Gladwin County meetings and current standing with county commissioners and necessary next steps for bond issuance

Meeting adjourned at 11am