



**LOCAL DEVELOPMENT FINANCE AUTHORITY  
BOARD OF DIRECTORS REGULAR MEETING  
TUESDAY, OCTOBER 22, 2024  
10:00 A.M.**

**BOARD MEMBERS PRESENT:**

Terrance Adams  
Linda Forte  
Damon Hodge  
James Jenkins III  
Katrina McCree

**BOARD MEMBER ABSENT:**

Furquan Ahmed  
Derek J. Dickow  
Machion Jackson

**OTHERS PRESENT:**

Jennifer Kanalos (DEGC/LDFA)  
Glen Long (DEGC/LDFA)  
Sidni Smith (DEGC/LDFA)  
Sierra Spencer (DEGC/LDFA)  
Rebecca Navin (DEGC/LDFA)  
Nasri Sobh (DEGC/LDFA)  
Kelly Shovan (DEGC/LDFA)



**MINUTES OF THE LOCAL DEVELOPMENT FINANCE AUTHORITY  
BOARD OF DIRECTORS REGULAR MEETING  
TUESDAY, OCTOBER 22, 2024  
DETROIT ECONOMIC GROWTH CORPORATION  
10:00 A.M.**

**GENERAL**

**Call to Order**

Chairperson Ms. Forte called the special meeting of the LDFA Board of Directors to order at 9:07 a.m.

Roll call was conducted, and a quorum was established.

**Approval of Minutes**

Ms. Forte asked for the members to review the minutes of the July 2, 2024, Special Board meeting and called for questions. Hearing none, Ms. Forte called for a motion:

Ms. McCree made a motion approving the minutes of the July 2, 2024, Special Board meeting, as presented. Mr. Adams seconded the motion. All were in favor, and none opposed.

LDFA Resolution Code 24-10-02-66 was unanimously approved.

**Acceptance of Treasurer's Report**

**Treasurer's Report – June 2024**

Mr. Long presented the Treasurer's Report of Receipts and Disbursements for the month of June 2024.

Mr. Long noted that on Page 2 of the June 2024 Treasurer's Report, there is a fraudulent charge listed as Chase Credit Card. Mr. Long explained that on June 18, 2024, the LDFA account at Bank of America was attacked and the charge was made. Mr. Long further explained that the staff monitors the bank accounts and was able to get the charge reversed. Mr. Long added that because the charge occurred at the end of the fiscal year, the charge ended up being listed as a year-end receivable on the Audit but that the reverse charge is documented in the July – September 2024 Treasurer's Report.

Ms. McCree asked what safeguards are in place to ensure that fraudulent charges are not made in the future. Mr. Long responded that previously, there had been two accounts, one through Bank of America and the other through Huntington Bank. Mr. Long explained that the Bank of America account had been used when the bonds were in place LDFA was experiencing higher activity. Mr. Long stated that the Bank of America account has been closed, and the Huntington Bank account has a debit blocker and positive pay to protect the account from fraudulent charges.

Ms. Forte asked if the fraudulent charge came from an external source. Mr. Long responded that the charge was from an external source that had not been identified, that the staff monitors activity and caught it, that Bank of America's fraud department got involved, and that to date, no arrests have been made but the charge was reversed by the bank. Mr. Long added that services fees and security on all accounts has been increased as a result of the fraud.



Ms. Forte asked if there were any dormant bonds that might lend themselves to this kind of fraudulent activity. Mr. Long stated that all bonds had been extinguished and all of the bond funds have been transferred to the checking and savings accounts, and so no LDFA funds are going unprotected.

Ms. Forte asked if there were any additional questions or discussion. Hearing none, she called for a motion.

Ms. McCree Hodge made a motion to accept the Treasurer's Report for October through May 2024, as presented. Mr. Adams seconded the motion. All were in favor, and none opposed.

LDFA Resolution Code 24-10-03-58 was unanimously approved.

### **Treasurer's Report – July – September 2024**

Mr. Long presented the Treasurer's Report of Receipts and Disbursements for the months of July-September 2024.

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

Mr. Hodge made a motion to accept the Treasurer's Report for October through May 2024, as presented. Mr. Jenkins seconded the motion. All were in favor, and none opposed.

LDFA Resolution Code 24-10-03-59 was unanimously approved.

### **ADMINISTRATION**

#### **LDFA Audited Financial Statements and Management Report as of June 30, 2024**

Ms. Kanalos stated that copies of the audited financial statements and management report as of June 30, 2024 were distributed to each Board member under separate cover on October 15, 2024.

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

The attached resolution indicated the Board's formal receipt and acceptance of the LDFA Audited Financial Statements and Management Report as of June 30, 2024, with comparative totals as of June 30, 2023, as prepared by George Johnson & Company, Certified Public Accountants.

Mr. Long advised the Board that the audit was clean.

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

Mr. Hodge made a motion to accept the LDFA Audited Financial Statements and Management Report as of June 30, 2024. Mr. Adams seconded the motion. All were in favor, and none opposed.

### **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. Hodge, Ms. Forte adjourned the meeting at 10:11 a.m.



500 Griswold, Suite 2200  
Detroit, MI 48226

**CODE LDFA 24-10-02-66**

**APPROVAL OF THE LDFA MINUTES OF JULY 2, 2024**

**RESOLVED**, that the minutes of the Special meeting of July 2, 2024, 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 22, 2024



**CODE LDFA 24-10-03-58**

**ACCEPTANCE OF TREASURER'S REPORT FOR JUNE 2024**

**RESOLVED**, that the Treasurer's Report of Receipts and Disbursements for the period ending June 30, 2024, as presented at this meeting, is hereby in all respects ratified and approved as action of the Local Development Finance Authority.

October 22, 2024



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**CODE LDFA 24-10-03-59**

**ACCEPTANCE OF TREASURER'S REPORT FOR JULY THROUGH SEPTEMBER 2024**

**RESOLVED**, that the Treasurer's Report of Receipt's and Disbursement for July through September 2024, as presented at this meeting, is hereby in all respects ratified and approved as action of the Local Development Finance Authority.

October 22, 2024



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**CODE LDFA 24-10-01-172**

**ADMINISTRATION: LDFA AUDITED FINANCIAL STATEMENTS AND  
MANAGEMENT REPORT AS OF JUNE 30, 2024**

**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, 2024, with comparative totals as of June 30, 2023, as prepared by George Johnson & Company, Certified Public Accountants.

October 22, 2024