

MEETING NUMBER 2783

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



PROCEEDINGS HELD THURSDAY, APRIL 29, 2010
9:00 A.M.

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



PRESENT

Marty Bandemer	Elected Trustee
Gregory Best	Elected Trustee
Ralph Godbee	Ex/Officio Trustee
Cheryl R. Johnson	Ex/Officio Trustee/Treasurer
Brenda Jones	Ex/Officio Trustee/Council Member
Kirk Lewis	Ex/Officio Trustee
James Moore	Elected Trustee/Vice Chairperson
Sean Neary	Elected Trustee
Paul Stewart	Elected Trustee
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Joe Turner	Special Legal Counsel

EXCUSED

James Mack	Ex/Officio Trustee/Fire Commissioner
Jeffrey Pegg	Elected Trustee/Chairperson
Walter Stampor	Executive Secretary
Richard Huddleston	Investment Analyst

ABSENT

None

CHAIRPERSON

Jeffrey Pegg

VICE CHAIRPERSON

James Moore

ROLL CALL WAS TAKEN AT 9:00 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

SPECIAL LEGAL COUNSEL JOE TURNER ENTERED THE MEETING.

RETIREMENTS – BY MR. STEWART – SUPPORTED BY MR. BEST

RESOLVED, THAT THE RETIREMENT APPLICATIONS AND EFFECTIVE DATE CHANGES WHICH ARE OUTLINED BELOW BE APPROVED:

RETIREMENTS

NAME, TITLE, DEPARTMENT: DARREL W. HASTY – OFFICER -
POLICE
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CR./EFFECTIVE DATE: 23 03 26 – 05 15 10

NAME, TITLE, DEPARTMENT: CLAYTON EDWARDS – SERGEANT -
POLICE
RETIREMENT TYPE, PLAN: SERVICE - NEW
SERVICE CR./EFFECTIVE DATE: 25 00 14 – 12 28 09*

***CHANGE OF EFFECTIVE DATE FROM JANUARY 2, 2010 TO DECEMBER 28, 2009**

NAME, TITLE, DEPARTMENT: LARRY J. YELDER – OFFICER - POLICE
RETIREMENT TYPE, PLAN: DUTY DISABILITY RETIREMENT
CONVERSION - NEW
SERVICE CR./EFFECTIVE DATE: 25 00 00 – 07 29 10

RETIREMENTS

YEAS – TRUSTEES BANDEMER, BEST, LEWIS, NEARY, STEWART AND
VICE CHAIRMAN MOORE – 6

NAYS – NONE

DROP RETIREMENTS - BY MR. BEST – SUPPORTED BY MR. NEARY

RESOLVED, THAT THE DROP RETIREMENTS WHICH ARE
REFERENCED BELOW BE APPROVED:

DROP RETIREMENTS

NAME, TITLE, DEPARTMENT:	EARL S. TROY – CAPTAIN - FIRE
RETIREMENT TYPE, PLAN:	DROP - NEW
SERVICE CR./EFFECTIVE DATE:	29 03 27 – 06 01 10

NAME, TITLE, DEPARTMENT:	JACK C. WILEY – CAPTAIN - FIRE
RETIREMENT TYPE, PLAN:	DROP - NEW
SERVICE CR./EFFECTIVE DATE:	32 09 07 – 04 12 10

YEAS – TRUSTEES BANDEMER, BEST, LEWIS, NEARY, STEWART AND
VICE CHAIRMAN MOORE – 6

NAYS – NONE

GENERAL COUNSEL RONALD ZAJAC ENTERED THE MEETING.

CONFIRMATIONS – BY MR. LEWIS – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE RECEIPTS AND DISBURSEMENTS WHICH ARE
REFERENCED AT THE END OF THESE PROCEEDINGS BE
CONFIRMED:

YEAS – TRUSTEES BANDEMER, BEST, LEWIS, NEARY, STEWART AND
VICE CHAIRMAN MOORE – 6

CONFIRMATIONS – CONTINUED

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE CONTRIBUTIONS (INCLUDING INTEREST) TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

REFUND LIST NUMBER: 3354

REFUND AMOUNT: \$506,905.36

YEAS – TRUSTEES BANDEMER, BEST, LEWIS, NEARY, STEWART AND VICE CHAIRMAN MOORE – 6

NAYS – NONE

MINUTES OF APRIL 8, 2010 AND APRIL 15, 2010

BY MR. BEST – SUPPORTED BY MR. NEARY

RESOLVED, THAT THE MINUTES OF THE MEETINGS HELD THURSDAY, APRIL 8, 2010 AND THURSDAY, APRIL 15, 2010 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES BANDEMER, BEST, LEWIS, NEARY, STEWART AND VICE CHAIRMAN MOORE – 6

