

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

REGULAR MEETING OF THE MANAGEMENT COMMITTEE
Wednesday, February 28, 2007

Committee Members Present Roger Scherer, Chair; Mary Hill Smith; Kris Sanda; Lynette Wittsack

CALL TO ORDER

A quorum being present, Committee Chair Roger Scherer called the regular meeting of the Council's Management Committee to order at 2:30 p.m. on Wednesday, February 28, 2007.

APPROVAL OF AGENDA AND MINUTES

It was moved by Lynette Wittsack, seconded by Kris Sanda to approve the agenda. **The motion carried.**

It was moved by Lynette Wittsack, seconded by Kris Sanda to approve the minutes of the February 14, 2007 regular meeting of the Management Committee. **The motion carried.**

BUSINESS

2007-86 Approval of Audit Committee Member Charles Denninger

It was moved by Lynette Wittsack, seconded by Kris Sanda:

That the Metropolitan Council approve the appointment of Charles Denninger, effective immediately, as a member of the Audit Committee for an unspecified term.

Chair Roger Scherer noted that the outgoing Audit Committee Member Terry Johnson deserves much thanks for a job well done.

Motion carried.

2007-94 Receive and consider Chair's advice on compensation increase for Regional Administrator and General Counsel

It was moved by Kris Sanda, seconded by Lynette Wittsack:

That the Management Committee accept Chair Bell's 2007 salary recommendations for Nils Grossman, General Counsel, and Tom Weaver, Regional Administrator and authorize staff to implement the salary increases effective 12/30/2006.

Committee Chair Roger Scherer noted that the salary increases for General Counsel and Regional Administrator is well within the range of allowable incomes for these government positions. His decision is based on the excellence that both achieved in serving the Metropolitan Council.

Motion carried.

Investment Review Committee Report

Allen Hoppe gave a presentation of the 4th Quarter Report on Investments.

2007-66 March 2007 Unified Capital Program Amendment

It was moved by Mary Hill Smith, seconded by Kris Sanda:

That the Metropolitan Council:

- Amend the 2007-2012 Capital Improvement Program by adding \$1,100,000 to the Environmental Services Capital Improvement Program,
- Amend the 2007 Authorized Capital Program (multi-year authorization) by adding authority as follows:

Transit	\$ 4,408,030
Environmental Services	<u>1,100,000</u>
Total	\$ 5,508,030

- Amend the 2007 Capital Budget (annual appropriation) by adding appropriations as follows:

Transit	\$14,930,017
Environmental Services	<u>500,000</u>
Total	\$15,430,017
- Amend the 2006 Capital Budget (annual appropriation) by adding appropriations as follows:

Environmental Services	3,000,000
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- Approve transfers between capital projects (see Attachment 1)

Motion carried.

SW2007-67 Award of Bids on \$7,415,000 of Revenue Radio Refunding Bonds, Series 2007D; Resolution No. 2007-08; and \$10,160,000 of General Obligation Transit Crossover Refunding Bonds, Series 2007E; Resolution No. 2007-09

It was moved by Mary Hill Smith, seconded by Lynette Wittsack:

That the Metropolitan Council:

Adopt Resolution No. 2007-08 awarding the bid on the sale of \$7,265,000 of Revenue Radio Refunding Bonds, Series 2007D, to the firm of PNC Capital Markets at a true rate of 3.6779 percent; and

Adopt Resolution No. 2007-09 awarding the bid on the sale of \$10,110,000 of General Obligation Transit Crossover Refunding Bonds, Series 2007E, to the firm of LaSalle Financial Services, Inc. at a true interest rate of 3.8458 percent.

Motion carried.

Building Update

Mary Bogie gave a brief update on the Building Project Budget. The completed project came in just under the budgeted amount.

Committee Chair Roger Scherer adjourned the meeting at 3:15 p.m.

Respectfully submitted,

Mary New
Recording Secretary