Public Lighting Authority of Detroit

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PUBLIC LIGHTING AUTHORITY DETROIT

Organizational Board Meeting
July 17, 2013

Perfecting Church Cathedral
7616 E. Nevada St
5 pm

MINUTES

Board Members in Attendance:	**Others in Attendance:**
Maureen Stapleton	Odis Jones (PLA)
Cedric Dargin	Ron Liscombe (Allen Law Group)
Michael Einheuser	Katina Pike (PLA)
	Peter van Dyke (Berg Muirhead)
	Bob Berg (Berg Muirhead)

CALL TO ORDER

The Organizational Meeting of the Public Lighting Authority was held on July 17, 2013 at Perfecting Church, located at 7616 E. Nevada, Detroit, MI 48234. Maureen Stapleton, board chair welcomed everyone and called the meeting to order at 5:07 pm.

ROLL CALL

Roll call was taken and members in attendance included: Maureen Stapleton, Cedric Dargin, and Michael Einheuser. A quorum was present.

The minutes of the previously held meeting were not available and were expected at the next meeting for discussion, and acceptance at the next regularly scheduled meeting

OLD BUSINESS

The Executive Director provided an update to the Board of Directors on securing office space. The PLA has negotiated with the owner of Cadillac Tower for a reduced amount of space in an alternative suite in the building that will serve the purposes of the PLA, while saving funds on rent.

MINUTES

The following resolutions were adopted by the PLA Board of Directors:

- Resolution No. 2013-12 Authorization of the Trust Agreement with the City of Detroit was, discussed and ultimately adopted. The PLA, City, and State Department of Treasury has been negotiating with several banks to establish a trust to capture and disburse the utility users' tax (UUT) revenues. The PLA is get close to reaching an agreement with a Trustee. The proposed trust agreement provides for a high level of security to the PLA and ultimately to bondholders of PLA debt that the UUT revenues will be captured and secured as repayment on the bonds. Board Secretary Einheuser moved to approve Resolution 2013-12. Board member Dargin seconded the motion. A voice vote was held. The motion passes unanimously.

- Resolution No. 2013-13 Approval of Annual Calendar Regular Meetings was discussed and adopted. The Board is required to establish an Annual Calendar of Regular Meetings. The Board desires to continue bi-weekly meetings during the next fiscal year. Board Secretary Einheuser moves to approve the resolution. Cedric Dargin seconded the motion. A voice vote is held. The motion passes unanimously.

- Resolution No. 2013-14 Authorization of the Treasurer to Acquire a Debit Card for the Commercial Checking at Chase Bank was discussed and ultimately adopted. Board Secretary Einheuser moved to approve the resolution. Board member Dargin seconded the motion. A voice vote was held. The motion passed unanimously.

- Resolution No.2013-15 Authorization of the Treasurer to open Payroll Account at Chase Bank (authorized signors being the Chair, Vice Chair, Treasurer and Executive Director) was discussed and adopted. Board Secretary Einheuser moved to approve the resolution. Board member Dargin seconded the motion. A voice vote was held. The motion passed unanimously.

PUBLIC COMMENT

No public comment was made regarding the business conducted at the meeting. Public comment was received during the community forum segment of the meeting.

ADJOURNMENT

There being no further business to discuss, the meeting was adjourned by Maureen Stapleton, board chair.