Meeting Called to Order
Commissioner Bohne called the meeting to order at 8:03AM.

Adjustment to the Agenda
Commissioner Bohne would like to have a general discussion about how to use CARES Funds...

Public Comment
No public comment.

Approval of the Minutes from July
Commissioner Davis motioned; Commissioner Spencer seconded; all others agreed and the minutes were approved.

Review of May Financials
Mr. Foss reviewed the May financials. Highlights include:
- Urban CARES Fund: It is estimated GMT will use between $1.45 - $1.55 Million for FY20
- The May financials currently show a total surplus of $692.9K, with a roughly $665.3K surplus on the Rural side and $27.6K on the Urban side.
- E&D Grants are below benchmark due to lack of demand.
- Operating revenue: fare revenues will remain flat for the year due to fare free
- Advertising revenue continues to be over benchmark
- Salary and Wages has grown due to hazard pay
- Benefits: Unemployment has gone up

Retirement Committee Update
Mr. Foss reviewed the development of the new Retirement Committee memo. Highlights include:
Defining Committee members:
- General Manager
- Director of Finance
- Director of Human Resources
- Urban Steward
- Rural Steward
- Finance Committee Chair

Mr. Foss also reviewed the Committee’s Charge, which is to serve as fiduciaries to the GMT retirement plan and govern the plan according to the governing plan documents.

Mr. Foss went on to discuss the Committee’s responsibilities, reporting requirements, and meeting frequency.

Mr. Foss asked if there were any recommendations for the Retirement Committee:
- Commissioner Davis suggested not limiting the Finance Committee position to the Chair of the Finance Committee, but rather appoint a general Finance Committee member. Mr. Foss agreed and said he would include that change in the document.
• Commissioner Spencer stated his desire for a GMT Board web page dedicated to posting all GMT policies adopted and in place.

Mr. Foss requested a motion to move the Retirement Committee forward to present to the Board. Commissioner Bohne requested a motion:

**Commissioner Davis made a motion; Commissioner Spencer seconded; all others agreed and the motion was passed.**

**FY21 Capital Budget Adjustment**
The urban capital budget has increased by $922,883. Mr. Kimball gave an update and explained the changes to the urban capital budget approved in January 2020.

Mr Kimball also reviewed the FY20 carryforward projects that will remain ongoing in FY21, noting that all local match for these projects will come from the prior year local capital match.

The rural capital budget has increased by $266,524. Mr. Kimball viewed line by line the changes to the rural capital budget approved in January 2020.

Commissioner Bohne motioned to approve and move the adjustments forward to the Board:

**Commissioner Spencer recommended moving the adjustments to the Board; Commissioner Davis seconded the motion; all others agreed and the motion was approved.**

**Capital Budget Policy Update**
Mr. Kimball reviewed the proposed changes to the Capital Budget Policy, highlighting areas that reflect current conditions and circumstances.

Commissioner Spencer stated that Board should be made promptly aware of financial decisions being made by the organization and the document should reflect that statement.

Commissioner Spencer also suggested lowering the $500K threshold of pre-approved (by the Board) spending. Mr. Moore clarified that the $500K is approved ONLY to move between line items, but would not be additional spending without Board approval.

Commissioner Spencer recommend to move the changes forward to the Board with the inclusion of language that communicates 1. Prompt reporting will be made about increased spending, and 2. Additional language be clarified surrounding the approved $500K.

**Commissioner Bohne motioned; Commissioner Davis seconded; all others agreed and the motion was approved with amendments.**

**Commissioner Items:**
Commissioner Bohne brought up the subject of Hazard pay and the need for a larger discussion concerning the extension of Hazard pay due to the financial implications of continuing to provide it.

The Committee decided that Commissioner Bohne, Mr. Moore, Mr. Foss, and Ms. Redalieu could discuss the issue and bring recommendations to the Board.

**Adjourn**
Commissioner Bohne moved to adjourn the meeting; Commissioner Davis motioned; Commissioner Spencer seconded; all others agreed and the meeting was adjourned at 9:37AM.

Next regularly scheduled meeting is set for September 10, 2020.