



**LOCAL DEVELOPMENT FINANCE AUTHORITY  
BOARD OF DIRECTORS REGULAR MEETING  
TUESDAY, OCTOBER 27, 2020  
9:30 A.M.**

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

**BOARD MEMBER ABSENT:** Damon Hodge  
Mariann Sarafa  
Vacancy

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



**MINUTES OF THE LOCAL DEVELOPMENT FINANCE AUTHORITY  
BOARD OF DIRECTORS REGULAR MEETING  
TUESDAY, OCTOBER 27, 2020  
DETROIT ECONOMIC GROWTH CORPORATION  
ZOOM VIRTUAL MEETING – 9:30 A.M.**

**GENERAL**

**Call to Order**

Vice Chairperson Clark-Coleman called the Regular meeting of the LDFA Board of Directors to order at 9:35 a.m. Roll call was conducted, and a quorum was established.

Chairperson Forte joined the meeting and Ms. Clark-Coleman turned over the Chair to Ms. Forte

**Approval of Minutes**

Ms. Forte asked if there were any additions, deletions or corrections to the minutes of the June 23, 2020 Regular Board meeting. Hearing none, the Board took the following action:

Ms. Clark-Coleman made a motion approving the minutes of the June 23, 2020 Regular Board meeting, as presented. Mr. Dickow seconded the motion. A roll call vote was conducted with the following result:

Ayes: Mr. Ahmed, Ms. Clark-Coleman, Mr. Dickow, Mr. Jackson, Ms. Jackson, Mr. Jenkins, Ms. McCree, and Ms. Forte.

Nays: None.

LDFA Resolution Code 20-10-02-58 was approved.

**Acceptance of Treasurer's Report**

Mr. Long reviewed the Treasurer's Report of Receipts and Disbursements for the months of June 2020 and July through September 2020 for the benefit of the Board and responded to questions.

Subsequent to the discussion, Ms. Forte called for a motion.

Ms. Jackson made a motion to accept the Treasurer's Report for the months of June 2020 and July through September 2020, as presented. Mr. Ahmed seconded the motion. A roll call vote was conducted with the following result:

Ayes: Mr. Ahmed, Ms. Clark-Coleman, Mr. Dickow, Mr. Jackson, Ms. Jackson, Mr. Jenkins, Ms. McCree, and Ms. Forte.

Nays: None.

LDFA Resolution Codes 20-10-03-46 and 20-10-03-47 were approved.



## **ADMINISTRATION**

### **LDFA Audited Financial Statements and Management Report as of June 30, 2020**

Ms. Kanalos advised that copies of the above-referenced materials were distributed to each Board member under separate cover on October 2, 2020.

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

The resolution included in the Board materials indicates the Board's formal acceptance of the LDFA Audited Financial Statements and Management Report as of June 30, 2020, with comparative totals as of June 30, 2019, as prepared by George Johnson & Company, Certified Public Accountants.

Mr. Long added that this was the first audit done virtually for the LDFA and it was a clean audit. He recognized the accounting staff for their hard work pulling together the information. Ms. Forte thanked Mr. Long and his staff for their hard work getting the audit done during a challenging time.

Ms. Forte called for questions. Hearing none, she called for a motion:

Ms. Clark-Coleman made a motion accepting the FY 2019-2020 Audit, as presented. Mr. Ahmed seconded the motion. A roll call vote was conducted with the following result:

Ayes: Mr. Ahmed, Ms. Clark-Coleman, Mr. Dickow, Mr. Jackson, Ms. Jackson, Mr. Jenkins, Ms. McCree, and Ms. Forte.

Nays: None.

LDFA Resolution Code 20-10-01-153 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 Ms. Clark-Coleman, seconded by Ms. McCree, Ms. Forte adjourned the meeting at 9:48 a.m.



**CODE LDFA 20-10-02-58**

**APPROVAL OF THE LDFA MINUTES OF JUNE 23, 2020**

**RESOLVED**, that the minutes of the Regular meeting of June 23, 2020 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 27, 2020



500 Griswold, Suite 2200  
Detroit, MI 48226

**CODE LDFA 20-06-03-46**

**ACCEPTANCE OF TREASURER'S REPORT FOR JUNE 2020**

**RESOLVED**, that the Treasurer's Report of Receipts and Disbursements for June 2020 as presented at this meeting, is hereby in all respects ratified and approved as action of the Local Development Finance Authority.

October 27, 2020



**CODE L DFA 20-06-03-47**

**ACCEPTANCE OF TREASURER'S REPORT FOR JULY THROUGH SEPTEMBER 2020**

**RESOLVED**, that the Treasurer's Report of Receipts and Disbursements for July through September 2020 as presented at this meeting, is hereby in all respects ratified and approved as action of the Local Development Finance Authority.

October 27, 2020



**CODE LDFA 20-10-01-153**

**ADMINISTRATION: LDFA AUDITED FINANCIAL STATEMENTS AND MANAGEMENT REPORT AS OF JUNE 30, 2020**

**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, 2020, with comparative totals as of June 30, 2019, as prepared by George Johnson & Company, Certified Public Accountants.

October 27, 2020