



**LOCAL DEVELOPMENT FINANCE AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING
TUESDAY, OCTOBER 25, 2022
10:00A.M.**

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BOARD MEMBERS PRESENT: ~~Terrence-Terrance~~ Adams
Furquan Ahmed
Damon Hodge
James Jenkins III
Katrina McCree

BOARD MEMBER ABSENT: ~~Linda F-Corte~~
Derek J. Dickow
Arthur Jackson
Machion Jackson
Vacancy
Vacancy

OTHERS PRESENT: Cora Capler (DEGC/LDFA)
Gay Hilger (DEGC/LDFA)
Lanard Ingram (DEGC/LDFA)
Malinda Jensen (DEGC/LDFA)
Paul ~~Kaki-Kako~~ (DEGC/LDFA)
Jennifer Kanalos (DEGC/LDFA)
Glen Long (DEGC/LDFA)
Kevin ~~Long-Johnson~~ (DEGC/LDFA)
Monika McKay-Polly (DEGC/LDFA)
Rebecca Navin (DEGC/LDFA)

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**MINUTES OF THE LOCAL DEVELOPMENT FINANCE AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING
TUESDAY, OCTOBER 25, 2022
DETROIT ECONOMIC GROWTH CORPORATION
ZOOM VIRTUAL MEETING – 10:00 A.M.**

GENERAL

Call to Order

Acting Chairperson Mr. Ahmed called the regular meeting of the LDFA Board of Directors to order at 10:00 a.m.

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Newly appointed LDFA Board Member, Mr. Terrance Adams, introduced himself to the LDFA Board.

Roll call was conducted, and a quorum was established.

Approval of Minutes

Mr. Ahmed asked for the members to review the minutes of the June 28, 2022, Regular Board meeting. Hearing none, Mr. Furquan called for a motion:

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Mr. Hodge made a motion approving the minutes of the June 28, 2022, Regular Board meeting, as presented. Ms. McCree seconded the motion. All were in favor, and none opposed. Resolution Code LDFA 22-10-02-62 was unanimously approved.

Acceptance of Treasurer's Report

Treasurer's Report – June 2022

Mr. Long presented the Treasurer's Report of Receipts and Disbursements for the month of June 2022.

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Mr. Ahmed asked if there were any questions/comments.

Mr. Hodge asked for more information about the differences in the disbursements on the June 2022 Year to Date and Budget to Date and the TIF totals reported in the Income Statement. Mr. Long stated that the estimated total for TIF revenues was overstated for June 2022 and that previously TIF had been issued for debt service and that then the TIF was sent to the City to cover the City's development costs. Mr. Long added that an increase of 10% of the TIF revenues was estimated because the LDFA Staff was optimistic that the work completed on the new Stellantis plant would increase the taxable values on the property and clarified that it has a net-zero effect on the LDFA budget because the TIF revenues that are received, regardless of the amount, are then disbursed in the same amount and that there is a discrepancy on the Treasurer's Report of Receipts and Disbursements because it is a cash basis report and for the fiscal year ending June 30, 2021, there was a surplus of TIF revenues left over after paying down the debt service to the City.

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Treasurer's Report – July through September 2022



Treasurer's Report – July through September 2022

Resolution Code LDFA 22-10-03-52 was unanimously approved.

Treasurer's Report – July through September 2022

Mr. Long presented the Treasurer's Report of Receipts and Disbursements for the months of July through September 2022.

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Mr. Ahmed asked if there were any further questions/comments. Hearing none, he called for a motion.

~~Mr. Long He also responded that the July through September 2022 Income Statement no longer reflects Capture.~~

~~Mr. Ahmed Furquan~~ asked if there were any further questions/comments. Hearing none, he called for a motion.

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Ms. McCree made a motion to accept the Treasurer's Report for June 2022 and the Treasurer's Report for July through September 2022, as presented. Mr. Hodge seconded the motion. All were in favor, and none opposed.

Resolution Codes LDFA 22-10-03-52 and 22-10-03-53 were unanimously approved.

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ADMINISTRATION

LDFA Audited Financial Statements and Management Report as of June 30, 2022

Ms. Kanalos advised that copies of the LDFA Audited Financial Statements and Management Report of June 30, 2021, were distributed to each Board member under separate cover on September 19, 2022.

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

The resolution included in the Board book indicated the Board's formal receipt and acceptance of the LDFA Audited Financial Statements and Management Report as of June 30, 2022, with on Comparative totals as of June 30, 2021, as prepared by George Johnson and Company, Certified Public Accountants.

Mr. Ahmed called for questions or comments. Hearing none, the Board took the following action:

~~Mr. Adams abstained from supporting.~~

~~Mr. Furquan called for questions/comments.~~

Mr. Furquan Ahmed called for other questions or comments. Herein Hearing none, the Board took the following action:

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Mr. Hodge made a motion to accept the LDFA Audited Financial Statements and Management Report as of June 2022, with comparative totals as of June 30, 2021, as prepared by George Johnson & Company. Mr. Jenkins seconded the motion. All were in favor, and none opposed. Mr. Adams abstained. Resolution Code LDFA 22-10-01-161 was 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 Mr. Jenkins, seconded by Ms. McCree, Mr. Ahmed, adjourned the meeting at 10:10 a.m.

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CODE LDA 22-10-02-62

APPROVAL OF THE LDA MINUTES OF JUNE 28, 2022

RESOLVED, that the minutes of the Regular meeting of June 28, 2022 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.

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CODE L DFA 22-10-03-52

ACCEPTANCE OF TREASURER'S REPORT FOR JUNE 2022

RESOLVED, that the Treasurer's Report of Receipts and Disbursements for June 2022 as presented at this meeting, is hereby in all respects ratified and approved as action of the Local Development Finance Authority.

October 25, 2022



CODE LDFA 22-10-03-53

ACCEPTANCE OF TREASURER'S REPORT FOR JULY 2022 THROUGH SEPTEMBER 2022

RESOLVED, that the Treasurer's Report of Receipt's and Disbursement for July through September 2022, as presented at this meeting, is hereby in all respects ratified and approved as action of the Local Development Finance Authority.

October 25, 2022

CODE LDFA 22-10-01-161



ADMINISTRATION: LDFA AUDITED FINANCIAL STATEMENTS AND MANAGEMENT REPORT AS OF JUNE 30, 2022

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RESOLVED, that the Board of Directors of the Local Development Finance Authority (the "LDFA") herby acknowledges receipt and acceptance of the LDFA Audited Financial Statements and Management Report as of June 30, 2022, with comparative totals as of June 30, 2021, as prepared by George Johnson & Company, Certified Accountants.

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CODE LDFA 22-10-03-53

ACCEPTANCE OF TREASURER'S REPORT FOR JULY 2022 THROUGH SEPTEMBER 2022



October 25, 2022

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