

minutes

Finance Committee/ Citizen Board Oversight Committee		
1.14.2019	5:00 PM	DMA
Committee Chair	Vickey Alexitch (on behalf of Heath Kahrs)	
Attendees	Don Fulton, Joe Yacyshyn, Ken Gatson, Anthony Pullella, Bill Foley, and Ed Capodanno Absent: Heath Kahrs and Bob Hill	

I. December Finance/CBOC Meeting

Meeting minutes approved as written. Don made a motion and Joe seconded.

II. Financial Reports

- a. Finalized 12/31/18 budget.
- b. Currently at 50% of the budget year, running slightly over at 53.4% of our annual budget through six months mainly due to the up-front debt service payments. If debt service was prorated evenly, we would be at 50.3% of our annual. The next debt service payment will be in March.
- c. Legal fees include the closing fees for the bond refinancing.
- d. Fundraising is always questionable. We have only received 18% of the budget which seems to be running on par with last year. Therefore, this will not meet budget and will discuss during the board meeting.
- e. Recommended to adjust budget number at the next finance committee meeting and get approved at board.

III. Capital Projects

- a. St. Matthews
 - i. Anthony met with the real estate attorney to go over questions regarding the property.
 - ii. The final price is expected to be lower than the original proposal.
 - iii. We are currently awaiting for the decision from Red Clay in order to move forward. The decision from Red Clay is expected in February.
- b. Stadium
 - i. The stadium project will begin in April and be finished in August. Of the \$2.3MM in donations promised, we have received 50%.