NAYS – NONE

CAPITAL CALLS

BY MR. NEARY – SUPPORTED BY MR. BEST

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH THE CAPITAL CALLS WHICH ARE REFERENCED AT THE END OF THESE PROCEEDINGS, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE FUNDING OF SAID CAPITAL CALLS, THEREFORE BE IT

RESOLVED, THAT SUBJECT TO FINAL APPROVAL OF ALL TRANSACTION DOCUMENTS BY THE BOARD'S LEGAL COUNSEL AND SUBJECT TO STAFF AUDIT, THE BOARD APPROVES FUNDING OF SAID CAPITAL CALLS:

YEAS – TRUSTEES BANDEMER, BEST, LEWIS, NEARY, STEWART AND
VICE CHAIRMAN MOORE – 6

NAYS – NONE

FEES AND EXPENSES

BY MR. BEST – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH THE SUMMARY OF FEES AND EXPENSES WHICH ARE REFERENCED AT THE END OF THESE PROCEEDINGS REQUESTING PAYMENT FOR SERVICES RENDERED, AND

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

FEES AND EXPENSES - CONTINUED

RESOLVED, THAT SUBJECT TO APPROVAL BY LEGAL COUNSEL AND SUBJECT TO STAFF AUDIT, THE BOARD APPROVES PAYMENT OF SAID FEES AND EXPENSES:

YEAS – TRUSTEES BANDEMER, BEST, LEWIS, NEARY, STEWART AND
VICE CHAIRMAN MOORE – 6

NAYS – NONE

INVEST-MICHIGAN GROWTH CAPITAL PARTNERS

BY MR. LEWIS – SUPPORTED BY MR. STEWART

RESOLVED, THAT CHARLES ROTHSTEIN AND ANY ASSOCIATES OF HIS CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD TO DISCUSS A VENTURE CAPITAL PROPOSAL, PER MR. ROTHSTEIN'S APRIL 22, 2010 REQUEST:

YEAS – TRUSTEES BANDEMER, BEST, LEWIS, NEARY, STEWART AND
VICE CHAIRMAN MOORE – 6

NAYS – NONE

FRANCIS TULL

ASSISTANT EXECUTIVE SECRETARY CYNTHIA THOMAS PROVIDED EACH BOARD AND ADMINISTRATIVE STAFF MEMBER WITH A COPY OF AN APRIL 23, 2010 MEMORANDUM REGARDING THE DUTY DISABILITY RETIREMENT APPLICATION OF FRANCIS TULL.

TRUSTEE RALPH GODBEE ENTERED THE MEETING.

TRUSTEE CHERYL JOHNSON ENTERED THE MEETING.

TRUSTEE KIRK LEWIS EXCUSED HIMSELF.

GLC

SOREN REYNERTSON AND SEVERAL GLC ASSOCIATES, THOMAS TRIMM OF PEPPER, HAMILTON & SCHEETZ, SPECIAL LEGAL COUNSEL JOE TURNER, SPECIAL LEGAL COUNSEL F. LOGAN DAVIDSON, AND ANDRIAN ANDERSON OF NORTH POINT ADVISORS APPEARED BEFORE THE BOARD TO DISCUSS MATTERS INVOLVING ATTORNEY/CLIENT PRIVILEGE, SO THE BOARD ENTERED INTO CLOSED SESSION.

CLOSED SESSION

BY MR. GODBEE – SUPPORTED BY MR. STEWART

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, BEST, GODBEE, JOHNSON, NEARY,
STEWART AND VICE CHAIRMAN MOORE – 7

NAYS – NONE

TRUSTEE BRENDA JONES ENTERED THE MEETING DURING CLOSED SESSION.

The Board entered into Closed Session at 10:05 A.M.

OPEN SESSION

BY MS. JOHNSON – SUPPORTED BY MR. NEARY

OPEN SESSION - CONTINUED

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES,
NEARY, STEWART AND VICE CHAIRMAN MOORE – 8

NAYS – NONE

The Board returned to Open Session at 12:01 P.M.

