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Governance Committee Meeting Minutes

October 8, 2025

Call

Members present: Dave Kepler, Dave Rothman, Doug Hill, Charles Sikora

Others present: Kayla Stryker

Old Business

- I. Governance committee motioned to approve June 4, 2025 meeting minutes

New Business

- I. Kayla Stryker provided an overview on project financing including the receipt of the first bond issuance, ~\$18 Million in prepayments received thus far
- II. Kayla Stryker reviewed the status of the State of Michigan funds. FLTF is moving to a reimbursement model for the remaining \$11M in SOM funds and hopes to conclude spending on that by the end of the year.
- III. Kayla Stryker discussed the details of the low-income assessment support fund that has been established at the Midland Area Community Foundation.
- IV. Dave Kepler summarized the timeline for construction and lake fills at all four dams. Further discussion was had around the environmental projects that are being completed as a condition of permitting and planning for the future.

Adjourn 10:55am