

PROCEEDINGS OF THE
BOARD OF ESTIMATE AND TAXATION
Annual Meeting - January 14, 2009
Wednesday
City Hall, Room 225 - 4:00 p.m.

The Annual Meeting of the Board of Estimate and Taxation was held in Room 225, Wednesday, January 14, 2009.

Meeting called to order by President Becker at 4:00 p.m.

Present: Fine (Robert B. Fine, Representative of Park and Recreation Board); Johnson (Barbara Johnson, President, City Council); Ostrow (Paul Ostrow, Chair, City Council Ways and Means/Budget Committee); Schwimmer (Jill Schwimmer, Elected Member); Becker (Carol Becker, Elected Member).

PETITIONS AND COMMUNICATIONS

Communication from the Minneapolis Park and Recreation Board, advising that at its meeting held January 7, 2009, Bob Fine was selected as its representative on the Board of Estimate and Taxation for 2009.

OLD BUSINESS.

Internal Audit transition status - Bjorkund

NEW BUSINESS.

Election of Officers for 2009.

President Becker turned the Chair over to the Executive Secretary.

The Chair invited nominations for President of the Board. Becker moved the nomination of Schwimmer as President; seconded by Fine. After three calls, the Chair declared the nominations closed.

A unanimous ballot was cast for the election of Schwimmer as President of the Board for 2009.

The Secretary turned the gavel back to President Schwimmer.

President Schwimmer invited nominations for Vice President of the Board. Fine moved the nomination of Becker as Vice President; seconded by Ostrow. After three calls, the Chair declared the nominations closed.

A unanimous ballot was cast for the election of Becker as Vice President of the Board for 2009.

Internal Audit work Plan for 2009 - Bjorklund present the proposed 2009 audit work plan. Becker moved approve of the 2009 Audit work plan. Seconded by Johnson. After discussion. Adopted. Yeas - Fine, Johnson, Ostrow, Rybak, Becker, Schwimmer, -6, Nays - None.

Bond Program

The following resolutions by the City Council, requesting the Board of Estimate and Taxation to issue and sell City of Minneapolis Bonds were, received and discussed:

Resolution 2008R-545, adopted by the City Council on December 11, 2008, requesting the Board of Estimate and Taxation to issue and sell City of Minneapolis bonds in the amount of \$ 500,000, to pay a portion of the cost of removing dead trees, to be assessed against benefitted properties (Assessment Bonds).

Resolution 2008R-546, adopted by the City Council on December 11, 2008, requesting the Board of Estimate and Taxation to issue and sell City of Minneapolis bonds in the amount of \$ 8,130,000, to pay a portion of the cost of projects to be assessed against benefitted properties (Assessment Bonds).

\$ 150,000 for Parkway Paving Program 2009 (PV001); \$ 540,000 for Street Renovation 2009 (PV003); \$ 575,000 for CSAH Paving Program (PV004); \$ 500,000 for University Research Park/Central Corridor 2009 (PV007); \$ 4,520,000 for Chicago Ave S (8th St S to 28th St E) 2009 (PV029); \$ 95,000 for Glenwood Ave (2nd Av N) Street Reconstruction 2009 (PV041); \$ 150,000 for 3rd Ave N Reconstruction 2009 (PV047); \$ 1,500,000 for Asphalt Pavement Resurfacing Program 2009 (PV056); \$ 100,000 for LTD TOD Improvements 2009 (TR014).

Resolution 2008R-547, adopted by the City Council on December 11, 2008, requesting the Board of Estimate and Taxation to issue and sell City of Minneapolis bonds in the amount of \$ 15,850,000, the proceeds to be used by the City Council (\$ 12,779,000), the Building Commission (\$ 800,000), and the Park Board (\$ 141,000), for the 2009 Net Debt Bond Program as follows:

