



**ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE MEETING
TUESDAY, MAY 9, 2023 – 8:30 A.M.**

MEMBERS PRESENT: Linda Forte
Damon Hodge
Kwaku Osei
Thomas Stallworth

MEMBER ABSENT: None.

OTHERS PRESENT: Kenyetta Bridges (DEGC/EDC)
Cora Capler (DEGC/EDC)
Kevin Johnson (DEGC/EDC)
Paul Kako (DEGC/EDC)
Jennifer Kanalos (DEGC/EDC)
Glen Long (DEGC/EDC)
Rebecca Navin (DEGC/EDC)
Lexi Shaw (DEGC/EDC)
Sierra Spencer (DEGC/EDC)



**MINUTES OF THE ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE MEETING
TUESDAY, MAY 9, 2023 – 8:30 A.M.
DETROIT ECONOMIC GROWTH CORPORATION
500 GRISWOLD, SUITE 2200, DETROIT, MI 48226**

CALL TO ORDER

Chairperson Forte called the meeting of the Finance Committee of the Economic Development Corporation to order at 8:40 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 October 11, 2022 Finance Committee meeting. Hearing none, the Committee took the following action:

Mr. Hodge made a motion approving the minutes of the October 11, 2022 Finance Committee meeting, as written. Mr. Osei seconded the motion. All were in favor with none opposed.

The minutes of the October 11, 2022 Finance Committee meeting were approved.

PROJECTS

None.

ADMINISTRATION

Adoption of Budget for FY 2023-2024

Ms. Kanalos reviewed the proposed budget for FY 2023-2024.

Ms. Forte asked if there were inflationary adjustments made to the budget. Mr. Long responded that there was a consideration but that the EDC does not have the revenue to support additional costs. Mr. Long explained that when making the EDC budget with the City of Detroit, he advised that the budget allocated would need to increase as what the city has agreed upon has been the same for five years.

Ms. Forte thanked Mr. Long and called for additional questions or comments. Hearing none Ms. Forte called for a motion to approve the budget for EDC board approval.



Mr. Osei made a motion approving the DNMD C Budget for FY 2023-2024 as presented.
Ms. Hodge seconded the motion.

OTHER MATTERS

None.

PUBLIC COMMENT

None.

ADJOURNMENT

On a motion by Mr. Osei, seconded by Mr. Hodge, Ms. Forte adjourned the meeting at 8:44 a.m.