

Monroe County Municipal Building Authority

AGENDA

Tuesday, March 11, 2025 at 4:00 P.M.

Monroe County Finance Department, 2nd Floor Conference Room

125 East Second Street, Monroe, Michigan 48161

- 1. Call to Order**
- 2. Roll Call**
- 3. Approval of the Agenda**
- 4. Approval of Minutes of Regular Meeting held on Monday, September 9, 2024**
- 5. Public Comment**
- 6. Draft/Preliminary Financial Reports for the Period Ending December 31, 2024:**
 - A. Fund 372 Fair, Library & Mental Health (Debt Fund)
- 7. Communications/Action**
 - A. Request for payment from The Huntington National Bank dated February 19, 2025 for principal of \$565,000 and interest of \$35,200 for a total amount due of \$600,200 on 2014 Building Authority Refunding bonds for Fair, Library & Mental Health due April 1, 2025. (2017-2027 maturities)
- 8. Old Business**
 - A. Roster of Members and current terms
- 9. New Business**
- 10. Information**
- 11. Public Comment**
- 12. Adjournment**

Monroe County Municipal Building Authority Meeting Minutes

Meeting Date: Monday, September 9, 2024, 4:00 P.M. Monroe County Finance Department, 2nd Floor Conference Room, 125 East Second Street, Monroe, MI 48161

Present: Aundrea Armstrong, Jesse Stanford, Sue Maier and Michael Bosanac

Absent: Nancy Colpaert

Guests: None

With a quorum present, the meeting was called to order at the scheduled start time of 4:00 P.M.

Motion by Ms. Maier supported by Mr. Stanford to approve the agenda for the meeting as presented with no other changes or amendments. Motion carried.

Motion by Ms. Armstrong supported by Mr. Stanford to accept and place on file the minutes of the March 11, 2024 Monroe County Municipal Building Authority regular meeting as presented with no edits. Motion carried.

There were no members of the public present to make any comments during the Public Comment section of the agenda.

The Building Authority reviewed generally the financial statements and discussed the status of the one remaining obligation. The remaining debt is for the Fair, Library and Mental Health Facility for a joint financing project and will be retired in 2027 unless paid off early. Motion by Ms. Maier supported by Mr. Stanford to accept and place on file the draft/preliminary financial report for the Monroe County Municipal Building Authority for the period ended August 31, 2024:

Fund 372 Fair, Library & Mental Health (Debt Fund)

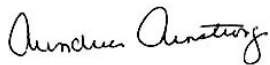
Communications:

- A. Motion by Ms. Maier supported by Mr. Stanford to approve the request for payment from the Huntington National Bank dated August 19, 2024 interest of \$35,200 on the 2014 Building Authority Refunding Bonds for Fair, Library and Mental Health Bonds due October 1, 2024 (interest on bonds refunded with maturities 2017-2027). Motion carried.
- B. The Building Authority discussed the Independent Auditor's Report of the basic financial statements of the Monroe County Municipal Building Authority for the year ended December 31, 2023. There were no deficiencies or audit findings within the report and the members discussed the remaining obligation that will remain the exclusive purpose of the activity of the Building Authority. There were no issues that required the Authority to address and the audit report was accepted for the file.

Motion by Mr. Stanford to accept and place on file the Independent Auditor's Report of the basic financial statements of the Monroe County Municipal Building Authority for the year ended December 31, 2023. Supported by Ms. Armstrong. Motion carried.

With no additional business before the Building Authority, Chairman Bosanac adjourned the meeting at 4:05 P.M.

