

MUNICIPAL STABILITY BOARD

Wednesday, March 16, 2022
11:00 a.m.

Virtual Public Meeting via Microsoft TEAMS

Draft Meeting Minutes

CALL TO ORDER

Chair, Eric Scorsone called the meeting to order at 11:00 a.m.

ROLL CALL

Members Present: Three
Eric Scorsone – Present
John Lamerato – Present
Bob Cinabro – Present

Let the record show that three board members eligible to vote were present. A quorum was present.

APPROVAL OF MINUTES

A motion was made to approve the February 16, 2022, board meeting minutes by John Lamerato and supported by Bob Cinabro. The Board unanimously approved the February 16, 2022 meeting minutes. 3 ayes and 0 nays.

PUBLIC COMMENT

No public comment.

CORRESPONDENCE

Nick Brousseau provided an update on Treasury's outreach and communication with the Board.

NEW BUSINESS

CORRECTIVE ACTION PLAN RECEIPTS

Nick Brousseau was asked to review the Corrective Action Plan Receipts.

- City of Negaunee

Nick Brousseau indicated that the Corrective Action Plan Receipts memo provided in the board packet had the incorrect local government listed, and a motion was made to amend the Corrective Action Plan Receipts

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memo to remove the City of Negaunee and add Flint Charter Township. The motion was made by Bob Cinabro and supported by John Lamerato.

The Board unanimously approved to amend the Corrective Action Plan Receipts to remove the City of Negaunee and add Flint Charter Township. 3 ayes and 0 nays.

A motion was made to approve the amended Corrective Action Plan Receipt from Flint Charter Township by John Lamerato and supported by Bob Cinabro.

The Board unanimously approved the amended Corrective Action Plan Receipt from Flint Charter Township. 3 ayes and 0 nays. The motion passed.

APPROVALS AND DISAPPROVALS OF CORRECTIVE ACTION PLANS (RESOLUTION 2022-7)

Nick Brousseau was asked to review the Approvals and Disapprovals of Corrective Action Plans (Resolution 2022-7) with the Board:

- City of Negaunee

A motion was made to approve the Approvals and Disapprovals of Corrective Action Plans (Resolution 2022-7) by Bob Cinabro and supported by John Lamerato.

The Board unanimously approved the Approvals and Disapprovals of Corrective Action Plans (Resolution 2022-7). 3 ayes and 0 nays. Resolution 2022-7 passed.

CORRECTIVE ACTION PLAN MONITORING CERTIFICATIONS OF COMPLIANCE (RESOLUTION 2022-8)

Nick Brousseau was asked to review the Corrective Action Plan Monitoring Certifications of Compliance (Resolution 2022-8) with the Board:

- Cheboygan County Road Commission (2 systems) (Compliant)
- City of Grosse Pointe Park (2 systems) (Compliant)
- City of Harper Woods (2 systems) (Compliant)
- City of Walled Lake (2 systems) (Pension system Compliant and OPEB system Non-Compliant)

Nick Brousseau indicated that based on the Board's corrective action plan monitoring policies and procedures, that Treasury's recommendation for the City of Walled Lake was for noncompliance, as their OPEB system was not addressing underfunded status consistent with their approved corrective action plan or the Board's corrective action plan approval criteria. However, it was noted that there were extenuating circumstances regarding the City's amortization period that caused the actuarially determined contribution to be artificially high, and it was recommended that the Board consider an alternate determination of compliance with conditions, where the city would have until the next monitoring period to address the concerns of the Board or submit a revised plan.

A motion was made to amend the Corrective Action Plan Monitoring Certifications of Compliance (Resolution 2022-8) to change the recommendation for the City of Walled Lake OPEB system to be compliant with conditions by John Lamerato and supported by Bob Cinabro.

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The Board unanimously approved the amended Corrective Action Plan Monitoring Certifications of Compliance (Resolution 2022-8) to change the recommendation for the City of Walled Lake OPEB system to be compliant with conditions. 3 ayes and 0 nays.

A motion was made to approve the amended Corrective Action Plan Monitoring Certifications of Compliance (Resolution 2022-8) by Bob Cinabro and supported by John Lamerato.

The Board unanimously approved the amended Corrective Action Plan Monitoring Certifications of Compliance (Resolution 2022-8) as amended. 3 ayes and 0 nays. Resolution 2022-8 passed.

CORRECTIVE ACTION PLAN NONCOMPLIANCE (RESOLUTION 2022-9)

Nick Brousseau was asked to review the Corrective Action Plan Noncompliance (Resolution 2022-9) with the Board:

- Charter township of Oscoda

Nick Brousseau indicated that the Charter Township of Oscoda had submitted their required documentation after the Board packet was distributed, so no action was required regarding this resolution.

PUBLIC COMMENT

No public comment.

BOARD COMMENT

Bob Cinabro informed the Board that he will not be present for the April 20, 2022 Municipal Stability Board Meeting.

NEXT MEETING

The next regular meeting will be on April 20, 2022 at 11:00 a.m.

ADJOURNMENT

A motion was made to adjourn by John Lamerato and supported by Bob Cinabro.

The Board unanimously approved the motion to adjourn. The motion passed with 3 ayes and 0 nays. There being no further business, the meeting adjourned at 11:21 a.m.