



**ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS REGULAR MEETING
TUESDAY, FEBRUARY 25, 2020 – 8:30 A.M.**

BOARD MEMBERS PRESENT: Clifford Brown
Marsha Bruhn
Linda Forte
Damon Hodge
Chris Jackson
Kwaku Osei
Thomas Stallworth

BOARD MEMBERS ABSENT: Kimberly Clayson
Arthur Jemison (Ex-Officio)
John Naglick (Ex-Officio)
Jonathan Quarles

**SPECIAL DIRECTORS
PRESENT:** None

**SPECIAL DIRECTORS
ABSENT:** None

OTHERS PRESENT: Pierre Batton (DEGC/EDC)
Keyra Cokley (DEGC/EDC)
Michelle Matthews (DEGC/EDC)
Gregoire Eugene-Lewis (DEGC/EDC)
Cora Capler (DEGC/EDC)
Paul Kako (DEGC/EDC)
Malinda Jensen (DEGC/EDC)
Jennifer Kanalos (DEGC/EDC)
Glen Long (DEGC/EDC)
Rebecca Navin (DEGC/EDC)
Helen Broughton (DEGC/EDC)
Kelly Shovan (DEGC/EDC)
Ja Lisia Melendez (DEGC/EDC)
Medvis Jackson (DEGC/EDC)
Denise Hundley (DEGC/EDC)
Lexi Mabry (DEGC/EDC)



**MINUTES OF THE ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS REGULAR MEETING
TUESDAY, FEBRUARY 25, 2020
DETROIT ECONOMIC GROWTH CORPORATION
500 GRISWOLD, SUITE 2200
8:30 A.M.**

GENERAL

Call to Order

Noting that a quorum was present, Chairperson Forte called the meeting of the Economic Development Corporation Board of Directors to order at 8:35 a.m.

Approval of Minutes

Ms. Forte asked if there were any additions, deletions or corrections to the minutes of the February 4, 2020 Special Board meeting. Hearing none, the Board took the following action:

On a motion by Mr. Osei, seconded by Mr. Hodge, Resolution Code EDC 20-02-02-328 was unanimously approved.

Receipt of Treasurer's Report

Ms. Shovan reviewed the Treasurer's Report of Receipts and Disbursements for the month of January 2020 for the benefit of the Board and responded to questions. Subsequent to the discussion, the Board took the following action:

On a motion by Mr. Stallworth, seconded by Mr. Hodge, Resolution Code EDC 20-02-03-248 was unanimously approved.

PROJECTS

Motor City Match Recommendation for Round 17 Building Awards

Mr. Batton advised that on September 1, 2019, the EDC's Motor City Match program began accepting applications from interested building owners for Round 17 of the Building Application Track ("Round 17"). The Building Application Track is for property owners with a vacant space looking for quality new tenants. Awards include pre-development assistance, marketing and tenant recruiting. Properties that are matched with businesses are considered for grants, financing and priority permitting. The table below describes the levels of award and qualifications.



		Awards	Awardees must:
TECHNICAL ASSISTANCE	SPACE	<ul style="list-style-type: none"> Listed as an available property viewable by hundreds of Business Competition candidates Top 25 scoring buildings will be marketed as a “top destination for new business” Pre-development building assessment Match making with top businesses 	<ul style="list-style-type: none"> Be current and compliant Judged most feasible for business
	DESIGN	<ul style="list-style-type: none"> Up to 7 awardees each round across both the building and business tracks Design/build assistance Priority permitting Financial planning assistance 	<ul style="list-style-type: none"> Be current and compliant Judged most feasible for business Have a tenant secured
FINANCIAL ASSISTANCE	CASH	<ul style="list-style-type: none"> Up to 10 awardees each round across both the building and business tracks Up to \$100,000 matching grant per winner \$500,000 in grants per round for building and business owners Pitch to lending partners for financing 	<ul style="list-style-type: none"> Be current and compliant Judged most feasible for business Have a tenant secured Have a plan for building renovations Have funds ready for investment

For “Design” awardees, staff first verified business eligibility based on self-reported data submitted in the application for the following five criteria:

1. The business is incorporated and has a registered EIN and DUNS prior to receiving a grant award
2. The business wishes to locate in Detroit for at least two years
3. The business is majority-owned by a person who is at least 18 years or older
4. The business and all owners are in good standing with the City of Detroit, State of Michigan and IRS, and
5. The business is not part of a franchise.

Second, staff sorted relevant applications into the Design award track and reviewed eligible business applications to determine awardees. Design awardees were identified as follows:

- “Design” applicants are actively looking for architectural assistance. These business applicants are either new business ventures that have a solid business plan and a secured



space or they are existing businesses with a track record of success and a plan to grow it within the secured space.

Third, staff conducted site visits for Design applicants at the space in which the applicant plans to open their business. A team of outside jurors and staff evaluated “Design” applications based on five criteria. The applications were scored on a scale of 1-100. Each of the five criteria is worth 20 points to contribute to the 100-point score. Selection criteria are as follows:

1. Vision and plan
2. Experience
3. Market support
4. Community support
5. Leverage

After reviewing the applications, eight (8) “Design” awardees were selected.

For “Space” awardees, staff completed the following due diligence and evaluation process:

- Verified that the space referenced in the Application is current and compliant on property taxes, tickets, and water bills.

An application typically refers to a single tenantable space within a property. One property owner may have submitted multiple Applications and the properties may have previously matched but have lease-able space.

Each Application was evaluated and scored on a scale of 1-100 as follows:

- Each of the following factors contributed up to 20 points: (1) Building characteristics and vision; (2) Building conditions; (3) Community and market support; (4) Leverage; and (5) Compliance.
- Evaluations were conducted by EDC staff.
- EDC staff scores were averaged together to achieve the final score for building characteristics and vision, community and market support, and leverage.
- The score for building conditions was derived from the self-reported data from the property owner.
- The score for compliance was derived based on the payment of taxes, water bills, and tickets.

The selection process is described in greater detail in Section 6 of the Motor City Match Building Owner Guidelines.

The results of the due diligence and evaluation process are the following:



- Of the seventeen (17) applications considered for Round 17, nine (9) applications were deemed ineligible because of condition or compliance. Leaving eight (8) eligible “Space” Applications to be considered for Round 17 awards.
- Eight (8) eligible Round 17 building applications are recommended to receive “Space” awards to assist with marketing their property and preparing for tenants.

