A meeting of the Downtown Development Authority was held Friday, December 15, 1995 in the Terrace Restaurant, at Troy Athens High School, 4333 John R. The meeting was called to order at 11:30 a.m.

PRESENT:

Michael S. Feigenbaum
Janet H. Jopke
William Kennis
Rebecca L. Maccardini
John G. Pappageorge
William Sandy (Arr. 11:50)
James Schultz
Eldon J. Thompson

ABSENT:

Garry G. Carley
Alan M. Kiriluk
Daniel MacLeish
Carol A. Price
Jeanne M. Stine

* *

MINUTES

Resolution #95-38
Moved by Thompson
Seconded by Pappageorge

RESOLVED, That the minutes of the meeting of November 7, 1995 be approved.

Yeas: Feigenbaum, Jopke, Kennis, Maccardini, Pappageorge, Schultz, Thompson
Absent: Carly, Kiriluk, MacLeish, Price, Sandy, Stine

NEW BUSINESS

Review of Current Budget and Future Projections

The Current Budget and Future Projections Reports were presented, and reported on.

1995-96 BUDGET AMENDMENT

Resolution #95-39
Moved by Kennis
Seconded by Schultz

RESOLVED, That the Budget Amendment in the amount of $8,762 be approved (see attached amendment for details).

Yeas: Feigenbaum, Jopke, Kennis, Maccardini, Pappageorge, Sandy, Schultz, Thompson
Absent: Carly, Kiriluk, MacLeish, Price, Stine

ANNUAL AUDIT REPORT

Resolution #95-40
Moved by Maccardini
Seconded by Pappageorge

RESOLVED, That the Annual Audit Report for the year ended June 30, 1995 be received and filed.

Yeas: Feigenbaum, Jopke, Kennis, Maccardini, Pappageorge, Sandy, Schultz, Thompson
Absent: Carly, Kiriluk, MacLeish, Price, Stine

NEXT MEETING

The next Downtown Development Authority meeting will be held on Monday, January 8, 1996 at 4:00 p.m. in the Lower Level Conference Room at City Hall, 500 W. Big Beaver.

Agenda Topics

Election of Officers
Financial Plan

EXCUSE ABSENT MEMBERS

That members Carley, Kiriluk, MacLeish, Price, and Stine be excused.

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The meeting was adjourned at 12:45 p.m.

Janet H. Jopke, Chairman

John M. Lamerato, Secretary

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF TROY

BUDGET AMENDMENT 1995-96

	1995-96 Budget	Amendment	1995-96 Amended Budget
REVENUE:			
Taxes	$ 794,590	$ 42,410	$ 837,000
Re-Appropriation of Fund Balance	230,000	(57,172)	172,828
Interest	-	6,000	6,000
	$1,024,590	$ (8,762)	$1,015,828
EXPENDITURES:			
Operating Expenses	$ 57,800	$ (8,762)	$ 49,038
Reserve for Series A & B Debt Req.	794,590	-	794,590
Principal & Interest MTF Debt Req.	172,200	-	172,200
	$1,024,590	$ (8,762)	$1,015,828