

**Dean Fund Committee Meeting  
December 8, 2015 @ 9:00 a.m.  
Guy C. Larcom City Hall – 6<sup>th</sup> Floor Conference Room  
301 E. Huron St., Ann Arbor  
MINUTES (No Quorum)**

**Quorum not Present**

**Members Present:** Edith Bletcher, Jane Immonen, Ben Muth

**Members Absent:** Sue Perry

**Staff Present:** Steve Goebel, Kerry Gray

**Guest:** Mike Pettigrew, Deputy City Treasurer  
Robert Bauman, Representative from Triangle Neighborhood

**Benjamin Muth** called the meeting to order at 9:07 a.m.

**Public Comment:** None

**Action Item #1- Approve December 8, 2015 Agenda**

Quorum not present

**Action Item #2- Approve November 10, 2015 Meeting Minutes**

Quorum not present

**Information item #1 FY 16 Budget**

No expenditures to date. Two projects have been approved but they have not begun.

**Information Item #2: Dean Fund Trust Fund Update**

**Mike Pettigrew**, Deputy City Treasurer, provided an update on the Elizabeth Dean Trust Fund. The Trust Fund balance is \$1.984 million with an annualized return of 1.19%. The Fund can only be invested in US Treasury Notes, per Ms. Dean's Will.

The interest rates of US Treasury Notes are at historic lows, however, there is speculation that the Federal Government is planning to raise interest rates in the coming months. Approximately 70% of the Dean Fund's Treasury Notes will be maturing in the next 1-4 years, and the portfolio is positioned to be in good shape for future interest rate increases.

The Dean Fund currently has \$124,923.55 in the city pool of investments; this is from prior year budgets that were not expended and interest earned on the trust. Of this amount, \$55,000 is encumbered in the FY16 budget and \$69,923.55 is unencumbered and could be used to fund other projects but would need City Council approval to appropriate.

**Information item #3: Next Meeting Date (January 12, 2016)**

No agenda items were proposed.

**Discussion Item #1: Triangle Neighborhood Association**

**Robert Bauman** from the Triangle Neighborhood Association attended the meeting to discuss the project proposal submitted by the neighborhood association that was approved for funding by the Dean Fund Committee at the October 2015 meeting.

Mr. Bauman explained that the neighborhood submitted the project proposal because the neighborhood has lost a lot of trees on Worden, Fairview and Dexter Avenue over the last few years and they were very interested in having the neighborhood replanted but were not on the city’s current street tree planting plan.

Mr. Bauman stated that he can help to contact residents in the neighborhood who have vacant planting sites to see if they are interested in having a new street tree planted; and will work with his neighbors to care for the newly planted trees. Staff will work with Mr. Bauman on selecting the planting sites and will also provide information that he can share with his neighbors about the tree planting project and tree care.

The Dean Fund Committee members were very interested in the idea that Mr. Bauman had about having a celebration in the spring following the tree planting.

**Discussion Item #2: Project Proposal Form Update**

The Committee reviewed the revised Project Proposal form and provided additional edits.

**Discussion Item 3: FY 2016 Project Ideas**

**Mr. Muth** discussed his outreach to Scarlett Middle School about street tree plantings in the neighborhood. The school would be interested in a street tree planting but there are no vacant planting sites around the school. Mr. Muth asked staff to identify any planting locations in the area of Scarlett Middle School and in other areas in the southeast part of the City. The Committee will discuss project at a future meeting.

<b>DEAN FUND BUDGET</b>	<b>FY 16</b>
<b>Investment Income</b> <i>(Projected)</i>	\$25,000
<b>Prior Year Fund Balance</b>	\$30,000
<b>Total</b>	\$55,000

<b>Project Name</b>	<b>Approved Amount</b>	<b>Status</b>
Triangle Neighborhood Proposal- Tree Planting (~22 trees)	\$6,600	Approved 10/13/2015
Removal, replacement and trimming of crabapple trees on Vesper St.	\$3,600	Approved 10/13/2015
<b>Total</b>	<b>\$10,200</b>	
<b>Remaining Unencumbered Budget</b>	<b>\$44,800</b>	

**Mr. Muth** adjourned the meeting at 10:15 a.m.

**2016 Meeting Calendar**

- January 12, 2016
- February 9, 2016
- March 8, 2016
- April 12, 2016
- May 10, 2016
- June 14, 2016
- July 12, 2016
- August 9, 2016
- September 13, 2016
- October 11, 2016
- November 8, 2016
- December 13, 2016