

DETROIT FINANCIAL REVIEW COMMISSION

SPECIAL MEETING

Wednesday, April 13, 2016 at 2:30 p.m.
Cadillac Place, Suite L-150
3062 West Grand Boulevard
Detroit, MI 48202

MINUTES

APPROVED – APRIL 18, 2016

I. Call to Order

Bill Martin informed the Commission that State Treasurer Nick Khouri is attending the meeting via teleconference and has asked Mr. Martin to chair today's meeting. Mr. Martin called the meeting to order at 2:37 p.m.

II. Roll Call

Members Present - 9

Darrell Burks
Mike Duggan
Stacy Fox (via teleconference)
Lorron James
Brenda Jones
Nick A. Khouri (via teleconference)
Bill Martin
John Roberts
Tony Saunders

Members Absent - 0

Let the record show that 9 Commission members were present; 7 Commission members participated in person, and 2 Commission members participated via teleconference. A quorum was present.

III. Approval of Proposed Minutes from the March 28, 2016 Meeting

Motion made to approve the draft minutes of the March 28, 2016 FRC meeting as presented. Motion moved and supported, the Commission unanimously approved the minutes of the March 28, 2016 FRC meeting as presented.

IV. Executive Director's Report

Executive Director Ron Rose stated today's special meeting will focus solely on the Commission's review of the City's FY17-FY20 Four-Year Financial Plan. Following a brief review of the financial plan provided by Commission staff, the meeting will follow a series of questions and discussion topics. Commission members may offer follow-up questions or discussion on each topic. Today's meeting is for discussion only. The Commission plans to vote on the financial plan at its April 18, 2016 meeting. At Mr. Rose's request, Senior Analyst Steve Watson provided a brief review of the City's financial plan. Mr. Rose provided concluding

remarks and noted the City is preparing separate plans due later this year on the City's capital needs and its pension obligations.

V. Old Business

a. Review of the City's FY 2017-FY 2020 Four-Year Financial Plan submitted to the Financial Review Commission on March 23, 2016 per MCL 141.1636(4)

City CFO John Hill and Budget Director Tanya Stoudemire addressed the Commission's questions on the City's four-year financial plan. The Commission and the City covered 13 different financial plan topics related to operating spending, capital projects, blight remediation, legacy pension obligations, and various departmental budgets. In addition to answers provided by Mr. Hill and Ms. Stoudemire, the City's Public Lighting Department Administrator Beau Taylor and Chief Information Officer Beth Niblock provided additional details regarding their departments' budgets, restructuring, and ongoing operations.

VI. New Business - None

VII. Public Comment - None

VIII. Next Meeting Date

- a. Monday, April 18, 2016 at 2:30 p.m. at Cadillac Place, 3062 West Grand Boulevard, Suite L-150, Detroit, MI 48202

IX. Adjournment

Motion made to adjourn. Motion moved and supported, the Commission unanimously approved the motion to adjourn.

There being no further business, the meeting adjourned at 4:04 p.m.