

MEMBERS:
 Dennis Bjorkquist, Chairperson
 B. Allan O'Shea, Vice-Chairperson
 Colleen Kenny, Secretary

AGENDA

Monday, June 8, 2009
 5:00 P.M.

Road Commission Building
 8946 Chippewa Highway, Bear Lake, MI 49614

- 1) Call to order by the Chairperson.
- 2) Pledge of Allegiance.
- 3) Roll call.
- 4) Approval of Meeting Agenda.
- 5) Approval of the meeting minutes from Monday, April 13, 2009.
- 6) Public comment.
- 7) Review of correspondence.
- 8) Schedule grant application deadline date for 2009-Cycle II. (If the Board stays on the same schedule, the deadline date would be Friday, September 11, 2009 at 5:00 P.M. The verbal presentations would take place on Monday, October 12, 2009, and the grants would be awarded on Monday, December 14, 2009.)
- 9) Consideration to approve payment of outstanding invoices:
 - A) Administrative Fees due to Manistee County pursuant to approved agreement = \$25,000.00
 - B) Legal fees invoice #1275139, dated 5/11/09 from Dykema Gossett PLLC for April 2009 (APPENDIX A) = \$4,971.59
- 10) Review of financial report.

Total 2% funds received by the County Treasurer:

11/30/99 =	\$ 337,155.00
06/01/00 =	\$ 418,077.00
12/01/00 =	\$ 770,966.49
05/31/01 =	\$ 644,164.97
11/28/01 =	\$ 839,976.85
05/30/02 =	\$ 728,727.53
11/22/02 =	\$ 986,490.63
05/30/03 =	\$ 872,249.88
12/01/03 =	\$1,083,331.66
05/28/04 =	\$ 939,676.94
11/05/04 =	\$1,189,353.37
01/28/05 =	\$ 37,139.00
05/31/05 =	\$ 919,301.62
12/01/05 =	\$1,184,361.59
06/21/06 =	\$1,013,458.47
12/13/06 =	\$1,154,104.36
06/08/07 =	\$ 991,392.41
12/07/07 =	\$1,104,684.17
05/29/08 =	\$ 933,889.32

01/06/09 = \$ 968,266.28 \$17,116,767.54

ADD: Interest Earnings:

12/01-12/31/99 =	\$ 1,108.43	
01/01-12/31/00 =	\$ 18,823.29	
01/01-12/31/01 =	\$ 33,676.12	
01/02-12/31/03 =	\$ 50,560.83	
01/04-12/31/04 =	\$ 21,013.84	
01/05-12/31/05 =	\$ 31,347.46	
01/06-12/31/06 =	\$ 35,824.17	
01/07-12/31/07 =	\$ 105,910.11	
01/08-04/30/08 =	\$ 40,695.79	
05/01/08-02/28/09 =	<u>\$ 28,923.54</u>	\$367,883.58

LESS: Grant Awards:

May 8, 2000 =	\$ 297,527.47	
October, 9, 2000 =	\$ 405,173.66	
December 11, 2000 =	\$ 2,257.83	
May 14, 2001 =	\$ 747,246.00	
November 5, 2001 =	\$ 635,405.82	
May 6, 2002 =	\$ 578,616.00	
October 28, 2002 =	\$ 970,410.94	
May 12, 2003 =	\$ 385,480.00	
November 10, 2003 =	\$ 395,185.96	
December 8, 2003 =	\$ 198,773.01	
December 19, 2003 =	\$ 838,983.71	
May 10, 2004 =	\$ 405,517.12	
November 8, 2004 =	\$1,559,776.68	
May 16, 2005 =	\$ 561,450.60	
November 7, 2005 =	\$1,552,976.22	
May 8, 2006 =	\$ 238,820.98	
November 6, 2006 =	\$1,976,342.94	
May 7, 2007 =	\$ 133,488.89	
November 5, 2007 =	\$2,039,267.85	
May 12, 2008 =	\$ 138,086.00	
December 8, 2009 =	<u>\$1,894,835.01</u>	(\$15,955,622.69)

