

Minutes of the

REGULAR MEETING OF THE MANAGEMENT COMMITTEE

Wednesday, June 14, 2017

Committee Members Present: Chair; Steven Chávez, Vice Chair; Richard Kramer, Deb Barber, Gary Cunningham, Harry Melander, Katie Rodriguez, Sandy Rummel

Committee Members Absent:

Committee Members Excused:

CALL TO ORDER

A quorum being present, Committee Chair Steven Chavez called the regular meeting of the Council's Management Committee to order at 2:56 p.m. on Wednesday, June 14, 2017.

APPROVAL OF AGENDA AND MINUTES

It was moved by Rodriguez, seconded by Rummel to approve the agenda. **Motion carried.**

It was moved by Kramer, seconded by Rodriguez to approve the minutes of the May 24, 2017 regular meeting of the Management Committee. **Motion carried.**

BUSINESS

2017-125 Financial Advisory Services

Rich Koop, Manager, Treasury presented the business item. It was moved by Rummel, seconded by Cunningham, that the Metropolitan Council authorize the Regional Administrator to execute contracts, in an aggregate amount to not exceed \$650,000 and for a time period to not exceed five years, for financial advisory services with three firms: Springsted Incorporated, Public Resources Advisory Group (PRAG), and Ehlers and Associates. **Motion carried.**

2017-127 SWLRT Internal Cash Flow Loan

Mary Bogie, Chief Financial Officer presented the business item. It was moved by Rodriguez and seconded by Rummel, that the Metropolitan Council authorize the Regional Administrator to:

1. Borrow from the Council's internal investment pool in an amount not to exceed \$40 million at any one point in time to continue to cash flow project expenditures incurred to date under Council Business Item 2016-182 and provide additional cash flow through September 2017 with repayment of such cash flows by Hennepin County through their assumption of the state's share of project capital costs and implementation of a Transportation Tax as outlined in their Board Action 17-0207.
2. Negotiate agreement of terms for repayment of Council cash flows with Hennepin County. Access to the authorized internal cash flow financing funds beyond July 2017 is contingent upon execution of a formal repayment agreement with the County.
3. Utilize Metro Transit available bond arbitrage dollars to fund interest expense on internal borrowings (loans). **Motion Carried**

2017-128 Southwest Light Rail Transit (Green Line Extension) Amendment #2 to the Legal Services Contract (16P030) with Greene Espel

Joan Hollick presented the business item. It was moved by Cunningham and seconded by Barber that the Metropolitan Council authorize the Regional Administrator to execute Amendment #2 to the legal services contract (16P030) with Greene Espel, PLLP related to freight rail for the Southwest Light Rail Transit (Green Line Extension). **Motion Carried**

INFORMATION

State Budget/Forecast Briefing

Paul Conery presented the information item and gave an update on the 2017 Legislative Session. He explained how the Legislative Auditor will be reviewing and auditing The Metropolitan Council; Metro Area Transit. He gave a report on what may be expected for this audit, the level of detail that is thought to be required and that this mandate is not funded.

Quarterly Self-Insurance Report

Marcy Syman presented the item. Marcy will look into providing more trending information; by demographics.

ADJOURNMENT

Business completed, the meeting adjourned at 3:53p.m.

Lori Connery
Recording Secretary