



MBA Audit Committee Meeting Minutes – June 29, 2020

Following the March 13, 2020 Declaration of Peacetime Emergency by Governor Walz, the Minnesota Ballpark Authority (MBA) held a special meeting on Monday, April 27, 2020 at 2:00 p.m. remotely via Zoom Meetings, according to Minnesota Statutes, Section 13D.021. MBA Chair Margaret Anderson Kelliher had concluded that an in-person meeting and the regular meeting location for the MBA was not practical or prudent because of the health pandemic declared under the Emergency Order and according to current guidance from the Minnesota Department of Health and the CDC. The public was able to monitor the meeting through an on-line link or phone number.

Chair Joan Campbell called to order the meeting of the MBA Audit Committee for June 29, 2020 at 11:32 a.m. Commissioner's Margaret Anderson Kelliher and Paul Williams were present.

Commissioner Anderson Kelliher moved approval of the agenda, seconded by Commissioner Williams and approved unanimously -3 YEAS, 0 NAYS.

APPROVED

MBA Audit Committee Approval of 2021 Operating and Capital Budget

Executive Director Dan Kenney and Brenda Juneau, MBA Finance Coordinator, presented the proposed 2021 MBA General Fund budget of \$673,000. Ms. Juneau noted that the 2021 proposed operating budget reflects a budget decrease of 4.3%. She said that the MBA has a healthy positive fund balance to draw on if other unforeseen expenses would arise. The 2021 proposed budget request from Hennepin County for a Capital Reserve contribution is \$1,310,000. This is an increase of 0.4% from last year's budget. The Capital Reserve Fund revenue consists of investment earnings, tenant rent, and the annual capital contribution from Hennepin County. The proposed budget request for total tenant rent in 2021 is \$1,014,000, which is a 0.2% increase from the previous budgeted amount.

Commissioner Williams moved to recommend the proposed 2021 MBA General Fund and Capital Reserve Fund Budget to the MBA Board for approval at the July 16, 2020 meeting. Commissioner Anderson-Kelliher seconded the motion and it was approved unanimously. - 3 YEAS, 0 NAYS.

APPROVED

MBA 2019 Audit Update

Ms. Juneau reported on the status of the 2019 MBA State Audit, noting the State Auditors will be doing most of the work remotely and may meet with us at the end of August.

There being no further business, Chair Campbell moved to adjourn. The motion was approved unanimously - 3 YEAS, 0 NAYS. The meeting of the MBA Audit Committee for June 29, 2020 was adjourned at 11:48 a.m.