

Byrne, Randall (Treasury)

From: Darnell Earley <dearley@cityofflint.com>
Sent: Wednesday, June 04, 2014 5:18 PM
To: Porubsky, Carmen (TREASURY)
Cc: Byrne, Randall (Treasury)
Subject: RE: Treasurer Approval Letter

So noted. Thank you for the clarity.

DE

On Jun 4, 2014 4:54 PM, "Porubsky, Carmen (TREASURY)" <PorubskyC@michigan.gov> wrote:

Mr. Earley,

Please excuse the error in my previous email. The approval is only for the sale of one pipeline discussed in the actual letter.

Thank you,

Carmen

From: Darnell Earley [<mailto:dearley@cityofflint.com>]
Sent: Wednesday, June 04, 2014 4:23 PM
To: Porubsky, Carmen (TREASURY)
Cc: Byrne, Randall (Treasury); Jason Lorenz; Howard Croft; Daugherty Johnson; Peter Bade; Elizabeth Murphy
Subject: Re: Treasurer Approval Letter

Good Afternoon Ms. Porubsky:

Thank you for the good news. It is my intent to make this information available through media release tomorrow.



STATE OF MICHIGAN
DEPARTMENT OF TREASURY

RICK SNYDER
GOVERNOR

ANDY DILLON
STATE TREASURER

DATE: June 5, 2014
TO: Rick Snyder, governor
FROM: Kevin Clinton, Treasurer
SUBJECT: Status of Financially Stressed Local Governments

EMERGENCY MANAGER

Allen Park

Emergency Manager: Joyce Parker
Appointed: October 26, 2012
Anticipated Exit: September 2014

Recent Developments:

- Sale of Southfield Lease Properties to Time Equities for \$12M expected to close during June 2014
- A \$3.3M emergency loan application to pay debt service associated with Southfield Lease Property bonds and to pay outstanding MERS payment is expected to be considered by the Emergency Loan Board during June 2014

Significant Actions/Issues:

- A 10 year, 6.75 mill Public Safety Millage approved by voters on ?????
- Implemented a reduction of future OPEB liabilities in the amount of \$????
- Litigation filed by retirees challenging EM's authority to reduce OPEB (Randy court date?)

Issues to Resolve before EM Exit:

- Complete bond tender offer
- Finalize compliance settlement with SEC
- Reduce pension liabilities and transfer pension from City to MERS

Detroit

Emergency Manager: Kevyn Orr
Appointed: March 14, 2013