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**Public Meeting Notice**  
**Michigan Health Endowment Fund Board Meeting**  
**Monday, September 21, 2015**  
**2:00 p.m.**  
**Lansing Center**  
**Governor's Room**  
**333 East Michigan Avenue**  
**Lansing, MI 48933**

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**Board of Directors**  
Rob Fowler, Chairman  
Lynn Alexander  
Timothy Damschroder

Susan Jandernoa  
Cindy Estrada  
James Murray  
Keith Pretty

Marge Robinson  
Michael Williams  
**Chief Executive Officer**  
Paul Hillegonds

## **Michigan Health Endowment Fund Board Meeting**

### **September 21, 2015**

Lansing Center, Governor's Room  
333 East Michigan Avenue, Lansing, Michigan 48933

*The mission of the Michigan Health Endowment Fund is to improve the health of Michigan residents and reduce the cost of health care with special emphasis on the health and wellness of children and seniors.*

- |                       |  |
|-----------------------|--|
| 1:30 p.m. - 2:00 p.m. | <b>Refreshments</b>  |
| 2:00 a.m. - 2:10 p.m. | <b>Opening – Rob Fowler</b> <ul style="list-style-type: none"> <li>• Call to order of regular Board Meeting</li> <li>• Roll call</li> <li>• Review of agenda, page 2</li> <li>• Review of July 23, 2015 minutes, page 3-9</li> </ul> |
| 2:10 p.m. – 2:15 p.m. | <b>Public Comment</b><br>Public Comment: Five-minute limitation on a single representative of an organization; three minutes for individuals representing themselves   |
| 2:15 p.m. – 2:20 p.m. | <b>CEO Report: Paul Hillegonds</b>   |
| 2:20 p.m. – 2:35 p.m. | <b>Audit Committee: Keith Pretty</b> <ul style="list-style-type: none"> <li>• Report of 2014 audit, Mike Nicholas from George Johnson and Company, page 10</li> </ul>  |
| 2:35 p.m. – 2:45 p.m. | <b>Governance Committee: Michael Williams</b> <ul style="list-style-type: none"> <li>• Consideration of amended Policy Manual, page 11</li> </ul>  |
| 2:45 p.m. – 2:50 p.m. | <b>Investment Committee: Tim Damschroder</b> <ul style="list-style-type: none"> <li>• Review of financial statements and investment consultant, page 12-16</li> </ul>  |
| 2:50 p.m. – 2:55 p.m. | <b>Executive and Compensation Committee: Rob Fowler</b> <ul style="list-style-type: none"> <li>• Discussion of MHEF strategic planning process</li> </ul>  |
| 2:55 p.m. – 3:15 p.m. | <b>Grantmaking Committee: Sue Jandernoa</b> <ul style="list-style-type: none"> <li>• Local Impact Grant-LOI report</li> </ul>  |
| 3:15 p.m. – 3:20 p.m. | <b>New Business – Rob Fowler</b>   |
| 3:20 p.m.             | <b>Adjourn</b>   |

**Michigan Health Endowment Fund**  
**Board Meeting**  
Thursday, July 23, 2015  
Lansing Center, 333 East Michigan Avenue, Lansing, MI 48933

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Meeting Minutes

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**Call to order**

The board meeting of the Michigan Health Endowment Fund was called to order at 1:00 p.m. by Chairman Robert Fowler.

**Roll call**

Quorum was established based on the presence of the following Board Members:

**Board Members present:**

Lynn Alexander  
Tim Damschroder  
Rob Fowler  
Sue Jandernoa  
Michael Williams (joined at 1:15 pm)  
Keith Pretty

**Participating by phone:**

Marge Robinson  
James Murray

**Absent:**

Cindy Estrada

**Others present:**

Paul Hillegonds  
Terry Gardner  
Julie Skubik  
Duane Tarnacki  
Robert Collier (by phone for a portion of the meeting)

**Approval of agenda:**

Chairman Fowler asked if there were any comments regarding the agenda, which was approved without objection.

