

DETROIT FINANCIAL REVIEW COMMISSION

SCHOOL DISTRICT SPECIAL MEETING

Friday, June 30, 2017

Via Teleconference

Cadillac Place, Suite L-150
3062 West Grand Boulevard
Detroit, MI 48202

MINUTES

Approved – July 31, 2017

I. Call to Order

Chairman Nick A. Khouri called the meeting to order at 8:30 a.m.

II. Roll Call

Members Present – 6

Darrell Burks (via teleconference)
Stacy Fox (via teleconference)
Bill Martin (via teleconference)
Nick Khouri (via teleconference)
David Nicholson (via teleconference)
Al Pscholka (via teleconference)

Members Absent – 4

Mike Duggan
Brenda Jones
Iris Taylor (non-voting)
Nicholai Vitti (non-voting)

Let the record show that 6 Commission members eligible to vote were present and participated via teleconference. A quorum was present.

III. New Business

a. Consideration of the Detroit Public Schools request to issue refunding bonds per MCL 141.1637 (e) (FRC Detroit Public Schools Resolution 2017-3)

Mr. Demetriou presented the Detroit Public Schools (DPS) request to issue bonds refinancing. Mr. Demetriou explained that proposals for placement bids on the proposed taxable refunding of the School District of the City of Detroit's ("DPS") School Loan Revolving Fund loans was issued, and two revised bids were received from Bank of America and JP Morgan Chase Bank. He gave a detailed presentation on the Issuance Cost and the Analysis; and further stated that based on the analysis, it is being recommended that DPS proceeds with the proposal from Bank of America. He addressed questions from the Commission.

Motion moved to approve Detroit Public Schools (DPS) requests to issue refinancing of bonds (FRC Detroit Public Schools Resolution 2017-3) as presented. Motion moved and supported. The Commission approved DPS Resolution 2017-3 as presented.

IV. Public Comment - None

V. Next Meeting Date

School District Regular Meeting: July 31, 2017, following the City Meeting, beginning no earlier than 2:00 p.m. at Cadillac Place, 3062 West Grand Boulevard, Suite L-150, Detroit, MI 48202.

VI. Adjournment

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

There being no further business, the meeting adjourned at 8:40 a.m.

Financial Review Commission
Special Meeting
Detroit Public Schools (DPS)
Resolution Roll Call Vote
Friday, June 30, 2017

FRC 6/30/2017 Meeting	FRC DPS Resolution 2017-3 (Consideration of DPS Bond Refinancing Requests) Roll Call
Mr. Burks	Yes
Mr. Duggan	Absent
Ms. Fox	Yes
Ms. Jones	Absent
Mr. Khouri	Yes
Mr. Martin	Yes
Mr. Nicholson	Yes
Mr. Pscholka	Yes

Signed by: *B. Greaves*
 Beverly C. Greaves, Secretary

Date: 6/30/2017