PITG GAMING/RIVERS CASINO
CREDIT ENHANCEMENT INVESTMENT

BY MS. JOHNSON – SUPPORTED BY MR. NEARY

WHEREAS, with respect to the PITG Gaming / Rivers Casino credit enhancement investment, on April 22, 2010, the Retirement System received from KeyBank National Association copies of (i) Notice of Liquidation of Interest Reserve from KeyBank to Holdings Gaming Borrower, L.P. (the Company) dated April 22, 2010, and (ii) Notice of Acceleration from KeyBank to the Company dated April 22, 2010 (the foregoing documents shall be hereinafter collectively referred to as the April 22nd Documents), and

WHEREAS, on April 23, 2010, the Retirement System received from KeyBank copies of (i) Notice of Exclusive Control from KeyBank to The Bank of New York Mellon dated April 23, 2010, (ii) Notice of Exercise of Credit Enhancement Rights from KeyBank to the Company dated April 23, 2010, and (iii) Notice of Funding from KeyBank to the Retirement System dated April 23, 2010 (the foregoing documents shall be hereinafter referred to as the April 23rd Documents and, collectively with the April 22nd Documents, shall be referred to as the “Credit Enhancement Notices”), and

WHEREAS, on April 25, 2010, GLC Advisors & Co. (the Board’s Casino Financial Advisor) received from representatives of the Company and its majority shareholder a restructuring proposal regarding the Retirement System’s credit enhancement and related interests in the Company, and

WHEREAS, the Casino Financial Advisor informed the Board that (i) the Company’s restructuring proposal would reduce the Retirement System’s interest

PITG GAMING/RIVERS CASINO
CREDIT ENHANCEMENT INVESTMENT

in the Company to a nominal interest, and (ii) unless the Retirement System promptly accepted such proposal as written, the Company would file for bankruptcy in the first week of May, and

WHEREAS, during closed session, Clark Hill PLC and F. Logan Davidson PC (the Board's Special Counsel) entered into a legal advisory discussion and provided the Board copies of the Credit Enhancement Notices and, along with Pepper Hamilton PC (the Board's Pennsylvania Gaming Counsel), advised the Board concerning various legal matters, including bankruptcy and gaming matters, and

WHEREAS, also during closed session in response to questions raised by Legal Counsel, the Board's Casino Financial Advisor briefed the Board on its due diligence findings, explained the Company's restructuring proposal, and various restructuring alternatives in conjunction with legal strategy to protect the Retirement System's interests, and North Point Advisors (the Board's Business Advisor) also advised the Board regarding restructuring options, and

WHEREAS, on April 28, 2010 the Board of Trustees of the Police and Fire Retirement System of the City of Detroit (GRS) approved a resolution similar to the resolutions set forth below conditioned upon the approval of this resolution, and be it further

WHEREAS, the Board is cognizant of the urgency of this matter, including, but not limited to, its timing issues, and the need for the Board's Legal and/or Legal/Restructuring Team, during intervals between Board meetings, to be able to interact with a subcommittee authorized to act on behalf of the Board, and

WHEREAS, having considered these matters, and consistent with the presentations made to it in closed session, the Board believes it is necessary and advisable for the Retirement System to protect its interests through an aggressive course of legal and additional funding, and **THEREFORE BE IT**

RESOLVED, that the Board hereby authorizes the exercise of the Retirement System's right to purchase the second lien debt as provided under the credit enhancement documents, and be it further

RESOLVED, that the Board authorizes two authorized signers to execute any and all documents, consistent with the Board's policy, as deemed necessary by General Counsel and Special Counsel, to effectuate any and all documents to implement the resolution including the payment of the purchase price of the second lien debt within the timelines set forth in the credit enhancement documents, and be it further

PITG GAMING/RIVERS CASINO
CREDIT ENHANCEMENT INVESTMENT

RESOLVED, that the Retirement System's Executive Secretary staff and Investment Analyst shall effectuate the timely payment of such purchase price and take all action to implement all terms of this resolution under the direction of the General Counsel and Special Counsel, and be it further

RESOLVED, that the Investment Analyst take all action, including resolving any schedule conflicts giving priority to the directions of the Executive Secretary, General Counsel and Special Legal Counsel to implement this resolution and protect the interest of the Retirement System, and be it further

RESOLVED, that the Board rejects the Company's restructuring proposal and is committed to the improvement or defeat of such proposal, which the Board views as a majority shareholder's inappropriate attempt to eliminate the Board's second lien position and as inconsistent with promises made to the Retirement System, and be it further

RESOLVED, that, as part of a course of action to exercise its fiduciary responsibilities, the Board authorizes the Retirement System, if necessary (a) to invest up to an additional \$225 million in order to purchase the first lien debt, whether in connection with a Company bankruptcy or otherwise, and, if necessary, to fund application for a Pennsylvania table gaming license and related expenses, and (b) to take any and all action the Retirement System deems necessary or advisable to provide counterproposals to the restructuring proposed by the Company and to otherwise protect the Retirement System's investment, and be it further

