

SOCRRA

NOTICE

The Organization Meeting of the Board of Trustees of SOCRRA is scheduled to be held Wednesday, July 12, 2023 at 9:30 a.m. at the Oak Park City Hall 14000 Oak Park Blvd.

Note: The Regular Meeting of the Board of Trustees will follow the Organization Meeting.

SOCRRA

ORGANIZATION MEETING

AGENDA

Wednesday, July 12, 2023 - 9:30 a.m.

Oak Park City Hall, 14000 Oak Park Blvd.

1. Meeting Called to Order
2. Roll Call
3. Representatives & Alternates – 2023/24
4. Notification of Votes – 2023/24
5. Election of Officers
6. Banks

July 3, 2023

SOCRRA
PROPOSED RESOLUTION

(Representatives & Alternates)

2023/24

WHEREAS, this Board has received notice of the appointment of representatives and alternates to the Board, as follows:

<u>Municipality</u>	<u>Representative</u>	<u>Alternate</u>
Berkley	Shawn Young	Robert Chalmers
Beverly Hills	Jeff Campbell	Neil Johnston
Birmingham	Jana Ecker	Scott Zielinski
Clawson	Trever Zablocki	Ryan McDonald
Ferndale	Dan Antosik	Claire Dion
Hazel Park	Andy LeCureaux	Tom Jones
Huntington Woods	Chris Wilson	Rocco Fortura
Lathrup Village	Karen Miller	Susie Stec
Oak Park	Dave DeCoster	Scott LeMarbe
Pleasant Ridge	Jim Breuckman	Timothy Schultz
Royal Oak	Aaron Filipski	Jaynmarie Hubanks
Troy	Kurt Bovensiep	Ashely Tebedo

*Appointments are pending final council approval

NOW THEREFORE BE IT RESOLVED, that the above names be acknowledged as the official SOCRRA representatives and alternates for the fiscal year 2023/24.

July 3, 2023

Board of Trustees
SOCRRA

Subject: Votes - Fiscal Year 2023/24

Board Members:

Article IX of SOCRRA's Articles of Incorporation provides for an adjustment of the number of votes entitled each representative on the Board of Trustees for the fiscal year 2023/24.

ARTICLE IX

"The number of votes to which each representative on the Board of Trustees shall from time to time be entitled, shall be one vote for each 3,000 tons or fraction thereof of garbage and rubbish delivered to the Authority during the then preceding fiscal year from the municipality which he represents; provided that the representative of any municipality which at any time has not delivered its garbage and rubbish to the Authority's disposal plant for all of the preceding fiscal year shall be entitled to one vote."

The following is a tabulation of quantities of material delivered by each municipality for disposal during the fiscal year 2022/23 and votes entitled to each municipality for the fiscal year beginning July 1, 2023 in accordance with the conditions of Article IX of the Articles of Incorporation.

Municipality	Material (Tons)	Number of Votes	Change
Berkley	10,241.40	4	-
Beverly Hills	6,374.43	3	-
Birmingham	16,059.29	6	-
Clawson	7,633.18	3	-
Ferndale	13,884.26	5	-
Hazel Park	8,894.66	3	-1
Huntington Woods	4,233.06	2	-
Lathrup Village	2,868.25	1	-
Oak Park	14,316.44	5	-
Pleasant Ridge	2,105.08	1	-
Royal Oak	39,696.50	14	-
Troy	43,067.27	<u>15</u>	-
Total:	169,373.82	62	-1

Attached hereto is a proposed resolution establishing the number of votes for each municipality for the fiscal year 2023/24.

Respectfully submitted,

Jeffrey A. McKeen, P.E.
General Manager

Attach.

