



City of Plymouth
City Commission Regular Meeting Minutes
Monday, August 18, 2025, 7:00 p.m.
Kiwanis Park- Auburn & Junction, Plymouth, MI 48170

City of Plymouth
201 S. Main St.
Plymouth, Michigan 48170-1637

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Phone 734-453-1234
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1. CALL TO ORDER

- a. Mayor Suzi Deal called the meeting to order at 7:00 p.m. and led the Pledge of Allegiance.
- b. Roll Call

Present: Mayor Suzi Deal, Mayor Pro-Tem Colleen Pobur, Commissioners Linda Filipczak, Jennifer Kehoe, Alanna Maguire, Brock Minton, Nick Moroz

Also present: City Manager Paul Sincock, City Attorney Bob Marzano, and various members of the City Administration

2. APPROVAL OF MINUTES

- a. August 4, 2025 City Commission Regular Meeting Minutes

Motion to approve the August 4, 2025 City Commission Regular Meeting Minutes made by Filipczak, supported by Pobur;

There was a voice vote.

MOTION PASSED UNANIMOUSLY

3. APPROVAL OF THE AGENDA

Motion to approve the agenda for August 18, 2025 made by Minton supported by Pobur;

There was a voice vote.

MOTION PASSED UNANIMOUSLY

4. ENACTMENT OF THE CONSENT AGENDA

- a. Approval of July 2025 Bills
- b. Special Event: Yoga in the Park – 8/24/2025
- c. Special Event: Ladies Night Out – 9/18/2025
- d. Special Event: Scarecrows in the Park – 9/26/2025-11/3/2025
- e. Special Event: Heros on Hines 5K Run/Walk – 9/27/2025

Motion to approve the consent agenda item made by Maguire supported by Moroz;

There was a voice vote.

MOTION PASSED UNANIMOUSLY

5. CITIZEN COMMENTS

Marques Thomey 802 Coolidge: Thanked DMS, Keep Plymouth Leafy, Plymouth Pollinators for their efforts in neighborhood parks. Spoke about parks and soccer fields in relation to improvements, maintenance, property purchase for additional park space, is not in support of adding another board or committee for parks, partnering with the township has not been possible, supports a parks & rec millage, and streets trees and signs.

Scott Lorenz 1310 Maple: Provided and spoke about a map for the proposed master plan in relation to multi-family housing along Tonquish Creek.

6. COMMISSION COMMENTS

Moroz: thanked Brandon Szachta for efforts on the mother/son bowling event, Thomey for his comments and leadership as a previous commissioner, Kehoe for visiting Dearborn parks & recreation with him, and partnerships with Kiwanis, Lions, Rotary in relation to park upgrades.

Kehoe: spoke about her visit with Moroz to Dearborn learning about their parks and recreation.

Minton: thanked Moroz and Kehoe for their Dearborn visit and spoke about park and recreation and funding options with partnerships.

Maguire: thanked the entire election team for efforts on a successful election.

Deal: Sweet Treats/Safe Streets event is Tuesday Aug 26 in Garden Club Park from 11am-1pm for families to talk about safety with a police officer. Congratulated Vitrine as voted Best Boutique in the Detroit area for 2025 and read an email from the Vitrine staff thanking DDA staff and the business community for their support.

7. OLD BUSINESS - none

8. NEW BUSINESS

a. City Manager Contract

Motion to authorize the following resolution made by Pobur, supported by Kehoe;

RESOLUTION 2025-73

WHEREAS The City of Plymouth Charter requires that the City Commission hire a City Manager to run the day-to-day operations of the city; and

WHEREAS Current City Manager Paul Sincock has announced his retirement to be effective October 17, 2025; and

WHEREAS On July 21, 2025, the City Commission approved the hiring of Chris Porman as City Manager of the City of Plymouth to be effective on October 17, 2025; and

WHEREAS There is a need for an employment agreement between the City and Chris Porman.