Eight (8) eligible properties indicated they have space available and will be placed on the MCM map.

- Based on eligible applications and review of scores, EDC staff recommends the following Round 17 Building Owner Awards:
 - **Space awards.** Eight (8) properties are recommended to receive “Space” awards as presented in Exhibit A, which includes marketing, a professional building assessment, real estate tours and other matchmaking activities with top Motor City Match business applicants. These top scoring buildings are recommended to receive assistance with marketing, tenant recruiting and tenant preparedness
 - **Design Awards.** Eight (8) properties are recommended to receive “Design” awards in partnership with their tenants presented in Exhibit B, which includes architectural technical assistance for tenant build-out and building renovations.

EDC staff requests that the Board accept the current results of the Round 17 Building Application evaluation process and to confirm the Applications that have been awarded “Space” and “Design” awards.

A resolution was attached for the Board’s consideration.

Mr. Jackson asked why there were fewer than 25 Space and Design awards for Round 17. Ms. Broughton stated that nine applications were deemed ineligible because of condition or compliance and when applications are deemed ineligible the applicant is notified and given the chance to bring their space or business into compliance and apply for a future round of awards. Mr. Batton added that the District Business Liaisons provide assistance to businesses and individuals needing to bring their space or business into compliance.

Subsequent to the discussion, the Board took the following action:

On a motion by Mr. Jackson, seconded by Mr. Hodge, Resolution Code EDC 20-02-91-105 was unanimously approved.

Motor City Match Recommendation for Round 17 Business Awards



Mr. Batton reported that on September 1, 2019, the EDC’s Motor City Match program began accepting applications for Round 17 of the Business Owner Application Track. The Business Owner Application Track is for businesses from Detroit and around the world that are looking to start or expand in Detroit. The table below describes the levels of award and qualifications.

		Awards	Awardees must have:
TECHNICAL ASSISTANCE	BUSINESS PLAN	<ul style="list-style-type: none"> • Up to 50 winners • Free business planning class 	<ul style="list-style-type: none"> • A great idea
	SPACE	<ul style="list-style-type: none"> • Up to 25 winners each round • Match making with top real estate • Financial planning assistance 	<ul style="list-style-type: none"> • Be current and compliant • Judged most feasible for business
	DESIGN	<ul style="list-style-type: none"> • Up to 7 winners each round • Design/build assistance • Priority permitting • Financial planning assistance 	<ul style="list-style-type: none"> • Be current and compliant • Judged most feasible for business • Have a tenant secured

FINANCIAL ASSISTANCE	CASH	<ul style="list-style-type: none"> • Up to 10 winners each round • Up to \$100,000 matching grant per winner • \$500,000 in grants per round for building and business owners • Pitch to lending partners for financing 	<ul style="list-style-type: none"> • Be current and compliant • Judged most feasible for business • Have a tenant secured • Have a plan for building renovations • Have funds ready for investment
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When applications closed on November 11, 2019, the EDC had received 270 business applications (each an “Application”) for Round 17.

This memorandum and resolution focus on the selection and recommendation of awardees for:

- "Business Plan" award track receiving business planning assistance
- “Space” award track receiving site selection assistance
- “Cash” award track receiving grants and financing assistance

First, staff verified business eligibility based on self-reported data submitted in the application for the following five criteria:



1. The business is incorporated and has a registered EIN and DUNS prior to receiving a grant award
2. The business wishes to locate in Detroit for at least two years
3. The business is majority-owned by a person who is at least 18 years or older
4. The business and all owners are in good standing with the City of Detroit, State of Michigan and IRS, and
5. The business is not part of a franchise.

Second, staff sorted applications into various award tracks and reviewed business applications to determine eligibility and finalists. Finalist applicants were identified as follows:

- Finalists are not selected for the “Business Plan” track. The track is open to any prospective entrepreneurs with an idea for a business. Seventy (70) applications were received.
- “Space” applicants are actively looking for space. These business applicants are either new business ventures that have a solid business plan or they are existing businesses with a track record of success and a plan to grow it. Fifty-nine (59) space awardees were determined as eligible.
- “Cash” applicants have a location secured, a plan for build-out and strong understanding of the money needed to start their business and complete renovations at their space. In total, forty-eight (48) Cash finalists were selected.

Third, a team of outside jurors evaluated finalist applications based on five criteria. “Business Plan” applications were initially reviewed by a team of business planning service providers, as well as members of the Motor City Match staff. “Business Plan” applicants have great business ideas but haven’t formulated a business plan yet or need help strengthening their business plans before pursuing space. “Space” finalists were reviewed by a team of community stakeholders from across various parts of the city and “Cash” finalists were reviewed by a team of business leaders and lenders. “Business Plan”, “Space”, and “Cash” applications were scored on a scale of 1-100. Each of the five criteria is worth 20 points to contribute to the 100-point score. Selection criteria are as follows:

1. Vision and plan
2. Experience
3. Market support
4. Community support
5. Leverage

“Cash” finalists were required to submit supplemental information. “Cash” finalists submitted comprehensive financial information, including a standard loan application and personal financial statement. Motor City Match staff compiled this supplemental information to determine the financial need, equity investment and “financial gap” for each business. Next, Motor City Match staff met with a team of six local Community Development Financial Institution (CDFI) and Non-traditional lending partners on February 7, 2020, to determine grant and loan investment required to fill the financial gap on each project. CDFI partners include Invest Detroit,



Detroit Development Fund, ProsperUs Detroit, CEED Lending – an initiative of the Great Lakes Women’s Business Council – and Michigan Women’s Forward. CDFI partners made commitments to explore lending the balance of the financial gap based on recommended grant investment from Motor City Match. Motor City Match staff used lender interest, participant scores, supplemental information and readiness to accept additional investment to determine “Cash” awardees and associated grant investment.

Finally, staff compiled juror scores to identify top ranking candidates for awards.

EDC staff recommends the approval of awards for Round 17 in accordance with the following:

- Eleven (11) “Business Plan” awardees for business planning as presented in Exhibit A.
- Ten (10) “Space” awardees for site selection as presented in Exhibit B.
- Ten (10) “Cash” awardees to receive a total of \$350,000 in grant investment, as described on Exhibit C.

EDC staff will provide an internally developed Business Plan development to “Business Plan” awardees that will provide business planning training for up to eleven (11) Round 17 Motor City Match “Business Plan” awardees.

