



CITY OF GROSSE POINTE WOODS
20025 Mack Plaza Drive
Grosse Pointe Woods, Michigan 48236-2397

NOTICE OF MEETING AND AGENDA

Finance Committee Meeting
Monday, March 12, 2012
8:30 p.m.
City Hall Conference Room

1. Call to Order/Roll Call
2. Acceptance of Agenda
3. Approval of Minutes 03/05/12
4. FY 2011/12 Update
5. 2012/13 Budget
6. New Business
7. Adjournment

PUBLIC INVITED: IN ACCORDANCE WITH PUBLIC ACT 267 OF 1976 (OPEN MEETINGS ACT), ALL MEMBERS OF THE GROUP SELECTED, AS WELL AS THE GENERAL PUBLIC, ARE INVITED TO ATTEND THE FOLLOWING MEETING.

CC:
McConaghy – Chair
Novitke

Koester
Fincham
Irby

Hathaway
File

Submitted by: Todd McConaghy

Office Held: Chair

Telephone: 313 343-2440

MINUTES OF THE FINANCE COMMITTEE MEETING OF THE CITY OF GROSSE POINTE WOODS HELD ON MONDAY, MARCH 5, 2012, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 8:40 p.m. by Chair McConaghy.

In attendance: Chairman McConaghy
Members: Koester, Novitke

Absent: None

Also present: City Administrator Fincham
City Treasurer/Comptroller Irby
City Clerk Hathaway

Motion by Novitke, seconded by Koester, that all items on tonight's agenda be received and placed on file.

Motion passed by the following vote:

Yes: Koester, McConaghy, Novitke
No: None
Absent: None

Motion by Koester, seconded by Novitke, that the minutes of January 30, 2012, be approved as corrected.

Motion passed by the following vote:

Yes: Koester, McConaghy, Novitke
No: None
Absent: None

Discussion ensued regarding the **Financial Consultant**. The Treasurer/Comptroller provided an overview of two proposals to provide financial consulting services to the City as submitted by Hutchinson Shockey Erley & Co. and Benzinski & Co. Hutchinson Shockey is an underwriter and cannot perform all functions such as providing fiduciary responsibility to the City; Benzinski is a Financial Advisor and capable of refunding/refinancing bonds.

The Treasurer/Comptroller was directed to confirm the fiduciary responsibility of an underwriter.

Motion by Koester, seconded by Novitke, that the Finance Committee recommend City Council enter into an Agreement with Benzinski & Co. to perform duties as the City's Financial Advisor.

Motion passed by the following vote:

Yes: Koester, McConaghy, Novitke

No: None

Absent: None

Motion by Koester, seconded by Novitke, regarding Financial Advisor, that the previous motion be immediately certified.

Motion passed by the following vote:

Yes: Koester, McConaghy, Novitke

No: None

Absent: None

The City Clerk was directed to place the matter regarding Financial Advisor on the Committee-of-the-Whole agenda for March 12, 2012.

Motion by Koester, seconded by Novitke, that tonight's meeting be adjourned at 8:54 p.m. PASSED UNANIMOUSLY.

Respectfully submitted,

Lisa Kay Hathaway
City Clerk