

From: Koryzno, Edward (Treasury)
Sent: Monday, March 16, 2015 8:15 AM
To: Workman, Wayne (TREASURY); Headen, Frederick (Treasury); Cline, Richard (Treasury); Byrne, Randall (Treasury)
Subject: RE: City of Flint Emergency Manager Order [MCPS-ACTIVE.FID982479]

I believe the City will have to file a Qualifying Statement.

 Edward B. Koryzno, Jr. | Director - Bureau of Local Government Services
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Thank you

From: Workman, Wayne (TREASURY)
Sent: Friday, March 13, 2015 4:08 PM
To: Headen, Frederick (Treasury); Koryzno, Edward (Treasury); Cline, Richard (Treasury); Byrne, Randall (Treasury)
Subject: Fwd: City of Flint Emergency Manager Order [MCPS-ACTIVE.FID982479]

Thoughts??

Sent from my iPhone

Begin forwarded message:

From: Gerald Ambrose <gambrose@cityofflint.com>
Date: March 13, 2015 at 3:33:16 PM EDT
To: "Wayne Workman (TREASURY)" <workmanw@michigan.gov>
Cc: "Harold W. Bulger Jr." <bulger@millercanfield.com>, Peter Bade <PBade@cityofflint.com>
Subject: Fwd: Re: Fwd: City of Flint Emergency Manager Order [MCPS-ACTIVE.FID982479]

Wayne,
I have reviewed and approved the latest draft of an EM Order moving forward with restructuring the DWRF loans. Do I need any approval from Treasury before proceeding?
Jerry

----- Forwarded message -----

From: "Gerald Ambrose" <gambrose@cityofflint.com>
Date: Mar 13, 2015 3:29 PM
Subject: Re: Fwd: City of Flint Emergency Manager Order [MCPS-ACTIVE.FID982479]
To: "Peter Bade" <pbade@cityofflint.com>, "Harold W. Bulger Jr." <bulger@millercanfield.com>
Cc:

I have reviewed and it is ok w me. What is the next step? Do I need Treasury approval before enacting. I will query Wayne Workman at Treasury as well...

J

On Mar 11, 2015 3:28 PM, "Peter Bade" <pbade@cityofflint.com> wrote:
Jerry - please see the attached draft.

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From: **Gerald Ambrose** <gambrose@cityofflint.com>
Date: Mon, Mar 9, 2015 at 7:17 PM
Subject: Fwd: City of Flint Emergency Manager Order [MCPS-ACTIVE.FID982479]
To: Natasha Henderson <nhenderson@cityofflint.com>, Dayne Walling <dwalling@cityofflint.com>
Cc: Peter Bade <PBade@cityofflint.com>

For your thoughts -- Treasury appears willing to allow us to restructure the outstanding DWRF bonds to essentially move the April 2015 principal portion of the debt service payment to the end of the debt service. This would free up about \$2.24 million of cash in the water fund to use for other capital projects.. Time of course is of the essence and we will have to define that (or those) capital improvements. Looking at the existing list of projects, the easy answer is additional miles of pipeline replacement. But I do not know right now if that would be the best answer - and no, it cannot be used to reduce rates:). or to put into the GF and then transfer to the Water Fund:). This is one reason the recommendations from Veolia are needed asap.

This is confidential to you until we have a plan. Peter Bade is reviewing...my only question with the draft is what might be the potential of the bonds losing tax exempt status - what is the likelihood and what would it cost us? I am asking Pete to follow up on that...

J

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From: **Gerald Ambrose** <gambrose@cityofflint.com>
Date: Mon, Mar 9, 2015 at 7:02 PM
Subject: Fwd: City of Flint Emergency Manager Order [MCPS-ACTIVE.FID982479]
To: Peter Bade <PBade@cityofflint.com>