

CITY OF KALAMAZOO
Regular Meeting
SHARED PROSPERITY KALAMAZOO (SPK) ORGANIZING COMMITTEE
12:30 pm
November 4, 2024

Members Present: Don Cooney, Bobby Hopewell, Carol McGlinn, Brenda Hughes, Alyssa Stewart, Ben Damerow, Patrese Griffin

Members Absent: Alonzo Wilson, Kym Hollars

City Staff: Kevin Ford, Shared Prosperity Kalamazoo Coordinator, Beth Cheeseman, Executive Administrative Assistant, Jerrid Burdue, Neighborhood Business and Special Projects Coordinator

CALL TO ORDER

The meeting was called to order at 12:35 p.m.

ROLL CALL

Kevin Ford conducted a roll call of the organizing committee and determined a quorum existed.

A motion was made by Brenda Hughes, to excuse the absent members, seconded by Carol McGlinn. A voice vote was taken, and the motion passed.

ADOPTION OF AGENDA

The agenda was approved by consensus as presented.

APPROVAL OF MINUTES

It was pointed out that Kym Holland's name was bolded, and Patrese Griffin's name was misspelled.

A motion was made by Carol McGlinn, to approve the minutes of September 9, 2024 as amended, seconded by Patrese Griffin. A voice vote was taken, and the motion passed.

COMMITTEE MEMBER COMMENTS

Carol McGlinn reminded people to vote in the upcoming election.

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NEW BUSINESS

1. Kalamazoo Forward Ventures

Bobby Hopewell shared information about Kalamazoo Forward Ventures, an investment firm that will be doing work in the community. He stated that, traditionally, people of color and other groups don't have as many opportunities to be involved in venture capital or private equity. The firm is seeking to change that. They believe that if they invest in a diverse range of opportunities for people left behind, they can change the nature of the community. He made a point of saying the funds are for the under-resourced, under-represented, and under-invested - also for unique opportunities. Bobby said that applicants don't have to fit in a certain category. It is possible that they will invest in something if it makes sense and drives employment in the community. Bobby shared a slide naming the members of Kalamazoo Forward Ventures.

*Don Cooney entered the meeting.

Bobby Hopewell said that they want to particularly change the story for the people of Kalamazoo in addition to an even larger area. Kalamazoo Forward Ventures is trying to change a generation and provide a path for those who have great ideas. They raised \$50 million, and the fund is currently closed. Bobby said the firm has General Partners, Managing Partners, and Limited Partners. There are three areas of concentration: the Main Street Fund, Real Estate Fund, and Venture Capital Fund. Bobby emphasized that this money is investment and not grants. They are not funding non-profit organizations.

Main Street Fund

Bobby explained that this fund invests in local projects. The projects could be retail, food, or manufacturing. He said quite a few women have stepped forward for possible funding.

Real Estate Fund – Investment.

They are working with Jamauri Bogan with the goal to impact affordable housing in unique ways. Bobby gave the example of establishing a factory that does prefabrication. That is something that could possibly use local property, the minority contractors program, and lessen transportation costs. He said that the Community Foundation has an amazing Impact Investment fund targeting persons of color. They're hoping to connect with them through Jamauri Bogan.

Carol McGlenn asked if Bobby meant houses when he talked about prefabrication. Bobby responded that it could be walls for apartment buildings, houses, or even mixed-use developments.

Venture Capital fund – investment.

Bobby said this fund was about high growth projects. These would be projects/developments that would bring in a lot of technical people and grow to be massive. He shared that Kalamazoo is under-invested in high growth projects.

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Bobby shared that Kalamazoo Forward Ventures has invested in Glidance which is an AI driven cane. Bobby was able to try the product out and the cane guided him through a crowd of people. They are also talking with the founder of CircNova which is a Biotechnology company that needs lab space.

Alyssa Stewart asked if they would raise additional funds and add more partners in the future. Bobby said they would look at additional limited partners if they raised money for a new fund.

