

MEETING NUMBER **2626**

JOURNAL OF PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE
POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT



PROCEEDINGS HELD THURSDAY, **MAY 3, 2007**

9:08 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
910 COLEMAN A. YOUNG MUNICIPAL CENTER
DETROIT, MICHIGAN 48226



PRESENT

Marty Bandemer	Elected Trustee
Jeffrey Beasley	Ex/Officio Trustee/Treasurer
Gregory Best	Elected Trustee/Vice Chairperson
Seth Doyle	Ex/Officio Alternate Trustee
Shereece Fleming-Freeman	Ex/Officio Alternate Trustee
Frank English	Elected Trustee/Chairperson
DeDan Milton	Ex/Officio Alternate Trustee
James Moore	Elected Trustee
George Orzech	Elected Trustee
Paul Stewart	Elected Trustee
Alberta Tinsley- Talabi	Ex/Officio Trustee/City Council Representative
Walter Stampor	Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Joe Turner	Special Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

Cynthia Thomas	Assistant Executive Secretary
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ABSENT

None

CHAIRPERSON

Frank English

ROLL CALL WAS TAKEN AT 9:07 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

RDD INVESTMENT CORPORATION

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Whereas, The Board has been presented with an April 26, 2007 communication from RDD Investment Corporation wherein RDD Investment Corporation requests that the Board fund “DRAW 8” for RDD Investment Corporation in the amount of **\$50,000.00**,
Therefore Be It

Resolved, That subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approve said funding:

Yeas – Trustees Bandemer, Best, Milton, Moore, Orzech,
Stewart and Chairman English – 7

Nays – None

STEWARD REAL ESTATE MANAGEMENT, LLC

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

Whereas, The Board has been presented with an April 27, 2007 communication from Steward Real Estate Management, LLC wherein Steward Real Estate Management, LLC requests that the Board fund the capital call which is due for Steward Real Estate Management, LLC in the amount of **\$321,666.67**, Therefore Be It

Resolved, That subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approve said funding:

Yeas – Trustees Bandemer, Best, Milton, Moore, Orzech, Stewart and Chairman English – 7

Nays – None

CONFIRMATIONS

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE RECEIPTS WHICH ARE REFERENCED BELOW BE CONFIRMED:

CONFIRMATIONS

Yeas – Trustees Bandemer, Best, Milton, Moore, Orzech,
Stewart and Chairman English – 7

Nays – None

CONFIRMATIONS

*THE BOARD RECEIVED THE SUM OF \$84,375.00 ON
APRIL 26, 2007 FROM SYNDICATED COMMUNICATIONS*

*THE BOARD RECEIVED THE SUM OF \$40,902.78 ON
APRIL 26, 2007 FROM HIGH POINT II (MIDLAND)*

*THE BOARD RECEIVED THE SUM OF \$16,269,825.00 ON
APRIL 24, 2007 FROM CNL (PAY-OFF)*

*THE BOARD RECEIVED THE SUM OF \$701,786.34 ON
APRIL 27, 2007 FROM MAYFIELD GENTRY*

*THE BOARD RECEIVED THE SUM OF \$100,000.00 ON
APRIL 27, 2007 FROM THE ATHENEUM HOTEL
CORPORATION*

*THE BOARD RECEIVED THE SUM OF \$5,309.50 ON APRIL
27, 2007 FROM DOCTORS HOSPITAL
(DEMUTUALIZATION PROCEEDS)*

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF \$391,651.36 ON APRIL 30, 2007 FROM RREEF AMERICA II REIT – 2007 FIRST QUARTER DISTRIBUTION

THE BOARD RECEIVED THE SUM OF \$100.00 ON APRIL 26, 2007 FROM VERIZON WIRELESS (REBATE)

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. BEST – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, AS SET FORTH ON LIST **#3236**, IN THE AMOUNT OF **\$1,765,830.68**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas – Trustees Bandemer, Best, Milton, Moore, Orzech, Stewart and Chairman English – 7

Nays – None

MINUTES OF THURSDAY, APRIL 12, 2007

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, *APRIL 12, 2007* BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

Yeas – Trustees Bandemer, Best, Milton, Moore, Orzech, Stewart and Chairman English – 7

Nays – None

► TRUSTEE FLEMING ENTERED THE MEETING.