ADD: Grant Reimbursement from Bear Lake Township
(Check #011745, dated 09/21/07) = \$236.54

ADD: Grant Reimbursement from Village of Eastlake Fire Department
(Check #1025, dated 02/14/08) = \$233.46

ADD: Grant Reimbursement from Arcadia Township
(Check #8812, dated 09/06/08) = \$1,055.00

ADD: Grant Reimbursement from Bear Lake Township
(Check #012231, dated 09/16/08) = \$4,533.80

ADD: Grant Reimbursement from Village of Eastlake
(Check #10659, dated 09/11/08) = \$106.63

ADD: Grant Reimbursement from Arcadia Township
(Check #9084, dated 04/11/09) = \$525.00

LESS: Administrative Fees and other invoices approved
for payment through 06/07/09 = (\$527,611.79)

ACCOUNT BALANCE AS OF 06/07/09 = \$958,334.97
(Note: Balance does not include interest earnings from 03/01/09 to present.)

2009 CYCLE I ESTIMATED GRANT DISTRIBUTION

CURRENT ACCOUNT BALANCE = (Includes interest earned through 02/28/09)	\$958,334.97
LESS: Outstanding Invoices scheduled to be paid 06/08/09 = (Admin. Fee = \$50,000 x 50%) (Legal Fees = \$4,971.59)	(\$29,971.59)
LESS: Approximate amount which will remain in the account for operating expenses =	(\$10,000.00)
ADD: Interest earnings 03/01/09 through 2009 Cycle I grant distribution date =	?
Balance remaining for grant distribution =	<u>\$918,363.38</u>
LESS: Minimum amount required for distribution in the form of Public Safety Grants (\$968,266.28 x 12.5%) + (\$5,691.17 balance required from 2008 Cycle II) =	(\$126,724.46)
Amount remaining for distribution in the form of "Offset", "Other" and additional "Public Safety" grants = (Note: P.I.L.T. grants distributed in Cycle II)	<u>\$791,638.92</u>

(NOTE: The Board may consider reserving a portion of the account balance for P.I.L.T. payments awarded in November/December 2009 and paid in February 2010. The following is an estimate of the amount that may be needed to pay the 2009 P.I.L.T. obligation:

Estimated 2% payment from casino in June 2009 = (based on average of last 3 years)	\$979,580
Less: Estimated Minimum Public Safety grant obligation in November/December 2009 (\$979,580 x 12.5%) =	(\$122,448)
Less: Estimated Administrative expenses, insurance premiums, legal fees, per diem, etc. (6/09 thru 11/09) =	(\$47,000)
Add: Estimated interest earnings (4/09 thru 11/09) (Interest estimated at \$750 per month) =	\$6,000
Less: Normal reserved account balance =	(\$10,000)
Less: Total estimated 2009 P.I.L.T. payment: (2009 taxable value of casino; real and personal property as of 12/31/08 = \$71,480,325) (Source: Manistee Co. Equalization Department) (Millage estimated and based on 2008):	
West Shore College (3.0907 mills) =	(\$ 220,924)
Intermediate School District (2.0873 mills) =	(\$ 149,201)
Manistee Area Public Schools (20.3800 mills) =	(\$1,456,769)
Manistee County (8.3762 mills) =	(\$ 598,734)
Manistee Township (1.4812 mills+1% tax admin fee) =	<u>(\$ 131,192)</u>
	<u>(\$2,556,820)</u>
Estimated amount which will be available for "Offset", "Other", and additional "Public Safety" grants in November/December 2009 =	<u><u>-\$1,750,688</u></u>

(Note: Taxable value of casino real & personal property increased by \$2,207,278 from 2008 to 2009.)

