

**KIRTLAND COMMUNITY COLLEGE
SPECIAL MEETING OF THE BOARD OF TRUSTEES**

September 6, 2019 8:00 a.m.

**Kirtland Grayling
4800 W. 4 Mile Road
Room 2001
Grayling MI 49738
989-275-5000**

Meeting called to order at 8:05 a.m. by Chair Ferrigan.

Roll Call: Trustees present: MaryAnn Ferrigan, Jack Kramer, Amy Knepp, Roy Spangler, Ed Pearen and Tom Ritter

Employees present: Tom Quinn, Jason Broge, Julie Lavender, and Tony Madaj

Public Comment: None

New Business:

The purpose of this meeting was to: review the floor plans of Phase III construction on the Kirtland-Grayling campus; discuss the interest rates of the current bond market; and discuss the timelines for the sale of bonds.

CFO Jason Broge led the meeting by presenting an updated version of the Phase III floor plan, information on the bond market, and a timeline calendar for the sale of bonds. Trustee R. Spangler commented on the bond interest rate and suggested that Board consider a larger sale of bonds. Jason stated that for every million dollars the college borrows, the debt repayment load increases by approximately \$60,000 per year. Due to the timing of the execution date of the bond purchase agreement, it was suggested that the Regular Meeting of the Board of Trustees be moved from October 17, 2019 to October 24, 2019. Chair M. Ferrigan suggested that Kirtland consider the construction of needed student housing. Questions and answers regarding locker rooms and food service in the Phase III construction were intermingled amongst the Trustees, CFO Broge, and Dr. Quinn.

Motion by J. Kramer, second by A. Knepp to move the Regular Meeting of the Board of Trustees from October 17, 2019 to October 24, 2019. All in favor. Motion carried.

Motion by M. Ferrigan, second by T. Ritter to increase the authorization for the sale of bonds to 15 million dollars. All in favor. Motion carried.

Motion by J. Kramer, second by M. Ferrigan to adjourn the meeting. All in favor. Motion carried.

Meeting adjourned at 9:10 a.m.

Respectfully submitted by Amy Kuch, Recording Secretary