NOW THEREFORE BE IT RESOLVED THAT the City Commission does hereby authorize the Employment Agreement between the City of Plymouth and Chris Porman and authorizes the Mayor to execute the agreement on behalf of the City.

Pobur provided an update on the selection process and Moroz thanked everyone for their work on this.

There was a voice vote.

MOTION PASSED UNANIMOUSLY

b. Creation of Corridor Improvement District – Old Village

RESOLUTION 2025-74

CITY OF PLYMOUTH
WAYNE COUNTY, MICHIGAN
A RESOLUTION CREATING THE
OLD VILLAGE CORRIDOR IMPROVEMENT AUTHORITY

At a regular Meeting of the City Commission for the City of Plymouth, Wayne County, Michigan, held at Colonial Kiwanis Park, located at 700 Auburn St, Plymouth, MI 48170, on Monday August 18, 2025, at 7:00 pm.

The following resolution was offered by Commissioner Filipczak and supported by Commissioner Kehoe:

WHEREAS The City Commission has determined that it is necessary for the best interests of the public to revitalize and redevelop its commercial and business corridors and to promote economic growth; and

WHEREAS The City Commission has considered the benefits of a Corridor Improvement Authority for the Old Village Corridor; and

WHEREAS The City Commission on April 21, 2025, adopted a resolution of intent to establish a Corridor Improvement Authority for the Old Village Corridor and set a public hearing on the establishment of a Corridor Improvement Authority for the Old Village Corridor; and

WHEREAS Pursuant to Part 6 of the Recodified Tax Increment Financing Act, Public Act 57 of 2018 ("the Act"), the City Commission on June 2, 2025, conducted a public hearing regarding the establishment of a Corridor Improvement Authority for the Old Village Corridor within the City of Plymouth; and

WHEREAS The Corridor Improvement Authority will be called the Old Village Corridor Improvement Authority; and

WHEREAS The Old Village Corridor Improvement Authority will be created in accordance with the provisions of the Act; and

WHEREAS The Old Village Corridor Improvement Authority Development Area (the "Proposed Development Area"), is comprised of eligible property within an area along Main St., Starkweather St., Mill St., and Plymouth Rd. in the City of Plymouth as specifically identified in Exhibit A; and

WHEREAS Section 605 of the Act sets forth the following criteria for the establishment of development areas:

(a) Is adjacent to or is within 500 feet of a road classified as an arterial or collector according to the federal highway administration manual "Highway Functional Classification - Concepts, Criteria and Procedures".

(b) Contains at least 10 contiguous parcels or at least 5 contiguous acres.

(c) More than 1/2 of the existing ground floor square footage in the development area is classified as commercial real property under section 34c of the general property tax act, 1893 PA 206, MCL 211.34c.

(d) Residential use, commercial use, or industrial use has been allowed and conducted under the zoning ordinance or conducted in the entire development area, for the immediately preceding 30 years.

(e) Is presently served by municipal water or sewer.

(f) Is zoned to allow for mixed use that includes high-density residential use.

(g) The municipality agrees to all of the following:

To expedite the local permitting and inspection process in the development area.

To modify its master plan, if necessary, to provide for walkable nonmotorized interconnections, including sidewalks and streetscapes throughout the development area; and

WHEREAS The Proposed Development Area meets all the requirements of Section 605 of the Act.

NOW THEREFORE BE IT RESOLVED that the Old Village Corridor Improvement Authority (the "Authority") is hereby created and established pursuant to the provisions the Act; and

BE IT FURTHER RESOLVED that the Authority shall be dissolved at such time as the Authority has completed the purposes for which it was organized, as determined by the City Commission; and