By the City Council: \$ 317,000 for Art in Public Places 2009 Program (ART01); \$ 130,000 for University of MN Trail Phase III 2009 (BIK06); \$25,000 for 26th Ave N Bikeway Study 2009 (BIK21); \$ 50,000 for Bike Boulevard Pilot 2009 (BIK23); \$ 50,000 for Central Traffic Signal Computer Replacement Program 2009 (BIS02); \$ 50,000 for Enterprise Document Management 2009 (BIS03); \$ 500,000 for Enterprise Infrastructure Capacity Upgrade 2009 (BIS04); \$ 100,000 for 2009 GIS Application Infrastructure Upgrade (BIS06); \$ 700,000 for 2009 Finance System Consolidation/Upgrade (BIS10); \$ 100,000 for Mobile Assessor System 2009 System (BIS12); \$ 300,000 for Major Bridge Repair & Rehab, 2009 Program (BR101); \$ 150,000 for City Property Reforestation project 2009 (CTY02); \$ 1,764,000 for City EOC/Tng Facility 2009 (FIR01); \$ 100,000 for MPD Forensic Laboratory 2009 (MPD01); \$ 372,000 for Strategic Information Center 2009 Program (MPD05); \$ 900,000 for Facilities Repair & Improvements 2009 program (PSD01); \$ 300,000 for Facilities-Space Improvements 2009 (PSD03); \$ 300,000 for Energy Conservation & Emissions Reductions 2009 (PSD11); \$ 2,400,000 for the 2009 Parkway Paving Program (PV001); \$ 125,000 for 2009 Street Renovation Program (PV003); \$ 125,000 for I-35W & Lake Street Interchange Phase IV (PV008); \$ 355,000 for Chicago Ave S (8th St S to 28th St E) 2009 (PV029); \$ 20,000 for Glenwood Ave (2nd Ave N) Reconstruction 2009 (PV041); \$ 345,000 for 3rd Ave N (Washington Ave to 5th St N) (PV047); \$ 265,000 for 1st Ave N One-way to Two-way (1st to 12th St S) (PV049); \$ 90,000 for 3rd Ave N (Washington Ave One-way to Two-way (1st to 12th St S) (PV050); \$ 400,000

for Asphalt Pavement Resurfacing 2009 Program (PV056); \$ 90,000 for Cottage Park Traffic Calming (PV058); \$ 195,000 for Defective Hazardous Sidewalks/ complete Gaps 2009 Program (SWK01); \$ 200,000 for 2009 LED Replacement Program (TR003); \$ 200,000 for Traffic Signal, Signing & Lighting Imp 2009 Program (TR007); \$ 141,000 for Parkway Street Light Replacement 2009 (TR008); \$ 195,000 for Traffic Management System 2009 (TR010); \$ 100,000 for City Street Light Renovation (TR011); \$ 335,000 for Railroad Crossing Safety Imp 2009 Program (TR013); \$ 50,000 for Safe Routes to School 2009 (TR015).

By the Park Board for Park Improvements: \$ 141,000 for Pedestrian Bridges (PRK21).

By the Building Commission: \$ 500,000 for the Municipal Building Mechanical Systems Upgrade 2008 program (MBC02); \$ 300,000 for the Municipal Building Life Safety Improvements 2009 program (MBC01).

Resolution 2008-548 adopted by the City Council on December 11, 2008 requesting the Board of Estimate and Taxation to issue and sell City of Minneapolis bonds in the amount of \$ 13,226,000 to be used for the year 2008 Flood Mitigation, Sanitary and Storm Sewers, and Storm Drain/Tunnel program (Fund 7100 & 7300 Bonds).

\$ 9,226,000 for Sanitary Sewer Projects: \$ 500,000 for Sanitary Tunnel & Sewer Rehab 2009 Program (SW001); \$ 5,000,000 for Infiltration & Inflow Removal 2009 Program (SW036); \$ 3,726,000 for Irving Sewer Rehabilitation (SW037).

\$ 4,000,000 for Storm Sewer Projects: \$ 1,500,000 for Combined Sewer Overflow 2009 Program (SW005); \$ 2,500,000 for Storm Drains & Tunnel Rehab 2009 Program (SW011).

Resolution 2008R-549, adopted by the City Council December 11, 2008, requesting the Board of Estimate and Taxation to issue and sell City of Minneapolis bonds in the amount of \$ 20,500,000, to be used for the year 2009 water system improvements (Water Bonds, Fund 7400).

\$ 18,500,000* for Ultrafiltration 2009 Program (WTR09); \$ 2,000,000 for New Filter Presses 2009 Program (WRT22).

* by GO note to the MN Public Facilities Authority (drinking water revolving loan program)

Resolution 2008R-550, adopted by the City Council on December 11, 2008, requesting the Board of Estimate and Taxation to issue and sell City of Minneapolis bonds in the amount of \$ 1,700,000, to be used for parking facilities repair and improvements 2009 program (RMP01) (Parking Fund Bonds, Fund 7500).

Becker offered and moved the following resolution, approving the General Obligation Bond Program:

RESOLVED BY THE BOARD OF ESTIMATE AND TAXATION OF THE CITY OF MINNEAPOLIS:

That pursuant to the request of the City Council of the City of Minneapolis and subject to compliance with the City Charter as to review by the City Planning Commission, bonds be authorized to be sold as follows: (see resolution) Seconded by Fine. After discussion. Adopted. Yeas - Fine, Johnson, Ostrow, Rybak, Becker, Schwimmer, -6, Nays - None.

REPORTS

The following reports were received:

- R-1. Variable Rates (Tax Exempt) as of January 7 & 14, 2009 .
- R-2. Estimated Board schedule for 2009 (subject to change) .
- R-3. Bond report, Bonds issued not yet drawn down & Bonds authorized not yet issued.

Adjournment

There being no other business before the Board, Fine moved to adjourn. Seconded by Johnson. Adopted.
Meeting adjourned at 4:45 p.m.