**Review and approval of the minutes from the previous meetings:**

Board Member Jandernoa moved to approve the minutes from the March 19, 2015, board meeting. Board Member Alexander seconded. Motion passed by a vote of seven to zero.

Board Member Jandernoa moved to approve the minutes from the May 21, 2015 informational board meeting. Board Member Alexander seconded. Motion passed by a vote of seven to zero.

**Public Comment:**

There was no public comment.

**CEO Report:**

Mr. Hillegonds thanked Chairman Fowler, Board Members, Terry Gardner, and Julie Skubik for their work and support. Mr. Hillegonds reported that all 13 of his startup priorities have been accomplished with his office team. These include adopting a budget, adding staff and communications support, beginning strategic planning, and establishing back office systems. Mr. Hillegonds reported that it is still his intention to hire a senior program officer who will work with Neithercut Philanthropy to execute MHEF 2015 Grant Programs. Mr. Hillegonds also reported the results of Chairman Fowler and his meetings with legislators regarding the Endowment Fund as a potential partner with state government: through grantmaking, informing policy and possibly complementing or supplementing state health and wellness initiatives but not supplanting state-funded programs that have been cut or eliminated. Grantmaking during the next few years will be affected by the mandate to support subsidized Medigap coverage of Medicare beneficiaries who meet a yet-to-be determined means test. As required by law, the Department of Insurance and Financial Services is continuing to work with actuaries on means test options which should be ready for task force review later this summer. Mr. Hillegonds thanked Chair Sue Jandernoa, Grantmaking Committee members, Mark Neithercut, Laurie Solotorow, and the Council of Michigan Foundations President Rob Collier for the work they contributed to the grant program proposals.

Mr. Williams joined the meeting.

**Investment Committee:**

Investment Committee Chair Damschroder reported that the financial statements/information included in the packet are up to date and welcomed any questions.

**Executive and Compensation Committee:**

Chairman Fowler outlined the Board strategic planning process and the hiring of The Philanthropic Initiative (TPI) to facilitate. Chairman Fowler detailed the importance of the strategic planning process and the commitment required of the Board Members to support the process. He indicated that to the extent possible previously scheduled meeting times will be utilized, however, additional time will be necessary, especially in early 2016. Chairman Fowler encouraged Fund staff to develop the schedule and coordinate with all Board members promptly to meet the scheduling demands TPI will require. Finally, Chairman Fowler expressed his thanks to the Board for their support of this effort, and his hope that once complete, the Board could settle into a more predictable routine and move to quarterly meetings.

Mr. Fowler asked Mr. Gardner to describe the budget process and major activities contained within the budget. The following motion was made by Mr. Williams and seconded by Mr. Pretty:

RESOLVED, that the budget for 2015, as presented to the Board, be, and it hereby is, ratified, adopted and approved.

Six Directors voted in favor and Mr. Murray and Ms. Robinson were opposed. The Chair asked the dissenting votes if they wished to express their concerns. They declined.

Ms. Robinson departed the meeting.

The next item was a resolution to authorize the President-CEO to enter into contracts and employ staff consistent with the approved budget. Mr. Williams made the following motion and seconded by Mr. Pretty:

WHEREAS, MCL § 550.1654(1) provides that “[t]he executive director may employ staff and hire consultants as necessary with the approval of the board” and that “[t]he board shall determine compensation for the executive director and staff employed under this subsection and shall approve contracts under this subsection” (collectively, the “Statutory Provision”);

WHEREAS, the Board of Directors of the Michigan Health Endowment Fund (the “Fund”) refers to its “Executive Director” as the “President/Chief Executive Officer”; and

WHEREAS, the Board, consistent with its interpretation of the Statutory Provision, wishes to delegate to the President/Chief Executive Officer the authority to employ staff and determine individual compensation and benefits for staff, within the parameters of a budget approved by the Board.

NOW, THEREFORE, BE IT:

RESOLVED, that the President/Chief Executive Officer of the Fund be, and he hereby is, authorized to employ staff and hire consultants consistent with a budget approved by the Board.

