



MARTHA'S VINEYARD AIRPORT COMMISSION

Finance Subcommittee

Meeting Minutes

August 22, 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, Bob Rosenbaum, Martina Thornton

Call to order

Mr. Knabel called the meeting to order at 3:33 PM

Review Financial Reports

The June and FY19 Year-end Income Statements were prepared and presented by Ms. Ann Metcalf, County Treasurer.

Discussion ensued about the statements. Ms. Metcalf fielded questions about the income statement detail. It was determined that the statements presented were still not complete or accurate. Mr. Werthwein offered to assist Ms. Metcalf prepare the requested income statements for the committee.

Business Items

FY20 Bond Status Report –

Mr. Knabel asked Ms. Metcalf about the status of the FY20 Bond. She informed the committee that the \$1,265,791 bond offer was scheduled for Tuesday, August 27, 2019 and that it would be signed by the County Commission at their regular meeting on September 5, 2019, and that the money would be available on September 12, 2019.

Mr. Knabel asked her if it was a 10 or 20 year bond. Ms. Metcalf informed the committee that it was a 10 year bond.

Financial Management Services Scope of Work –

Mr. Knabel asked the committee for feedback on the financial management services scope of work provided by BerryDunn. Discussion ensued. It was agreed that the scope of work as presented included “busy work” that was not necessary. Ms. Martin was directed to work with BerryDunn to refine the scope of work and bring the revised scope of work back for the committee’s review at the September meeting.

Public Comments – Martina Thornton, County Manager stated that she was in favor of looking for new accounting software and processes for the county.

Items not anticipated by Chair – None

Meeting Announcement - 3:30 PM Friday, September 6, 2019

Adjournment

MOTION: Mr. Werthwein made a motion to adjourn at 4:13 PM.

SECOND: Mr. Wheeler

DISCUSSION: None

VOTE: PASSED / 4-0-0