BILL PAYMENT REQUESTS

BY MR. BANDEMER – SUPPORTED BY MR. MOORE

WHEREAS, THE BOARD IS IN RECEIPT OF THE FOLLOWING BILLINGS REQUESTING PAYMENT FOR SERVICES RENDERED, AND

WHEREAS, THE BOARD IS SATISFIED THAT SERVICES WERE PROVIDED TO THE BOARD AS REQUESTED BY THE BOARD, THEREFORE BE IT

RESOLVED, THAT SUBJECT TO STAFF AUDIT, THE BOARD APPROVE PAYMENT OF SAID BILLINGS:

BILL PAYMENT REQUESTS

Yeas – Trustees Bandemer, Best, Freeman, Milton,
Moore, Orzech, Stewart and Chairman English –
8

Nays – None

BILL PAYMENT REQUESTS

FIRM OR INDIVIDUAL, DATE, AMOUNT, SERVICE(S) PROVIDED

ADVENT – APRIL 20, 2007 - \$81,340.21 – 2007 FIRST
QUARTER FEES

ADP – APRIL 20, 2007 - \$98.25 – POLICE AND FIRE
PORTION OF \$196.49 – OFFICE SUPPLIES

THE BANK OF NEW YORK – APRIL 24, 2007 - \$55,600.67 –
2007 FIRST QUARTER FEES

THE BANK OF NEW YORK – APRIL 24, 2007 - \$6,750.00 –
2006 FOURTH QUARTER FEES (THIRD PARTY FOREIGN
EXCHANGE TRANSACTION)

BANYAN REALTY ADVISORS – APRIL 30, 2007 - \$47,099.60
– 2007 FIRST QUARTER FEES

BUSINESS WEEK – APRIL 13, 2007 - \$30.00 – SUBSCRIPTION
FEE

BILL PAYMENT REQUESTS

FIRM OR INDIVIDUAL, DATE, AMOUNT, SERVICE(S) PROVIDED

CLARK HILL – APRIL 23, 2007 - \$50,158.49 – MARCH, 2007 SERVICES (EDS)

CLARK HILL – APRIL 23, 2007 - \$7,257.39 – MARCH, 2007 SERVICES (MISCELLANEOUS)

CLARK HILL – APRIL 23, 2007 - \$427.50 – MARCH, 2007 SERVICES (JOEL SNYDER LITIGATION)

CLARK HILL – APRIL 23, 2007 - \$517.50 – MARCH, 2007 SERVICES (DROP PROGRAM)

OFFICE DEPOT – APRIL 16, 2007 - \$217.43 – POLICE AND FIRE PORTION OF \$434.85 – OFFICE SUPPLIES

OFFICE DEPOT – APRIL 23, 2007 - \$98.93 – POLICE AND FIRE PORTION OF \$197.85 – OFFICE SUPPLIES

OFFICE DEPOT – APRIL 20, 2007 - \$1.19 – POLICE AND FIRE PORTION OF \$2.38 – OFFICE SUPPLIES

PUGH CAPITAL – APRIL 15, 2007 - \$41,905.80 – 2007 FIRST QUARTER FEES

QUILL CORPORATION – APRIL 18, 2007 - \$20.74 – POLICE AND FIRE PORTION OF \$41.47 – OFFICE SUPPLIES

BILL PAYMENT REQUESTS

FIRM OR INDIVIDUAL, DATE, AMOUNT, SERVICE(S) PROVIDED

QUILL CORPORATION – APRIL 19, 2007 - \$263.51 –
POLICE AND FIRE PORTION OF \$527.02 – OFFICE
SUPPLIES

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DOUG DAVIS – APRIL 30, 2007 - \$6,292.14 – APRIL, 2007
COMPUTER SERVICES