RESOLVED FURTHER, that the President/Chief Executive Officer be, and he hereby is, authorized to determine individual compensation and benefits of staff and approve contracts for consultants, consistent with a budget approved by the Board.

The motion passed by a vote of 7-0

The next order of business was a resolution to change of Registered Office and Resident Agent. Mr. Damschroder made the following motion and seconded by Mr. Williams:

RESOLVED, that the Michigan Health Endowment Fund resident agent be, and hereby is, changed from Geralyn Lasher to Paul Hillegonds.

RESOLVED, that the Fund's registered office be, and hereby is, changed to 330 Marshall Street, Lansing, Michigan 48912.

RESOLVED, that any officer of the Fund is hereby authorized to file a Certificate of Change of Registered Office and of Resident Agent with the State of Michigan, Department of Licensing and Regulatory Affairs, and to take such other action and to execute, deliver and/or file such other documents, certificates, papers, instrument or agreements as such officer shall deem necessary or desirable to carry out the intent of the foregoing resolutions.

The vote passed by a vote of 7-0.

The next item was a resolution to authorize additional banking signors and usage of a corporate credit card. Mr. Damschroder moved the following resolution:

RESOLVED, that the chairperson, treasurer, president/chief executive officer, and chief financial officer/chief operating officer of Michigan Health Endowment Fund (the "Fund") be, and they hereby are, authorized to execute and deliver on behalf of the Fund such printed resolutions as they shall determine to be necessary or desirable to establish depository banking resolutions with such financial institutions as they deem appropriate, which shall name the chairperson, treasurer, president/chief executive officer, and chief financial officer/chief operating officer as "Authorized Signers" on such depository bank account, and such resolutions, when executed and delivered, will be deemed to be adopted by the Board of Directors of the Fund as if set forth herein;

FURTHER RESOLVED, that any Authorized Signer may take for and on behalf of the Fund any of the following actions with respect to any such depository account: the signing (by facsimile or actual signature) of checks, drafts, acceptances and other instruments and orders for the payment or withdrawal of monies, credits, items and property at any time held by such depository for the account of the Fund and any transfers between Fund accounts, and such depository is hereby authorized to honor any and all thereof without inquiry as to the circumstances of the issue or the disposition of the proceeds thereof and without limit as to amount, provided such instruments and orders not effecting transfers between Fund accounts in amounts over \$5,000 bear the signatures of two Authorized Signers, and for instruments and orders not effecting transfers between Fund accounts in amounts over \$500,000 bear the signatures of two Authorized Signers, one of whom must be the treasurer or chairperson;

FURTHER RESOLVED, that the President/Chief Executive Officer and Chief Financial Officer/Chief Operating Officer be, and they hereby are, authorized to procure on behalf of the Fund and in the name of the Fund two credit cards (in the aggregate) from such financial institution as they deem appropriate;

RESOLVED FURTHER, that the Authorized Signers be, and they hereby are, authorized to complete, execute and deliver on behalf of the Fund such credit application, credit agreement, printed resolutions and other documents, instruments and certificates as they shall determine to be necessary or desirable for the procurement of credit cards as authorized in the foregoing resolution; and

FURTHER RESOLVED, that as of the date of adoption of these resolutions the following individuals have been duly elected or appointed to serve in the position opposite their respective names:

<b>Name</b>	<b>Title</b>
Robert Fowler	Chairperson
Timothy Damschroder	Treasurer
Paul Hillegonds	President/Chief Executive Officer
Terry Gardner	Chief Financial Officer/Chief Operating Officer

The motion was seconded by Mr. Pretty and passed 7-0.

