

MUNICIPAL STABILITY BOARD

**Tuesday, November 17, 2020
1:00 p.m.**

Virtual Public Meeting via Microsoft TEAMS

APPROVED Meeting Minutes

CALL TO ORDER

Chairman Eric Scorsone called the meeting to order at 11:02 a.m.

ROLL CALL

Members Present: Three

Eric Scorsone – East Lansing, MI
John Lamerato – Sterling Heights, MI
Barry Howard – West Bloomfield, MI

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 October 28, 2020 board meeting minutes by Barry Howard and supported by John Lamerato. The Board unanimously approved the October 28, 2020 meeting minutes. 3 ayes and 0 nays.

PUBLIC COMMENT

No public comment.

CORRESPONDENCE

Nick Brousseau presented the Board with the Treasury update, which included an updated report on the Michigan Department of Treasury's communication and outreach, the Corrective Action Plan Monitoring Notifications & Reviews, the upcoming 2021 Municipal Stability Board schedule to be drafted for next month's meeting, and the COVID-19 webinar series.

Christopher Greathouse provided an overview of the OPEB unfunded liability analysis follow up to the Board.

OLD BUSINESS

CORRECTIVE ACTION PLAN MONITORING FORM 5720 PUBLIC COMMENT REVIEW

Nick Brousseau provided the Board with the Corrective Action Plan Monitoring Form 5720 Public Comment Review and the Board's request for public comment. A few local governments contacted Treasury to discuss their specific timing for corrective action plan monitoring; however, no public comments or proposed changes were received.

NEW BUSINESS

RECEIPT OF CORRECTIVE ACTION PLANS FROM 3 LOCAL GOVERNMENTS (3 PLANS)

Nick Brousseau provided the Board with corrective action plans for the following three local governments (3 plans):

- City of Bangor
- City of Fenton
- City of Lincoln Park

A motion was made to approve the receipt of the corrective action plans by John Lamerato and supported by Barry Howard. The Board unanimously approved the receipt of corrective action plans. 3 ayes and 0 nays. The motion was passed.

APPROVALS AND DISAPPROVALS OF CORRECTIVE ACTION PLANS FROM 4 LOCAL GOVERNMENTS (4 PLANS) (RESOLUTION 2020-18)

Nick Brousseau was asked to review the Treasury recommendations for Approval and Disapproval of Corrective Action Plans from four local governments (Resolution 2020-18) with the Board:

- City of Flat Rock (Approval)
- Ogemaw County Road Commission (Approval)
- St. Clair River Water and Sewer Authority (Approval)
- White Cloud/Sherman Utilities Authority (Approval)

A motion was made to approve the Approvals and Disapprovals of Corrective Action Plans (Resolution 2020-18) by Barry Howard and supported by John Lamerato.

The Board unanimously approved the Approvals and Disapprovals of Corrective Action Plans (Resolution 2020-18). 3 ayes and 0 nays. Resolution 2020-18 was passed.

CITY OF IRON MOUNTAIN SUPPLEMENTAL PENSION CORRECTIVE ACTION PLAN

Nick Brousseau was asked to review the City of Iron Mountain Supplemental Pension Corrective Action Plan. Nick explained that as a supplemental pension, Treasury was reviewing how this system should be reviewed under PA 202 of 2017, and that Treasury is still in the process of gathering information. An update will be provided at the December Board meeting.

A motion was made to delay action on the City of Iron Mountain's Supplemental Pension Corrective Action Plan by John Lamerato and supported by Barry Howard.

The Board unanimously approved the delay of action for the City of Iron Mountain Supplemental Pension Corrective Action Plan. 3 ayes and 0 nays. The motion was passed.

CORRECTIVE ACTION PLAN MONITORING CERTIFICATIONS OF COMPLIANCE FROM 2 LOCAL GOVERNMENTS (2 PLANS) (RESOLUTION 2020-19)

Nick Brousseau was asked to review the Corrective Action Plan Monitoring Certifications of Compliance (Resolution 2020-19) with the Board:

- City of Ecorse
- White Pine District Library

A motion was made to approve the Corrective Action Plan Monitoring Certifications of Compliance (Resolution 2020-19) by Barry Howard and supported by John Lamerato.

The Board unanimously approved the Corrective Action Plan Monitoring Certifications of Compliance (Resolution 2020-19). 3 ayes and 0 nays. Resolution 2020-19 was passed.

PUBLIC COMMENT

No public comment.

BOARD COMMENT

Eric Scorsone thanked Treasury staff.

NEXT MEETING

The next regular meeting will be on December 16, 2020 at 11:00 a.m.

ADJOURNMENT

A motion was made to adjourn by John Lamerato and supported by Barry Howard.

The Board unanimously approved the motion to adjourn. The motion was passed with 3 ayes and 0 nays.

There being no further business, the meeting adjourned at 11:41 a.m.