

METROPOLITAN COUNCIL

390 North Robert Street, St. Paul, Minnesota 55101

REGULAR MEETING OF THE MANAGEMENT COMMITTEE

Wednesday, January 12, 2011

Committee Members Present: Roger Scherer, Chair; Lynette Wittsack, Vice Chair; Sherry Broecker; Craig Peterson; and Kris Sanda.

CALL TO ORDER

Chair Scherer called the regular meeting of the Council's Management Committee to order at 2:30 p.m. on Wednesday, January 12, 2011.

APPROVAL OF AGENDA AND MINUTES

It was moved by K. Sanda, seconded by L. Wittsack to approve the agenda. *Motion carried.*

It was moved by C. Peterson, seconded by K. Sanda, to approve the minutes of the December 8, 2010 regular meeting of the Management Committee. *Motion carried.*

BUSINESS

2011-13 Minnesota State Retirement System Program Unclassified Retirement Plan Resolution Resolution 2011-01 Resolution as to Designation of Metropolitan Council Positions and Employees for Participation in the Unclassified Program of the Minnesota State Retirement System

Gloria Heinz, Human Resources Director, presented this item. Resolution 2011-01 reflects the newly appointed Chair, Susan Haigh's, replacement of Peter Bell to the unclassified program of the Minnesota State Retirement Program.

It was moved by L. Wittsack, seconded by S. Broecker:

"That the Metropolitan Council approve changes to the position and incumbent list for the Minnesota State Retirement System unclassified plan, pursuant to Resolution 2011-01 attached hereto."

Motion carried.

2011-14 SW Approval of Resolution Designating Bank Depository and Authorized Signators Resolution 2011-02 Resolution Designating Bank Depository and Authorized Signators

Allen Hoppe, Senior Treasury Manager, read a portion of Minnesota Statutes, Section 473.13, subdivision 4, which establishes that disbursements of council money must be made by check or electronic funds transfer, signed or authorized by the chair or vice-chair of the council, and countersigned or authorized by its regional administrator or designee. Resolution 2011-02 designates a depository for Council funds and names the officers authorized to sign and countersign for the Council's bank accounts effective January 12, 2011.

It was moved by L. Wittsack, seconded by C. Peterson:

"That the Metropolitan Council approves Resolution 2011-02 which designates a banking depository institution and the authorized signers for the Council's bank accounts."

Motion carried.

2011-26 Authorization to Award General Obligation Refunding Bonds within Established Financial Parameters

Resolution 2011-03 Resolution to Issue and Sell Approximately \$9,255,000 General Obligation Wastewater Revenue Refunding Bonds, Series 2011B, Fixing the Form and Specifications Thereof, Providing for their Execution and Delivery

Allen Hoppe, Senior Treasury Manager, proposed the adoption of Resolution 2011-03, which authorizes the issuance, sale and award of general obligation wastewater revenue refunding bonds currently projected to result in a net present value (NPV) savings of approximately 5.6%, or \$0.6 million. Council policy requires debt instruments refinanced for the purpose of lowering interest costs to realize a NPV of at least 3% of the future principal and interest of the refunded bonds. The parameters established for award the bond sales are summarized in the *Rationale* section of the business item and are included in the resolution and appended exhibits.

Discussion ensued regarding the trend line for bond prices and reports of defaults on municipal bonds.

It was moved by K. Sanda, seconded by S. Broecker:

"That the Metropolitan Council adopt Resolution 2011-03, authorizing the issuance, sale and award of general obligation wastewater revenue refunding bonds, and execution of other necessary documents to complete this event."

Motion carried.

INFORMATION

Draft of 2011 Management Committee Work Plan

Wes Kooistra, Chief Financial Officer, presented a draft of the proposed 2011 Management Committee Work Plan. He pointed out suggested additions to the 2011 plan as compared to the 2010 plan and asked that Committee members e-mail him with their opinion of the most helpful transition topics that would make new Council member orientations most meaningful. Suggestions received will be incorporated into an updated 2011 Work Plan Draft at an upcoming Management Committee meeting.

Discussion ensued regarding the responsibility for operational reviews of the Council's divisions, the number of recent lawsuits, risk management, intercommunication between departments, and the role of the Management Committee.

ADJOURNMENT

Business completed, the meeting adjourned at 2:52 p.m.

Respectfully submitted,

Trudy Aldrich
Recording Secretary