

MINUTES OF THE FINANCE COMMITTEE MEETING OF THE CITY OF GROSSE POINTE WOODS HELD ON THURSDAY, AUGUST 21, 2023, IN THE CONFERENCE ROOM OF THE ROBERT E. NOVITKE MUNICIPAL CENTER, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 7:44 p.m. by Chair McConaghy.

In attendance: Chairman McConaghy
Members: Bryant

Absent: Koester

Also present: City Administrator Schulte
Treasurer/Comptroller Murphy
City Clerk Antolin
Assistant City Administrator Como

Motion by Bryant, seconded by McConaghy, that all items on tonight's agenda be received and placed on file.

Motion carried by the following vote:

Yes: Bryant, McConaghy
No: None
Absent: Koester

Motion by Bryant, seconded by McConaghy, that Councilmember Koester be excused from tonight's meeting.

Motion carried by the following vote:

Yes: Bryant, McConaghy
No: None
Absent: Koester

Motion by Bryant, seconded by McConaghy, that the meeting minutes dated March 30, 2023, be approved as submitted.

Motion carried by the following vote:

Yes: Bryant, McConaghy

No: None

Absent: Koester

The purpose of tonight's meeting was to **review of the FY 2022-2023 Fund Balance Analysis and discuss the City Council Memo dated June 27, 2023, related to Public Act 302 – Corrective Action Plan and additional funding for Retirement System.**

After discussion of the proposed transfers of \$300,000, \$500,000, or \$750,000 to the Retirement System, there was a consensus of the Committee to wait until the final financial statement for June 30, 2023 were issued before making any recommendation to City Council.

Under New Business/Public Comment, no one wished to be heard.

Motion by Bryant, seconded by McConaghy, that tonight's meeting be adjourned at 8:01 p.m. PASSED UNANIMOUSLY.

Respectfully submitted,

Paul P. Antolin
City Clerk