



**Benzie Transportation Authority
Finance Committee
May 20, 2024 @ 5:30PM
14150 US 31 Beulah, MI 49617
Minutes approved as presented July 29, 2024**

1. Call to order by Chair Brian Halliday @ 5:30PM
2. Roll call to determine quorum: Present: Dorene Strang, Chris Kitchen, Sara Miller, John Morse (ex-officio) and Brian Halliday. Staff Present: Jessica Carland, Wendy Wedemeier and Nancy Hunt.
3. Welcome and recognition of visitors: None
4. Correspondence - March Committee Meeting notes (no quorum)
5. Approval of January 2024 committee minutes: **Motion** by Kitchen with support by Miller to approve minutes as presented. All ayes, **motion carried**.
6. Amendments/additions to agenda: None
7. Public comment: None
8. Approval of agenda: **Motion** by Strang with support by Kitchen to approve agenda as presented. All ayes, **motion carried**.
9. Call for conflict of interest: None
10. Old Business
11. New Business
 - a. Financial Report: Wedemeier gave a detailed overview of the April financial report. She has added OAR Quarterly Ineligible Revenue/Expenses as requested to the income statement. April was a favorable month and we are tracking to be in a very good place for the year. There was discussion about interest rates on CD accounts. Wedemeier is doing a great job negotiating higher rates.
 - b. Investment Strategy, Depositories, Authorized signatories: Carland presented the investment strategy, named depositories and signatories. **Motion** by Kitchen with support by Miller to recommend to the Board that the current investment strategy and named depositories be renewed, with funds diversified so that no more than 50% of BTA's assets are in one financial institution, with a limit of \$250k per institution with the exception of Michigan Class. The Committee also recommends the Board add Sophia Hogarth and the 2024-2025 Board Chair be added as authorized signatories. All ayes, **motion carried**.
12. Public comment: None
13. Committee roundtable: Kitchen mentioned that there has been some negativity surrounding the August millage increase on personal Facebook pages. He reiterated that it will be a tough sell for taxpayers, and how important the next few months will be for the success of the millage.
14. Next Meeting: Monday July 15, 2024 @ 5:30PM

15. Adjournment @ 6:21PM

Nancy Hunt, Recording Secretary

Date