RESOLVED, that, in connection with any purchase of any first lien debt, the Retirement System is authorized to refinance all or any portion of the purchased debt to reduce its overall investment, and be it further

RESOLVED, that all actions to maintain compliance with P.A. 314 of 1965 as amended be taken, and be it further

RESOLVED, the Board authorizes the formation of a subcommittee of two, consisting of Cheryl Johnson and Sean Neary, who, during the intervals of Board meetings, is authorized to act on behalf of the Board to ensure the Board's restructuring objectives are met in a timely manner, and be it further

RESOLVED, that the Retirement System is authorized to commence any litigation necessary to the protection its interests in the Company, and be it further

PITG GAMING/RIVERS CASINO
CREDIT ENHANCEMENT INVESTMENT

RESOLVED, that the Retirement System or its designees are willing, if necessary, to undergo the licensing process, however, the Retirement Systems' advisors are requested to contact other entities who can be or are licensed for gaming opportunities in Pennsylvania, and be it further

RESOLVED, that additional investment is subject to approval of the documentation by the Board's subcommittee, Special Legal Counsel and General Counsel, and be it further

RESOLVED, the Board authorizes each member of the Board's Restructuring Team to take any and all action necessary or advisable to implement the foregoing resolutions, and be it further

RESOLVED, that a copy of this resolution be forwarded to the Board of Trustees of PFRS, the Board's Special Counsel, Pennsylvania Gaming Counsel, Casino Financial Advisor, Business Advisor and Investment Analyst.

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES, NEARY,
STEWART AND VICE CHAIRMAN MOORE – 8

NAYS – NONE

BLACKROCK

ELIZABETH FLANNIGAN AND MARKO MERZ DISCUSSED BLACKROCK'S S & P 500 INDEX PORTFOLIO.

MILESTONE

MARTY WEST AND ASSOCIATE JACKIE PAUL DISCUSSED MILESTONE'S DUE DILIGENCE OF THE UNIVERSITY CAMPUS APARTMENTS IN DETROIT, MICHIGAN.

TRUSTEE LEWIS RE-JOINED THE MEETING DURING MILESTONE'S REPORT.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING CROSSROADS CORPORATE PARK AND ONYX CAPITAL ADVISORS.

CROSSROADS CORPORATE PARK

THE BOARD OF TRUSTEES ADOPTED A RESOLUTION ON APRIL 15, 2010 APPROVING EXPENDITURES OF \$11,500,000.00 OVER AN APPROXIMATE TWO-YEAR PERIOD FOR LEASING COMMISSIONS, TENANT RE-LOCATION COSTS, CASH ALLOWANCES TO TENANTS, TENANT IMPROVEMENTS AND DEBT SERVICE AND EXISTING MORTGAGE DURING RENTAL ABATEMENT SUBJECT TO REVIEW BY THE RETIREMENT SYSTEM'S INVESTMENT ANALYST AND GENERAL COUNSEL FOR DETERMINATION THAT PUBLIC ACT 314 LIMITATIONS ARE NOT APPLICABLE TO THIS TRANSACTION.

THE BOARD OF TRUSTEES IS IN RECEIPT OF AN APRIL 19, 2010 REPORT FROM ITS INVESTMENT ANALYST WHICH CONCLUDES THAT MAYFIELD GENTRY REALTY ADVISORS' PROPOSAL DOES NOT INCREASE THE ASSETS FOR PUBLIC ACT 314 LIMITATION PURPOSES, WHICH IS CONCURRED WITH BY GENERAL COUNSEL.

SPECIAL LEGAL COUNSEL'S REPORTS

SPECIAL LEGAL COUNSEL JOE TURNER APPEARED BEFORE THE BOARD TO DISCUSS VARIOUS MATTERS, INCLUDING MATTERS INVOLVING ATTORNEY/CLIENT PRIVILEGE, SO THE BOARD ENTERED INTO CLOSED SESSION.

CLOSED SESSION

BY MR. STEWART – SUPPORTED BY MS. JOHNSON

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, BEST, GODBEE, JOHNSON, JONES, LEWIS,
NEARY, STEWART AND VICE CHAIRMAN MOORE – 9

NAYS – NONE

The Board entered into Closed Session at 2:13 P.M.

OPEN SESSION

BY MR. LEWIS – SUPPORTED BY MR. BANDEMER

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES, LEWIS,
NEARY, STEWART AND VICE CHAIRMAN MOORE – 9

NAYS – NONE

The Board returned to Open Session at 2:22 P.M.

