



**ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE MEETING
TUESDAY, MAY 27, 2025 – 8:30 A.M.**

MEMBERS PRESENT:

Linda Forte
Damon Hodge
Thomas Stalloworth

MEMBER ABSENT:

Kwaku Osei

OTHERS PRESENT:

Jennifer Kanalos (DEGC/EDC)
Sierra Spencer (DEGC/EDC)
Sidni Smith (DEGC/EDC)
Glen Long, Jr. (DEGC/EDC)
Rebecca Navin (DEGC/EDC)
Nasri Sobh (DEGC)
Madison Schillig (DEGC)
Kelly Shovan (DEGC)
Derrick Headd (DEGC)
Sean Gray (DEGC)
Mariangela Pledl (DEGC)
Kaci Jackson (DEGC)
Nikki Jones (DEGC)



**MINUTES OF THE ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE MEETING
TUESDAY, MAY 27, 2025 – 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 8:19 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 April 22, 2025 Finance Committee meeting. Hearing none, the Committee took the following action:

Mr. Hodge made a motion approving the minutes of the April 22, 2025 Finance Committee meeting, as written. Mr. Stallworth seconded the motion. All were in favor with none opposed.

The minutes of the April 22, 2025 Finance Committee meeting were approved.

PROJECTS

None.

ADMINISTRATION

EDC Budget for FY 2025-2026

Ms. Kanalos reviewed the EDC operating budget for FY 2025-2026 which was attached as Exhibit A.

The EDC Finance Committee was asked to recommend the adoption of the EDC operating budget for FY 2025-2026 to the EDC Board of Directors.

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

Mr. Stallworth made a motion to recommend the adoption of the EDC operating budget for FY 2025-2026 to the EDC Board of Directors. Mr. Hodge seconded the motion. All were in favor with none opposed.

Mr. Hodge asked for more details on the budget variance. Mr. Long explained that when the contracts were completed the previous year, additional funds that were initially intended for the DEGC to conduct a land value tax study but as the proposed legislation faced difficulty in Lansing,



the funds were reallocated to the Green Grocer program. Mr. Long stated that as the funds should go to the EDC, the EDC Board would be reviewing a budget amendment in the next month. With respect to legal costs, Mr. Long mentioned that DEGC legal costs are hard to quantify because the time legal staff spends can fluctuate. Mr. Long clarified that this is an offset cost, so there is a corresponding expense line item.

Ms. Forte asked if the EDC should expect a windfall from the City of Detroit. Mr. Long confirmed this, stating that the City had allocated one million five hundred thousand dollars (\$1,500,000.00) to the Detroit Legacy Business program, three hundred fifty thousand dollars (\$300,500.00) to the Green Grocer program, one hundred fifty thousand dollars (\$ 150,000.00) for NextUp Detroit, and seven hundred thousand dollars (\$700,000.00) for a new initiative called the entrepreneurial challenge grant.

Schedule of the EDC Finance Committee Meeting Dates

Ms. Kanalos explained that in order to streamline the Economic Development Corporation of the City of Detroit (EDC) Finance Committee meetings, EDC staff proposed the following EDC Finance Committee dates, **to be held on the fourth Tuesday of each month at 8:30 a.m.**, through Fiscal Year 2025-2026.

EDC staff requested that the EDC Finance Committee recommends to the EDC Board the approval of the above Finance Committee dates through fiscal year 2025-2026.

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

Mr. Stallworth made a motion to approve the EDC Finance Committee dates through fiscal year 2025-2026. Mr. Hodge seconded the motion. All were in favor with none opposed.

OTHER MATTERS

None.

PUBLIC COMMENT

None.

ADJOURNMENT

On a motion by Mr. Hodge, seconded by Mr. Stallworth, Mr. Osei adjourned the meeting at 8:26 a.m.