


MI-Connection
Board of Directors Special Meeting
Open Session
June 30, 2010



On June 30, 2010, the Board of Directors of MI-Connection held a special meeting by means of telephone conferencing beginning at 4:00 pm.

Board members present by telephone were John Kasberger, Rick Howard, John Venzon and Steve Miller. Also present by telephone were MIC's counsel, Nick Miller and Gail Karish; Mooresville Finance Director, Maia Setzer; Stacey Bright who represented BVU; and Alan Hall and Nola Perkins. A member of the press, David Boraks, was also present by telephone.

John Kasberger declared a quorum of Board members present and called the special meeting to order at 4:00 pm.

The purpose of this meeting was for the Board to approve and adopt the fiscal year 2011 budget.

Maia Setzer reported that on Monday night June 28, 2010, the Mooresville Board of Commissioners approved the Town's fiscal year 2011 budget, which included the amount of \$4,441,010 to fund the Town's contribution to the MIC budget as recommended by the MIC Board on May 27, 2010. John Venzon stated that the Town of Davidson had also approved its fiscal year 2011 budget which included \$2,018,641 to fund the Town's contribution to the MIC budget as recommended by the MIC Board on May 27, 2010. Therefore, the total fiscal year 2011 Budget contributions by the Towns to MIC was \$6,459,651.

Mr. Venzon made a motion to approve the MIC fiscal year 2011 budget. Rick Howard seconded the motion. The motion was adopted by all Board members present and the fiscal year 2011 recommended budget was approved.

Next, the Board discussed the status of the fiscal year 2010 budget. Mr. Venzon reminded the Board that a total amount of \$576,604 previously had been requested by MIC from the Towns of Davidson and Mooresville, with Davidson's contribution being \$180,189 and Mooresville's contribution being \$396,415.

Mr. Venzon stated that the current forecast showed MIC ahead of budget. Therefore, he anticipated that, including the funding amounts committed by the Towns for fiscal year 2010, MIC would end the budget year with a cash surplus of an amount to be determined. He reported that each Town's finance officer and, also, Stacey Bright, were

recommending that MIC receive the full amount of allocated funds. Any surplus cash carried into the next fiscal year can be used to help offset future cash needs.

Once the books are closed, a reconciliation of fiscal year 2010 will be sent to the Towns' finance directors, and MIC's books will show the amount of the surplus cash balance and how it will be applied to the fiscal year 2011 budget. Mr. Venzon agreed to confirm again with the Towns that they are in agreement with this approach, and Mr. Hall said he would ensure that the amounts were invoiced to the Towns today.

Mr. Kasberger asked if there were any additional issues that needed to be discussed in open session, and no such issues were raised. A motion was made to adjourn and the motion passed. The meeting was adjourned at 4:15 pm.