



CITY OF DETROIT LOCAL DEVELOPMENT FINANCE AUTHORITY

CODE LDFA 18-06-02-53

APPROVAL OF THE LDFA MINUTES OF DECEMBER 12, 2017

RESOLVED, that the minutes of the Special meeting of December 12, 2017 are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such minutes, are hereby in all respects ratified and approved as actions of the Local Development Finance Authority.

June 19, 2018

**LOCAL DEVELOPMENT FINANCE AUTHORITY
BOARD OF DIRECTORS SPECIAL MEETING
TUESDAY, DECEMBER 12, 2017
9:15 A.M.**

BOARD MEMBERS PRESENT: Delores Brown
Irma Clark-Coleman
Derek Dickow
Linda Forte
James Jenkins III
Greer Love
Felicia Venable

BOARD MEMBER ABSENT: Furquan Ahmed
Katrina McCree
William Ritsema
Mariann Sarafa

OTHERS PRESENT: Peter Ecklund (Clark Hill)
Malinda Jensen (DEGC/LDFA)
Jennifer Kanalos (DEGC/LDFA)
Glen Long (DEGC/LDFA)
Rebecca Navin (DEGC/LDFA)



**MINUTES OF THE LOCAL DEVELOPMENT FINANCE AUTHORITY
BOARD OF DIRECTORS SPECIAL MEETING
TUESDAY, DECEMBER 12, 2017
DETROIT ECONOMIC GROWTH CORPORATION
500 GRISWOLD STREET, SUITE 2200 - 9:15 A.M.**

GENERAL

CALL TO ORDER

Noting that a quorum was present, Chairperson Forte called the Special meeting of the LDFA Board of Directors to order at 9:15 a.m.

APPROVAL OF MINUTES

Ms. Forte asked if there were any additions, deletions or corrections to the minutes of the July 25, 2017 Special Board meeting. Hearing none, the Board took the following action:

On a motion by Ms. Brown, seconded by Mr. Jenkins, Resolution Code LDFA 17-12-02-52 was unanimously approved.

ACCEPTANCE OF TREASURER'S REPORT

Mr. Long reviewed the Treasurer's Report of Receipts and Disbursements for the months of July through October 2017 for the benefit of the Board and responded to questions.

Subsequent to the discussion, the Board took the following action:

On a motion by Ms. Clark-Coleman, seconded by Ms. Brown, Resolution Code LDFA 17-12-03-38 was unanimously approved.

ADMINISTRATION

LDFA Audited Financial Statements and Management Report as of June 30, 2017

Ms. Kanalos advised that copies of the above-referenced materials were distributed to each Board member under separate cover on November 29, 2017.

The LDFA staff reviewed the material and recommends formal receipt by the LDFA Board.

A resolution was included in the Board book that indicates the Board's formal receipt of the LDFA Audited Financial Statements and Management Report as of June 30, 2017, with comparative totals as of June 30, 2016, as prepared by George Johnson & Company, Certified Public Accountants.

Subsequent to a discussion, the Board took the following action:

On a motion by Ms. Clark-Coleman, seconded by Ms. Brown, Resolution Code LDFA 17-12-01-138 was unanimously approved.

Director's Report

Ms. Kanalos reported that on October 21, 1998, the Local Development Finance Authority (the "LDFA") issued its 1998 Series A Tax Increment Tax Exempt Bonds of par amount of \$52,205,000.00. After the appropriate deduction for underwriter's discount, debt service reserve and cost of issuance, the net amount of \$45,461,044.14 was paid to the City of Detroit as additional reimbursement for the City's identifiable public facilities expenditures of \$118,745,000.00.

LDFA staff prepared its Year 2016 2604 Report (formerly T-1101). This report is submitted to the Michigan Department of Treasury in accordance with the provisions of the LDFA Act 281 of Michigan Acts 1986, as amended, to justify the LDFA's capture of School Tax Increment Revenues.

LDFA staff also completed the LDFA annual report to be submitted to the City Council and the Michigan Department of Treasury, in accordance with Section 14(3) of Act 450 of the Public Acts of Michigan.

Finally, the LDFA's Continuing Disclosure Annual Report was submitted to Nationally Recognized Municipal Securities Information Repositories and the State Information Repository in January 2017.

This report was for the Board's information and no action was taken.

OTHER MATTERS

PUBLIC COMMENT

ADJOURNMENT

With there being no other business to be brought before the Board, Ms. Clark-Coleman adjourned the meeting at 9:40 a.m.



CITY OF DETROIT LOCAL DEVELOPMENT FINANCE AUTHORITY

CODE LDFA 17-12-02-52

APPROVAL OF THE LDFA MINUTES OF JULY 25, 2017

RESOLVED, that the minutes of the Special meeting of July 25, 2017 are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such minutes, are hereby in all respects ratified and approved as actions of the Local Development Finance Authority.

December 12, 2017



CITY OF DETROIT LOCAL DEVELOPMENT FINANCE AUTHORITY

CODE LDFA 17-12-03-38

APPROVAL OF TREASURER'S REPORT FOR JULY - OCTOBER 2017

RESOLVED, that the Treasurer's Report of Receipts and Disbursements for the months of July - October 2017, as presented at this meeting, are hereby in all respects ratified and approved as action of the Local Development Finance Authority.

December 12, 2017



CITY OF DETROIT LOCAL DEVELOPMENT FINANCE AUTHORITY

CODE LDFA 17-12-01-138

ADMINISTRATION: LDFA AUDITED FINANCIAL STATEMENTS AND MANAGEMENT REPORT AS OF JUNE 30, 2017

RESOLVED, that the Board of Directors of the Local Development Finance Authority (the "LDFA") hereby acknowledges receipt of the LDFA Audited Financial Statements and Management Report as of June 30, 2017, with comparative totals as of June 30, 2016, as prepared by George Johnson & Company, Certified Public Accountants.

December 12, 2017