Respectfully Submitted,



Aundrea Armstrong
Committee Member

RUN DATE: 02/27/25 08:06

County of Monroe

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BALAN

Balance Sheet

FISCAL DATE: 12/30/24 24/DEC

** 372 BUILDING AUTHORITY DEBT

Account #	Description	Balance Forward	Year to Date Debit/Credit	Current Balance
372-00000-001000	CASH	100.00	0.00	100.00
372-00000-001310	CASH - B.A. LIBRARY	801.59	-116.30	685.29
372-00000-001320	CASH - B.A. FAIR	1,001.80	-145.35	856.45
372-00000-001330	CASH - B.A. MENTAL HEALTH	1,642.78	-238.35	1,404.43
372-00000-070000	ACCOUNTS RECEIVABLE-GENERAL	0.00	0.00	0.00
372-00000-084000	DUE FROM OTHER FUNDS	0.00	0.00	0.00
372-00000-084999	DUE FROM DEFAULT ACCOUNT	0.00	0.00	0.00
372-00000-123000	PREPAID EXPENSES	0.00	500.00	500.00
372-00000-202000	ACCOUNTS PAYABLE	0.00	0.00	0.00
372-00000-214999	DUE TO DEFAULT ACCOUNT	0.00	0.00	0.00
372-00000-229015	DUE FED GOV-BACKUP WITHHOLDING	0.00	0.00	0.00
372-00000-338000	ENCUMBRANCES	0.00	0.00	0.00
372-00000-338500	COMMITMENTS	0.00	0.00	0.00
372-00000-387003	FUND BAL RES FOR DEBT SERVICE	-3,546.17	0.00	-3,546.17
** Total General Ledger		0.00	0.00	0.00
** Total Revenues		0.00	-621,700.00	-621,700.00
** Total Expenditures		0.00	621,700.00	621,700.00
** Total Commitments & Encumbrances		0.00	0.00	0.00
** Balance		0.00	0.00	0.00

RUN DATE: 02/27/25 08:07

County of Monroe

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REVEN

Revenue Report

FISCAL DATE: 12/30/24 24/DEC

** 372 BUILDING AUTHORITY DEBT

Account #	Description	Amended Budget	MTD Receipts	YTD Receipts	Balance	% Coll
90610 B.A. DEBT - LIBRARY						
372-90610-665000	INTEREST INCOME	0.00	0.00	0.00	0.00	0.00
372-90610-667000	RENTAL OR LEASE INCOME	-144,609.00	0.00	-144,607.42	-1.58	100.00
372-90610-698001	REFUNDING PROCEEDS	0.00	0.00	0.00	0.00	0.00
372-90610-698501	PREMIUM ON REFUNDING	0.00	0.00	0.00	0.00	0.00
372-90610-699000	APPROPRIATION-TRANSFER IN	0.00	0.00	0.00	0.00	0.00
TOTAL B.A. DEBT - LIBRARY		-144,609.00	0.00	-144,607.42	-1.58	100.00
90620 B.A. DEBT - FAIR						
372-90620-665000	INTEREST INCOME	0.00	0.00	0.00	0.00	0.00
372-90620-667000	RENTAL OR LEASE INCOME	-180,729.00	0.00	-180,728.19	-0.81	100.00
372-90620-698001	REFUNDING PROCEEDS	0.00	0.00	0.00	0.00	0.00
372-90620-698501	PREMIUM ON REFUNDING	0.00	0.00	0.00	0.00	0.00
372-90620-699000	APPROPRIATION-TRANSFER IN	0.00	0.00	0.00	0.00	0.00
TOTAL B.A. DEBT - FAIR		-180,729.00	0.00	-180,728.19	-0.81	100.00
90630 B.A. DEBT - MENTAL HEALTH						
372-90630-665000	INTEREST INCOME	0.00	0.00	0.00	0.00	0.00
372-90630-667000	RENTAL OR LEASE INCOME	-296,366.00	0.00	-296,364.39	-1.61	100.00
372-90630-698001	REFUNDING PROCEEDS	0.00	0.00	0.00	0.00	0.00
372-90630-698501	PREMIUM ON REFUNDING	0.00	0.00	0.00	0.00	0.00
372-90630-699000	APPROPRIATION-TRANSFER IN	0.00	0.00	0.00	0.00	0.00
TOTAL B.A. DEBT - MENTAL HEALTH		-296,366.00	0.00	-296,364.39	-1.61	100.00
TOTAL 372 BUILDING AUTHORITY DEBT		-621,704.00	0.00	-621,700.00	-4.00	100.00