BE IT FURTHER RESOLVED That the Authority shall be under the supervision and control of a board (the "Authority Board") consisting of the Mayor of the City of Plymouth, and six (6) members appointed by the Mayor in accordance with Section 608 of the Act, and subject to the approval of the City Commission. Not less than one (1) member of the Authority Board shall be a resident of the development area or an area within one-half (½) mile of any part of the development area and not less than a majority of the members shall be persons having an ownership or business interest in property located within the development area. Of the members first appointed, an equal number of members as near as is practicable shall be appointed for one (1) year, two (2) years, three (3) years, and four (4) years. A member shall hold office until the member's successor is appointed. After the initial appointment, each member shall serve for a term of four (4) years. An appointment to fill a vacancy shall be made by the Mayor for the unexpired term only. Members of the Authority shall serve without compensation but shall be reimbursed for actual and necessary expenses. The members of the Authority Board shall hold office, and the Authority Board shall conduct itself in accordance with the terms and conditions of the Act. The Authority Board shall elect a chairperson from its members. Pursuant to notice and after having been given an opportunity to be heard, a member of the Authority Board may be removed for cause by the City Commission; and

BE FURTHER RESOLVED that the Authority shall have the powers and duties as provided for in the Act, except that the Authority shall not have power to borrow money and issue bonds or notes without the approval of the City of Plymouth City Commission; and

BE IT FURTHER RESOLVED that the boundaries of the development area within and with respect to which the Authority shall exercise its powers are hereby designated by the description set forth on the attached Exhibit A and on file in the office of the City Clerk. This designation is subject to alteration or amendment as the City Commission may deem appropriate in the future, subject to limitations provided by law; and

BE FURTHER RESOLVED that the Authority shall adopt bylaws governing its procedures and rules regarding the holding of its meetings, all in accordance with Section 608(3) of the Act, and other applicable provisions in the Act and any other applicable statute. The Authority shall immediately forward a copy of its proposed by-laws and rules to the City Commission in care of the City Clerk. Such bylaws and rules shall be subject to the approval of the City Commission; and

BE IT FURTHER RESOLVED that this Resolution shall be filed with the Secretary of State promptly after its adoption and shall be published at least once in a newspaper of general circulation in the City.

Filipczak, Kehoe, Moroz thanked everyone involved for their proactive efforts on this item and spoke about the opportunities this can create going forward.

Joe Elliott 404 Irvin spoke about the cost/benefit of this and asked about the status of other taxing entities related to opting in/out.

Ellen Elliott 404 Irvin spoke about the make-up of the CIA board and also asked about definition of high-density residential use for the area.

Deal noted that the board will consist of 6 individuals with 2 residents in the planned make-up of the board, however the board has not yet been established.

Buzuvis explained the legal process of the creation of the CIA and when taxing jurisdictions are expected to make their determinations.

There was a voice vote.

MOTION PASSED UNANIMOUSLY

c. Ezee Fiber METRO Act

Motion to approve the following resolution made by Filipczak, supported by Moroz;

RESOLUTION 2025-75

WHEREAS Ezee Fiber, Texas LLC has applied for access to and ongoing use of the City's Rights of Way for their use under the State of Michigan Metro Act; and

WHEREAS The City Attorney has determined that the request is complete.

NOW THEREFORE BE IT RESOLVED THAT the City Commission of the City of Plymouth does hereby authorize a permit for Ezee Fiber Texas, LLC to use the public rights of way under the terms of the METRO ACT in accordance with State Law. The City Manager is hereby authorized to sign the agreement on behalf of the City of Plymouth.

Agreement available in Commission Agenda:

<https://www.plymouthmi.gov/common/pages/GetFile.ashx?key=Nbl%2fAfVM>

There was a voice vote.

MOTION PASSED UNANIMOUSLY

d. Financial Investment Policy Amendments

Motion to approve the following resolution made by Moroz, supported by Minton;

RESOLUTION 2025-76

WHEREAS The 1943 PA 20 as amended, provides that the legislative or governing body of a county, city, village, township or special assessment district, by resolution, may authorize its Finance Director to invest the City's surplus funds; and

WHEREAS These surplus funds can only be invested in investments that are in compliance with 1943 PA 20 as amended, being MCL 129.91 through 129.97a; and

WHEREAS The City Commission of the City of Plymouth has reviewed the proposed revised investment policy which expands the existing policy to include scope, objectives and investment procedures.

THEREFORE, BE IT RESOLVED that the City Commission of the City of Plymouth hereby adopts the following investment policy for the City of Plymouth to amend and replace the Investment Policy adopted March 7, 2022:

City of Plymouth General Rules and Regulations

SECTION 4
CITY OF PLYMOUTH INVESTMENT POLICY

4.1 **PURPOSE**

It is the policy of the City of Plymouth to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting daily cash flow needs of the City. This policy is intended to comply with all State of Michigan statutes and local charter and ordinance provisions governing the investment of public funds.

4.2 **SCOPE**

1. This investment policy applies to all financial assets of the City of Plymouth. These assets are accounted for in the various funds of the City of Plymouth including the general fund, special revenue funds, debt service funds, capital project funds, enterprise funds, internal service funds, trust and agency funds, discreetly reported funds and any new funds established by the City of Plymouth.
2. Accordingly, funds which are not accounted for as City financial assets are excluded from this policy. Specifically, employee pension fund and employee deferred compensation funds are not subject to this policy as they are administered and managed by separate legal entities.

4.3 **PRUDENCE**

1. The standard of prudence to be applied by the investment officer will be the "prudent person" rule which states the following. "Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."
2. The above standard is established as the standard for professional responsibility and shall be applied in managing the City's entire portfolio.
3. Investment officers of the City, acting according to this investment policy and written procedures as may be established and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or marketprice changes, provided deviations from exceptions are reported to the City Manager in a timely fashion and appropriate action is taken to control adverse developments.

4.4 **OBJECTIVES: SAFETY, LIQUIDITY AND RETURN ON INVESTMENT**

1. **Safety-** Protection of investment principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
2. **Liquidity-** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
3. **Return on Investment-** The investment portfolio shall be designed with the objective of obtaining a rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and cash flow characteristics of the portfolio.

4.5 **DELEGATION OF AUTHORITY**

1. The authority to manage the investment program is derived from Public Act 20 of the Public Acts of 1943, as amended by Act 285 of 1988, Act 196 of 1997 and Act 213 of 2007. The Finance Director is hereby designated as the investment officer of the City and is responsible for investment decisions and activities.
2. Written procedures shall be developed for the operation of the investment program consistent with the investment policy. Procedures will include references to: safekeeping, delivery, payment, investment accounting, repurchase agreements, wire transfer agreements, collateral/depository agreements and banking service contracts.
3. A system of written internal controls shall be designed to regulate the activities of investment officials to prevent loss of public funds due to fraud, error, misrepresentation, unanticipated market changes or imprudent actions.
4. In case of the Finance Director's absence, the City Manager or his designee shall be responsible for investment decisions and activities.
5. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the investment officer.
6. **Investment activities and adherence to this policy shall be subject to annual review by the City's external auditor, as part of the regular audit process, to ensure ongoing compliance and effective internal control.**

4.6 **ETHICS AND CONFLICT OF INTEREST**

1. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions
2. Employees and investment officials shall disclose to the City Manager or City Commission, as appropriate, any material interest in financial institutions that conduct business with the City, and they shall disclose any large personal financial or investment positions that could be related to the performance of the City's portfolio.

3. Employees and officers shall subordinate their personal investment transactions to those of the City, particularly with regard to the timing of purchases and sales.

4.7 **AUTHORIZED FINANCIAL DEALER AND INSTITUTIONS**

1. The City shall maintain a listing of financial institutions which are approved by the City Commission for investment and depository purposes. Banks shall provide their annual financial statements.
2. A list may be maintained of approved security dealers who maintain an office in the State of Michigan. Securities dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank as primary dealers or as "non-primary" or regional dealers that have net capital equaling twice the amount required under Securities & Exchange Commission Rule 15C3-1 (uniform net capital rule).
3. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Finance Director with their most recent audited financial statements, proof of State registration and depository contracts.
4. All financial institutions, brokers and dealers that the City investment officer is authorized to perform investment transactions with must read the City investment policy and provide a signed letter or certification that they will comply with said policy.

