

1 CITY OF FLINT
2 RECEIVERSHIP TRANSITION ADVISORY BOARD SPECIAL MEETING
3 MONDAY, SEPTEMBER 25, 2017
4 2:00 P.M.

5
6 Special Meeting before the RTAB Board at
7 Richard H. Austin Building, State Treasurer Board Room,
8 1st Floor, 430 W. Allegan Street, Lansing, Michigan, on
9 Monday, September 25, 2017.

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11 BOARD MEMBERS PRESENT:

12 Frederick Headen - The Chairperson
13 Joel Ferguson (by phone)
14 David Tarver (by phone)
15 Paul Newman (by phone)

16 FROM THE CITY:

17
18 City Attorney, Angela Wheeler
19 and Hughey Newsome

20

21 OTHERS PRESENT:

22 R. Eric Cline

23 REPORTED BY: Mona Storm, CSR# 4460

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	Approval of Agenda	3
4		
	UNFINISHED BUSINESS	
5		
	None	
6		
	NEW BUSINESS:	
7		
	Resolution # 469	4
8	Resolution # 514.1	5
9	NO PUBLIC COMMENT	
	ADJOURNMENT	5
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1 Flint, Michigan
2 Monday, September 25, 2017
3 2:02 p.m.

4 THE CHAIRPERSON: Meeting will be in order.
5 Let the record reflect that we do have a quorum of
6 all members present, including Mr. Ferguson,
7 Mr. Newman and Mr. Tarver by phone.

8 There are no additions to the agenda so
9 we'll consider the agenda to be approved as is.

10 There's no Unfinished Business at this
11 special meeting.

12 The first item of New Business is the
13 approval of City Council Resolution 469 that was
14 approved by the City Council at its regular meeting
15 on September 11th, 2017. This resolution concerns a
16 refinancing of approximately \$74.37 million in bonds
17 related to the KWA water system. Those bonds were
18 issued June 10th of 2016 and they would otherwise
19 mature, I believe, on May 1 of 2018. This proposal
20 is to refinance those bonds and to add approximately,
21 I believe, \$4.2 million in additional financing for a
22 rough total of \$79 million.

23 For discussion purposes, is there a motion
24 that Resolution 469 be approved?

25 MR. TARVER: So move.

1 MR. NEWMAN: Support.

2 THE CHAIRPERSON: Moved by Mr. Tarver,
3 supported by Mr. Newman. Any discussion?

4 MR. TARVER: What do the additional funds
5 cover?

6 THE CHAIRPERSON: Ms. Wheeler, would you
7 like to respond to that?

8 MS. WHEELER: Yes.

9 They're to cover additional KWA project
10 costs.

11 MR. TARVER: That's all.

12 MR. FERGUSON: Can you hear me?

13 MR. TARVER: I'm having a hard time hearing
14 her.

15 THE CHAIRPERSON: The City Attorney
16 indicated they were to cover additional project costs
17 with KWA.

18 MR. TARVER: I see.

19 THE CHAIRPERSON: Any further questions?

20 If not, those in favor of the motion,
21 please say "aye".

22 BOARD MEMBERS: Aye.

23 THE CHAIRPERSON: Opposed?

24 Motion is adopted.

25 Next item of business is the approval of

1 City Council Resolution 514.1. This is a one-month
2 extension of the City's water service contract with
3 the Great Lakes Water Authority. The current
4 extension expires on September 30th. This extension
5 would go from October 1 to October 31st at a cost of
6 roughly \$1.1 million.

7 For discussion purposes, is there a motion
8 that Resolution 514.1 be approved?

9 MR. FERGUSON: So move.

10 MR. TARVER: Second.

11 THE CHAIRPERSON: Motion's made and
12 seconded.

13 Any discussion?

14 Hearing none, those in favor of approving
15 Resolution 514.1, please say "aye".

16 BOARD MEMBERS: Aye.

17 THE CHAIRPERSON: Opposed?

18 Motion is adopted.

19 That ends New Business. Mr. Cline anyone
20 sign up for public comment?

21 MR. CLINE: I doubt it but we will check.

22 No, sir.

23 THE CHAIRPERSON: There is no public
24 comment. Is there a motion we adjourn?

25 MR. TARVER: So move.

1 MR. NEWMAN: Second.

2 THE CHAIRPERSON: Without objection, we
3 stand adjourned. Thank you, gentlemen.

4 (Meeting was concluded at 2:07 p.m.)

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Mona Storm
CSR-4460

