



## CENTRAL MICHIGAN SCHOOL BUSINESS OFFICIALS

Serving Central Michigan School Districts

### **Meeting Minutes Friday, May 15, 2020**

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**Members Present:** Adriene Barna, Kim Cosgrow, Bob Donaldson, Kellsey Fairris, Raelynn Johns, Jon Laing, Craig Kahler, Katie Kennedy, Tina Monroe, Sheila Mulcahy, Jesse Nelson, Evan Nuffer, Kerri Nuffer, Teresa Pline, Richard Pugh, Robert Spagnuolo, Tiffany Stacey

**Others Present:** RJ Naughton

**Jon Laing opened the meeting at 1:02 pm**

**Program:** Tim Mackin, Huntington Bank: "Municipal Bond Market Update"

#### **Highlights:**

- a. Before the virus we saw 60+ weeks of positive inflows into the market.
- b. The week of March 9, the World Health Organization declared pandemic; the Municipal Market saw one of the most troubled and volatile weeks in history.
  - i. Everyone was looking to have cash on hand.
- c. The first 6 weeks of the pandemic more than 32 billion left Municipal Bond Funds.
- d. Treasuries are rallying - 589 Funds have come back into the market.

#### **Communications:**

- a. Next Meeting: June 12, 2020 – TBD

#### **MSBO events**

1. May 18, 9am: Consensus Revenue Estimating Conference Debrief; Zoom
2. May 19: Cash Management, Webinar
3. June 2 – 17: Business Manager/CPA Virtual Workshop, Independent online videos

#### **Regular Business:**

- a. Review of February 21, 2020 Meeting Minutes

#### **Roundtable Discussion:**

- a. CARES Guidance
  1. Jon Laing will email list of questions/answers submitted to MDE
    - Supplant is allowable with ESSER funds.
    - Regular Salary and Benefits are allowable.
- b. Other
  1. Question posed regarding districts' approaches to borrowing.
    - a. Evan Nuffer stated Waverly takes a conservative approach and was willing to answer questions.

**Meeting adjourned at 1:42 PM**

*Participation & Cooperation - Our Key to Success*