

PDR Selection Committee

Meeting Minutes

September 21, 2016

I. Call to order

Cindy Ruzak called to order the regular meeting of the PDR Selection Committee at 10:30am on September 21, 2016 at Peninsula Township Conference Room

II. Roll call

Ruzak conducted a roll call. The following persons were present: Ruzak, Sullivan, Curtis, Roy, Edmondson, Woodruff, Weigel. Absent Cline. Also Present Gordon Hayward, Township Planner. Also present Jesse Wolf, GTRLC

III. Approval of minutes from last meeting

1. Ruzak reviewed the issues raised at the last meeting and combined those issues in these minutes. Authority to Bond; Need for reserve funds; use of surplus funds from the Bond Issue refinancing – Selection of the Appraiser by the PDR Committee pursuant to Section 7 (5) of the PDR Ordinance.

IV. Open issues

1. Is the Selection Committee as appointed by the Board still legally constituted and authorized to proceed?

MOTION Woodruff /Roy Ask the Township Board to review Section 7 (5) of the PDR Ordinance regarding the Appraiser; to specifically clarify if the Selection Committee should put out new bids for the appraiser. APPROVED UNAM.

2. What do the documents prepared in conjunction with the original bond issues and the refinancing say about the use of any "excess revenue" that is collected based on the Millage over and above what is needed to meet periodic bond payments?
3. Did the Bond documents call for the establishment of any reserve funds from any "excess revenue"? If so, are the surplus funds from the millage and from the refinancing available to make more purchases?

MOTION Woodruff /Roy

Direct Township Planner to obtain a letter from a Bond Attorney re: a. Authority to Bond; b. restrictions on the use of surplus funds from millage and refinancing of bonds; and c. requirement if any for a reserve fund. Copy of letter to be emailed to members APPROVED UNAM.

V. Adjournment

Cindy Ruzak adjourned the meeting at 11:30 am

Minutes submitted by: Gordon Hayward

Minutes approved by: