

# CITY OF DETROIT FINANCIAL ADVISORY BOARD

NOVEMBER 4, 2013 - 2:00 P.M.  
MINUTES

Members Present:

Sandy Pierce  
W. Howard Morris  
Mary Beth Kuderik

Darrell Burks  
Ronald E. Goldsberry

Kenneth Whipple  
Eddie Munson

## I. CALL TO ORDER

FAB Chair Pierce called the meeting to order at 2:00 P.M. Seven Financial Advisory Board members were present, a quorum.

Roll Call – Sandy Pierce, Kenneth Whipple, Eddie Munson, Mary Beth Kuderik, W. Howard Morris, Darrell Burks, Ronald Goldsberry

Members Excused: Glenda Price and Robert Bowman

By motion made and supported, the Board unanimously voted 7-0 to approve today's agenda.

## II. APPROVAL OF BOARD MEETING MINUTES

By motion made and supported, the Board unanimously voted 7-0 (via roll call vote) to approve the July 8, 2013, regular Board meeting minutes.

## III. PRESENTATIONS:

### A. REVISED FINANCIAL STABILITY AGREEMENT (FSA)

Stacy Fox, Deputy Emergency Manager, assisted by Steve Liedel of Dykema Gossett, PLLC, presented on the proposed revised Financial Stability Agreement.

By motion made and supported, Board action on the Revised Financial Stability Agreement was tabled (Motion to table passed 7-0)

### B. SUBCOMMITTEE ASSIGNMENT:

Mrs. Pierce provided an overview of the following revised FAB subcommittee assignments:

FAB MEMBER	ASSIGNED AREA		
Robert Bowman	1.Fire	2.PD&D	
Darrell Burks	7. IT	8.Finance Dept.	
Ronald Goldsberry	4. BSE&E	6. DDOT	
Mary Beth Kuderik	3. HR	8. Finance Dept.	
Howard Morris	2.PD&D	5. Pub Lighting	
Eddie Munson	7. IT	8. Finance Dept	
Sandra Pierce	3. HR	All Subcommittees	
Glenda Price	4. BSE&E		
Ken Whipple	1.Fire	5. Pub. Lighting	6.DDOT

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## C. FINANCIAL UPDATE:

Gaurav Molhatra, Presented a financial update

## D. BANKRUPTCY PROCEEDING UPDATE:

David Hyman, Jones Day, presented a summary of the City's bankruptcy status

## E. OPERATIONAL UPDATE:

James Doak of Miller Buckfire, presented on the post-petition financing

Chuck Moore of Conway McKenzie, presented a summary on the operations of Annex B and Income and Property Tax.

Gary Brown, EM COO, presented an overview of DDOT and Public Lighting Department, (PLD).

John Naglick presented an overview of City finances.

## IV. BOARD ACTION AND/OR DISCUSSION ITEMS

- A. By motion made and supported, the Board voted to approve the revised FAB member subcommittee assignments.
- B. By motion made and supported, the Board voted to remove the approval of the revised Financial Stability Agreement from the table. (Motion passed).
- C. By motion made and supported, the Board voted to approve the 2013 Financial Stability Agreement, as amended and restated, as presented during today's meeting, with the exclusion of Section 1.5b, and to authorize FAB Chair Sandy Pierce to execute the amended and restated Financial Stability Agreement as approved by the Board. (Motion passed 7-0, via roll call).
- D. The December 16, 2013 FAB Meeting is cancelled.
- E. By Motion made and supported, the next regular FAB meeting will be held on January 21, 2014, at 2:00 p.m., and the regular meetings thereafter will be on a bi-monthly schedule, on the third Tuesday of each scheduled month. (Motion passed 7-0, via roll call vote)

## V. PUBLIC PARTICIPATION/COMMENTS

There were no individuals requesting to address the Board.

## VI. MOTION TO ADJOURN

There being no further business, and by motion and second, FAB Chair Pierce adjourned the meeting at 5:04P.M.

Date Approved: *January 21, 2014*