

MOTION NO.

This meeting of the Bay County Building Authority was called to order, a roll call conducted, and a quorum was determined to be present.

**23 MOVED, SUPPORTED AND CARRIED TO APPROVE THE MINUTES
 OF JUNE 18, 2008 AS PRESENTED.**

PUBLIC INPUT: none

MENTAL HEALTH HOMES:

**24 MOVED, SUPPORTED AND CARRIED TO RECEIVE THE SIGNATURE
 AUTHORIZATION ALLOWING RICK PABALIS TO SIGN FOR
 BUDGET ISSUES RELATING TO THE MENTAL HEALTH HOMES.
 (ITEM V A 1)**

**25 MOVED, SUPPORTED AND CARRIED TO RECEIVE THE MEMO
 FROM RICK PABALIS REGARDING AN UPDATE ON THE MENTAL
 HEALTH HOMES. (ITEM V A 2)**

**26 MOVED, SUPPORTED AND CARRIED TO RECEIVE THE NOTICE OF
 HEARING FROM THE BANGOR TOWNSHIP BOARD. (ITEM V A 3)**

**27 MOVED, SUPPORTED AND CARRIED TO RECEIVE THE SUMMER
 TAX BILLS FOR PINCONNING CITY AND WILLIAMS AND
 FRANKENLUST TOWNSHIPS. (ITEM V A 4)**

GENERAL BUILDING AUTHORITY:

**28 MOVED, SUPPORTED AND CARRIED TO AUTHORIZE THE
 CHAIRMAN TO SIGN THE ASSET INVENTORY LIST SHOWING THE
 BUILDING AUTHORITY NO LONGER HOLDS INVENTORY AS ALL
 ASSETS ARE UNDER THE NEW \$1,000 VALUE NEEDED FOR ASSET
 TAGGING PER BAY COUNTY FINANCE. (ITEM V B 1)**

MOTION NO.

- 29 MOVED, SUPPORTED AND CARRIED TO RECEIVE THE
 COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR) ON FILE
 IN THE BUILDING AUTHORITY OFFICE. (ITEM V B 2)**

UNFINISHED BUSINESS:

Don Goulet asked if there were any outstanding bills for the Library project. The Coordinator stated there was not.

NEW BUSINESS:

None

MISCELLANEOUS:

Rick Bukowski stated that he has questions regarding the debt service payments that are due for payment. Rick doesn't understand why there is interest to pay when there is no principal. The coordinator stated that the Finance dept. is in training today and that is why there was no representative at the meeting to help answer questions. Rick questioned what would happen if the board did not approve the payment. Andrea Symanski via a phone call stated that the Building Authority would then be in default of the loan. Andrea also stated that the Building Authority pays the principal once a year and the interest twice a year. At this point the Project Manager arrived. Bob stated that Finance reviews the payments before sending them on to the Building Authority. Rick Bukowski asked the question why there is 50% interest on these bonds. After some discussion, it was then...

- 30 MOVED, SUPPORTED AND CARRIED TO APPROVE THE SEMI-
 ANNUAL BOND PAYMENTS. (ITEM VIII)**

**Bay County Building Authority
Minutes, Wednesday, October 15, 2008
Page No. 3**

MOTION NO.

ANNOUNCEMENTS:

John Pflueger addressing Rick Bulowski's concern about the bond payments asked if the Finance department could supply the board with a flowchart showing how the money comes from the taxpayer and how it's paid. Rick stated that was a good idea because he does not understand it and doesn't like approving items when he doesn't understand what he is approving. The Coordinator said she would obtain this information and would email it to the board members because there is not a future date for the next meeting.

ADJOURNMENT:

**31 MOVED, SUPPORTED AND CARRIED TO ADJOURN TO THE CALL
 OF THE CHAIR. (12:25 p.m.)**

Submitted by,

Deborah Stone
Bay County Building Authority