

**MEETING MINUTES
ECONOMIC DEVELOPMENT CORPORATION
June 15, 2016 – 8:00AM
CITY OF FARMINGTON HILLS– COMMUNITY ROOM
31555 ELEVEN MILE ROAD, FARMINGTON HILLS MI
(248)871-2506**

CALLED TO ORDER BY: Chair John Anhut at 8:12 am

MEMBERS PRESENT: Anhut, Beiermeister, Elliott, Hartsock, and Zachos

MEMBERS ABSENT: Gatewood, Jacknow, Johnson, Sarafa

OTHERS PRESENT: Khalfani Stephens, Economic Development Director; Diane Holcombe, Citizen; Keith King, National Veteran’s Business Development council; BG Richard Miller, national Veteran Business Development Council; Dave Gajda, Farmington Hills Finance Director

#	AGENDA ITEM	DISCUSSION SUMMARY/PERTINENT INFO	FORMAL MOTIONS:
3	APPROVAL OF AGENDA		Move: Elliott Second: Hartsock All Ayes Motion Carried
4	APPROVAL OF MINUTES April 20, 2016		Move: Elliott Second: Beiermeister All Ayes Motion Carried
5	AGENDA ITEM: Guest Speaker	Keith King- Mr. King spoke about the National Veteran Business Development Council (NVBDC). The Council is becoming the recognized accreditation body for veteran owned businesses. In 199 a federal law was passed distinguishing between service disabled veterans (who incurred a disability during active duty service) and disabled veterans (who incurred a disability outside of active duty service). With help from the Women and Minority owned Business advocacy groups, the NVBDC developed more stringent accreditation criteria that was acceptable to big commerce and is gaining traction. There is a large market, approximately \$80 billion of spending that companies are targeting to spend with qualified Veteran owned businesses and the NVBDC is trying to connect them. So far they have accredited approximately 80 businesses with 200 in process and another 80 being researched. They are requesting that we consider suggesting a policy that encourages the city to use veteran owned businesses.	Move: Hartsock Second: Elliott To suggest to City Council that Farmington Hills adopt a resolution that encourages the City to have a goal of spending 3% of budget with veteran owned businesses. All Ayes Motion Carried

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6	AGENDA ITEM: CHAIRMAN'S REPORT	<p>Chair Anhut asked Dave Gajda to give a report on City finances. Mr. Gajda reviewed the City's upcoming budget. He stated that the City had a AAA rating with Standard and Poor's and a Aa1 rating with Moody's. He also stated that the retirement account was funded to 88% and that revenue was generally flat from last year's budget.</p> <p>He also stated that there is \$50K of economic development funds assigned in the General Fund. Mr. Zachos asked how those funds would be distributed to the EDC. Mr. Stephens explained that the EDC was its own legal entity and that the General Fund dollars were not directed to the EDC. The General Fund dollars to which Mr. Gajda referred were for marketing, and staff expenses of the City. The EDC has other revenue generating ability through application fees and interest earned on loans.</p>	
7	AGENDA ITEM: NEW /OLD BUSINE	None	
8	AGENDA ITEM: COMMITTEE REPORTS:	None	
8	AGENDA ITEM: TREASURER'S REPORT – SEPTEMBER, 2015	None	
9	AGENDA ITEM: BOARD MEMBER COMMENTS	The board discussed having a strategic planning meeting at the next scheduled meeting in lieu of hearing from a guest speaker. It was agreed that the August 17 meeting would be a strategic planning session.	
10	AGENDA ITEM: PUBLIC COMMENTS	There were no public comments.	
11	ADJOURNMENT	Next meeting set for August 17.	Chair Anhut adjourned the meeting at 10:05 am
	MINUTES PREPARED BY	Khalfani Stephens, Economic Development Director	