



RICK SNYDER  
GOVERNOR

STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

ANDY DILLON  
STATE TREASURER

**City of Detroit Financial Review Team  
Minutes**

**February 28, 2012, 1:00 P.M.**

Room I-150, 1<sup>st</sup> Floor, Cadillac Place  
3044 W. Grand Blvd, Detroit, Michigan 48202

Members Present:

Andy Dillon  
Frederick Headen  
Conrad Mallet, Jr.  
Isaiah McKinnon  
Glenda Price  
Irving Reid  
Doug Ringler  
Shirley Stancato  
Brom Stibitz

Members Absent:

Jack Martin

**I. Call to Order**

Mr. Dillon called the meeting to order at 1:00 P.M. Nine Review Team members were present, a quorum.

**II. Description of Review Team Process to Date**

Mr. Dillon summarized the Department of Treasury review of the City's financial condition which led to the appointment of the Review Team; the interviews conducted by the Review Team; and the financial information received and considered by the Review Team to date.

At the request of Mr. Dillon, Frederick Headen offered several observations he had arrived at as an individual Review Team member concerning the City's financial condition. Those observations concerned the City's general fund deficits, budget-to-actual variances, and year-end general fund balances.

### **III. Public Comment**

Mr. Dillon indicated that the Open Meetings Act permitted a public body to adopt a rule to limit the length of public comment and requested a motion to limit public comment to not to exceed two minutes per individual. By motion made and supported, the Review team adopted the requested rule.

Three individuals offered general comments.

### **IV. Discussion of Review Team Options**

Mr. Dillon then suggested that the Review Team establish an advisory committee consisting of Review Team members Andy Dillon, Conrad Mallet, Glenda Price, Irving Reid, and Brom Stibitz to discuss possible statutory options for the financial Review Team's recommendation to the Governor.

Mr. Dillon explained that the subcommittee's findings and analysis should identify potential risks and benefits associated with each option and, in the event of a consent agreement, what key elements and requirements should be specifically incorporated into the agreement to ensure its effectiveness. The subcommittee, in preparing its findings and analysis should feel free to call upon existing treasury staff, other financial Review Team members, outside consultants as well as City representatives and staff. The subcommittee's findings and analysis would be completed by March 15, 2012 and presented to the full Review Team for consideration.

By motion made and supported, the Review team established the proposed advisory committee.

### **V. Adjournment**

There being no further business, the meeting adjourned at 1:18 P.M.

/S/

---

Frederick Headen, Acting Secretary

Date Approved: