



THE SENATE

BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

SENATOR DARWIN BOOHER
CHAIRMAN

MEMBERS:

SEN. MIKE NOFS, VICE CHAIRMAN
SEN. MIKE GREEN
SEN. JAMES MARLEAU
SEN. TORY ROCCA
SEN. JIM ANANICH, MINORITY VICE CHAIR
SEN. VIRGIL SMITH

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SENATE COMMITTEE ON BANKING AND FINANCIAL INSTITUTIONS

MINUTES

May 16, 2013

A meeting of the Senate Committee on Banking and Financial Institutions was held on Thursday, May 16, 2013, at 1:30 p.m. in the Farnum Building, Room 100. The meeting was called to order at 1:34 p.m.

The agenda summary is as follows:

SB 357 (Sen. Pappageorge) – Businesses; business corporations; shareholder vote requirement for certain business combinations; revise.

Attendance was recorded as follows:

Present: Chairman Booher, Senator(s) Nofs, Green, Ananich, and Smith

Absent: Senator(s)

Excused: Senator(s) Marleau and Rocca

The Chairman recessed the meeting at 1:34 p.m. and called it back to order at 1:35 p.m.

Chairman Booher invited Senator Pappageorge to testify concerning SB 357 and answer questions for committee members.

The Chairman entertained a motion to adopt the minutes from the meeting on February 7, 2013. Sen. Nofs so moved. Without objection the minutes were adopted.

The following people spoke in support of SB 357:

- Michael Flynn, Flagstar Bank
- Mary Fowlie, Flagstar Bank

- John Llewellyn, Michigan Bankers Association

Chairman Booher entertained a motion to report SB 357 with recommendation to be adopted. Sen. Nofs so moved.

Yeas: Chairman Booher, Senator(s) Nofs, Green, Ananich, and Smith

Nays: NONE

The motion prevailed.

Chairman Booher entertained a motion to give SB 357 immediate effect. Sen. Smith so moved. Without objection SB 357 was given immediate effect.

Chairman Booher entertained a motion to excuse absent member. Senator Nofs so moved and, seeing no objection, they were excused.

Being no further business before the Committee, Senator Booher adjourned the meeting without objection at 1:50 p.m.

Date approved by the Committee: May 23, 2013

(An audio recording of this committee meeting is available upon request for a minimal fee.)