JASON DELUCE – APRIL 30, 2007 - \$5,760.00 – APRIL, 2007
COMPUTER SERVICES

DOUGLAS FREDERICK – APRIL 30, 2007 - \$6,773.76 –
APRIL, 2007 COMPUTER SERVICES

BRIDGETT HARDY – APRIL 30, 2007 - \$3,758.03 – APRIL,
2007 COMPUTER SERVICES

HAROLD LAMKIN – APRIL 30, 2007 - \$5,375.59 – APRIL,
2007 COMPUTER SERVICES

FRANK LEARNED – APRIL 30, 2007 - \$5,265.75 – APRIL,
2007 COMPUTER SERVICES

ANITA LINET – APRIL 30, 2007 - \$3,414.51 – APRIL, 2007
COMPUTER SERVICES

BILL PAYMENT REQUESTS

FIRM OR INDIVIDUAL, DATE, AMOUNT, SERVICE(S) PROVIDED

DENNIS LINET – APRIL 30, 2007 - \$6,645.63 – APRIL, 2007
COMPUTER SERVICES

MIKE POWNING – APRIL 30, 2007 - \$4,908.97 – APRIL,
2007 COMPUTER SERVICES

SANJAY PRASAD – APRIL 29, 2007 - \$7,001.28 – APRIL,
2007 COMPUTER SERVICES

RONALD REEVES – APRIL 30, 2007 - \$5,760.00 – APRIL,
2007 COMPUTER SERVICES

RAY TCHOU – APRIL 30, 2007 - \$7,789.44 – APRIL, 2007
COMPUTER SERVICES

ED ZARZYCKI – APRIL 30, 2007 - \$3,744.00 – APRIL, 2007
COMPUTER SERVICES

▶ LEGAL COUNSEL RONALD ZAJAC ENTERED THE
MEETING.

▶ TRUSTEE DOYLE ENTERED THE MEETING.

▶ TRUSTEE TALABI ENTERED THE MEETING.

CLARK HILL

THE BOARD CONTACTED ED HAMMOND VIA SPEAKER CONFERENCE AND DISCUSSED THE BOARD'S REQUEST THAT THE IRS APPROVE ITS DROP PLAN.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING RLJ SELECT.

► TRUSTEE BANDEMER TEMPORARILY EXCUSED HIMSELF.

POLICY FOR ESCROW ACCOUNTS FOR DUE DILIGENCE AND/OR LEGAL FEES BEING ESTABLISHED BY THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT WITH FUNDS PROVIDED BY ENTITIES SEEKING INVESTMENTS BY THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

BY MR. DOYLE – SUPPORTED BY MR. MILTON

WHEREAS, THE BOARD HAS ESTABLISHED A POLICY REGARDING ESCROW ACCOUNTS FOR PAYMENT OF DUE DILIGENCE AND/OR LEGAL COSTS (FEES) INCURRED BY THE RETIREMENT SYSTEM REGARDING PROPOSED INVESTMENTS, AND

WHEREAS, THE BOARD ADOPTED A MARCH 23, 2007 RESOLUTION WITH RESPECT TO A PROPOSED INVESTMENT IN RLJ SELECT, LLC, AND

POLICY FOR ESCROW ACCOUNTS FOR DUE DILIGENCE
AND/OR LEGAL FEES BEING ESTABLISHED BY THE POLICE
AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
WITH FUNDS PROVIDED BY ENTITIES SEEKING
INVESTMENTS BY THE POLICE AND FIRE RETIREMENT
SYSTEM OF THE CITY OF DETROIT