The next item was a resolution to revise 2014 endowment and Fund reserve allocation. Mr. Williams made the following motion:

WHEREAS, the Fund's Spending and Endowment Fund Policy allows the Fund to expend a portion of the money contributed to it in an amount up to the Maximum Spending Allowance which for year 1 is 80%;

WHEREAS, the Fund received total contributions in 2014 of \$100 million;

WHEREAS, for year 1 the Board determined a budget range for spending of between \$25 million and \$40 million;

WHEREAS, the Act requires that for year 1 at least \$20 million be allocated to the Endowment Fund for purposes of meeting and complying with the Act's Accumulated Principal Goal;

WHEREAS, the Board previously reviewed amounts spent for 2014 and allocated to the "Spendable Account" the remaining amount of the Maximum Spending Allowance for the year; and

WHEREAS, the Board desires to increase the amount for year 1 that is allocated to the Endowment Fund.

RESOLVED, that the Board allocate \$27,500,000 from the “Spendable Account” to the Endowment Fund for year 1, as temporarily restricted, so that the total allocation to the Endowment Fund for 2014 is \$47,500,000.

Ms. Alexander seconded. A discussion was held regarding the background of the proposal. Mr. Gardner described the mechanics of the proposal, and indicated that the auditors noted that for accounting purposes any additional allocation to the Endowment Fund would be reflected as Temporarily Restricted funds in the Endowment Fund. At Mr. Tarnacki’s suggestion, Mr. Williams amended his motion to indicate that the funds would be deemed temporarily restricted. Mr. Pretty seconded. Amended motion passed 6-1. Mr. Murray opposed.

The next order of business was a resolution to amend the size and composition of the Grantmaking Committee. Mr. Pretty made the following motion and seconded by Ms. Alexander:

RESOLVED, that Lynn Alexander, be, and she hereby is, appointed to serve as a voting member of the Grantmaking Committee, to serve for a term commencing with her appointment and continuing until the next annual meeting of the Fund or until her resignation or removal by the Board.

The motion passed by a vote of 6-1 with Mr. Murray opposed.

#### **Governance Committee:**

Committee Chair Williams reported that the committee is taking an in depth look at the Policy Manual adopted by the Board. He has reviewed the operational aspects of the Board with the management team and Mr. Tarnacki. This is an ongoing process and a committee meeting will be scheduled. Mr. Damschroder inquired about the policies surrounding non-Board members on committees. Mr. Williams and Mr. Tarnacki described the Fund’s previously adopted policies permitting non-Directors to serve on Committees.

Mr. Williams made a motion to allow a committee chair to nominate non-Directors to his or her committee for approval by the Board. Mr. Pretty seconded the motion. The resolution was adopted by a 6-1 vote. Mr. Murray was opposed.

Mr. Damschroder made a motion to add Mr. Jon Braeutigam to the Investment Committee as a non-Director committee member. Mr. Pretty supported. A discussion was held to regarding Mr. Braeutigam’s background and qualifications. Mr. Damschroder distributed a brief biography of Mr. Braeutigam. The motion was approved by a 6-1 vote, with Mr. Murray opposed.

#### **Audit Committee:**

Audit Committee Chair Pretty reported that the audit is in process and moving forward. The first draft will be completed soon.



Mr. Murray departed the meeting.

**Grantmaking Committee:**

Committee Chair Jandernoa described the proposed 2015 Grant Program. The proposed plan included two components; the first would utilize Michigan's community foundation network and the second would be a relatively open, competitive program for smaller nonprofits that were not able to apply in 2014. A tentative timeline was discussed. It is expected that the Community Foundation Network program grants would be approved in late 2015, while the Local Impact program grants would be approved in Q1 2016. Ms. Jandernoa fielded questions from the Board members regarding the scope and competitive nature of the two grant programs.

**Learning Presentation:**

Ms. Jandernoa then introduced Rob Collier, President and CEO of the Council of Michigan Foundations, who participated by conference telephone. He presented an overview of CMF. He noted that Michigan is a leader in the community foundation field in the U.S. He described how the community foundations interact with their constituent communities, as well as their scope of resources and ability to leverage other resources. He also described how collaboration is encouraged within and between the regional foundations.

Upon the recommendation of the Grantmaking Committee, Board Member Jandernoa moved that the Board accept the proposed 2015 Grant Program proposal. Mr. Damschroder seconded and the motion was approved by a vote of 6-0.

