

METROPOLITAN COUNCIL
390 North Robert Street, St. Paul, Minnesota 55101

REGULAR MEETING OF THE MANAGEMENT COMMITTEE
Wednesday, September 12, 2007

Committee Members Present Roger Scherer-Chair; Lynette Wittsack-Vice Chair; Sherry Broecker, Mary Hill Smith;
Tony Pistilli; Kris Sanda

CALL TO ORDER

A quorum being present, Committee Chair Roger Scherer called the regular meeting of the Council's Management Committee to order at 2:33 p.m. on Wednesday, September 12, 2007.

APPROVAL OF AGENDA AND MINUTES

It was moved by K. Sanda and seconded by M. Hill Smith to approve both the agenda for the September 12, 2007 Management Committee meeting and the minutes for the August 22, 2007 Management Committee meeting.

Motion carried.

BUSINESS

2007-292 Setting Public Hearing for the Metropolitan Council's 2008 Unified Operating Budget, 2008 Capital Budget and 2008-2013 Capital Improvement Program.

Paul Conery presented this item. It was moved by M. Hill Smith and seconded by T. Pistilli that the Metropolitan Council set a public hearing on November 14, 2007 at 5:00 p.m. to cover:

- 2008 Unified Operating Budget,
- 2008-2013 Capital Improvement Program
- 2008 Capital Program and Budget

AND

That the Metropolitan Council authorize the Management Committee to set future public hearing dates and times as appropriate for adoption of the Council's Unified Operating Budget, Capital Improvement Plan and Capital Program and Budget. *Motion carried.*

2007-298 Interdivisional Transfer of Vehicles.

Ed Petrie presented this item. It was moved by M. Hill Smith and seconded by T. Pistilli that the Metropolitan Council approve the interdivisional transfer of three (3) buses from Metro Transit assets to Metropolitan Transportation Services regional fleet assets. The three buses will replace 1985 vehicles currently operated by Lorenz, Inc. on routes serving the north Metro and downtown St. Paul. *Motion carried.*

2007-305 Authorization to Execute a Loan Agreement with the Public Facilities Authority (PFA) and Issuance of General Obligation Sewer Note: Series 2007 for \$80 million, Resolution No. 2007 ____.

Jason Willett presented this item. It was moved by L. Wittsack and seconded by K. Sanda that the Metropolitan Council approve the Resolution 2007-__ (attached to the Executive Summary) and to authorize the Regional Administrator to execute the loan agreement with the Minnesota Public Facilities Authority (PFA) in substantially the same form as the agreement (attached to the Executive Summary.) And further, to issue the related General Obligation Sewer Note, Series 2007 securing the loan agreement substantially in the form of the Note (attached to the summary) and authorize the Chair and Treasurer to sign the Note. *Motion carried.*

2007-303 Metropolitan Sports Facilities Commission 2008 Budget, Resolution No. 2007 _____.

Bill Lester, Executive Director, Metropolitan Sports Facilities Commission presented this item. It was moved by T. Pistilli and seconded by K. Sanda that the Metropolitan Council approve Resolution No. 2007-xxx granting approval of the proposed year 2008 Metropolitan Sports Facilities Commission Budget and Report on User Fee Charges. Highlights of the 2008 budget are shown below. The entire budget was also attached to the Executive Summary.

	<u>Operating Accounts</u>	<u>Repair/Capital/ Concession Accounts</u>
Total Revenue	\$ 12,817,680	
Total Expenses	(13,653,400)	\$(1,470,000)
Transfers between funds	<u>(1,290,300)</u>	<u>1,290,300</u>
Net Increase (Decrease)	<u>\$ (2,126,020)</u>	<u>\$ (179,700)</u>
Ending Account Balance	\$ 5,932,210	\$ 7,228,037

Motion carried.

INFORMATION

Allen Hoppe presented the Investment Review Committee Report.

Action / Summary:

- Moved money market funds out of MSILF Prime institutional account to our collateralized bank account, earns 5.20%
- Adjust duration up/down relative to interest rate movements.
- OPEB July balance at +\$64M versus +\$58M at end of 1Q07. Cum. unreal \$4.0M at 7-31-07. Slight increase in allocation to equities since stocks fell.

OTHER BUSINESS

No items.

ADJOURNMENT

The Management Committee Meeting was adjourned at 3:49 p.m.

Respectfully submitted,

Lana Lindstrom
Recording Secretary