4.8 **LIST OF AUTHORIZED INVESTMENTS**

The City is empowered by State statutes to invest surplus funds in the following types of securities.

1. Bonds, securities and other obligations of the United States or an agency or instrumentality of the United States in which the principal and interest is fully guaranteed by the United States including securities issued by the Government National Mortgage Association.
2. Certificates of deposits, savings accounts, deposit accounts or depository receipts of a bank or savings and loan association which is a member of the Federal Deposit Insurance Corporation or a credit union which is insured by the National Credit Union Administration; but only if the financial institution complies with subsection 129.91 (2), (5), or (6) of Public Act 20, as amended.
3. Commercial paper rated at the time of purchase within the top two (2) highest classifications established by not less than two (2) standard rating services, and which matures not more than 270 days after the date of purchase. Not more than 50% of City funds may be invested in commercial paper at any time.

4. United State government or federal agency obligation repurchase agreements. Repurchase agreements shall be negotiated only with dealers or financial institutions with whom the City has negotiated a Master Repurchase Agreement with the City's primary financial institutions. Repurchase agreements must be signed with the bank or dealer and must contain certain provisions similar to those outlined in the Public Security Association's model Master Repurchase Agreement.
5. Banker's acceptances of United States banks.
6. Mutual Funds composed of investment vehicles which are legal in the State of Michigan for direct investment by local units of government. For further clarification, this authorization is limited to securities whose intention is to maintain a net asset value of \$1.00 per share.
7. Obligations of the State of Michigan or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than one standard rating service.
8. Investments described in 4.8.a through 4.8.g above, if purchased through an inter-local agreement under the urban Cooperative Act of 1967, (EX SESS) PA 7, MCL124.501 to 124.512.
9. Investment Pools organized under the surplus funds investment pool act 1982 PA 367, MCL 129.111 to 129.118 and the local government investment pool act 1985PA 121, MCL 129.141 to 129.150. A due diligence standard must apply prior to investing in all bank sponsored or money market investment pools.

4.9 MONEY MARKET MUTUAL FUNDS

Investments in money market mutual funds registered under the Investment Company Act of 1940 composed of investment vehicles that are legal for direct investment by local governments in Michigan and which are "no-load" (i.e., no commission or fee shall be charged on purchases or sales of shares); have a constant net asset value per share of \$1.00; and have a maximum stated maturity and weighted average maturity in accordance with Rule 2a-7 of the Investment Company Act of 1940.

4.10 SAFEKEEPING AND CUSTODY

1. All securities purchased by the City of Plymouth will be properly designated as an asset of the City and held in safekeeping. No withdrawal of such securities, in whole or in part, will be made from safekeeping except by the investment officer as authorized herein.
2. Transactions in negotiable instruments which have a value exceeding SIPC insurance protection, and other applicable insurance protection, with any one dealer will be required to be settled on a delivery vs. payment basis. A trust receipt from the contra party and proof of SIPC and other insurance will be required when the transaction is covered by insurance. **In accordance with State of Michigan law, collateralization of deposits is not required;** non-negotiable, non-collateralized certificates of deposit will be evidenced by a safekeeping receipt from the issuing bank. **Collateralization is also not**

required for repurchase agreements.

3. Securities may be held by a third-party custodian designated by the Finance Director and evidenced by safekeeping receipts as determined by the Finance Director.