SOCRRA

SUMMARY OF VOTES

10 YEAR PERIOD

<u>Municipality</u>	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24
Berkley	3	4	4	4	4	4	4	4	4	4
Beverly Hills	3	3	3	3	3	3	3	3	3	3
Birmingham	6	6	6	6	6	6	6	6	6	6
Clawson	3	3	3	3	3	3	3	3	3	3
Ferndale	6	6	5	6	5	5	5	5	5	5
Hazel Park	3	4	3	4	3	3	4	4	4	3
Huntington Woods	2	3	2	2	2	2	2	2	2	2
Lathrup Village	1	1	2	2	1	1	2	2	1	1
Oak Park	5	7	5	6	5	5	5	6	5	5
Pleasant Ridge	1	1	1	1	1	1	1	1	1	1
Royal Oak	13	15	13	13	13	14	14	14	14	14
Troy	<u>14</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>
TOTAL	60	68	62	65	61	62	64	65	63	62

SOCRRA

PROPOSED RESOLUTION

Votes – 2023/24

WHEREAS, Article IX of the Articles of Incorporation provides for an adjustment in the number of votes entitled each municipality, and

WHEREAS, the General Manager has certified the number of votes allocated for each member municipality in accordance with the material delivered by each member;

NOW THEREFORE BE IT RESOLVED, that the number of votes of each constituent member for the fiscal year beginning July 1, 2023, be established as follows:

<u>Municipality</u>	<u>No. of Votes</u>
Berkley	4
Beverly Hills	3
Birmingham	6
Clawson	3
Ferndale	5
Hazel Park	3
Huntington Woods	2
Lathrup Village	1
Oak Park	5
Pleasant Ridge	1
Royal Oak	14
Troy	<u>15</u>
TOTAL:	62

June 29, 2023

Board of Trustees
SOCRRA

Subject: Election of Officers

Board Members:

The Articles of Incorporation provide for the election of officers at the Organization Meeting of the Board of Trustees to be held Wednesday, July 12, 2023.

The following Officers are to be elected at this Organization Meeting:

*Chair

*Vice Chair

*Secretary

*Advisory Committee (Chair and Three Board Members)

Accountant/Treasurer

Finance Director

Since the Board officers have been in place for about a year, I am recommending that the current slate of officers be elected for 2023/24. Attached is the recommended slate of officers and a list of the current members of the Board.

Respectfully submitted,

Jeffrey A. McKeen, P.E.
General Manager

Attach.

*Note: Must be members of the Board

SOCRRA

Position	Duties	Position Presently Held By:	Recommendation
*Chair	Presiding Officer	Chris Wilson	Chris Wilson
*Vice Chair	Performs the duties of Chair in absence of Chair	Kurt Bovensiep	Kurt Bovensiep
*Secretary	Recording Officer of the Board	Andy LeCureaux	Andy LeCureaux
*Advisory Committee (Chair & Three Board Members) (Advisory Committee also serves as Audit Committee)	To advise the General Manager in the administration of the Authority	Chris Wilson Kurt Bovensiep Andy LeCureaux Jim Breuckman	Chris Wilson Kurt Bovensiep Andy LeCureaux Jim Breuckman
Finance Director	Chief Accounting Officer	Jeff McKeen	Jeff McKeen
Accountant/Treasurer	Custodian of the funds of the Authority	Colleen Wayland	Colleen Wayland

*Must be Board Member

**SOCRRA
BOARD OF TRUSTEES**

CURRENT BOARD MEMBERS

CITY	NAME	DATE APPOINTED
HAZEL PARK	ANDY LECUREAUX	06/12/2002
HUNTINGTON WOODS	CHRIS WILSON	08/01/2008
TROY	KURT BOVENSIEP	06/01/2016
PLEASANT RIDGE	JAMES BREUCKMAN	04/10/2019
ROYAL OAK	AARON FILIPSKI	02/01/2020
FERNDALE	DANIEL ANTOSIK	06/23/2020
CLAWSON	TREVER ZABLOCKI	12/21/2021
BERKLEY	SHAWN YOUNG	04/17/2023
BEVERLY HILLS	JEFF CAMPBELL	05/17/2022
OAK PARK	DAVE DECOSTER	07/01/2022
BIRMINGHAM	JANA ECKER	07/01/2023
LATHRUP VILLAGE	KAREN MILLER	07/01/2023