- 11) Consideration of authorizing grant payments based upon Cycle I-2009 grant applications.
- 12) Consideration of scheduling a Special Meeting for discussion of a legal opinion being prepared by the Board's legal counsel. Legal counsel has provided the following available dates:

Monday, June 29, 2009
Tuesday, June 30, 2009
Tuesday, July 7, 2009
Wednesday, July 8, 2009
Thursday, July 9, 2009

- 13) Scheduled Meetings (5:00 P.M. at Manistee Co. Road Commission, 8946 Chippewa Hwy, Bear Lake, Michigan):

Monday, October 12, 2009 (Cycle II-2009 Verbal Presentations)
Monday, December 14, 2009 (Cycle II-2009 Grant Awards)
Monday, February 8, 2009 (Annual Organizational Meeting pursuant to Section 6.7 of the Bylaws)

- 14) Miscellaneous Board Member comment.
- 14) Adjournment.

VISIT: www.manisteecountymi.gov

To view calendar of events, meeting minutes, Revenue Sharing Board Grant Application (downloadable version), etc.

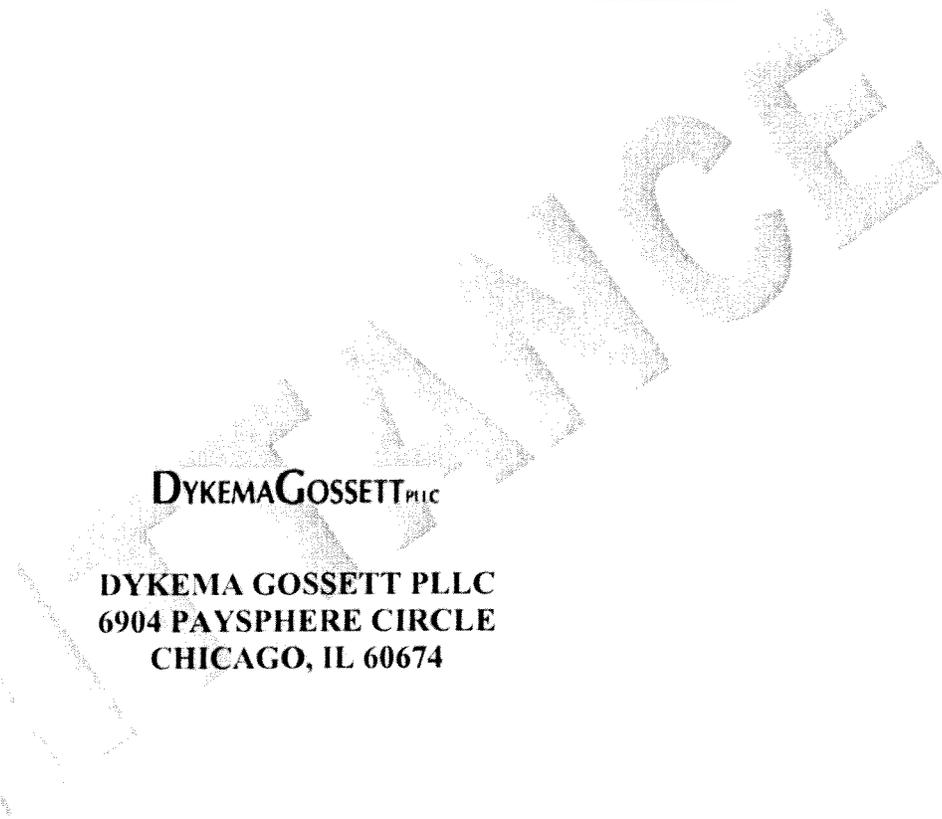
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MANISTEE LOCAL REVENUE SHARING BOARD

CLIENT-MATTER NO. 105518-0001
GENERAL REPRESENTATION
INVOICE NO. 1275139
PAGE NO. 5

MAY 11, 2009

FEES.....	\$	4,939.00
DISBURSEMENTS		32.59
TOTAL AMOUNT DUE.....	\$	<u>4,971.59</u>



DYKEMA GOSSETT_{PLLC}

**DYKEMA GOSSETT PLLC
6904 PAYSHERE CIRCLE
CHICAGO, IL 60674**

**CLIENT CHECK INFORMATION
PLEASE COMPLETE:**

THIS INVOICE IS PAYABLE UPON RECEIPT.

CHECK #:	DATE:	AMOUNT:
PLEASE RETURN THIS PAGE WITH YOUR REMITTANCE.		

FOR FIRM USE:

RECEIVED DATE: _____

