

**WORK SESSION  
MONDAY, JULY 24, 2006  
6:30 to 7:20 p.m.  
THE VILLAGE OF DEXTER  
VILLAGE COUNCIL**

**Dexter Senior Center, 7720 Dexter Ann Arbor Road**

Attendance: Carson, Fisher, Cousins, Walters, Keough, and Seta

Others Attending: Ed Lobdell, Allison Bishop, John Hanifan, Donna Dettling, and Tom Traciak of ACI Finance

Mr. Traciak attended the meeting to help finalize the Notice of Intent (NOI) Bond resolution. Council reviewed the letter from Don Keim as well as the draft NOI Resolution. Mr. Traciak discussed concerns with public reception to the list of projects and the total amount presented in the NOI. There is no statute of limitation on completing the list of projects, but the village can only bond up to the not to exceed amount. Tom recommended looking at projects that are likely to be undertaken within the next 2 years, and issue a second NOI at a later date for the projects that are not likely within 2 years.

The third WHEREAS in the draft resolution deals with the requirement that the Village must state its intention to reimburse itself for expenditures prior to issuance of the Bonds. This was included specifically to deal with the DPW facility project funding.

It was suggested that we scale back the list of projects and dollar figure to an amount we can afford within the next six years, or possibly issue a NOI for each item as we go. The first 5 items on the list were selected for inclusion in the first Notice of Intent to Bond. The total amount was scaled back and a final NOI not to exceed amount of \$2.8 million was established.

The list below summaries each of the NOI Bond projects and recommended amounts:

1.) Westside Connector	\$ 100,000
2.) Park (Mill Pond) Restoration	\$ 500,000
3.) Sediment Management (Mill Pond)	\$ 500,000
4.) DPW	\$1,200,000
5.) Public Safety & Village Offices	<u>\$ 500,000</u>
	\$2,800,000

The NOI will establish broadly defined projects that can be funded in one or more Bond Series up to the aggregate not to exceed amount of \$2.8 million. Therefore the potential exists to exhaust the not to exceed NOI amount without completing all the projects identified. There is also the possibility that grant funding could potentially help offset the amount needed for items 2 & 3. The recommended amounts are not intended to establish the actual individual project bond amount.

Action on the final version of the NOI Resolution will be taken at the August 14, 2006 Council meeting. If adopted the Resolution will be published on August 24<sup>th</sup> and 45 days later (after October 9) Council may initiate the first Bond Series.

Tom briefly shared information about the Stop Over Spending (SOS) November ballot issue. Included with the minutes is information about SOS from the MML web site.

Adjourned: 7:20 p.m  
Respectfully Submitted:

Donna Dettling

Approved for Filing: August 14, 2006