



## MARTHA'S VINEYARD AIRPORT COMMISSION

### Finance Subcommittee

### Meeting Minutes

July 9, 2019 at 3:30 PM

### MVAC Chambers

**Committee Members Present:** Richard Knabel, Peter Wharton, Norm Werthwein, Geoff Wheeler

**Airport Management/Staff Present:** Cindi Martin, Ed Christofono

**Others Present:** Ann Metcalf, County Treasurer, Kristin Zern, MVAC

#### **Call to order:**

Mr. Knabel called the meeting to order at 3:32 PM

#### **Minutes:**

MOTION: Mr. Wharton made a motion to approve the minutes from June 7, 2019 meeting.

SECOND BY: Mr. Wheeler

DISCUSSION: None

VOTE: PASSED 4-0-0

#### **Review Financial Reports:**

The May Income Statement was prepared by and presented by Ms. Ann Metcalf, County Treasurer.

Discussion ensued regarding the statement and the county's accounting process and the software in use.

The May and June Cash Flow report was prepared and presented by Ed Christofono. Mr. Christofono fielded questions about the report.

#### **New Business**

FY20 Bond Consideration:

Mr. Knabel informed the committee that the \$1,265,791 borrowing authorization from the legislature had recently been signed by the governor. Mr. Knabel asked for a motion to request that the county procure a short-term bond.

MOTION: Mr. Wheeler made a motion to request that county procure a short-term bond in the amount of \$1,265,791.

SECOND: Mr. Wharton

DISCUSSION: None

VOTE: PASSED 4 -0-0

#### **Controller's Report**

Mr. Christofono presented the Accounts Receivable Report

#### **Airport Director's Report**

Ms. Martin informed the committee about the preparation of the FY 2020 budget amendment

**Items not anticipated by Chair:** None

#### **August Meeting:**

4:30 PM Friday, August 2, 2019

#### **Adjournment**

MOTION: Mr. Werthwein made a motion to adjourn at 4:50PM.

SECOND: Mr. Wheeler

DISCUSSION: None

VOTE: PASSED / 4-0-0