WHEREAS, THE BOARD IS IN RECEIPT OF AN APRIL 13,
2007 LETTER ON BEHALF OF RLJ SELECT, LLC REQUESTING
A MODIFICATION TO THE BOARD'S MARCH 23, 2007
RESOLUTION, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER
AND IS NOT OF THE OPINION THAT THE ESCROW POLICY
SHOULD BE MODIFIED AS REQUESTED BY RLJ SELECT, LLC,
THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF RLJ SELECT, LLC, PER
RLJ SELECT'S APRIL 13, 2007 LETTER, BE DENIED, AND BE IT
FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE
FORWARDED TO RLJ SELECT, LLC, ATTENTION: H. VAN
SINCLAIR:

YEAS – TRUSTEES BEST, DOYLE, FREEMAN, MILTON,
MOORE, ORZECH, STEWART, TALABI AND CHAIR-
MAN ENGLISH – 9

NAYS – NONE

► TRUSTEE BANDEMER RE-JOINED THE MEETING.

BROOKS VERSUS BROOKS
OAKLAND COUNTY CASE #2005 702959-DM

BY MR. DOYLE – SUPPORTED BY MR. MOORE

WHEREAS, THE BOARD IS IN RECEIPT OF AN APRIL 9, 2007 DOMESTIC RELATIONS ORDER WHEREIN MYRTLE BROOKS IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN BENEFITS OF ANDRE BROOKS WHO RETIRED WITH A STRAIGHT LIFE RETIREMENT, EFFECTIVE AUGUST 1, 2006, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS SEPTEMBER 27, 1952, AND

WHEREAS, ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN BECAUSE ALL AMOUNTS WERE PREVIOUSLY WITHDRAWN FROM THE DEFINED CONTRIBUTION PLAN, AND

WHEREAS, ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED BENEFIT PLAN, AND

WHEREAS, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR THE ALTERNATE PAYEE IS IMMEDIATELY, AND

WHEREAS, THE DOMESTIC RELATIONS ORDER REQUIRES PAYMENTS TO BE MADE TO THE FRIEND OF THE COURT

BROOKS VERSUS BROOKS
OAKLAND COUNTY CASE #2005 702959-DM

AND IS CONSIDERED BY THE RETIREMENT SYSTEM TO BE IN
THE NATURE OF A FRIEND OF THE COURT ORDER, AND

WHEREAS, SAID MATTER HAS BEEN DISCUSSED WITH
LEGAL COUNSEL WHO HAS OPINED THAT THE
APPLICABLE TERMS OF SAID COURT ORDER ARE
CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT
SYSTEM AND APPLICABLE LAW, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT
OF SAID COURT ORDER AND PAY PENSION BENEFITS
CONSISTENT WITH SAID COURT ORDER SUBJECT TO
APPLICATION BEING FILED BY THE PARTY SEEKING
PAYMENT, A COPY OF THIS RESOLUTION BE IMMEDIATELY
ATTACHED AS THE TOP SHEET OF THE PENSION FILE,
OTHER APPROPRIATE RECORDS BE RETAINED BY THE
RETIREMENT SYSTEM RELATIVE TO THIS MATTER, AND A
COPY OF THIS RESOLUTION BE FORWARDED TO MYRTLE
BROOKS AND ANDRE BROOKS:

YEAS – TRUSTEES BANDEMER, BEST, DOYLE, FREEMAN,
MILTON, MOORE, ORZECH, STEWART, TALABI AND
CHAIRMAN ENGLISH – 10

NAYS – NONE

CLARK HILL

► TRUSTEE BEASLEY ENTERED THE MEETING.

ED HAMMOND CONTACTED THE BOARD BY SPEAKER CONFERENCE AND CONTINUED TO DISCUSS THE BOARD'S REQUEST THAT THE IRS APPROVE ITS DROP PLAN. HE ALSO DISCUSSED A MAY 1, 2007 COMMUNICATION FROM CLARK HILL TO THE IRS REGARDING IRS NOTICE 2007-14.

