

Monroe County Municipal Building Authority
AGENDA

Monday, September 8, 2025 at 4:00 P.M.

Monroe County Finance Department, Administrator/CFO Office
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, March 10, 2025**
- 5. Public Comment**
- 6. Draft/Preliminary Financial Reports for the Period Ending August 31, 2025:**
 - A. Fund 372 Fair, Library & Mental Health (Debt Fund)
- 7. Communications/Action**
 - A. Request for payment from Argent Institutional Trust for interest in the amount of \$23,900 due on 2014 Building Authority Refunding bonds for Fair, Library & Mental Health due October 1, 2025. (2017-2027 maturities)
 - B. Independent Auditor's Report of the Basic Financial Statements of Monroe County Municipal Building Authority for the year ended December 31, 2024 as prepared by Rehmann Robson Certified Public Accountants dated June 27, 2025. Click [here for the report](#).
- 8. Old Business**
- 9. New Business**
- 10. Information**
- 11. Public Comment**
- 12. Adjournment**

Monroe County Municipal Building Authority Meeting Minutes

Meeting Date: Tuesday, March 11, 2025, 4:00 P.M. Monroe County Finance Department, 2nd Floor Conference Room, 125 East Second Street, Monroe, MI 48161

Present: Nancy Colpaert, Jesse Stanford, Sue Maier and Michael Bosanac

Absent: None

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 Ms. Colpaert to nominate Mr. Bosanac as Chairman. No other nominations were made. Motion to close nominations and cast a unanimous vote for Bosanac as Chairman. All voting in favor.

Motion by Ms. Maier supported by Ms. Colpaert to nominate Mr. Stanford as Secretary/Treasurer. No other nominations were made. Motion to close nominations and cast a unanimous vote for Stanford as Secretary/Treasurer. All voting in favor.

Motion by Ms. Colpaert supported by Ms. Maier to approve an amended agenda for the meeting with the addition of the election of officers. Motion carried.

Motion by Ms. Maier supported by Mr. Stanford to accept and place on file the minutes of the September 9, 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 under Public Comment.

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. Colpaert supported by Ms. Maier to accept and place on file the draft/preliminary financial report for the Monroe County Municipal Building Authority for the period ended December 31, 2024. Motion carried.

Communications:

Motion by Ms. Maier supported by Mr. Stanford to approve the request for payment from the Huntington National Bank dated February 15, 2025 for principal of \$565,000 and interest of \$35,200 for a total of \$600,200 on the 2014 Building Authority Refunding Bonds for Fair, Library and Mental Health Bonds due April 1, 2025 (interest on bonds refunded with maturities 2017-2027). Motion carried.

The Building Authority discussed the terms of office for the members and any vacancies. There is currently one vacancy. Mr. Stanford mentioned that Mr. John Gonta has expressed interest on serving on the Building Authority Board. The Board at this time generally felt there was not a need for an immediate filling of the vacancy and it could be deferred until the Board of Commissioners makes appointments later this year.

With no additional business before the Building Authority, Chairman Bosanac adjourned the meeting at 4:12 P.M.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Jesse Stanford". The signature is written in black ink and is positioned above the printed name and title.

Jesse Stanford
Secretary/Treasurer

RUN DATE: 09/05/25 11:02

County of Monroe

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BALAN

Balance Sheet

FISCAL DATE: 09/05/25 25/SEP

** 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	685.29	5,675.44	6,360.73
372-00000-001320	CASH - B.A. FAIR	856.45	7,093.08	7,949.53
372-00000-001330	CASH - B.A. MENTAL HEALTH	1,404.43	238.35	1,642.78
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	500.00	-500.00	0.00
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	12,506.87	12,506.87
	** Total Revenues	0.00	-613,206.87	-613,206.87
	** Total Expenditures	0.00	600,700.00	600,700.00
	** Total Commitments & Encumbrances	0.00	0.00	0.00
	** Balance	0.00	0.00	0.00

RUN DATE: 09/05/25 07:41

County of Monroe

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REVEN

Revenue Report

FISCAL DATE: 09/05/25 25/SEP

** 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	-145,284.00	0.00	-145,281.96	-2.04	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		-145,284.00	0.00	-145,281.96	-2.04	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	-181,573.00	0.00	-181,571.22	-1.78	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		-181,573.00	0.00	-181,571.22	-1.78	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	-297,749.00	0.00	-286,353.69	-11,395.31	96.17
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		-297,749.00	0.00	-286,353.69	-11,395.31	96.17
TOTAL 372 BUILDING AUTHORITY DEBT		-624,606.00	0.00	-613,206.87	-11,399.13	98.17

RUN DATE: 09/05/25 07:40

County of Monroe

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APPR

Appropriation Report

FISCAL DATE: 09/05/25 25/SEP

** 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	139,607.00	0.00	0.00	0.00	131,419.00	8,188.00	94.14
372-90610-995001	INTEREST PAYMENT	5,560.00	0.00	0.00	0.00	8,187.52	-2,627.52	147.26
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		145,284.00	0.00	0.00	0.00	139,722.82	5,561.18	96.17
90620 B.A. DEBT - FAIR								
372-90620-991000	PRINCIPAL PAYMENT	174,479.00	0.00	0.00	0.00	164,245.50	10,233.50	94.13
372-90620-995001	INTEREST PAYMENT	6,948.00	0.00	0.00	0.00	10,232.64	-3,284.64	147.27
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		181,573.00	0.00	0.00	0.00	174,623.49	6,949.51	96.17
90630 B.A. DEBT - MENTAL HEALTH								
372-90630-991000	PRINCIPAL PAYMENT	286,116.00	0.00	0.00	0.00	269,335.50	16,780.50	94.14
372-90630-995001	INTEREST PAYMENT	11,394.00	0.00	0.00	0.00	16,779.84	-5,385.84	147.27
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		297,749.00	0.00	0.00	0.00	286,353.69	11,395.31	96.17
TOTAL 372 BUILDING AUTHORITY DEBT		624,606.00	0.00	0.00	0.00	600,700.00	23,906.00	96.17



Date: 09/05/2025

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 614-681-6863
Trust Acct No: NOCASH
Account Name: MONROEMBA14

Debt Service

Registered interest due	10/01/2025	23,900.00
Registered principal due	10/01/2025	0.00
Distribution Date	10/01/2025	
Total		23,900.00

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:

Argent Institutional Trust Company
4343 Easton Commons, Suite 120
Columbus, OH 43219

Please direct wires to:

Bank of America
ABA# 026009593
Atlanta GA
Argent Institutional Trust Company
Attn: Bond Ops - OH
Acct: 334037214723
Further Credit Acct: NOCASH
MONROEMBA14