UNIVERSITY CAMPUS APARTMENTS

BY MR. BEST – SUPPORTED BY MR. NEARY

WHEREAS, THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT (“THE BOARD”) IS IN RECEIPT OF THE UNIVERSITY CAMPUS APARTMENTS DUE DILIGENCE REPORT DATED APRIL 29, 2010 AS A MULTIFAMILY INVESTMENT PROPOSAL LOCATED AT 4830 CASS AVENUE, DETROIT, MICHIGAN FOR THE DETROIT TARGETED INVESTMENT FUND (“DTIF”), AND

WHEREAS, THE BOARD PREVIOUSLY RECEIVED A LOAN REQUEST THAT MILESTONE REALTY SERVICES (“BOARD’S ADVISOR”) PRESENTED ON NOVEMBER 5, 2009, WHEN THE BOARD AUTHORIZED MILESTONE TO COMPLETE THE DUE DILIGENCE FOR THE DTIF, AND

WHEREAS, THE BORROWING ENTITY OF THE MULTIFAMILY INVESTMENT PROPOSAL IS URBCAMCOM WSU-I, LLC, (“THE BORROWER”) A MICHIGAN BASED LIMITED LIABILITY CORPORATION, AND

UNIVERSITY CAMPUS APARTMENTS

WHEREAS, THE BOARD HAS CONSIDERED AND DISCUSSED THE DUE DILIGENCE REPORT AND THE BOARD'S ADVISOR'S RECOMMENDATION TO MOVE FORWARD WITH THE INVESTMENT, BE IT THEREFORE

RESOLVED, THAT SUBJECT TO THE PROVISIONS AS STATED IN THIS RESOLUTION, THE BOARD HEREBY CONDITIONALLY APPROVES THE PROPOSED INVESTMENT AND INDICATES ITS INTENTION TO COMPLETE THE TRANSACTION PROVIDED ALL REQUIREMENTS OF THE BOARD ARE MET BY URBCAMCOM WSU-I, LLC, ("THE BORROWER"), AND BE IT FURTHER

RESOLVED, THAT IT IS EXPRESSLY UNDERSTOOD BY ALL PARTIES THAT THERE IS NO OBLIGATION OF THE BOARD TO FUND THE INVESTMENT UNLESS FINAL TRANSACTION DOCUMENTS ARE APPROVED AS TO FORM AND CONTENT BY THE BOARD AND APPROVED AS TO FORM BY THE BOARD'S GENERAL COUNSEL AND SPECIAL LEGAL COUNSEL AND EXECUTED ON BEHALF OF THE RETIREMENT SYSTEM, THE BORROWER, AND OTHER APPLICABLE PARTIES, AND SUBJECT TO ALL TERMS OF ANY SUCH FULLY EXECUTED DOCUMENTS BEING MET BY THE PARTIES, INCLUDING SPECIFICALLY ALL COSTS OF THE RETIREMENT SYSTEM, INCLUDING DUE DILIGENCE AND LEGAL FEES AND EXPENSES BEING PAID FROM SEPARATE ESCROW ACCOUNTS FUNDED BY THE BORROWER OR ITS AFFILIATES, AND BE IT FURTHER

RESOLVED, THAT ANY COMMITMENT OR OTHER PRELIMINARY TRANSACTION DOCUMENTS EXECUTED ON BEHALF OF THE RETIREMENT SYSTEM INCLUDE THE PROVISION THAT ALL FINAL TRANSACTION DOCUMENTS ARE SUBJECT TO APPROVAL AS TO FORM AND CONTENT BY THE BOARD, THE BOARD'S SPECIAL LEGAL COUNSEL AND THE BOARD'S GENERAL COUNSEL, AND BE IT FURTHER

UNIVERSITY CAMPUS APARTMENTS

RESOLVED, THAT THE FOREGOING IS ALSO SUBJECT TO RECEIPT BY THE BOARD, OF WRITTEN ACKNOWLEDGEMENT FROM THE BORROWER, THAT BORROWER HAS RECEIVED A COPY OF THIS RESOLUTION AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BORROWER, THE BOARD'S ADVISOR, MILESTONE REALTY SERVICES, SPECIAL LEGAL COUNSEL, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

YEAS – TRUSTEES BANDEMER, BEST, GODBEE, JOHNSON, JONES, LEWIS, NEARY, STEWART AND VICE CHAIRMAN MOORE – 9

NAYS – NONE

PUBLIC FORUM

AT **2:50 P.M.**, VICE CHAIRMAN MOORE DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, VICE CHAIRMAN MOORE ADJOURNED THE MEETING AT **2:55 P.M.** UNTIL THURSDAY, **MAY 13, 2010** AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

CYNTHIA A. THOMAS
ASSISTANT EXECUTIVE SECRETARY