

Waganakising Odawa
Tribal Council
Appropriations and Finance Committee
Court Room
October 24, 2009
11:00 a.m.

The meeting was called to order at 11:03 a.m.

Roll Call:

Committee Members Present: Councilor Aaron Otto, Councilor Mel Kiogima, Treasurer John Bott. Quorum established.

Legislative Branch Present: Legislative Leader Julie Shananaquet, Legislative Services Attorney Donna Budnick

Executive Branch Present: Chairperson Ken Harrington, Vice Chairperson Dexter McNamara, Chief Financial Officer Cheryl Kishigo-Lesky

Councilors Present: Councilor Regina Gasco Bentley, Councilor Belinda Bardwell, Councilor Marvin Mulholland, Councilor Gerald Chingwa

Motion made by Councilor Otto, seconded by Councilor Kiogima, to adopt the agenda as amended.

Vote: 3 yes, 0 no, 0 abstain, 0 absent

Motion carries.

Douglas C. Barcy, Senior Vice President of National City Bank (NCB), met with the Committee and discussed a Term Loan account that NCB provided LTBB on June 18, 2002, to construct the government offices at 7500 Odawa Circle. The loan matures on December 18, 2009, with an expected principle balance of \$2,392,262.49. Several options are available for consideration when the loan matures, including: using cash resources to pay off the principal balance; negotiate with NCB to extend the maturity date; refinance with another lender; or request a short term extension of the note. After discussion, it was decided that CFO Kishigo-Lesky would present the Committee with pertinent payoff numbers at the next 'Finance' meeting. The Committee would then recommend a course of action to Tribal Council to either payoff, refinance, or extend the maturity date.

Motion made by Councilor Otto, seconded by Councilor Kiogima, to recommend that Tribal Council approve Tribal Resolution *Authorizing an Appropriation of \$76,000 for the 2009 Per Capita Distribution*. The additional funds will come from the General Funds Prior Period Funds account.

Vote: 3 yes, 0 no, 0 abstain, 0 absent

Motion carries.

12:25 p.m. Public Comment opens.

CFO Kishigo-Lesky notifies the Committee that the Health Department would like to be on the next 'Finance' Committee agenda.

12:26 p.m. Public Comment closes.

The next meeting is scheduled for Saturday, November 7, 2009, from 9:00 a.m. – 12:00 p.m.

Motion made by Councilor Kiogima, seconded by Councilor Otto, to adjourn at 12:27 p.m.

Vote: 3 yes, 0 no, 0 abstain, 0 absent

Motion carries.