Meeting called to order at 5:30 p.m. by Chair Ferrigan

- Jason Broge, CFO started the meeting by referencing the Bond Resolution in the Board packet. He talked about the bond deal stating that it was successful and asked if there were any questions before introducing Paul Stauder, Financial Advisor with PFM. Mr. Stauder provided more detail about the bond sale, sharing that Kirtland stayed near the bottom of interest rate lows. He acknowledged Stiefel Nichols for the great job they did setting up the bonds. He also emphasized the role that Kirtland’s “very strong” credit rating played in securing a low interest rate.

- Mr. Broge introduced Michael Barry with PFM Asset Management. Mr. Barry presented from a PowerPoint slide explaining what part PFM plays in the Michigan Liquid Assets Fund (MILAF). He showed a summary of Kirtland’s sample portfolio showing average net yield and average net earnings based on the current market. Mr. Barry listed the roles that PFM serves as an investment provider, and stressed that PFM’s primary goal is to provide Kirtland with the safest and most liquid investments. Jason concluded that safety and staying compliant is why Kirtland should partner with PFM. Questions and answers intermingled amongst the group.

- Mr. Broge referred to the Board packet, asking the Board to pull out the handouts on the Fiscal Year 2018-2019 Audit. He then introduced Steve Peacock and Josh Sullivan from Rehmann to the group. Mr. Peacock reviewed the Independent Auditors Report for years ended June 30, 2019 and 2018 stating that the report offered a ‘clean and unmodified opinion’ on the financial statements. He opened for questions, then turned it over to Josh Sullivan. Mr. Sullivan highlighted the Financial Statements and Supplementary Information provided in the audit for years ended June 30, 2019 and 2018 including: Statements of Net Position; Statements of Revenues, Expenses, and Changes in Net Position; Statements of Cash Flows; and Notes to Financial Statements. He also reviewed the Independent Auditors’ Communication with Those Charged with Governance letter, explaining Rehmann’s responsibility in relation to the Financial Statement Audit.

- Mr. Broge handed out an estimate on the Phase III Budget and Recommendation. He stated that in November, Integrity Construction will present to the Board. He discussed that a budget increase from the original Board approved $17 million will need to be considered by the November 21, 2019 Board meeting.

- Mr. Broge handed out a Business Revenue Draft Plan for Bigby Coffee. He talked about location for this franchise, fees and equipment, and the benefit of having Bigby on campus. Mark Allen, Director of Catering and Events shared his input and answered questions from the Board regarding Bigby.

Adjourn 7:03 p.m. by Chair Ferrigan