



**ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE MEETING
MONDAY, SEPTEMBER 22, 2021 – 2:00 P.M.**

MEMBERS PRESENT: Linda Forte, Chair
Kwaku Osei
Thomas Stallworth

MEMBER ABSENT: Damon Hodge

OTHERS PRESENT: Cora Capler (DEGC/EDC)
David Esshaki (George Johnson & Company)
Gay Hilger (DEGC/EDC)
Kevin Johnson (DEGC/EDC)
Paul Kako (DEGC/EDC)
Jennifer Kanalos (DEGC/EDC)
Glen Long (DEGC/EDC)
Monika McCay-Polly (DEGC/EDC)
Rebecca Navin (DEGC/EDC)
Michael Nicholas (George Johnson & Company)
Lexi Shaw (DEGC/EDC)
Kelly Shovan (DEGC/EDC)



**MINUTES OF THE ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE MEETING
MONDAY, SEPTEMBER 22, 2022 – 2:00 P.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 2:13 p.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 May 24, 2022 Finance Committee meeting. Hearing none, the Committee took the following action:

Mr. Osei made a motion approving the minutes of the May 24, 2022 Finance Committee meeting, as written. Mr. Stallworth seconded the motion. All were in favor with none opposed.

The minutes of the May 24, 2022 Finance Committee meeting were approved.

ADMINISTRATION

Approval of Audited Financial Statements and Management Report for Fiscal Year Ending June 30, 2022

Mr. Long introduced the auditors from George Johnson and Company. Mr. Michael Nicholas and Mr. David Esshaki reviewed the Audit Wrap-up document provided to the Committee for its information.

Ms. Forte thanked the auditors for their presentation and Mr. Long and his staff for their hard work getting information to the auditors in a timely fashion.

Ms. Forte asked if there were any questions for the auditors. Mr. Stallworth said he had a couple of questions, but none for the auditors. Ms. Forte advised she would call for a motion and then come back to Director Stallworth.



Mr. Stallworth made a motion to recommend acceptance to the Board of the Audited Financial Statements and Management Report for Fiscal Year Ending June 30, 2022. Mr. Osei seconded the motion. All were in favor with none opposed. The Committee recommended acceptance of the FY 2021-22 Audit to the EDC Board of Directors.

PROJECTS

None.

OTHER MATTERS

Ms. Forte called on Mr. Stallworth for his questions. Mr. Stallworth noted that the EDC revenues were down last fiscal year and asked if the EDC was missing out on Federal funding that is available. Mr. Long advised that the DEGC has been taking advantage of Federal dollars available, but the vehicle of DEGC's choice for the funding is the Detroit Economic Growth Association. Mr. Stallworth stated that he was glad to hear that and thanked Mr. Long.

PUBLIC COMMENT

None.

ADJOURNMENT

On a motion by Mr. Osei, seconded by Mr. Stallworth, Chairperson Forte adjourned the meeting at 2:31 p.m.