**New Business:**

Chairman Fowler thanked Sue Jandernoa and Laurie Solotorow for their hard work on the 2015 Grant Program. Ms. Jandernoa suggested that all Board Members are encouraged to attend the Grantee Collaboration Meeting for all 2014 grant recipients on July 30<sup>th</sup> at 8:30 am. MHEF has joined Grantmakers in Aging and noted the annual conference for Grantmakers in Health is March 9-11, 2016.

Mr. Williams noted for the Board that under the current policies, the Governance Committee Chairman will be contacting the Board Members whose terms are expiring to inquire as to their desire to remain on the Board.

**Adjournment**

Board Member Williams moved to adjourn the meeting. Board Member Pretty seconded. Motion passed by a vote of 6-0. Meeting was adjourned at 2:25 pm.

Respectfully submitted,

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Julie Skubik  
Secretary of the meeting

**TO:** MHEF Board Members  
**FROM:** Keith Pretty  
**DATE:** September 21, 2015  
**RE:** Audit Committee Report

The Audit Committee met on September 1, 2015 with representatives of the Fund's auditors, George Johnson & Company, to review the results of the 2014 audit, timing of financial statements, and timing of the Fund's tax return. The financial statements are substantially completed and work will commence on the Fund's tax return. The Auditors will attend the September 21, 2015 Board Meeting and make a presentation on the results of the audit to the entire Board. Additionally, the tax return will be prepared in time to allow the Board to review it, as required, prior to filing.

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**Board of Directors**

Rob Fowler, Chairman  
Lynn Alexander  
Timothy Damschroder

Susan Jandernoa  
Cindy Estrada  
James Murray  
Keith Pretty

Marge Robinson  
Michael Williams  
**Chief Executive Officer**  
Paul Hillegonds

**TO:** MHEF Board Members  
**FROM:** Michael Williams  
**DATE:** September 21, 2015  
**RE:** Governance Committee Report

The Governance Committee held a phone meeting on August 20, 2015 to discuss the proposed changes in the MHEF Policy Manual as a follow up to the initial meetings held in June and July 2015. It was agreed that the Governance Committee would make a number of recommendations to the Board for changes to the Policy Manual to update and reflect the changes in organization that have occurred since its drafting.

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**TO:** MHEF Board Members  
**FROM:** Tim Damschroder  
**DATE:** September 21, 2015  
**RE:** Investment Committee Report

The Investment Committee met by phone on August 11, 2015 to review the current status of the portfolio, portfolio strategy, draft RFP for Investment Consultant services and a timeline for the search. The Committee also reviewed the list of potential recipients of the RFP and a draft investment policy statement. The committee reviewed the scope of services being requested in the RFP, as well as the qualifications of the potential list of recipients. The RFP will be by invitation only, and additional recipients were added to the list in order to achieve adequate cross section of services. Responses to the RFP are due to the CFO on September 15, 2015, with follow up being performed once all the responses have been reviewed. The Treasurer and the CFO meet monthly to review financial statements, budget status, and current operational matters.

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Michael Williams  
**Chief Executive Officer**  
Paul Hillegonds

