

**MINUTES OF THE
FINANCE COMMITTEE**

THURSDAY, JANUARY 16, 2014

At a meeting of the **Finance Committee**, held Thursday, January 16, 2014, in the Board Room, on the 9th Floor of the Administration Building, Mount Clemens, the following members were present:

Miller-Chair, Mocerri-Vice-Chair, Boyle, Brown, Carabelli, Flynn, Klinefelt,
Mijac, Sabatini, Sauger, Smith and Vosburg.

Absent and excused was Tocco.

There being a quorum of the committee present, Chair Miller called the meeting to order at 9 a.m.

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was recited.

AGENDA

MOTION

A motion was made by Carabelli, supported by Sauger, to adopt the agenda, as amended, to include #9, Informational Presentation Regarding Capital Projects Financing. **The Motion Carried.**

CHAIRMAN'S COMMENTS

Chair Miller read an excerpt from an article about the recently-held Economic Forecast that appeared in the January 15, 2014, edition of the Macomb Daily entitled, "Autos, defense will bring good economic year."

"The economist also offered a warning that the county must plan intelligently for the increasing migration of people from Wayne County and immigrants from overseas. To provide the basics, from child care to reliable bus service, will require a comprehensive approach toward services, Jacobs cautioned, not just the pursuit of new jobs and employers. "There is a danger that the county will develop into two sectors, with a significant marginal group of people lacking the opportunity to prosper," he said. "This will not only be costly to everyone but will undercut the future opportunities of Macomb County's growth."

FOURTH QUARTER DEPOSITORY RESOLUTION REPORT

MOTION

A motion was made by Carabelli, supported by Smith, to receive and file the Fourth Quarter 2013 Depository Resolution Report. **The Motion Carried.**

ADOPT 2014 DEPOSITORY RESOLUTION

COMMITTEE RECOMMENDATION – MOTION

A motion was made by Carabelli, supported by Flynn, to recommend that the Board of Commissioners adopt a resolution Designating Public Fund Depositories in Compliance with Act 40 Public Acts of 1932 as Amended. **THE MOTION CARRIED.**

AUTHORIZE REFUNDING OF MACOMB COUNTY BUILDING AUTHORITY SERIES 2007 BONDS AND APPROVING THE UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

COMMITTEE RECOMMENDATION – MOTION

A motion was made by Sauger, supported by Smith, to recommend that the Board of Commissioners adopt a resolution authorizing the refunding of Macomb County Building Authority Series 2007 Bonds and approving the undertaking to provide continuing disclosure.

Meredith Shanle from Municipal Financial Consultants Incorporated gave an overview of the resolution.

The following commissioners spoke: Vosburg, Carabelli, Klinefelt, Smith and Miller.

Chair Miller called for a vote on the motion and **THE MOTION CARRIED.**

INFORMATIONAL PRESENTATION RE: CAPITAL PROJECTS FINANCING

The following individuals were present: Deputy Executive Mark Deldin; Finance Director Pete Provenzano; Assistant Finance Director Steve Smigiel; Facilities and Operations Department Director Lynne Arnott-Bryks; and Gino Del Pup from Plante and Moran.

Board Chair Flynn stated this is the beginning of conversations and asserted his stance that there are two fundamental items for commissioners to consider during deliberations of Capital Projects financing: does the project serve an important function to Macomb County and its future, and what is the best vehicle to finance the project. He said the objective for the day is to understand the information being presented about the Five-Year Capital Projects Plan and that a detailed presentation on the Plan will be presented at the January 30th meeting of this committee.

Mark Deldin updated committee on the insurance claim submitted as a result of the 2013 fire at the County Building and outlined what would need to occur with the project if the money is used to renovate the County Building. He said a design phase in which hard cost estimates are determined and brought before the Board would be the next step in that case.

The following commissioners spoke: Carabelli, Vosburg and Brown.

Pete Provenzano provided an overview of three scenarios for the Downtown Revitalization Project: No Downtown Revitalization Project; \$25 million bond issue to fund the Downtown Revitalization Project and \$25 million Downtown Revitalization Project paid in cash and no new debt.

The following commissioners spoke: Miller, Vosburg, Klinefelt, Sauger, Brown, Flynn, Sabatini, Carabelli, Boyle and Mocerri.

Consensus from committee was to put the insurance money back into the County Building.

MOTION

A motion was made by Carabelli, supported by Flynn, to receive and file the presentation regarding the Capital Projects Financing. **The Motion Carried.**

CORRESPONDENCE

No correspondence was provided.

ADJOURNMENT

MOTION

A motion was made by Sabatini, supported by Klinefelt, to adjourn the meeting at 10:37 a.m. **The Motion Carried.**



Corinne Bedard
Committee Reporter