EDC staff will facilitate one-on-one match making between top ranking businesses and building owners recognized as “Space” awardees. Match making services will include open houses and networking sessions between business owners and building owners. In addition, technical assistance will include expert guidance on leasing, financial planning and assessing market opportunities.

The EDC will enter into grant agreements with Round 17 Motor City Match “Cash” awardees and facilitate introductions to lending partners to pursue gap financing through these independent sources.

A resolution approving the staff’s recommendation of “Business Plan”, and “Space” awardees and recommending to the Board staff’s recommendation of “Cash” awardees was attached for the Board’s consideration.

A resolution was attached for the Board’s consideration.

With there being no questions or discussion, the Board took the following action:

On a motion by Mr. Osei, seconded by Mr. Brown, Resolution Code EDC 20-02-84-07 was unanimously approved.

Motor City Restore Recommendations for Round 9 Business Awards

Mr. Eugene-Lewis reported that on September 1, 2019 the EDC’s Motor City Re-Store program began accepting applications for Round 9 Design and Construction Track Awards. Motor City



Re-Store is a matching façade grant program for existing businesses in Detroit. The table below describes the levels of award and qualifications.

	Awards	Awardees must have:
CONSTRUCTION AWARD	<ul style="list-style-type: none"> • Up to \$25,000 matching grant per winner • Refer to lending partners for financing • Up to \$2M per year 	<ul style="list-style-type: none"> • An existing business in the city of Detroit • A plan for improvements • Funds ready for investment
	Awards	Awardees must have:
DESIGN AWARD	<ul style="list-style-type: none"> • Up to \$10,000 in architectural TA per winner • Access to design professionals • Refer to lending partners for financing 	<ul style="list-style-type: none"> • An existing business in the city of Detroit

When applications closed on November 11, 2019 Motor City Re-Store had received 27 applications for Round 9.

This memorandum and resolution focus on the selection and recommendation of awardees for:

- "Construction" award track receiving cash grants and financing assistance
- "Design" award track receiving cost-shared architectural design, permitting and bidding assistance for pre-development; and connection to financing assistance as needed.

Staff verified business eligibility based on self-reported data submitted in the application for the following seven criteria:

1. Business is currently open and operating for at least one year with regular hours in the physical location
2. Business is not operating in a home
3. Business is located in the City of Detroit
4. Business is a for-profit entity
5. Business is majority-owned by a person who is at least 18 years or older
6. Business and all its owners are in good standing with the City of Detroit, State of Michigan and IRS, and
7. Business is not part of a franchise.

Staff then sorted applications into appropriate award tracks and reviewed all applications to determine finalists. Finalist applicants were identified as follows:



- “Construction” track applicants have signed and sealed construction drawings or ready-to-bid projects that do not require construction drawings. Finalists are selected based on eligibility and feasibility of their project. Ten (10) “Construction” finalists were selected for Round 9.
“Design” track applicants are existing Detroit businesses needing architectural design assistance. Finalists are selected based on eligibility and feasibility of their project. In total, one (1) “Design” finalist was selected for Round 9.

Finally, staff evaluated finalist applications based on seven criteria. “Construction” and “Design” applications were scored on a scale of 1-100. Selection criteria are as follows:

1. Vision and plan
2. Experience
3. Market support
4. Community benefit
5. Leverage
6. Age of Business
7. Impact of proposed storefront improvements

Based on the evaluations, EDC staff recommends:

- Ten (10) “Construction” awardees presented in Exhibit A for awards in an approval amount not to exceed \$215,000.
- One (1) awardee for “Design” presented in Exhibit B for award estimated at \$10,000.
- Total estimated Motor City Re-Store investment for Round 9 awardees is \$225,000.

EDC staff will connect awardees with architects to deliver services to “Design” awardees per the approved procurement processes. EDC staff will connect awardees to construction professionals to deliver services to “Construction” awardees if needed.

The EDC will enter into grant agreements with Round 9 Motor City Re-Store awardees and facilitate introductions to lending partners to pursue gap financing through these independent sources. A resolution approving the staff’s recommendation of “Design” and “Construction” awardees was attached for the Board’s consideration.

With there being no questions or discussion, the Board took the following action:

On a motion by Mr. Osei, seconded by Mr. Brown, Resolution Code EDC 20-02-84-07 was unanimously approved.

Waterfront East/West Development Projects: Administrative Costs

Ms. Kanalos advised that on October 17, 2005, November 14, 2011, May 28, 2013, April 8, 2015 and again on April 11, 2017, the Economic Development Corporation of the City of Detroit (“EDC”) Board of Directors approved by resolutions EDC 05-11-32-93, EDC 11-11-70-63, EDC 13-05-70-64, EDC 15-04-70-79, and EDC 17-04-70-88 allocations of EDC Casino Bond



proceeds to pay the DEGC for an annual management fee to manage projects within the Waterfront East/West project plans area in the amount of \$300,000.00 per year, which is expiring in June 2020.

Over the last few years, these funds have allowed staff to assist the City of Detroit (the “City”) with a number of projects and developments near the waterfront, including, but not limited to:

- Support for outdoor public spaces maintained by Riverfront Conservancy and the Michigan Department of Natural Resources (“MDNR”)
- Greenway construction and support
- Stone Soap Building rehabilitation
- 1977 Woodbridge rehabilitation
- Orleans Landing development
- Outdoor Adventure Center development
- Uniroyal site development
- Lighthouse Depot rehabilitation
- East Riverfront parking study
- Support for GHIB in Springwells Industrial Park

As a result of the East Riverfront Framework Plan, staff has been asked by the City to lead implementation of the economic development strategies and support other implementation strategies. Staff contemplates further negotiations with developers on City and EDC owned property with resulting development agreements, property sales, greenspace construction, vacant site management, and further infrastructure improvements in the project areas. Staff will also provide technical assistance to businesses and property owners to implement their redevelopment plans.

As these are ongoing projects in the project area that EDC will be engaged in, it is the recommendation of EDC staff that the Board of Directors extend the annual management fee of \$300,000.00 for the fiscal years 2020-2021, 2021-2022 and 2022-2023, for a total authorization of \$900,000.00.

Attached was a resolution for the Board’s review and approval.

Ms. Forte asked if this is the first multi-year request for the annual management fee. Mr. Long stated that each of the prior requests for the annual management fee has been for more than one year.