RUN DATE: 02/27/25 08:05

County of Monroe

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APPR

Appropriation Report

FISCAL DATE: 12/30/24 24/DEC

** 372 BUILDING AUTHORITY DEBT

Account #	Description	Amended Budget	Committed	Encumbered	MTD Expenditures	YTD Expenditures	Balance	% Exp
90610 B.A. DEBT - LIBRARY								
372-90610-991000	PRINCIPAL PAYMENT	125,604.00	0.00	0.00	0.00	125,604.00	0.00	100.00
372-90610-995001	INTEREST PAYMENT	18,888.00	0.00	0.00	0.00	18,887.12	0.88	100.00
372-90610-997510	AGENT FEES-BONDS	117.00	0.00	0.00	0.00	116.30	0.70	99.40
372-90610-997520	ESCROW AGENT PAYMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
372-90610-998500	DISCOUNTS ON BONDS ISS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
372-90610-998501	BOND ISSUANCE COSTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL B.A. DEBT - LIBRARY		144,609.00	0.00	0.00	0.00	144,607.42	1.58	100.00
90620 B.A. DEBT - FAIR								
372-90620-991000	PRINCIPAL PAYMENT	156,978.00	0.00	0.00	0.00	156,978.00	0.00	100.00
372-90620-995001	INTEREST PAYMENT	23,605.00	0.00	0.00	0.00	23,604.84	0.16	100.00
372-90620-997510	AGENT FEES-BONDS	146.00	0.00	0.00	0.00	145.35	0.65	99.55
372-90620-997520	ESCROW AGENT PAYMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
372-90620-998500	DISCOUNTS ON BONDS ISS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
372-90620-998501	BOND ISSUANCE COSTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL B.A. DEBT - FAIR		180,729.00	0.00	0.00	0.00	180,728.19	0.81	100.00
90630 B.A. DEBT - MENTAL HEALTH								
372-90630-991000	PRINCIPAL PAYMENT	257,418.00	0.00	0.00	0.00	257,418.00	0.00	100.00
372-90630-995001	INTEREST PAYMENT	38,709.00	0.00	0.00	0.00	38,708.04	0.96	100.00
372-90630-997510	AGENT FEES-BONDS	239.00	0.00	0.00	0.00	238.35	0.65	99.73
372-90630-997520	ESCROW AGENT PAYMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
372-90630-998500	DISCOUNTS ON BONDS ISS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
372-90630-998501	BOND ISSUANCE COSTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL B.A. DEBT - MENTAL HEA		296,366.00	0.00	0.00	0.00	296,364.39	1.61	100.00
TOTAL 372 BUILDING AUTHORITY DEBT		621,704.00	0.00	0.00	0.00	621,700.00	4.00	100.00



Date: 02/19/2025

MONROE CO MUNICIPAL BUILDING AUTHORITY
ATTN: COUNTY ADMINISTRATOR
125 E SECOND ST
MONROE MI 48161

Re:

STATE OF MICHIGAN COUNTY OF MONROE
MONROE COUNTY MUNICIPAL BUILDING
AUTHORITY 2014 BUILDING AUTHORITY
REFUNDING BOND (LIMITED TAX GEN OBLIG)

Corporate Trust Department
JUNE SCHAFER 614-480-8343
Trust Acct No: 3584111104
Account Name: MONROEMBA14

Debt Service

Registered interest due	04/01/2025	35,200.00
Registered principal due	04/01/2025	565,000.00
Distribution Date	04/01/2025	

Total

600,200.00

IMPORTANT DEBT OBLIGATION NOTICE

- 1) Payment by wire transfer should be received no later than one business day prior to the due date.
- 2) Payment by check should be received five business days prior to the due date.

Failure to pay by the above referenced time frame could result in non-payment to the bondholders on the due date.

Please remit checks to:

The Huntington National Bank
PO Box 1558-GW4E64
Columbus OH 43216

Please direct wires to:

Huntington National Bank
ABA# 044000024
Columbus OH
Attn: Corporate Trust-Columbus
Acct: 01891662889
Further Credit Acct: 3584111104

Building Authority 5 Members/ 6 Year Terms	Mission: Oversight of Municipal Building Authority debt, financial management & reporting & new financings as may be directed by Board of Commissioners			
		Citizen At Large	Michael Bosanac	12/31/2026
		Citizen At Large	Nancy Colpaert	12/31/2026
			Vacant	
		Citizen At Large	Susan Maier	12/31/2029
		Citizen At Large	Jesse Stanford	12/31/2029