4.11 DIVERSIFICATION

1. It is the policy of the City of Plymouth to diversify its investment portfolio. The diversification objective is to reduce overall portfolio risks while attaining average market rate of return.
2. Assets held in the common cash fund and other investments will be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, individual financial institution or a specific class of securities.
3. Diversification strategies will be determined and revised by the investment officer as needed.
4. Investment maturities for operating funds will be scheduled to coincide with projected cash flow needs, taking into account large routine expenditures (i.e. debt service) as well as considering sizable blocks of anticipated revenue (i.e. property taxes and state revenue sharing payments).

4.12 MAXIMUM MATURITIES

1. To the extent possible, the investment officer will attempt to match investments with anticipated cash flow requirements. Unless matched to a specific cash flow requirement, the investment office will not directly invest in securities maturing more than five years from the date of purchase.
2. Reserve Funds may be invested in securities exceeding two years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

4.13 PERFORMANCE AND REPORTING

1. The investment officer shall submit an annual investment report that provides the principal and type of investment by fund, annualized yield, ratio of cash to investments, earnings for the year and a summary report of cash and investments maintained in each financial institution.
2. Performance of the portfolio shall be submitted to the City Commission and City Manager in a quarterly report detailing the characteristics of the portfolio as well as its performance for that period. Material deviations from projected investment strategies shall be reported to the City Commission and City Manager.
3. The City's investment strategy is relatively passive. Given this strategy, the benchmark used by the investment officer to determine whether market yields are being achieved will be the U.S. Treasury Bills rate.

4.14 INVESTMENT POLICY ADOPTION

The City's investment policy shall be adopted by resolution of the City Commission and may be amended upon the recommendation of the City Manager and the approval of the City Commission. **This policy shall be reviewed on an annual basis and revised as necessary to reflect changes in laws, regulations, and the City's investment objectives.**

The undersigned acknowledges the receipt of the above City of Plymouth Investment Policy which was adopted by the Plymouth City Commission pursuant to the provisions of Act 20 of 1943, as amended by Act 196 of 1997, on **August 18, 2025**. The undersigned has reviewed all of the provisions contained in this policy and hereby agrees to comply with the investment restrictions and provisions as set forth.

Dated: _____

Signed: _____

Representing: _____

APPENDIX A
PORTFOLIO DIVERSIFICATION GUIDELINES

Instrument Description	Security Type Maximum	Issuer Maximum	Security Type Range	Maturity Maximum
U.S. Treasuries	100%	N/A	30-40%	5 years ¹
U.S. Agencies & Instrumentalities (Date specific maturities only)	100%	20%	(subset of above)	5 years ¹
CD's Non-negotiable	50%	10%	10-35%	2 years
CD's Negotiable	50%	10%	(subset of above)	3 years
Municipal Bonds	50%	10%	0-15%	5 years
Commercial Paper	50%	10%	25-35%	270 days
Bankers Acceptances	25%	10%	0-15%	184 days
Overnight Deposits ²	25%	25%	0-15%	1 day
Mutual Funds ³	25%	10%	0-15%	3 years

¹ Maturity Maximum - the five-year maximum applies to non-enterprise fund investments only. Enterprise fund reserves may be invested in securities exceeding five (5) years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

² Overnight Deposits - The Finance Director may invest overnight or short-term liquid assets to cover cash flow requirements in the following types of pools: Investment Pools organized under the surplus funds investment pool act of 1982, PA 367, MCL 129.111 to 129.118 or Investment Pools organized under the Urban Cooperation Act of 1967, PA7, MCL 124.501 to 124.512.

³ Authority to Purchase Mutual Funds - The Finance Director may invest in no-load fixed income mutual funds composed of investment vehicles, which are legal for direct investment by local units of government in Michigan, either taxable or tax-exempt. This authorization is limited to mutual funds whose intent is to maintain a net asset value of \$1.00 per share.

APPENDIX B
GLOSSARY

AGENCY: A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U. S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of a federal agency is the Government National Mortgage Association (GNMA). An example of an FSA is the Federal National Mortgage Association (FNMA).