Mr. Jackson asked why a lump sum is being requested for the annual management fee as opposed to being based on a percentage. Mr. Long stated that due to staffing costs a lump sum is requested as opposed to a percentage and that depending on the requests from the City of Detroit per project, a project management fee (%) can be waived.

Subsequent to the discussion, the Board took the following action:



On a motion by Mr. Osei, seconded by Mr. Brown, Resolution Code EDC 20-02-84-07 was unanimously approved.

ADMINISTRATION

OTHER MATTERS

Mr. Stallworth stated that he sees a lot of activity with the Motor City Match program and he would like to know how the EDC is evaluating the success of the MCM program in order to understand its impact.

Ms. Broughton stated that the Key Performance Indicators (KPI) set for the MCM program are focused on open businesses and the program has been functioned for over four years but it took a couple of years before a new business has been able to move through the entirety of the MCM program. Ms. Broughton added that statistics for the MCM program focus on Detroit resident-owned, minority-owned, and female-owned businesses.

Mr. Stallworth stated that the statistics presented to the EDC Board show what progress has been made through the MCM program but do not necessarily highlight the impact of the MCM program or show the difference the MCM program has made because they are not juxtaposed against a baseline or starting point and are not in reference to any specific goals that have been set for the MCM program and asked what the strategic value is of the MCM program.

Mr. Batton stated that because the MCM program is the first one of its kind in the country, it has been difficult to measure the impact of the MCM program and benchmarks were a challenge to create at the creation of the MCM program. Mr. Batton added that through the operation of the MCM program the challenges faced by individuals looking to open a new business have been identified, such as difficulty in accessing capital, the need for technical assistance, and a general skills gap that exists in the City and a lot of those insights have come from the MCM program, and the statistics on the MCM program presented to the EDC Board are more of a progress report and in the future he anticipates being able to tie the MCM program into the broader small business efforts and environments being seen by the DEGC staff and more measurable goals can be set for the MCM program which focus has always been on making sure Detroit residents have access to resources when starting a new business and are a part of the rebuilding of the City.

Ms. Forte stated that through her experience as a banker, when she looks at the small business activity in Detroit today it is much higher than she has experienced in the past, particularly for minorities and women, and a baseline of the small business activity is missing from the statistics presented to the EDC Board and added that it would be helpful when trying to measure and understand the impact of the MCM program beyond the education and training resources made available through the MCM program.

Mr. Stallworth stated that he is passionate about his work on the EDC Board and how he can contribute to the growth of the City and how the results of those efforts can be presented and



the goals of the MCM program should be clear and measurable in order to communicate its impact.

Mr. Bruhn stated that she had requested a status report on the businesses that have received awards and it was very helpful to understand the progress of the MCM program and it would be helpful to the rest of the EDC Board as well.

Mr. Batton stated that he would be more than willing to give a presentation to the EDC Board on the status report given to Ms. Bruhn in order to give the EDC Board a better understanding of the progress made by the MCM program over the last five years.

Mr. Jackson stated that he regularly visits and patronizes many business throughout the City that have received awards through the MCM program and one thing that they all have in common is that the businesses would not have opened had it not been for the MCM program so in those terms you can see the impact of the MCM program outside of the statistics.

Mr. Batton stated that every year there are KPIs set for the number of businesses to be opened through the program and after five years it has gotten easier to set realistic goals for the MCM program given the resources available.

Mr. Osei asked if the financial performance of businesses that have received awards through the MCM program is being tracked. Mr. Batton stated that it is difficult to track the financial performance of a lot of the businesses that have received MCM awards especially across business types, but through the Livernois Streetscape Loan Program revenue information was collected for businesses that applied for a loan through that program but it is something that has been explored as data that may be tracked for the MCM program in order to measure the progress of the MCM program.

Ms. Jensen stated that Mr. Batton will give an update on the MCM program and on the future of the program at the next regularly scheduled EDC Board meeting.

Mr. Stallworth stated that in order to go back to investors in the MCM program and request further funding then the EDC should be able to show the impact of the MCM program in a very clear way that shows the stabilization of neighborhoods and the overall economic impact on the City and it will be a leadership challenge to be able to measure those impacts and be able to communicate them clearly.

Mr. Hodge stated that he echoes the positive remarks made about the progress made by the MCM program and its work to assist Detroit residents, minorities and women to open new businesses in the City and it is the long-term viability of the MCM program that concerns him the most because opening businesses is great and the necessary first step, but it is the health and success of those businesses that should be measured and understood in order to know the true impact of the MCM program and how many of those businesses are 'bankable' and would be able to go to a traditional lender and secure funding in order to expand their operations and be able to get non-subsidized financing for their businesses.



Mr. Osei stated that even employment information for the businesses that have received MCM awards would be valuable information to have particularly in light of other cities looking to the MCM program as a model to start their own small business programs and be able to compare what it means to develop a strong small business ecosystem and its impact on the economy of the City in comparison to the large corporations investing in the City which most often is the focus of economic progress.

Mr. Forte stated that the EDC Board is very proud of the MCM program and its progress to date and is looking toward the future of the MCM program and setting it apart as the model and the benchmark for small business programs in the country.

Mr. Batton stated that the EDC staff looks to the EDC Board for support and strong governance and are looking to pivot the program to ensure that the small business growth realized through the MCM program is sustained and he thanked the EDC Board for its commitment and expertise.

PUBLIC COMMENT

ADJOURNMENT

On a motion by Mr. Osei, seconded by Mr. Hodge, Ms. Forte adjourned the meeting at 9:15 a.m.



CODE EDC 20-02-02-328

APPROVAL OF MINUTES OF FEBRUARY 4, 2020 SPECIAL MEETING

RESOLVED, that the minutes of the Special meeting of February 4, 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 Economic Development Corporation.

February 25, 2020



CODE EDC 20-02-03-248

RECEIPT OF TREASURER'S REPORT FOR JANUARY 2020

RESOLVED, that the Treasurer's Report of Receipts and Disbursements for the period ending January 31, 2020, as presented at this meeting, is hereby in all respects accepted as action of the Economic Development Corporation.

February 25, 2020



CODE EDC 20-02-91-106

MOTOR CITY MATCH RECOMMENDATION FOR ROUND 17 BUILDING AWARDS

WHEREAS, EDC staff has completed extensive due diligence and evaluation for applications (“Applications”) for the seventeenth round (“Round 17”) of the Motor City Match Building Application Track; and

WHEREAS, the EDC staff has provided recommendations to the EDC Board of Directors, to receive technical assistance in the “Space,” and “Design” Building Owner award categories; and

WHEREAS, the Board determined that the staff recommendation is reasonable and consistent with the Motor City Match program; and

NOW, THEREFORE BE IT RESOLVED, that the EDC Board of Directors accepts the current results of the Round 17 Building Application evaluation process, and approves the Applications that have been recommended for “Space” awards, attached hereto as Exhibit A.

BE IT FURTHER RESOLVED, that the EDC Board of Directors accepts the current results of the Round 17 Building Application evaluation process, and approves the Applications that have been recommended for “Design” awards, attached hereto as Exhibit B.

BE IT FURTHER RESOLVED, that any two Officers, or any one of the Officers and any one of the Authorized Agents or any two of the EDC’s Authorized Agents shall hereafter have the authority to negotiate and execute all documents, contracts, or other papers and to take such actions as are necessary or appropriate to implement the provisions and intent of this resolution.

BE IT FINALLY RESOLVED, that all of the acts and transactions of any Officer or Authorized Agent of the EDC, in the name and on behalf of the EDC, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions, except that such acts were taken prior to the execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

February 25, 2020



Exhibit A
Motor City Match: Round 17
Recommended Building Awardees – Top Property Designation
February 25, 2020

Property Street Address	Type of Building	Sq. Ft.	Tenant Type	Condition	Owner	Building Representative
6150 Cadieux	Other	15,000	Single tenant	Great	Rasheed Family Investment LLC	Abizer Rasheed
16131 E Warren Ave	Commercial	4,387	Multi-tenant	Fair	Max Ed Out Design, LLC	Marc Maxey
9338 Grand River	Commercial	3,800	Single tenant	Fair	Juan Vasquez	Juan Vasquez
10118 W McNichols	Commercial	956	Single tenant	Fair	Roslind Davis	Roslind Davis
8367-8436 Oakland Ave	Commercial	4000	Multi-tenant	Fair	Roger Robinson	Eric Hall
8534 Third	Other	1,244	Single tenant	Fair	5KP Realty, LLC	Tasha Scott
8530 Third	Other	1,244	Single tenant	Fair	5KP Realty, LLC	Tasha Scott
8538 Third	Other	1,244	Single tenant	Fair	5KP Realty, LLC	Tasha Scott



Exhibit B
Motor City Match: Round 17
Recommended “Design” Awardees
February 25, 2020

Business Name	Description	Property Address	Disposition	Owner
10545 Canfield LLC	Community coffeehouse	10545 E Canfield	owner	Rhonda Theus
Bouncing Around the Motor City	Party, event planning & bounce-house rentals	13238 Fenkell	owner	Cathryn Coleman
Brix Wine & Charcuterie	Wine bar and retail shop	19031 Livernois	tenant	Mikiah Westbrooks
Cure Nailhouse	Nail salon providing skilled-trades learning	2572 Michigan	tenant	Cyndia Robinson
Filthy Rockwell LLC	Arts and culture branded apparel	1314 Holden	tenant	Herbert Turner
JD Springs Manufacturing	Light industrial spring manufacturing	2732 W Davison	tenant	Josie Kimball
Juicing with Jai LLC	Natural juice and smoothies	19550 Grand River	tenant	Juwanne Griggs
Mature LLC	Mens clothing retailer	Fisher Bld, Suite 114	tenant	Darryl Humes Jr.



CODE EDC 20-02-91-107

MOTOR CITY MATCH: ROUND 17 BUSINESS AWARDS

WHEREAS, EDC staff has completed due diligence and evaluation for applications (“Applications”) in the seventeenth round (“Round 17”) of the Motor City Match Business Application Track; and

WHEREAS, the EDC staff has provided recommendations to the Board to receive technical assistance for the “Business Plan” awards, “Space” awards, and cash grant investment for the “Cash” award categories; and

WHEREAS, the EDC Board has determined that the staff recommendation is reasonable and consistent with the Motor City Match program.

NOW, THEREFORE BE IT RESOLVED that the EDC Board of Directors, accepts the current results of the Round 17 Business Application evaluation process, and approves the Applications that have been recommended for “Business Plan” awards, attached hereto as Exhibit A.

BE IT FURTHER RESOLVED, that the EDC Board of Directors, accepts the current results of the Round 17 Business Application evaluation process, and approves the Applications that have been recommended for “Space” awards, attached hereto as Exhibit B.

BE IT FURTHER RESOLVED, that the EDC Board of Directors, recommends to the EDC Board of Directors the approval of the “Cash” grant awards that were recommended by Staff pursuant to the Round 17 Business Application evaluation process, attached hereto as Exhibit C.

BE IT FURTHER RESOLVED, that the EDC Board of Directors, recommends that grant amounts not fully allocated each round (i.e., the remaining funds when quarterly “Cash” awards total less than \$500,000) be repurposed and distributed in future rounds. In such cases, Staff would have the authority to recommend more than \$500,000 in “Cash” awards in future rounds, subject to the approval of the Board.

BE IT FURTHER RESOLVED, that any two Officers, or any one of the Officers and any one of the Authorized Agents or any two of the EDC’s Authorized Agents shall hereafter have the authority to negotiate and execute all documents, contracts, or other papers and to take such actions as are necessary or appropriate to implement the provisions and intent of this resolution.

BE IT FINALLY RESOLVED, that all of the acts and transactions of any Officer or Authorized Agent of the EDC, in the name and on behalf of the EDC, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions, except that such acts were taken prior to the execution of these resolutions, are hereby in all respects confirmed, approved and ratified.



February 25, 2020

**Exhibit A
Recommended “Business Plan” Awardees**

1. February House Detroit	Pier Davis	A Boutique Bed & Breakfast
2. "N/A"	Sweelin Vincent	Vacant Property Renovation
3. Remnants Asbestos	Tony Smith	Hazardous Waste Removal
4. Moore Montgomery Security LLC	Schanta Montgomery/ Tara Moore	Security Company
5. Detroit Teas	Cheryl Smith	Tea House / Restaurant
6. Pasha House LLC	Jacqueline Bryant- Pasha	Three quarter transitional housing
7. Angel's Bake-n-Cakes	Angela Singleton	Custom cake shop / party space
8. 3D Fitness	James Hicks	Health, fitness and wellness brand.
9. Purple Pooch Palace of Perfection	Jvonna Holiday	Dog Grooming Salon
10. Dream Learning Center	Tahja McCain	24/7 Daycare & Learning Center
11. Survived	Joshua Felix	Apparel Company



Exhibit B
Recommended “Space” Awardees

1. Loving Heart Home Care LLC	Deshonna Martin	Non-medical personal home care services
2. ILERA Apothecary	Chinonye Akunne	Beauty retail and services
3. 27th Letter Books	Erin Pineda	Community Bookstore & Audio-Recording Space
4. Just 4 Kidz II	April Vanner	Childcare & Resale Shop
5. T&T Sip and Read	Tamela Todd	Bookstore. coffee cafe and wine bar
6. Crummie’s Sweets and Treats LLC	Charlita Knox	Minority owned bakery
7. June Music	Lauren Glapa	Fun, joyful, music lessons
8. Tamika’s Home Care LLC	Tamika Coleman	Home help care
9. Orion Shredding Enterprises INC.	Dorian Hill	document management and destruction
10. Breadless LLC	Marc Howland	Premium sandwich shop, no bread



Exhibit C Recommended "Cash" Awardees

1. Motor City Sea Farm LLC

MCM Cash Grant: \$10,000

Owner: Mark Grzybowski

Woman-owned business

Location: 10090 W. Chicago

Neighborhood (District): Barton-McFarland (7)

Description: Motor City Sea Farm is raising and selling the freshest shrimp in Michigan without hormones, antibiotics, chemicals or artificial colorings in a sustainable manner within the City of Detroit. They are one of two facilities in the entire State doing this and one of 46 indoor shrimp farms nationwide. Motor City Sea Farm is also working with area schools, including nearby Mackenzie High, to create educational programming around aquaculture. These programs give students a chance to learn first hand in the Sea Farm facility while also providing job opportunities and a first-hand glimpse of entrepreneurship in action.

Past MCM Awards/Buildings: MCM Building, Business Plan Awardee

Existing business opening in its first permanent location, 3year-old business

Total Expected Investment: \$507,750

Equity: \$497,750

Gap: \$10,000

MCM Cash Grant: \$10,000

2. Pingree Mfg L3C

MCM Cash Grant: \$15,000

Owner: Jarret Schlaff

Detroit resident-owned business

Location: 15707 Livernois

Neighborhood (District): Fitzgerald (2)

Description: Pingree Manufacturing trains and employs U.S. veterans and Detroiters to handmade footwear and accessories (wallets, backpacks, purses, work-folios) using leather reclaimed from the production of cars in Detroit. Pingree has been operating primarily out of a basement in a friend's business while working on proof of concept and initial offerings. The new space on Livernois, a Motor City Match Building, will allow the company to expand production, increase job offerings, and introduce new training.

Past MCM Awards/Buildings: MCM Building, Space Awardee

Existing business opening in its first permanent location, 3year-old business

Total Expected Investment: \$246,772

Equity: \$173,000

Gap: \$73,772

MCM Cash Grant: \$15,000



3. Sugah Please Coffee House

MCM Cash Grant: \$20,000

Owner: Wendy Ringo

Minority-owned, Woman-owned business

Location: 14409 E Jefferson

Neighborhood (District): Jefferson Chalmers (4)

Description: Sugah Please Coffee House is a specialty coffee shop that specializes in signature baked goods and confectionery treats. Sugah Please will serve as a meeting and event space that for the business and residential community in Jefferson Chalmers to connect and convene. Part of the mission includes supporting the arts through hosting open mic nights for spoken word, musicians and visual artists.

Past MCM Awards/Buildings: N/A

New business

Total Expected Investment: \$110,000

Equity: \$60,000

Gap: \$50,000

MCM Cash Grant: \$20,000

4. Audio Engineers of Detroit

MCM Cash Grant: \$20,000

Owners: Robin & Michael Kinnie

Minority-owned, Woman-owned business

Location: 4750 Woodward Ave.

Neighborhood (District): Midtown (6)

Description: The mission of Audio Engineers of Detroit LLC is to provide high quality audio recording services at an affordable rate with an emphasis on community-building and accessibility. Audio Engineers will provide a full suite of studio services – including music production, recording, and mixing, sound effects and post production, and podcasting – in addition to a 12-week recording studio and audio engineer training class. Audio Engineers seeks to expand job opportunities and provide a top class recording studio for Detroit's thriving music and audio arts community, while ultimately increasing minority and women representation in the audio engineering field.

Past MCM Awards/Buildings: N/A

New business

Total Expected Investment: \$225,000

Equity: \$60,000

Gap: \$165,000

MCM Cash Grant: \$20,000

5. For the Love of Cheesecake

MCM Cash Grant: \$25,000



Owner: Cortney Hamilton

Minority-owned, Woman-owned, Detroit resident-owned business

Location: 17207 W McNichols Rd

Neighborhood (District): North Rosedale (1)

Description: For The Love of Cheesecake is a bakery company that specializes in traditional cheesecakes as well as specialty and custom-made cheesecakes. Currently, For the Love operates out of shared kitchen space. They provide delivery service and sell out of pop-up and as a vendor at events like Winter Blast, River Days and Arts, Beats, and Eats. The Motor City Match grant will allow Cortney to establish a permanent location and offer carry out, provide kitchen space to create new products, and increase production and expand sales through existing avenues.

Past MCM Awards/Buildings: N/A

Existing business opening in its first permanent location, 6 year-old business

Total Expected Investment: \$82,000

Equity: \$40,000

Gap: \$42,000

MCM Cash Grant: \$25,000

6. Amora Luxe Salon DBA Amora Luxe Hair Restoration Center

MCM Cash Grant: \$35,000

Owner: Shaana Whiteside

Minority-owned, Woman-owned business

Location: 19031 Livernois

Neighborhood (District): Avenue of Fashion (2)

Description: Amora Luxe is a full-service salon and hair restoration center opening its second location on the Avenue of Fashion. At Amora Luxe Hair Restoration Center, owner Shaana Whiteside and her team offer state-of-the-art hair restoration & non-surgical hair replacement techniques for African-American men and women. Amora Luxe also offers complete salon services and will use this new location to launch an apprenticeship program for aspiring stylists.

Past MCM Awards/Buildings: MCM Building, Space Awardee

Existing business opening an additional location, 6 year-old business

Total Expected Investment: \$245,000

Equity: \$50,000

Gap: \$195,000

MCM Cash Grant: \$35,000

7. Crème Brûlée

MCM Cash Grant: \$40,000

Owner: Katrina Wilson

Minority-owned, Woman-owned business

Location: 6406 Woodward Ave, Detroit MI 48202

Neighborhood (District): New Center (5)



Description: Crème Brulee is a full-service beauty salon dedicated to consistently providing high customer satisfaction by rendering excellent service, quality products, and furnishing an enjoyable atmosphere at an acceptable price/value relationship. We will also maintain a friendly, fair, and creative work environment, which respects diversity, ideas, and hard work. Crème Brulee is a Paul Mitchell focus Salon with certified Paul Mitchell specialists and a proprietary blend of Crème Brulee natural hair care products.

Past MCM Awards/Buildings: MCM Building, Space Awardee

New business,

Total Expected Investment: \$444,925

Equity: \$385,000

Gap: \$59,925

MCM Cash Grant: \$40,000

8. 44 Burrito

MCM Cash Grant: \$60,000

Owner: Tara Young

Minority-owned, Woman-owned, Detroit resident-owned business

Location: 6406 Woodward Avenue, Detroit, MI

Neighborhood (District): New Center (5)

Description: 44 Burrito was designed for Detroit to provide Mexican Cuisine with a Taste of Soul entrees. This family business will use their Motor City Match grant to open a second location and expand their existing catering and food truck business. Owner Tara Youn's signature deep fired burritos will add flavor and diversity to the burgeoning New Center food scene.

Past MCM Awards/Buildings: Business Plan Awardee, Space Awardee

Existing business opening an additional location, 4 year-old business

Total Expected Investment: \$275,000

Equity: \$95,000

Gap: \$180,000

MCM Cash Grant: \$60,000

9. Toss & Sauce

MCM Cash Grant: \$60,000

Owner: Ashley Patton

Minority-owned, Woman-owned, Detroit resident-owned business

Location: 19163 Livernois

Neighborhood (District): Avenue of Fashion (2)

Description: Toss & Sauce is a specialty pizza restaurant serving creative hand crafted pizzas. Owners Ashely Patton, Cher Slater, and Amber McFarland will combine their business management, catering, and personal chef experience with a love of natural ingredients to become the preferred pizza provider in the Livernois area. A commitment to local ownership



and local ingredients set Toss & Sauce apart. Within the first year, owners anticipate hiring at least ten staff members from the neighborhood.

Past MCM Awards/Buildings: MCM Building

New business,

Total Expected Investment: \$259,100

Equity: \$120,000

Gap: \$139,100

MCM Cash Grant: \$60,000

10. AGI Construction

MCM Cash Grant: \$65,000

Owners: Tanya Saldivar Ali & Luis Ali

Minority-owned, Woman-owned, Detroit resident-owned business

Location: 1826 18th Street, Detroit

Neighborhood (District): Hubbard Richard (6)

Description: Founded in 2008, AGI Construction is a Service-disabled veteran, Native-American minority-owned general contractor construction company based in Southwest Detroit. AGI provides commercial and multi-housing interior remodeling, retrofitting, and building services to community development projects. They aim to advance community resilience with sustainable building and equitable neighborhood engagement. AGI's building and office renovation will exemplify innovative small scale urban development and advance community stabilization in addition to preserving neighborhood history.

Past MCM Awards/Buildings: Design Awardee

Existing business opening an additional location, 10 year-old business

Total Expected Investment: \$220,000

Equity: \$100,000

Gap: \$120,000

MCM Cash Grant: \$65,000



CODE EDC 20-02-91-108

MOTOR CITY RE-STORE: ROUND 9 AWARDS

WHEREAS, EDC staff has completed due diligence and evaluation for applications (“Applications”) in the ninth round (“Round 9”) of the Motor City Re-Store Program; and

WHEREAS, the EDC staff has provided recommendations to the Board, to receive grant investment subject to EDC Board approval; and

WHEREAS, the EDC Board has determined that the staff recommendation is reasonable and consistent with the Motor City Re-Store program; and

NOW, THEREFORE BE IT RESOLVED that the EDC Board of Directors, accepts the current results of the Round 9 evaluation process, and approves the Applications that have been recommended for Motor City Re-Store “Construction” awards, attached hereto as Exhibit A and “Design” awards, attached hereto as Exhibit B.

BE IT FURTHER RESOLVED, that the EDC Board of Directors, recommends that grant amounts not fully allocated each round (i.e., the remaining funds when quarterly “Construction” awards total less than \$500,000) be repurposed and distributed in future rounds. In such cases, Staff would have the authority to recommend more than \$500,000 in awards in future rounds, subject to the approval of the Board.

BE IT FURTHER RESOLVED, that any two Officers, or any one of the Officers and any one of the Authorized Agents or any two of the EDC’s Authorized Agents shall hereafter have the authority to negotiate and execute all documents, contracts, or other papers and to take such actions as are necessary or appropriate to implement the provisions and intent of this resolution.

BE IT FINALLY RESOLVED, that all of the acts and transactions of any Officer or Authorized Agent of the EDC, in the name and on behalf of the EDC, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions, except that such acts were taken prior to the execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

February 25, 2020



Exhibit A

Recommended "Construction" Awardees

1. Anew Life Prosthetics & Orthotics, LLC

Estimated Construction Award: \$25,000

Owners: Chris and Kim Casteel

Location: 6438 Woodward Avenue (District 5)

Description: Anew Life Prosthetics & Orthotics, LLC provide prosthetic, orthotic and in-house manufacturing services to Detroit and surrounding communities, in a handicapped-accessible, friendly, professional environment. It has been in business eight (8) years.

Project scope: Replacement of outdated, damaged and inefficient windows as well as window glazing.

Detroit resident-owned

2. The Wildemere

Estimated Construction Award: \$25,000

Owner: Corey Williams

Location: 3141-3143 West McNichols (District 2)

Description: The Wildemere occupies a 2200 sq. ft space which includes a fully equipped licensed commercial kitchen, for full scale, sit down, fast, casual or carry out. It has been operating for four (4) years.

Project Scope: Demo: Remove Awning, Remove portion of brick wall and windows
Add: New awning, Pre-Cast limestone, replace windows and doors.