SPARE TIME

SHARON MADISON-POLK AND THREE ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED A FAMILY ENTERTAINMENT CENTER INVESTMENT PROPOSAL AND EXCUSED THEMSELVES.

HEALTHY ACCESS

TONY MEANS APPEARED BEFORE THE BOARD, DISCUSSED AN INVESTMENT PROPOSAL FOR MEDICAL SERVICES CLINICS AND THEN EXCUSED HIM SELF.

RDD INVESTMENT CORPORATION

CLOSED SESSION

By Mr. Doyle – Supported by Mr. Bandemer

CLOSED SESSION

Resolved, That the Board enter into Closed Session for the purpose of discussing matters involving attorney/client privilege:

A Roll Call Vote was taken as follows:

Yeas – Trustees Bandemer, Beasley, Best, Doyle, Freeman, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 11

Nays – None

The Board entered into Closed Session at 11:25 A.M.

OPEN SESSION

By Mr. Bandemer – Supported by Mr. Doyle

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

Yeas – Trustees Bandemer, Beasley, Best, Doyle, Freeman, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 11

Nays – None

The Board returned to Open Session at 12:10 P.M.

RDD INVESTMENT CORPORATION

BY MR. STEWART – SUPPORTED BY MR. BEASLEY

WHEREAS, the Board of Trustees previously funded the operating budget for RDD Investment Corp. ("RDD"), the Board's designee, which owns and maintains the Romulus deep disposal facility (the "Project") previously owned by Environmental Disposal Services ("EDS"); and

WHEREAS, the Board has received a proposed budget for RDD for the period May 1, 2007 - July 31, 2007, which was prepared by Gilbert Goode, the interim Chief Financial Officer of RDD, and

WHEREAS, the Board has been advised by members of the Board's Transition Team, inclusive of the Board's General Counsel and Special Counsel, in closed session regarding this matter, and

WHEREAS, the Board has considered this matter in open session, and
THEREFORE BE IT

RESOLVED, that the Board authorizes approval of funding to RDD in an amount not to exceed \$650,000 for the RDD Budget (May 1, 2007 - July 31, 2007), with such funding to be evidenced and documented by draws to RDD, in a form and manner approved by Special Counsel, consistent with the Board's policy, and be it further

RESOLVED, that a copy of this resolution be forwarded to the Transition Team:

Yeas – Trustees Bandemer, Beasley, Doyle, Freeman, Milton,
Moore, Stewart, Talabi and Chairman English – 9

Nays – Trustees Best and Orzech – 2

GVC WINSTAR COMMUNICATIONS

BY MR. MILTON – SUPPORTED BY MR. DOYLE

WHEREAS, THE BOARD IS IN RECEIPT OF A MAY 1, 2007 REPORT FROM NORTH POINT ADVISORS, AND

WHEREAS, GVC HAS PRESENTED THE BOARD WITH A DRAW REQUEST FOR THE BALANCE OF \$5,000,000.00 OF THE RETIREMENT SYSTEM'S \$10,000,000.00 TOTAL COMMITMENT TO INVEST, AND

WHEREAS, GVC HAS INDICATED THAT IT WILL RETAIN A CHIEF FINANCIAL OFFICER NO LATER THAN JULY 1, 2007, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT THE RECOMMENDATION OF NORTH POINT ADVISORS AND APPROVES THE DRAW REQUEST LIMITED TO \$2,500,000.00 AT THIS TIME, SUBJECT TO RECEIPT OF WRITTEN CONFIRMATION THAT ALL COVENANTS OF BORROWER WILL BE MET BY JULY, 2007 AND SUBJECT TO RECEIPT OF A REVISED DRAW REQUEST IN THE AMOUNT OF \$2,500,000.00, AND FURTHER SUBJECT TO APPROVED SIGNATORIES (SPECIAL COUNSEL, GENERAL COUNSEL AND THE BOARD'S EXECUTIVE SECRETARY) BEING PROVIDED TO THE RETIREMENT SYSTEM'S ACCOUNTING/WIRE-TRANSFER STAFF, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO GVC WINSTAR COMMUNICATIONS AND THE BOARD'S SPECIAL COUNSEL DON WAGNER:

