

## Meeting Minutes

A meeting of the Downtown Development Authority was held on Wednesday, May 21, 2003, in the Lower Level Conference Room of Troy City Hall, 500 W. Big Beaver Troy, Michigan. The meeting was called to order at 7:32 a.m.

**PRESENT:** Stuart Frankel (arrived @ 7:35 a.m.)  
Michele Hodges  
William Kennis  
Alan Kiriluk  
Clarke Maxson  
Carol Price  
Matt Pryor  
Ernest Reschke

**ABSENT:** Michael Culpepper  
Daniel MacLeish  
Douglas Schroeder  
Harvey Weiss  
G. Thomas York

**ALSO PRESENT:** John Szerlag  
Gary Shripka  
John Lamerato  
Lori Grigg Bluhm  
Mark Miller  
Nino Licari  
Robert Bendzinski  
Linda Bloch

### APPROVAL OF MINUTES

Resolution: 03-08  
Moved by: Price  
Seconded by: Hodges

RESOLVED, that the minutes of the March 19, 2003 regular meeting be approved.

Yeas: All (7)  
Absent: Culpepper, Frankel, MacLeish, Schroeder, Weiss, York

## **OLD BUSINESS**

### **Update on Civic Center Project**

John Szerlag gave an update on the Civic Center project.

## **NEW BUSINESS**

### **Proposed 2003-04 Budget**

Resolution: 03-09

Moved by: Kennis

Seconded by: Reschke

RESOLVED, that the 2003-04 Budget be adopted and recommended for approval by City Council

Yeas: All (8)

Absent: Culpepper, MacLeish, Schroeder, Weiss, York

### **Approval of Bond Authorizing Resolution – Community Center**

Resolution: 03-10

Moved by: Kennis

Seconded by: Maxson

RESOLVED, that the Resolution authorizing the issuance of not to exceed \$4,025,000 Community Center facility junior lien bonds be approved, and a copy of the Resolution be attached to the original minutes of this meeting.

Yeas: All (8)

Absent: Culpepper, MacLeish, Schroeder, Weiss, York

### **Authorization to Negotiate with Bond Rating Agencies**

Resolution: 03-11

Moved by: Kennis

Seconded by: Pryor

RESOLVED, that Bendzinski & Company is authorized to negotiate bond coverages and insurance with rating agencies in order to obtain a higher rating and lower interest rate.

Yeas: All (8)

Absent: Culpepper, MacLeish, Schroeder, Weiss, York

**PUBLIC COMMENT**

A citizen addressed the Authority.

**EXCUSE ABSENT MEMBERS**

Resolution: 03-02

Moved by: Maxson

Seconded by: Price

RESOLVED, That Culpepper, MacLeish, Schroeder, Weiss, and York be excused.

Yeas: All (8)

Absent: Culpepper, MacLeish, Schroeder, Weiss, and York

The meeting was adjourned at 8:45 a.m.

Next Meeting: June 18, 2003 @ 7:30 a.m.



Alan Kiriluk, Chairman



John M. Lamerato, Secretary/Treasurer

JL/pg