



**DOWNTOWN DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MEETING
WEDNESDAY, MAY 10, 2023 – 2:00 P.M.**

COMMITTEE MEMBERS PRESENT: Melvin Hollowell
John Naglick
Steve Ogden

COMMITTEE MEMBERS ABSENT: David Blaszkiewicz

OTHERS PRESENT: Cora Capler (DEGC/DDA)
Paul Kako (DEGC/DDA)
Jennifer Kanalos (DEGC/DDA)
Glen Long, Jr. (DEGC/DDA)
Monika McKay-Polly (DEGC/DDA)
Sierra Spencer (DEGC/DDA)
JoMeca Thomas (DEGC/DDA)



**MINUTES OF THE DOWNTOWN DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MEETING
WEDNESDAY, MAY 10, 2023
DETROIT ECONOMIC GROWTH CORPORATION
500 GRISWOLD, SUITE 2200 – 2:00 P.M.**

GENERAL

Call to Order

Chairman Naglick called the Finance Committee meeting of the Downtown Development Authority Board of Directors to order at 2:22 p.m. Roll call was conducted, and a quorum was established.

Approval of Minutes

Mr. Naglick asked if there were any additions, deletions, or corrections to the minutes of the January 6, 2023, Finance Committee meeting. Hearing none, the Committee took the following action:

Mr. Hollowell made a motion approving the January 6, 2023, minutes, as written. Mr. Naglick supported the motion. All were in favor with no opposition, and the January 6, 2023, minutes were unanimously approved.

PROJECTS

None.

ADMINISTRATION

DDA Budget for FY 2023-24

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

Mr. Naglick asked if this was the budget presented to the City Council. Ms. Kanalos responded that the budget will be submitted to the City Council once it has received approval from the committee and DDA board.

Mr. Naglick asked if there had already been a budget hearing before the council. Mr. Long explained that the DDA does not have a budget hearing because there are no general fund dollars that go into the DDA from the city.



Mr. Naglick asked if after the board approves does it then to go to the City Council as a hearing. Ms. Kanalos explained that it will not be a hearing but rather a line item. Mr. Naglick advised that staff be prepared for questions surrounding the library and the proposed budget.

Mr. Naglick called for a motion to approve the DDA budget for FY 2023-24. Mr. Ogden made a motion to approve the DDA budget for FY 2023-24, as presented. Mr. Hollowell seconded the motion. All were in favor with no opposition, the FY 2023-24 DDA budget was unanimously approved.

Mr. Ogden called for further discussion and asked if the budget is the exact same as the previous year's budget. Mr. Long explained that there are reallocations, but the bottom line remains the same. This year's budget is balanced, unlike the previous year.

Mr. Ogden asked if the project budget would be covered at a later date. Mr. Naglick responded that it is not approved yearly but rather is approved each time a TIF plan is amended.

OTHER

None.

PUBLIC COMMENT

None.

ADJOURNMENT

With there being no other business to be brought before the Committee, Mr. Naglick made a motion to adjourn the meeting, which was seconded by Mr. Hollowell, and Mr. Naglick adjourned the meeting at 2:29 p.m.