

Byrne, Randall (Treasury)

From: Workman, Wayne (TREASURY)
Sent: Tuesday, March 17, 2015 10:24 AM
To: Koryzno, Edward (Treasury); Headen, Frederick (Treasury); Byrne, Randall (Treasury); Storberg, Ann Marie (TREASURY)
Cc: Gerald Ambrose (gambrose@cityofflint.com)
Subject: FW: Restructuring of Outstanding Water Debt [MCPS-ACTIVE.FID982479]

FYI

From: Gerald Ambrose [mailto:gambrose@cityofflint.com]
Sent: Tuesday, March 17, 2015 9:35 AM
To: Headen, Frederick (Treasury)
Cc: Bulger, Harold W., Jr.; Peter Bade; Workman, Wayne (TREASURY); Danhof, William J.
Subject: Re: Restructuring of Outstanding Water Debt [MCPS-ACTIVE.FID982479]

Great!

I am expecting the final draft of the letter and Order this morning from Mr. Bulger, which I will then send to Treasury for approval.

Jerry Ambrose

On Tue, Mar 17, 2015 at 7:49 AM, Headen, Frederick (Treasury) <HeadenF@michigan.gov> wrote:

Having now read the proposed EM order forwarded by Pete, I concur.

From: Bulger, Harold W., Jr. [mailto:bulger@millercafield.com]
Sent: Monday, March 16, 2015 2:18 PM
To: Peter Bade; Gerald Ambrose; Workman, Wayne (TREASURY); Headen, Frederick (Treasury); Danhof, William J.
Subject: RE: Restructuring of Outstanding Water Debt [MCPS-ACTIVE.FID982479]

Peter,

We agree with your conclusion.

Harold

Harold W. Bulger, Jr. | Attorney and Counselor at Law

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From: Peter Bade [<mailto:pbade@cityofflint.com>]

Sent: Monday, March 16, 2015 1:35 PM

To: Gerald Ambrose; Workman, Wayne (TREASURY); Headen, Frederick (Treasury); Bulger, Harold W., Jr.

Subject: Restructuring of Outstanding Water Debt

There has been some discussion of whether the attached order to restructure water debt is subject to the provisions of PA 436 section 19, which requires submission of certain proposals to council.

Because this order contemplates a restructuring of debt, not new borrowing, it is my opinion that it is not subject to Section 19.

The order references Section 12(1)(x), which empowers an emergency manager to:

(x) Enter into agreements with creditors or other persons or entities to restructure debt on terms, at rates of interest, and with security as shall be agreed among the parties, subject to approval by the state treasurer.