BANKERS' ACCEPTANCE (BA): A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

BENCHMARK: A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the duration of the portfolio's investment, such as a U.S. Treasury security whose maturity matches the average duration of the portfolio.

BROKER: A broker brings buyers and sellers together for a commission.

BROKER-DEALER: A firm that buys and sells securities for its own account or for clients.

CERTIFICATE OF DEPOSIT (CD): A time deposit with a specific maturity evidenced by a certificate. Large-denomination CDs are typically negotiable.

COLLATERAL: Securities, evidence of deposit or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

COMMERCIAL PAPER: An unsecured short-term promissory note issued by corporations, with maturities ranging from 2 to 270 days.

CONCENTRATION OF CREDIT RISK: Risk of loss if too much of the portfolio is invested in one issuer or sector.

CREDIT RISK: Risk that the issuer of a security will be unable to repay principal or interest.

CUSTODIAL CREDIT RISK: Risk that a counter-party fails and securities or cash cannot be recovered because they were not held in the owner's name.

CUSTODY: The holding of securities by a financial institution or other agent on behalf of the City, with responsibility for safeguarding those assets.

DELIVERY VERSUS PAYMENT: There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

DIVERSIFICATION: Dividing investment funds among a variety of securities offering independent returns.

DURATION: A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables; term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

FDIC (FEDERAL DEPOSIT INSURANCE CORPORATION): U.S. agency that insures bank deposits up to the statutory limit, currently \$250,000 per depositor, per bank.

FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA): FNMA, like GNMA, was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

FOREIGN-CURRENCY RISK: Risk that exchange-rate changes reduce the value of an investment denominated in another currency (mitigated here by only buying U.S.-dollar securities).

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA OR GINNIE MAE): Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U. S. Government. Ginnie Mae securities are backed by the FHA, VA or FMHA mortgages. The term "pass-through" is often used to describe Ginnie Maes.

INTEREST-RATE RISK: Risk that market interest-rate movements cause the value of an investment to fall before it matures.

INVESTMENT POLICY: A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

LIQUIDITY: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MASTER REPURCHASE AGREEMENT: A written contract covering all future transactions between the parties to repurchase---reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MONEY MARKET: The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

MONEY MARKET FUND: A type of mutual fund that invests in short-term, high-quality debt securities such as Treasury bills, certificates of deposit, and commercial paper. These funds aim to maintain a stable net asset value (typically \$1.00 per share) and provide liquidity and safety, making them a common option for short-term cash management.

PORTFOLIO: Collection of securities held by an investor.

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity.

REPURCHASE AGREEMENT (RP OR REPO): A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security “buyer” in effect lends the “seller” money for the period of the agreement, and the terms of the agreement are structured to compensate him for this. Dealers use RP extensively to finance their positions. Exception: When the Fed is said to be doing RP, it is lending money that is, increasing bank reserves.

SAFEKEEPING: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank’s vaults for protection.

SPECULATION: Assumption of risk in anticipation of gain but recognizing a higher than average possibility of loss.

TREASURY BONDS: Long-term coupon-bearing U. S. Treasury securities issued as direct obligations of the U. S. Government and having initial maturities of more than ten years.

TREASURY NOTES: Medium-term coupon-bearing U. S. Treasury securities issued as direct obligations of the U. S. Government and having initial maturities from two to ten years.

YIELD: The rate of annual income return on an investment, expressed as a percentage. (a) INCOME YIELD is obtained by dividing the current dollar income by the current market price for the security. (b) NET YIELD or

YIELD TO MATURITY: Current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

There was a voice vote.
MOTION PASSED UNANIMOUSLY

e. Pick-up Truck Financing Package

Motion to approve the following resolution made by Pobur, supported by Filipczak;

RESOLUTION 2025-77

WHEREAS The City of Plymouth maintains a municipal fleet of vehicles to help protect the public health, safety, and welfare; and

WHEREAS In July of 2025, the City Commission of the City of Plymouth authorized the purchase of the three Ford F-350 pickup trucks; and

WHEREAS The City of Plymouth has secured financing for the Ford F-350 pickup trucks at an interest rate of 5.29%.

