

City of Ann Arbor

301 E. Huron St.
Ann Arbor, MI 48104
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Meeting Minutes - Final

Tuesday, November 12, 2024

9:00 AM

This meeting is Audio only. To speak at public comment call:

877-853-5247

Webinar ID: 99642895904

Electronic Meeting

Elizabeth Dean Fund Committee

CALL TO ORDER

Chairperson Wieland called the meeting to order at 9:02 AM.

ROLL CALL

- Chairperson Wieland: participating remotely from Ann Arbor, Washtenaw County, Michigan.*
- Member Nybell: participating remotely from Ann Arbor, Washtenaw County, Michigan.*
- Member Curtis: participating remotely from Ann Arbor, Washtenaw County, Michigan.*
- Member Penland: participating remotely from Ann Arbor, Washtenaw County, Michigan.*
- Member Davenport: participating remotely from Ann Arbor, Washtenaw County, Michigan.*

Note 1: Tiffany Giacobazzi is Staff Liaison and non-voting member of the committee.

Staff Present: Michael Pettigrew, City Treasurer; Ad Ader, Financial Manager; Paul Matthews, Public Works Manager; Nick Jacob, Public Works Supervisor - Forestry; Jamie Pauline, Forestry.

APPROVAL OF AGENDA

Add:

- December meeting*
- Outreach and Marketing*

Curtis moved to accept the agenda as amended. Penland seconded. Motion passed unanimously.

APPROVAL OF MINUTES

24-1924 October 8, 2024 Meeting Minutes

Davenport moved to approve the October 8, 2024 meeting minutes. Curtis seconded. Motion passed unanimously.

Dean Fund Budget Update - Michael Pettigrew & Ed Ader

The Elizabeth Dean Fund's investments are in U.S. Treasury bonds,

which generate steady interest income. Our projected earnings rates for the next three fiscal years are as follows:

- 3.32% for fiscal year ending June 30, 2025*
- 3.78% for fiscal year ending June 30, 2026*
- 4.03% for fiscal year ending June 30, 2027*

These rates are based on the bonds we currently hold, along with a cautious estimate for reinvesting future funds. The approach is conservative to ensure the fund remains stable and continues to generate income without taking on additional risk.

It's important to note that these projections focus on the interest income we expect to earn each year. Since we plan to hold these bonds until they mature, temporary changes in their market value (what they could be sold for today) are not a factor in our planning. This steady approach helps the fund reliably support its mission and maintain a strong financial foundation.

From these investments, the Dean Fund received investment income in the form of coupon payments—the interest payments made periodically on our bonds. Based on the bonds currently held in the portfolio, the Dean Fund will receive a total of \$77,727. These are the funds from current investments that will be available to for use.

Finance and the committee will maintain a Mark-to-Market cushion of \$100,000.

FY2026 Budget Discussion - Richard Wieland

FY2026: Total Budget \$90,000

FY2027: Total Budget \$90,000

Budget Breakdown (FY2026 & FY2027)

- Equity Based Planting: \$65,000

- Tree Repair and Maintenance: \$15,000

- Requests/Other: \$10,000

FY2026: Operating Funds Ending [(1) ,(2)] \$144,270

FY2027: Operating Funds Ending [(1) ,(2)] \$134,999

Notes:

(1) Operating Funds Ending Assumes Entire Budget Spent

(2) Assumes Operating Fund Balance Earns ZERO Interest

This budget would allow for a two-year tree planting contract of \$75,000 per year.

Finance staff supports this budget proposal.

Davenport moved to approve the FY2026 and FY2027 budgets at \$90,000. Curtis seconded. Motion passed unanimously.

Business

Budget Reports - Tiffany Giacobazzi

[24-1925](#) November Budget Report

[24-1926](#) November Projects and Budget Breakdown

Equity Planting Discussion - Jamie Pauline

Area 1: S. Maple, Liberty, Burwood, Winewood Ave Area

This area is a mixture of residential and industrial. The adjacent residential area likely walks/bikes to neighboring businesses. The committee will walk this area (11/19 at 12:30 PM) with staff to identify planting sites for spring 2025.

Area 2: Traverwood Library Area (Traverwood Dr., Huron Pkwy)

This area is adjacent to the Traverwood Library. Huron Parkway is heavily walked/biked area. Staff will check this area for possible planting for FY2026.

Future Projects: Bus stops and pedestrian/bike corridors.

December Meeting - Richard Wieland

The committee will not meet in December. The next meeting will January 10, 2025.

Outreach and Marketing - Richard Wieland

There are several outreach and marketing projects to bring awareness about the work made possible by Elizabeth Dean's endowment to the city.

- Interpretive sign: the sign has been ordered for Gallup Park. Parks Department will have it installed once it's delivered.*
- The Ann Arbor Observer is running an article on all the good work happening with the Elizabeth Dean Fund Committee for the 60th Anniversary of the Dean Fund.*
- Temporary Signage: Staff is designing temporary signage to install for 4-6 weeks at tree plantings funded by the committee.*

PUBLIC COMMENT (3 minutes per speaker)

All persons are encouraged to participate in public meetings. Citizens requiring translation or sign language services or other reasonable accommodations may contact the City Clerk's office at 734.794.6140; via e-mail to: cityclerk@a2gov.org; or by written request addressed and mailed or delivered to:

City Clerk's Office
301 E. Huron St.
Ann Arbor, MI 48104

Requests made with less than two business days' notice may not be able to be accommodated.

NEXT AGENDA ITEMS

- 3-Year Plan Review*
- Equity Plantings: S. Maple and Affordable housing Plantings*
- S. Maple Park Update*

ADJOURNMENT

Wieland moved to adjourn the meeting at 10:30 AM. Curtis seconded. Motion passed unanimously.