

A meeting of the Downtown Development Authority was held Thursday, May 22, 1997 in the Lower Level Conference Room, City Hall, 500 W. Big Beaver Rd. The meeting was called to order at 7:00 p.m.

PRESENT: William Kennis
Alan M. Kiriluk
Daniel MacLeish
John G. Pappageorge
Carol A. Price
William Sandy
James Schultz (arr. 7:25)
Jeanne M. Stine

ABSENT: Garry G. Carley
Janet H. Jopke
John Loehr
Rebecca L. Maccardini
Eldon J. Thompson

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EXCUSE ABSENT MEMBERS

Resolution #97-08
Moved by Stine
Seconded by Pappageorge

RESOLVED, That members Carley, Jopke, Loehr, Maccardini, and Thompson be excused.

Yeas: Kennis, Kiriluk, MacLeish, Pappageorge, Price, Sandy, Stine
Absent: Carley, Jopke, Loehr, Maccardini, Schultz, Thompson

APPROVAL OF MINUTES

Resolution #97-09
Moved by Pappageorge
Seconded by Stine

RESOLVED, That the minutes of the March 12, 1997 meeting be approved.

Yeas: Kennis, Kiriluk, MacLeish, Pappageorge, Price, Sandy, Stine
Absent: Carley, Jopke, Loehr, Maccardini, Schultz, Thompson

NEW BUSINESS

SPECIAL PROJECTS

Resolution #97-10
Moved by Kennis
Seconded by Stine

RESOLVED, That the Special Projects discussion be postponed until the next Board meeting.

Yeas: Kennis, Kiriluk, MacLeish, Pappageorge, Price, Sandy, Stine
Absent: Carley, Jopke, Loehr, Maccardini, Schultz, Thompson

INVESTMENT GUIDELINES

The Board reviewed the guidelines as spelled out in the Trust Indenture and concur in the City's handling and selection of investments.

PROPOSED 1997-98 BUDGET

Resolution #97-11
Moved by Kennis
Seconded by Stine

RESOLVED, That the proposed operating budget for fiscal year 1997-98 be approved as submitted.

Yeas: Kennis, Kiriluk, MacLeish, Pappageorge, Price, Sandy, Stine
Absent: Carley, Jopke, Loehr, Maccardini, Schultz, Thompson

PROJECTED AND ACTUAL VALUATION - CASH FLOW PROJECTIONS -
BOND RESERVE FUNDING STATUS

The Board reviewed a memorandum and several graphs prepared by City administration showing the projected vs. actual valuation, cash flow projections, and the Bond Reserve Funding status.

ESTABLISH NEXT MEETING DATE

The Board was asked to select dates in June they would be available for the next meeting.

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The meeting was adjourned at 7:50 p.m.



Alan M. Kiriluk, Vice Chairman



John M. Lamerato, Secretary