**Michigan Health Endowment Fund**  
**Statement of Financial Position**  
**August 31, 2015 and 2014**

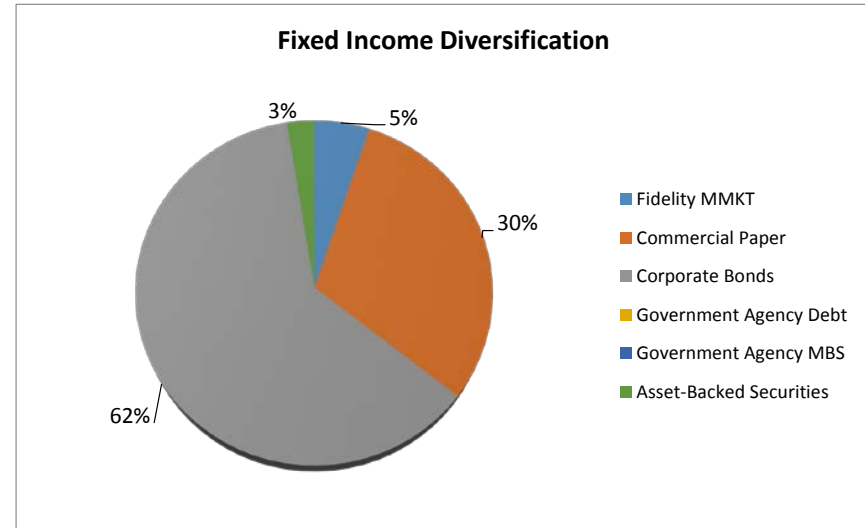
	<u>2015</u>	<u>2014</u>
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Checking - Chemical Bank	\$ 4,833,275	\$ 9,433,176
Huntington Investments, at FMV	122,529,340	89,501,571
Accrued interest receivable	906,995	512,915
Prepaid expenses	13,114	-
<b>Total current assets</b>	<u>128,282,724</u>	<u>99,447,662</u>
<b>Furniture and equipment</b>	<u>3,575</u>	<u>-</u>
<b>Other assets</b>		
Security Deposits	844	-
	<u>\$ 128,287,143</u>	<u>\$ 99,447,662</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current liabilities</b>		
Accounts payable	\$ 7,824	\$ 180,801
Other current liabilities	78,377	-
<b>Total current liabilities</b>	<u>86,201</u>	<u>180,801</u>
<b>Other liabilities</b>		
Grants payable	<u>17,609,267</u>	<u>-</u>
<b>Total liabilities</b>	<u>17,695,468</u>	<u>180,801</u>
<b>Net assets</b>		
Permanently restricted net assets	30,000,000	-
Temporarily restricted net assets	27,578,587	-
Unrestricted restricted net assets	13,621,235	-
Current year change in net assets	<u>39,391,853</u>	<u>99,266,861</u>
<b>Total net assets</b>	<u>110,591,675</u>	<u>99,266,861</u>
	<u>\$ 128,287,143</u>	<u>\$ 99,447,662</u>

**Michigan Health Endowment Fund**  
**Statement of Activities**  
**For the eight months ending August 31, 2015 and 2014**

	Actual Eight Months Ending 8/31/15	Actual Eight Months Ending 8/31/14	\$ Change
<b>Revenue</b>			
Direct Public Support	\$ 50,000,000	\$ 100,000,000	\$ (50,000,000)
Investment income	\$ 420,276	\$ 38,073	\$ 382,203
<b>Total revenue</b>	<b>\$ 50,420,276</b>	<b>\$ 100,038,073</b>	<b>\$ (49,617,797)</b>
<b>Expenses</b>			
Program expenses	\$ 260,616	\$ -	\$ 260,616
Grant program support	\$ 256,018	\$ 620,828	\$ (364,810)
Legal and accounting fees	\$ 123,810	\$ 108,862	\$ 14,948
Outside contract services	\$ 85,770		\$ 85,770
Salaries and benefits	\$ 231,296	\$ -	\$ 231,296
Office related expenses	\$ 7,002	\$ -	\$ 7,002
Insurance expense	\$ 12,526	\$ -	\$ 12,526
Office supplies and misc	\$ 11,417	\$ 2,389	\$ 9,028
Membership and dues	\$ 27,050	\$ 24,650	\$ 2,400
Travel and meetings	\$ 12,919	\$ 14,483	\$ (1,564)
<b>Total expenses</b>	<b>\$ 1,028,424</b>	<b>\$ 771,212</b>	<b>\$ 257,212</b>
<b>Other Expense</b>			
Transfer to Endowment	\$ 10,000,000	\$ 20,000,000	\$ (10,000,000)
<b>Change in net assets</b>	<b>\$ 39,391,852</b>	<b>\$ 79,266,861</b>	<b>\$ (39,875,009)</b>

