

Finance Committee Report

Meeting Date: 2/08/16

In Attendance: Roger Nagel, Ryan Patterson, Kent Barwind, Andy Beggins, Kevin Leverson, and Halsley Hoff.

Review and approve Prior Month Committee meeting summary

The prior month minutes were approved.

Financial Statement Review

The financial statements appear to be in line with expectations and the committee recommends approval of those financials.

Asset Management Policy Review

The committee reviewed the approved the updated policy as submitted.

Lease Buyout Update

Everything is moving ahead well with the buyout. The public rating is expected within two weeks. During the first week in April, pricing will be set and bond issuance. Bond proceeds will be used to pay off the existing lease and pay for the expansion, projected to commence in June. The City of Englewood has stated their intention for staying with the existing land lease, which has 20 years remaining. Options exist within the lease for BFA to extend the lease to match the bond terms, or longer, if desired. Roof repairs are on hold, pending two weeks with no snow.