

**VILLAGE OF GROSSE POINTE SHORES, A MICHIGAN CITY  
MINUTES OF FINANCE COMMITTEE MEETING  
OCTOBER 13, 2015**

A meeting of the Finance Committee of the Village of Grosse Pointe Shores, A Michigan City was held on Tuesday, October 13, 2015 in the 2<sup>nd</sup> floor conference room of the Grosse Pointe Shores Municipal Building. The meeting was called to order at 2:00 pm, by Chairman Bisballe.

Present: Council Member Bruce Bisballe, Chair  
Council Member Robert Gesell  
Council Member Kay Felt

Absent: None

Also Present: City Manager, Mark Wollenweber (Via Conference call)  
Finance Officer/Treasurer, Rhonda Ricketts  
Mike Gormely-Hutchinson, Shockey Erley & Co.  
Pat McGow-Miller Canfield  
Joe Staszal, City Intern

All items pertinent to this meeting are either attached or placed on file.

**APPROVAL OF MINUTES – AUGUST 18, 2015**

Motion by Council Member Gesell, seconded by Council Member Felt to approve.  
Passed 3-0.

**ITEM 4 OLD BUSINESS**

None

**ITEM 5 NEW BUSINESS**

**2016 LTGO Refunding Bonds**

Mike Gormeley of Hutchinson Shockey Erley & Co. handed out updated packets regarding the advanced refunding of the Marina bonds originally issued in 2007. Mr. Gormeley felt strongly that the City should act upon issuing this refunding bond at this time. The yield listed on the bond pricing (page 3) ranged from 0.7% to 3.18% compared to the current yield of 4.25%. Savings as listed on page 6 of the document is projected at \$408,000 with a net present value of \$302,000.

The refunding bond would cover the remainder of the current bond time line through

2037. Legally this bond cannot go out to thirty years since the original issue was 30 years and due to the type of project this bond covered.

The committee members were in agreement that they felt this was very favorable for the City to continue with the process of the Marina Bond advanced refunding and recommended presenting the bond resolution to the next City Council meeting to be adopted.

### **ICMA-RC 401 Plan Document Adoption**

Rhonda Ricketts presented to the Finance Committee the ICMA-RC 401 Plan Document that needs to be adopted by the City Council. This is a standard plan document for the 401 deferred compensation plan offered to the current employees of the City. Chairman Bisballe will present the document to the next City Council meeting and recommend its adoption.

### **Historical Building Grant Update**

City Intern, Joe Staszal presented to the Finance Committee his findings to date while researching possible grant funds available to replace the Municipal Building's windows. Funds are available through a few sources if the City meets certain criteria. One needed item in order to move forward is the formation of a historical committee/district. Further research will continue and updates will be made as information becomes available.

### **OTHER BUSINESS**

Joe Staszal presented results of a summary on park pavilion use on the busiest weekends throughout the summer to determine the degree of usage by non-residents of Grosse Pointe Shores.

### **PUBLIC COMMENTS**

None

### **NEXT MEETING**

Thursday, November 12, 2015 at 10:00AM.

Meeting was adjourned at 2:50 PM.

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Mark Wollenweber  
City Manager