**Fixed Income Diversification**

Description	Market Value	Percentage
Fidelity MMKT	\$ 6,275,797.02	5%
Commercial Paper	\$ 37,380,673.00	31%
Corporate Bonds	\$ 75,752,011.75	62%
Government Agency Debt	\$ -	0%
Government Agency MBS	\$ -	0%
Asset-Backed Securities	\$ 3,120,858.87	3%
<b>Total</b>	<b>\$ 122,529,340.64</b>	<b>100%</b>

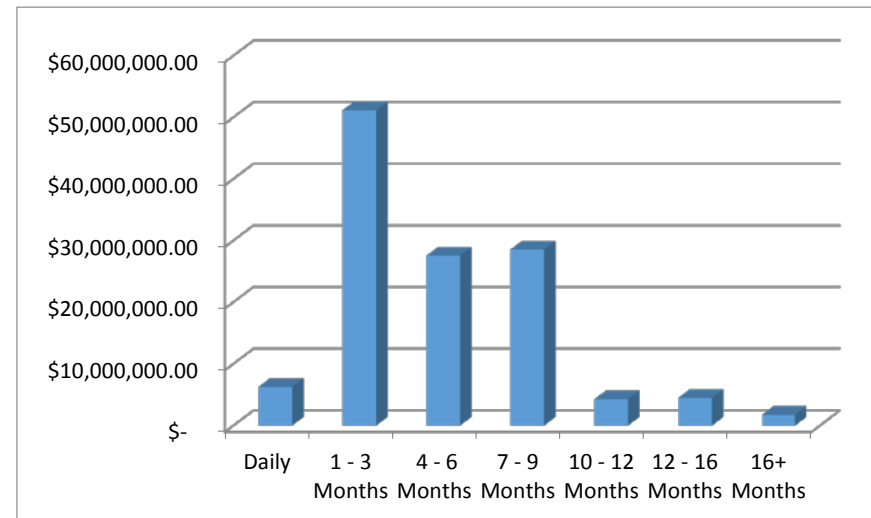


**Portfolio Analysis**

Description	
Weighted Average Yield	0.76%
Weighted Average Life in Years / Duration	0.47

**Maturity Schedule**

Description	Maturity Value	Percentage
Daily	\$ 6,275,797.02	5%
1 - 3 Months	\$ 51,144,634.75	41%
4 - 6 Months	\$ 27,547,961.50	22%
7 - 9 Months	\$ 28,538,535.50	23%
10 - 12 Months	\$ 4,273,836.00	3%
12 - 16 Months	\$ 4,489,419.00	4%
16+ Months	\$ 1,763,879.00	1%
<b>Total</b>	<b>\$ 124,034,062.77</b>	<b>100%</b>



Industry Description	Market Value	Percentage
Money Market Fund	\$ 6,275,797.02	5%
Asset-Backed Securities	\$ 3,120,858.87	3%
Electronic Hardware	\$ 4,068,160.00	3%
Automotive	\$ 4,170,069.00	3%
Banking / Financial Services	\$ 20,825,403.60	17%
Aerospace & Defense	\$ 5,223,250.00	4%
Electrical Equipment	\$ 4,995,850.00	4%
Medical Equipment & Devi	\$ 4,995,750.00	4%
Pharmaceuticals	\$ 8,091,400.00	7%
Exploration & Production	\$ 4,998,450.00	4%
Cable & Satellite	\$ 4,047,160.00	3%
Telecommunications	\$ 6,130,482.60	5%
Insurance / P&C	\$ 6,508,777.20	5%
Utilities	\$ 4,059,720.00	3%
Retail - Consumer Discretionary	\$ 2,652,544.00	2%
Real Estate	\$ 4,297,047.50	4%
Travel & Lodging	\$ 4,898,873.00	4%
Software & Services	\$ 5,672,747.85	5%
Consumer Finance	\$ 4,997,350.00	4%
Food & Beverage	\$ 12,499,650.00	10%
<b>Total</b>	<b>\$ 122,529,340.64</b>	<b>100%</b>