NOW THEREFORE BE IT RESOLVED THAT the City Commission of the City of Plymouth approves the financing schedule for the F-350 pickup trucks.

BE IT STILL FURTHER RESOLVED THAT the City Commission of the City of Plymouth authorizes the City Manager, Paul Sincock, to execute the contract for the F-350 pickup trucks.

There was a voice vote.

MOTION PASSED UNANIMOUSLY

f. Sidewalk and Cement Repair Program Bid Authorization

Motion to approve the following resolution made by Moroz, supported by Kehoe;

RESOLUTION 2025-78

WHEREAS It is the goal of the City Commission to improve public spaces and the infrastructure of the City; and

WHEREAS There is a need to inspect sidewalks around the City to ensure that they are safe and the city shall inspect one-quarter of the City each year; and

WHEREAS There is a need to repair utility patches in the roadway or sidewalks that were a result of the city doing utility work.

NOW THEREFORE BE IT RESOLVED THAT the City Commission of the City of Plymouth does hereby authorize a unit-based contract with Barrientos Contracting based on their bid submittal which was reviewed by the City Engineer.

BE IT FURTHER RESOLVED THAT the City Commission of the City of Plymouth does hereby establish a construction contingency in the amount of 10% of the total bid price.

BE IT STILL FURTHER RESOLVED THAT the City Commission of the City of Plymouth does hereby establishes the following criteria for sidewalk repairs.

- SETTLEMENT/HEAVING – A rise or drop of approximately $\frac{3}{4}$ of an inch or more between any two (2) sections of sidewalk.
- CRACKING – More than two (2) cracks of one-quarter ($\frac{1}{4}$) inch in width or more in any two (2) lineal feet of sidewalk section.
- SCALING – If, in any five (5) foot lineal section of sidewalk, more than twenty-five (25%) percent of the surface area has scaled off to a depth of one-quarter ($\frac{1}{4}$) inch or greater, that section of sidewalk shall be replaced.
- TOO FLAT – The concrete has dipped to allow water to pond to a depth of three-quarters ($\frac{3}{4}$) of an inch or more.

- CITY REPAIRS – The City of Plymouth shall be responsible for expenses related to the installation of new-handicapped ramps at the corners and for any sidewalk flags that have manhole covers in them. In addition, the City shall attempt to locate the responsible party for damage caused to sidewalks by utility dig ups. The City shall NOT be responsible for raised sidewalks due to tree roots and it remains the policy of the City NOT to remove live healthy trees.

Porman spoke about the long-standing funding partnership with E&E Manufacturing for repairs to the area of their facility.

There was a voice vote.

MOTION PASSED UNANIMOUSLY

9. REPORTS AND CORRESPONDENCE

a. Liaison Reports:

Maguire: Reported on library renovations, closings and email for questions info@plymouthlibrary.org

Minton: Reported on the Planning Commission - master plan discussion postponed pending information on future land use; ordinance amendments for dog kennels and child care limits.

Filipczak: Reported on the Cemetery Board waiting on architect.

Kehoe: Reported on the DDA redesign; there are six potential bidders for parking deck; OVA next mtg.

Moroz: Reported on the ZBA variance approvals.

b. Paving Update

Sincock provided an update on street resurfacing projects for the remainder of 2025/early 2026.

c. Appointments

There were no appointments.

10. ADJOURNMENT

The next regular City Commission meeting is 7:00 pm on Tuesday, September 2 at Plymouth City Hall.

Motion made by Minton, supported by Moroz, to adjourn the meeting at 7:49 p.m.

There was a voice vote.

MOTION PASSED UNANIMOUSLY

SUZI DEAL
MAYOR

MAUREEN A. BRODIE, CMC, MiPMC
CITY CLERK