

Bay County Building Authority
Wednesday, January 21, 2009 Minutes
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MOTION NO.

This meeting of the Bay County Building Authority was called to order, a roll call conducted, and a quorum was determined to be present.

**01 MOVED, SUPPORTED AND CARRIED TO APPROVE THE MINUTES
OF DECEMBER 17, 2008 AS PRESENTED.**

PUBLIC INPUT:

None

GENERAL BUILDING AUTHORITY:

Treasurer, Rick Brzezinski, presented an investment report to the board members. Rick explained that the County has an investment pool where he takes the excess County funds and puts it into a liquid pool fund that as of November was approximately 50 million. From these funds Rick makes individual investments like CD's with banks, commercial paper which is short term loans to corporations, and long term investments which include federal home loan boards, farm credit and some Fannie Mae and Freddie Mac bonds. Rates of course are now dropping. When the investments come due within a couple weeks the rates will drop. Rick stated that he is currently averaging approximately 4 %. A 90 day Treasury Bond is almost 0%. Rick explained that if Kevin Ayala from the Library has money to invest he let's Rick know and Rick adds it to the pool with the other funds. Bill Borch asked if Rick pro-rates the amount invested to get the dividend for the particular fund. Rick said that was correct. He said before the money was pooled they had 30 to 60 day investments. Rick stated that if that were still the case the County would be making one half a percent now. Rick Bukowski said the board was interested in the balance on hand for the Southside branch, where it is invested and the interest rate. The Treasurer stated that if it is invested it is included in the liquid pool fund and averaging the same interest rate as the other funds. Rick Brzezinski said the County Investment Policy prevents the Treasurer from having more than 60% of the pool invested in any one institution. After further discussion, it was...

**02 MOVED, SUPPORTED AND CARRIED TO RECEIVE THE
INVESTMENT SHEET FROM THE TREASURER. (ITEM A 1)**

MOTION NO.

CIVIC ARENA:

- 03 MOVED, SUPPORTED AND CARRIED TO RECEIVE THE DEQ
PUBLIC NOTICE SENT TO THE BUILDING AUTHORITY. (ITEM B 1)**

PERE MARQUETTE:

Tom Ryder made a motion to table the agenda item regarding redeeming the Pere Marquette bonds until Bob Redmond, Business Manager returns. Mr. Ryder then rescinded the motion. Don Goulet made another motion to approve redeeming the bonds. It was then...

- 04 MOVED, SUPPORTED AND CARRIED TO APPROVE THE
REDEMPTION OF THE PERE MARQUETTE BONDS ON CONDITION
OF THE APPROVAL OF BOB REDMOND, PROJECT MANAGER.
(ITEM C 1)**

UNFINISHED BUSINESS:

Rick Bukowski asked the Project Coordinator to keep the requested bond flowchart on future agendas so the subject is not forgotten.

NEW BUSINESS:

1. Election of Officers: At this point, Chairman Phillips turned the Chair over to Tom Ryder for the election of officers.

- 05 DON GOULET NOMINATED BILL BORCH TO THE OFFICE OF
CHAIRMAN OF THE BUILDING AUTHORITY AND A UNANIMOUS
BALLOT WAS CAST BY ROLL CALL VOTE. (ITEM VII 1)**

- 06 DON GOULET NOMINATED RICK BUKOWSKI TO THE OFFICE OF
VICE CHAIRMAN OF THE BUILDING AUTHORITY AND A
UNANIMOUS BALLOT WAS CAST BY ROLL CALL VOTE
(ITEM VII 1)**

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MOTION NO.

- 07 RICK BUKOWSKI NOMINATED DON GOULET TO THE OFFICE OF SECRETARY OF THE BUILDING AUTHORITY AND A UNANIMOUS BALLOT WAS CAST BY ROLL CALL VOTE. (ITEM VIII 1)**

MISCELLANEOUS:

No accounts payable this month.

ANNOUNCEMENTS:

- 08 MOVED, SUPPORTED AND CARRIED TO ADJOURN TO THE CALL OF THE CHAIR. (12:32 P.M.)**

Submitted by,

Deborah Stone
Bay County Building Authority