CURRENT OFFICERS

OFFICE	NAME	DATES
CHAIR	CHRIS WILSON	2019-PRESENT
VICE CHAIR	KURT BOVENSIEP	2022-PRESENT
SECRETARY	ANDY LECUREAUX	2021-PRESENT
ADVISORY COMMITTEE	CHRIS WILSON	2013-PRESENT
ADVISORY COMMITTEE	KURT BOVENSIEP	2019-PRESENT
ADVISORY COMMITTEE	JIM BREUCKMAN	2019-PRESENT
ADVISORY COMMITTEE	ANDY LECUREAUX	2022-PRESENT

July 3, 2023

Board of Trustees
SOCRRA

Subject: Banks

Board Members:

SOCRRA's current banking relationships are displayed in the table below, which includes the approximate amount of money on deposit, the amount of insured deposits, the amount of uninsured deposits and the interest rate being paid by each institution. We continue to use Flagstar for our day-to-day banking needs with the other institutions being used to invest our working capital.

Bank	6/30/2023 Balance	Amount Insured	Amount Uninsured	Interest Rate
Flagstar-Savings	\$ 269,100	\$ 250,000	\$ 19,100	3.95%
Flagstar-Checking	\$ 153,800	\$ 153,800	\$ 0	1.00%
Flagstar-CD	\$ 100,000	\$ 0	\$ 100,000	4.28%
Flagstar-Checking	\$ 10,000	\$ 0	\$ 10,000	0.00%
Flagstar-ICS	\$ 759,300	Full balance	\$ 0	3.40%
Michigan First Credit Union	\$ 511,500	\$ 500,000	\$ 11,500	0.50%
Oakland County Pool	\$1,384,800	\$ 0	\$ 1,384,800	1.06%
PNC Bank	\$ 251,900	\$ 250,000	\$ 1,900	1.79%
Total	\$3,440,400	\$1,913,100	\$1,527,300	

All the listed institutions have been previously approved by the Board. The only limitation on deposits is a \$2 million limit placed on the Oakland County Pool.

ICS (Insured Cash Sweep) is a way of obtaining full FDIC insurance protection for amounts greater than the current FDIC coverage limits. Under the ICS program, we have deposited funds with Flagstar, which breaks that amount down into smaller amounts that are under the current FDIC coverage limits, and then deposits those funds at other banks that are members of the ICS network. The ICS account is linked to our receiving checking account at Flagstar. As a result, incoming funds are swept into the ICS account and retained until they are needed for vendor payments at which time they are swept back into the Flagstar receiving account. The amount in the ICS account changes daily but has averaged about \$1.1 million over the last 3 months. This is a way of providing a significant increase in our FDIC insurance coverage at a small interest rate penalty.

I am proposing that the Board add Michigan Cooperative Liquid Assets Securities System (MI CLASS) to our list of approved financial institutions by adopting the attached Authorizing Resolution. MI CLASS is an investment pool similar to the Oakland County Pool that invests in short term instruments. It is PA20 compliant, offers same day liquidity, is rated AAAM by Standard and Poors and is used by many member municipalities. I am recommending that the

Board approve the use of MI CLASS with a \$1 million limit. The use of MI CLASS will provide some additional diversity in our investment portfolio and will result in increased investment income in the current interest rate environment.

We continue to closely monitor what our financial institutions do with their interest rates in order to balance interest income with security.

I am proposing to continue the banking relationships identified above under the previously approved Board resolutions and consistent with the requirements of SOCRRA's Investment Policy and adding MI CLASS to SOCRRA's list of approved financial institutions.

Respectfully submitted,

Jeffrey A. McKeen, P.E.
General Manager

Suggested Resolution: "That the banking relationships with Flagstar, ICS, Michigan First Credit Union, PNC Bank and the Oakland County Local Government Investment Pool be continued under the previously approved Board resolutions and consistent with the requirements of the Authority's Investment Policy and that the Board approves the Michigan Cooperative Liquid Assets Securities System as an authorized investment institution with a \$1 million cap and authorizes the General Manager to complete the necessary paperwork to enroll in the pool."