

BALD HEAD ISLAND TRANSPORTATION AUTHORITY

**Board of Trustees
Regular Meeting Agenda
Wednesday, September 15, 2021, 9:15 am
Agenda Packet (Non-Public)**

- I. Call to Order
- II. Roll Call
- III. Ethics Statement
- IV. Approval of Minutes from the July 21, 2021 Regular Meeting of the Board of Trustees and from the July 26, 2021 and July 30, 2021 Special Meetings of the Board of Trustees
 - Attachment 1 – Draft July 21, 2021 Regular Meeting Minutes
 - Attachment 2 – Draft July 26, 2021 Special Meeting Minutes
 - Attachment 3 – Draft July 30, 2021 Special Meeting Minutes
- V. Update and Report on Financial Affairs of the Authority
 - Attachment 4 – August 2021 Financial Report
- VI. Consideration of Proposed Grant from Bald Head Island Limited
 - Attachment 5 – Resolution Approving Funding Agreement
- VII. Administrative Items
 - a. Update on Status of Ferry Operations
- VIII. Update on Status of Proposed Purchase of Ferry System and Financing Proposal Pending Before Local Government Commission
- IX. Closed Session (if necessary)
 - a. Approval of Closed Session Minutes and General Accounts from the July 26, 2021 and July 30, 2021 Special Meetings of the Board of Trustees
 - Attachment 6 – Draft July 26, 2021 Closed Minutes
 - Attachment 7 – Draft July 30, 2021 Closed Minutes

X. Other Business

XI. Adjourn

Bald Head Island Transportation Authority

Financial Report as of August 30, 2021

Revenue:			
Grants		\$	440,000.00
Total revenue (since inception)			
Expenditures:			
Trustees	\$	16,450.00	
Insurance & R/E Appraisals	\$	35,200.00	
Finance Director	\$	20,185.20	
City of Southport/Village of Bald Head	\$	9,203.59	
Bank Charges & Misc	\$	325.63	
Legal	\$	29,750.00	
KOPCO - surveys	\$	20,125.06	
Mercator - Feasibility	\$	35,375.00	
Moffatt & Nichol - ferry terminals	\$	56,000.00	
Newmark Knight Frank - Appraisal	\$	17,750.00	
S&ME - Environ Assessments	\$	42,536.48	
Ratings (Moody's and S&P)	\$	115,000.00	
Audit Services 6-30-18 & 6-30-19	\$	13,000.00	
Total expenditures (since inception)	\$	410,900.96	\$ 410,900.96
Revenues over Expenses at 8-30-21		\$ 29,099.04	Checking Acct Balance at 8-30-21
Estimated Receivables			
Grant Receivable		\$	10,000.00
Total Est. Receivables thru November 15, 2021		\$	10,000.00
Estimated Payables			
Finance, Trustees, Clerk, Audit & Consultants		\$	31,600.00
Total Estimated Payables thru November 15, 2021		\$	31,600.00
Projected Revenue over Expenditures		\$ 7,499.04	Projected Fund Balance at 11-15-21
Costs Anticipated to be paid from bond proceeds:			
HMS - Phase I	\$	70,000.00	Not to exceed
HMS - Phase II & III		TBD	Time & Materials
Davenport - Planning	\$	75,000.00	Not to exceed
Davenport - Financing	\$	100,000.00	Not to exceed
UBS-Underwriter-set up & annual admin + exp	\$	4,500.00	
Mercator-bond feasibility	\$	106,125.00	Not to exceed
McGuire Woods:			
Bond Counsel work	\$	90,000.00	Not to exceed
Transaction counsel		TBD	hourly + exp
Issuer's counsel		TBD	hourly + exp
Total Anticipated Costs - from bond proceeds then add " TBD" (To Be Determined) expenses"		\$ 445,625.00	