Minority-owned

Detroit resident-owned

3. National Tax Services Detroit

Estimated Construction Award: \$ 14,925

Owner: Rita Dowlen

Location: 19640 Grand River Avenue (District 1)

Description: National Tax Services Detroit provides year-round accounting and tax preparation services to the community even after the official tax season is over. They have been in business fifteen (15) years.

Project Scope: Lighting; ground level and overhead and parking lot repairs.

Woman-owned

Detroit resident-owned

4. 21st Century Salon Beauty & Barber Shop

Estimated Construction Award: \$25,000

Owner: La Keisa Williams

Location: 19353 Livernois (District 2)

Description: In operation for just two (2) years, this unique salon fits right into the flair of the Avenue of Fashion by providing an upscale experience to the community.



Project Scope: Awnings and canopies, decorative and non-decorative painting, door repair and or replacement, lighting and landscaping.

Woman-owned

5. Baker's Keyboard Lounge

Estimated Construction Award: \$25,000

Owner: Hugh W Smith III

Location: 20510 Livernois (District 2)

Description: Baker's Keyboard Lounge, the world's oldest jazz club which opened their doors in 1933, is rich with history and a great experience for the community to enjoy great food and soulful jazz music. This Historical Site has been in operation for eighty-five (85) years.

Project Scope: Awnings and canopies, door repair and or replacement, lighting, park lot repairs, signage, tuckpointing and masonry repair.

Minority-owned

Detroit resident-owned

6. Happy To Be Nappy Salon

Estimated Construction Award: \$ 17,145

Owner: Ewanda Ferguson

Location: 18945 Livernois (District 2)

Description: Happy To Be Nappy Natural Hair Salon is one of the leading natural hair care salons in the United States. A self-care center offering an array of natural products, books and eccentric accessories for twenty (20) years.

Project Scope: Awnings and canopies, decorative and non-decorative painting, door repair and or replacement, ground level or overhead lighting, landscaping, signage, tuckpointing and masonry repair, window repair and window glazing.

Minority-owned

Woman-owned

7. Diamond Market

Estimated Construction Award: \$ 25,000

Owner: Jery Kizy

Location: 3810 E McNichols Rd. and 3800 E. McNichols (District 3)

Description: Diamond Market pride themselves with offering a wide variety of beverages and snacks for all ages. Most importantly a clean and family-type atmosphere for their customers. They have been in operation for twenty-four (24) years.

Project Scope: Awnings and canopies, ground level or overhead lighting, sidewalk repairs and signage.

Minority-owned

Woman-owned

8. Howrani Studios

Estimated Construction Award: \$ 25,000



Owner: Ara Howrani

Location: 2820 East Grand Blvd. (District 5)

Description: Howrani Studios offer services to brands in need, and an eye-opening experience as part of an outreach to the neighborhood youth. They have been in operation for fifty-four (54) years.

Project Scope: Decorative and non-decorative painting, lighting, landscaping, signage, tuckpointing and masonry repair, window repair and window glazing.

9. Dencap Dental Plans, Inc

Estimated Construction Award: \$ 25,000

Owner: Joseph T Lentine, Jr

Location: 45 East Milwaukee (District 5)

Description: Dencap Dental Plans sells dental insurance to groups and individuals. Servicing their clients both online and by telephone they have been in operation for thirty-five (35) years.

Project Scope: Decorative and non-decorative painting, lighting, tuckpointing and masonry repair, window repair and window glazing.

10. Hunter Office Building

Estimated Construction Award: \$ 7,930.00

Owner: Johnnie L. Hunter

Location: 2868-2872 East Grand Blvd. (District 5)

Description: The once daycare only center now provides affordable office space and a vibrant art gallery for potential renters. They are a proud Detroit based company that has served the community for forty-six (46) years.

Project Scope: Awnings and canopies, decorative and non-decorative painting, door repair and or replacement, ground level or overhead lighting, landscaping, signage, tuckpointing and masonry repair.

Minority-owned

Woman-owned

Detroit resident-owned



Exhibit B

Recommended "Design" Awardees

Business Owner Name	Business Name	Business Type	Neighborhood	Award Amount
George Lyles	The Turkey Grill	Restaurant	North End	\$10,000.00



CODE EDC 20-02-70-93

WATERFRONT EAST/WEST DEVELOPMENT PROJECTS: ADMINISTRATIVE COSTS

WHEREAS, October 17, 2005, November 14, 2011, May 28, 2013, April 8, 2015 and again on April 11, 2017, the Economic Development Corporation of the City of Detroit (“EDC”) Board of Directors approved by resolutions EDC 05-11-32-93, EDC 11-11-70-63, EDC 13-05-70-64, EDC 15-04-70-79, and EDC 17-04-70-88 allocations of EDC Casino Bond proceeds to pay the DEGC for an annual management fee to manage projects within the Waterfront East/West project plans area in the amount of \$300,000.00 per year; and

WHEREAS, the most recent allocation of \$300,000 is expiring in June 2020; and

WHEREAS, staff contemplates to continue leading the implementation of economic development strategies and supporting other implementation strategies, engaging in negotiations resulting in development agreements and other transactions, and providing technical assistance to businesses and property owners for the implementation of redevelopment plans within Waterfront East/West project plans; and

WHEREAS, as these are ongoing projects in the project area that EDC will be engaged in, it is the recommendation of EDC staff that the Board of Directors extend the annual management fee paid to the DEGC in the amount of \$300,000.00 per year for the fiscal years 2020-2021, 2021-2022 and 2022-2023, for a total authorization of \$900,000.00.

NOW THEREFORE BE IT RESOLVED, that the EDC Board of Directors hereby authorizes the allocation of Three Hundred Thousand and 00/100 (\$300,000.00) Dollars per year of EDC Casino Bonds for FY’s 2020-2021, 2021-2022 and 2022-2023, for a total authorization of Nine Hundred Thousand and 00/100 (\$900,000.00) Dollars.

BE IT FURTHER RESOLVED, that the EDC Board of Directors hereby authorizes any two of its Officers, or any two Authorized Agents of the EDC, or any combination thereof, to negotiate and execute any and all documents necessary to implement the provisions and intend of this resolution on behalf of the EDC.

BE IT FINALLY RESOLVED, that all acts and transactions of any Officer or Authorized Agent of the EDC, or their designee, in the name and on behalf on the EDC, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

February 25, 2020