



**Benzie Transportation Authority
Finance Committee
May 15, 2023 @ 5:30PM
14150 US 31 Beulah, MI 49617
Minutes approved as presented July 17, 2023**

1. Call to Order by Vice-Chair Sara Hienz at 5:32 PM
2. Roll call to determine quorum: Present: Dorene Strang, Brian Halliday, Sara Hienz, John Morse and Chris Kitchen (arriving at 5:35PM). Staff Present: Jessica Carland, Wendy Wedemeier and Nancy Hunt.
3. Welcome and Recognition of Visitors: Gwen and Gabby Hienz
4. Correspondence: None
5. Approval of minutes from March 20, 2023: **Motion** by Strang to approve minutes as presented, supported by Halliday. All ayes, **motion carried.**
6. Amendments/Additions to Agenda: None
7. Public Comment: None
8. Approval of Agenda: **Motion** by Halliday to approve agenda as presented, supported by Strang. All ayes, **motion carried.**
9. Call for Conflict of Interest: None
10. Presentation by MI Class: Kristin Angel presented, giving an overview of the benefits of MI Class and answering questions from the committee.
11. Old Business
12. New Business
 - a. Monthly Financials- Wedemeier gave an overview of April financials and answered questions.
 - b. Investment Strategy Discussion/Review- Local comparables were presented as requested by the committee at a previous meeting. Wedemeier was instructed to send MI Class the most recent version of the Investment Policy.

The committee wishes to make the following recommendations to the full board for action over the next quarter:

- Diversify among different financial institutions with no more than 50% of BTA asset's in one financial institution.
- Limit of 250K give or take 10%, per financial institution.
- Institution selection will be limited to those listed in the committee packet.
- Investment selections should have varying term lengths.
- CD's are not to exceed 23 months.

Motion by Hienz, supported by Halliday. All ayes, **motion carried.**

Committee asked that Carland give an annual review of the investment strategies.

- c. FY2024 Budget- No changes can be made until August. Due to the end of CARES Funding, we are anticipating a net loss for Fiscal Year 2024. Carland made some operational suggestions and the committee had no objections. Further discussion and adjustments will be made once Local Bus Operating (LBO) amounts are known for FY 2024.
- d. Approval of ED's Mileage Reimbursement- **Motion** by Hienz to approve ED's mileage reimbursement form. Supported by Strang. All ayes, **motion carried.**

13. Public Comment: None

14. Next Meeting: July 17, 2023 @ 5:30 PM

15. Committee Roundtable: Hienz shared that she was in a meeting with regional organizations that are in desperate need of transportation. Some of the issues are lack of transportation providers that offer door to door service, limited hours of operation, and funding.

16. Adjournment @ 7:11PM

Nancy Hunt, Recording Secretary

Date