

Financial Review Commission Minutes

APPROVED FEBRUARY 23, 2015

February 12, 2015 – 8:00 a.m.

State Treasurers' Board Room
Austin Building, 1st Floor
430 West Allegan Street
Lansing, Michigan 48922

I. Call to Order

Treasurer Kevin Clinton called the meeting to order at 8:02 a.m.

II. Roll Call

Members Present - 9

Kevin Clinton
Darrell Burks (via teleconference)
Mike Duggan (via teleconference)
Stacy Fox (via teleconference)
Lorron James (via teleconference)
Brenda Jones (via teleconference)
Bill Martin (via teleconference)
John Roberts
Tony Saunders (via teleconference)

Members Absent - 0

Let the record show that all Commission members are present with seven members participating via teleconference, and that all members participating can hear one another.

III. Approval of Agenda

Motion made to approve the agenda as presented.

Motion moved and supported, the Commission unanimously approved the agenda as presented.

9 ayes, 0 nays

IV. Approval of Minutes

Motion made to approve the draft minutes of January 26, 2015 meeting as presented.

Motion moved and supported, the Commission unanimously approved the minutes of January 26, 2015 as presented.

V. Approval of Detroit Water and Sewerage Department Bonds – Resolution 2015-5

Ann Fillingham of Dykema Gossett presented an overview of the issuance in bonds to implement a State Revolving Fund (SRF) program to fund necessary capital improvement projects. Issuance of these bonds was approved by the Michigan Department of Treasury on August 19, 2014, and by the BOWC on November 19, 2014.

Motion made to approve Resolution 2015-5 (Detroit Water and Sewerage Department Bonds) as presented.

Motion moved and supported, the Commission unanimously approved Resolution 2015-5 (Detroit Water and Sewerage Department Bonds) as presented.

9 Ayes, 0 Nays

VI. Approval of Amended Meeting Schedule – Resolution 2015-6

Treasurer Kevin Clinton requested consideration to amend the meeting schedule moving the April 27, 2015 date to April 20, 2015 to allow this Commission to consider the City's four-year financial plan by the statutory deadline. This resolution also formally implements the change discussed at the last meeting, moving the December 28, 2015 meeting to December 21, 2015.

Motion made to approve Resolution 2015-6 (Amended Meeting Schedule) as presented.

Motion moved and supported, the Commission unanimously approved Resolution 2015-6 (Amended Meeting Schedule) as presented.

9 Ayes, 0 Nays

VII. Approval of Two Contract Approval Requests

Public Act 181 of 2014 requires the Financial Review Commission to review and approve contracts meeting any of the three following criteria: 1) the contract exceeds \$750,000; 2) the contract has a term exceeding 2 years; and 3) multiple contracts within a single entity that exceed \$750,000 in aggregate. All contracts must be approved by the Mayor's Office and by Detroit City Council prior to consideration by the Financial Review Commission.

Boysie Jackson, Chief Procurement Officer, gave an overview of the requested contract approvals.

Motion made to approve the two contract approval requests from the City of Detroit as presented.

Motion moved and supported, the Commission unanimously approved the two contract approval requests from the City of Detroit as presented.

9 Ayes, 0 Nays

VIII. Public Comment

None.

IX. Next Meeting Date

Treasurer Clinton notified the public that the next Financial Review Commission meeting is scheduled for Monday, February 23, 2015 - 2:30 p.m. at Cadillac Place, 3062 W. Grand Boulevard, Suite L-150, Detroit, MI 48202.

Treasurer Clinton announced that two subcommittees have been formed. These subcommittees will review reports received from the City of Detroit before they are submitted to this Board.

Finance and Enterprise Resource Planning (ERP) Subcommittee – comprised of Kevin Clinton, Darrell Burks, Stacy Fox, and Bill Martin.

Contract & Procurement Subcommittee – John Roberts, Lorrion James, and Tony Saunders.

Treasurer Clinton announced that Ron Rose has been selected as the Executive Director for the Financial Review Commission Office, and will begin in March.

X. Adjournment

Motion made to adjourn.

On a voice vote the Commission unanimously approved the motion to adjourn.

9 ayes 0 nays

There being no further business, the meeting adjourned at 8:28 a.m.