



**LOCAL DEVELOPMENT FINANCE AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING
TUESDAY, OCTOBER 26, 2021
10:00 A.M.**

BOARD MEMBERS PRESENT: Furquan Ahmed
Irma Clark-Coleman
Derek Dickow
Linda Forte
Damon Hodge
Arthur Jackson
Machion Jackson
James Jenkins III
Katrina McCree

BOARD MEMBER ABSENT: Mariann Sarafa
Vacancy

OTHERS PRESENT: Elizabeth Brinson (DEGC/LDFA)
Gay Hilger (DEGC/LDFA)
Malinda Jensen (DEGC/LDFA)
Paul Kako (DEGC/LDFA)
Jennifer Kanalos (DEGC/LDFA)
Glen Long (DEGC/LDFA)
Rebecca Navin (DEGC/LDFA)
Kelly Shovan (DEGC/LDFA)



**MINUTES OF THE LOCAL DEVELOPMENT FINANCE AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING
TUESDAY, OCTOBER 26, 2021
DETROIT ECONOMIC GROWTH CORPORATION
ZOOM VIRTUAL MEETING – 10:00 A.M.**

GENERAL

Call to Order

Chair Forte called the Regular meeting of the LDFA Board of Directors to order at 10:02 a.m. Roll call was conducted, and a quorum was established.

Approval of Minutes

Ms. Forte asked if there were any additions, deletions or corrections to the minutes of the June 22, 2021 Regular Board meeting. Hearing none, Ms. Forte called for a motion:

Ms. McKree made a motion approving the minutes of the June 22, 2021 Regular Board meeting, as presented. Mr. Hodge seconded the motion. All were in favor with none opposed.

Resolution Code LDFA 21-12-02-60 was unanimously approved.

Acceptance of Treasurer's Reports

Ms. Brinson reviewed the Treasurer's Reports of Receipts and Disbursements for the months of June 2021 and July through September 2021.

Ms. Forte asked if there were any questions/comments. Hearing none, she called for a motion.

Ms. McCree made a motion approving the Treasurer's Report for June 2021 and July through September 2021, as presented. Mr. Jenkins seconded the motion. All were in favor with none opposed.

Resolution Codes LDFA 21-10-03-49 and 21-10-03-50 were unanimously approved.

ADMINISTRATION

LDFA Audited Financial Statements and Management Report as of June 30, 2021

Mr. Forte advised that copies of the LDFA Audited Financial Statements and Management Report as of June 30, 2021 were distributed to each Board member under separate cover on September 24, 2021.

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

The resolution included in the Board book indicates the Board's formal receipt and acceptance of the LDFA Audited Financial Statements and Management Report as of June 30, 2021, with



comparative totals as of June 30, 2020, as prepared by George Johnson & Company, Certified Public Accountants.

Ms. Forte called for a motion. Mr. Hodge made a motion which was supported by Mr. Ahmed.

Ms. Forte called for questions/comments.

Ms. Jackson asked about the earnings on investments and questioned if there was an opportunity to invest elsewhere for a greater return. Mr. Long responded that they are restricted on investments and follow the City's policy to invest in Federally backed investments. There is not much that can be done.

Ms. Forte called for other questions or comments. Hearing none, the Board took the following action:

Mr. Hodge made a motion accepting the LDFA Audited Financial Statements and Management Report as of June 30, 2021, as prepared by George Johnson & Company. Mr. Ahmed seconded the motion. All were in favor with none opposed. Resolution Code LDFA 21-12-01-157 was unanimously approved.

PROJECTS

None.

OTHER MATTERS

None.

PUBLIC COMMENT

None.

ADJOURNMENT

With there being no other business to be brought before the Board, on a motion by Ms. McCree, seconded by Mr. Dickow, Ms. Forte adjourned the meeting at 9:13 a.m.



CODE LDFA 21-10-02-60

APPROVAL OF THE LDFA MINUTES OF JUNE 22, 2021

RESOLVED, that the minutes of the Regular meeting of June 22, 2021 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.

October 26, 2021



CODE LDFA 21-10-03-49

ACCEPTANCE OF TREASURER'S REPORT FOR JUNE 2021

RESOLVED, that the Treasurer's Report of Receipts and Disbursements for June 2021 as presented at this meeting, is hereby in all respects ratified and approved as action of the Local Development Finance Authority.

October 26, 2021



CODE LDFA 21-10-03-50

ACCEPTANCE OF TREASURER'S REPORT FOR JULY THROUGH SEPTEMBER 2021

RESOLVED, that the Treasurer's Report of Receipts and Disbursements for July through September 2021 as presented at this meeting, is hereby in all respects ratified and approved as action of the Local Development Finance Authority.

October 26, 2021



CODE LDFA 21-10-01-157

ADMINISTRATION: LDFA AUDITED FINANCIAL STATEMENTS AND MANAGEMENT REPORT AS OF JUNE 30, 2021

RESOLVED, that the Board of Directors of the Local Development Finance Authority (the "LDFA") hereby acknowledges receipt and acceptance of the LDFA Audited Financial Statements and Management Report as of June 30, 2021, with comparative totals as of June 30, 2020, as prepared by George Johnson & Company, Certified Public Accountants.

October 26, 2021