Yeas – Trustees Bandemer, Beasley, Doyle, Freeman,
Milton, Moore, Orzech, Stewart, Talabi and Chairman
English – 10

Nays – Trustee Best – 1

Pre-Employment Military Service Credit

By Mr. Stewart – Supported by Mr. Bandemer

Whereas, The individuals whose names are designated below have applied to this Board for Pre-Employment Military Service Credit and have complied with all of the necessary requirements of Section 54-30-3-B of the Charter Provisions, as amended by Board resolution of February 3, 1983, Therefore Be It

Resolved, That payment of the full amounts be made to the Pension Accumulation Fund by the method selected by the individuals and the number of months eligible active duty be credited them as membership service credit subject to the conditions and limitations of the authorizing Ordinance Provisions as amended by Board resolution of February 3, 1983:

Mary Gross
Officer
Police Department

Yeas – Trustees Bandemer, Beasley, Best, Doyle, Freeman,
Milton, Moore, Orzech, Stewart, Talabi and Chairman
English – 11

Nays – None

IDLEWYLDE APARTMENTS

BY MR. ORZECH – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD IS IN RECEIPT OF A RECOMMENDATION FROM ITS REAL ESTATE ADVISOR, BANYAN REALTY ADVISORS, LLC (“BANYAN”) FOR THE BOARD TO ACCEPT THE OPTION SET FORTH IN SECTION 9.2 TO OFFER THE PROPERTY TO ASSOCIATED ESTATES REALTY CORPORATION (“AERC”) FOR THE AMOUNT OF 84.35 MILLION DOLLARS, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPTS THE FOREGOING RECOMMENDATION OF BANYAN REALTY ADVISORS, LLC AND BE IT FURTHER

RESOLVED, THAT BANYAN REALTY ADVISORS, LLC TAKE ACTION CONSISTENT WITH THIS RESOLUTION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO BANYAN REALTY ADVISORS, LLC:

Yeas – Trustees Bandemer, Beasley, Best, Doyle, Freeman, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 11

Nays – None

HEALTHY ACCESS

BY MR. BEASLEY – SUPPORTED BY MS. TALABI

Whereas, The Board has been presented with an investment proposal from Healthy Access, and

Whereas, The Board desires due diligence on said proposal, Therefore Be It

Resolved, That North Point Advisors be engaged to perform due diligence on said proposal and submit their findings (in writing) to the Board, and be it further

Resolved, That a copy of this resolution be forwarded to Healthy Access and North Point Advisors:

Yeas – Trustees Bandemer, Beasley, Best, Doyle, Freeman, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 11

Nays – None

SPARE TIME

BY MS. TALABI – SUPPORTED BY MR. MOORE

Whereas, The Board has been presented with an investment proposal from Spare Time, and

Whereas, The Board desires due diligence on said proposal, Therefore Be It

Resolved, That MMA Financial be engaged to perform due diligence on said proposal and submit their findings (in writing) to the Board, and be it further

Resolved, That a copy of this resolution be forwarded to Spare Time and MMA Financial:

Yeas – Trustees Bandemer, Beasley, Best, Doyle, Freeman, Milton, Moore, Orzech, Stewart, Talabi and Chairman English – 11

Nays – None

PUBLIC FORUM

AT **12:25 P.M.**, CHAIRMAN ENGLISH DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD,
CHAIRMAN ENGLISH ADJOURNED THE MEETING AT
12:27 P.M. UNTIL THURSDAY, **MAY 10, 2007**, AT **9:00
A.M.**, IN ROOM 910 OF THE COLEMAN A. YOUNG
MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

WALTER STAMPOR
EXECUTIVE SECRETARY