Kevin Ford asked if the funds were private or public funds. He also wondered, if they were private funds, why they worried about the terminology they used and specifically used words like under-resourced, under-represented, under-invested. Bobby said they are private funds, and he referred to the Fearless Fund for which a lawsuit was filed stating that it was discriminatory. They are cognizant of that suit.

Kevin Ford asked about the amount in each fund. Bobby indicated that it could be fluid, agreeing with Carol McGlenn that the amount in each fund might be shifted by project.

Alyssa Stewart wondered if the results of these investments would be shared publicly. Bobby hoped that the entrepreneurs would share their success stories. He also indicated that it is usually 10 years before you see a return on investments. They want to see people succeed.

Jerrid Burdue asked if they were open to referrals. Bobby shared their contact information. He said that there is an intake process, and everyone gets a response – even if they do not get an investment. Bobby and Patrese both added that investment does not have to be monetary, it could be connecting two parties, a line of credit, a loan, or equity in the person’s company.

Jerrid Burdue asked how the City could be a support to them. Bobby said that removing barriers would help. They should be innovative and creative in moving the City in a different way than they have. Bobby thought they needed to be strategic, have expectations, provide access to resources, and encourage people to invest in their own success. Brenda Hughes thought they needed to think about zoning and prioritize start up situations. Bobby agreed but clarified that he is not against regulation.

UNFINISHED BUSINESS

1. Economic Development Strategy

Kevin Ford reported that the City Commission approved the Economic Development Strategy at their first meeting in October. He said there is one paragraph on page four of the strategy that has a strong focus on equitable economic development, community wealth building, and having a real opportunity for residents to allow them to share the prosperity of development. It is about living in the values of an inclusive and thriving community. That could look like a lot of different things. Kevin said he is doing some research and talking to folks. The community wealth building piece is jumping out to him in terms of reframing the work of SPK. The original

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intent of their work was to address generational poverty. That is highly relevant, but not a real differentiator in terms of what the non-profits are trying to do with their work. Kevin said they are reframing it as community wealth building. When they looked at just addressing generational poverty, the inertia of that work limits possibilities. There is no limit on ways to generate wealth for a community. Kevin thought it opened a different realm of possibilities in terms of how to utilize resources for the City and what resources they can pursue (not just FFE). He stated that Management was going to want them to do things out of the strategy. Kevin thought that 2025 would be interesting as they move forward. He wants the Economic Development Strategy on their radar as they explore different things around community wealth building and getting families on a permanent path of economic security.

Don Cooney asked if he was talking about the difference between survival and flourishing. Kevin Ford indicated he was talking about getting beyond sustaining folks in impoverishment. Once they get beyond that, options open - including civic participation to serve.

Don Cooney said he liked how they were measuring success in the Economic Development Strategy. They measure per capita income and how many people get above A.L.I.C.E.

Jerrid Burdue added that the steering committee for the Economic Development Strategy was the Economic Development Corporation (EDC). He said they are hoping to activate the board and have them hold staff accountable to move towards those measurements. They are looking at above living wage job creation. Jerrid said they hope to get people moving upward in terms of economic mobility.

Brenda Hughes questioned a number used for households in the City and if that included those who don't have a house. Kevin Ford said that the data was from the most recent United Way A.L.I.C.E. data and did not include unhoused people.

Kevin Ford asked them to take a look at the strategy and let him know if they have questions.

COMMUNICATIONS AND ANNOUNCEMENTS

None.

STAFF REPORTS AND UPDATES

1. Aspen Think Xchange 2024

Kevin Ford reported on his trip to Aspen Think Xchange 2024. There were 15 organizations in the 2Gen accelerator. There are over 250 people across the country involved in this type of work. He made a lot of connections and ran into interesting and unique 2Gen programming. He gave an example of a children's hospital in Ohio which had tax preparation on site, a match savings program, workforce development, and a lot of family services at the hospital.

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Carol McGlinn asked if the services were for anyone or for families of children with long-term hospital stays. Kevin thought the services were for anyone, but he didn't know if that included hospital staff. He met the folks from Jackson, Mississippi who work with the Springboard to Opportunities program. He said it is a cash transfer program which gives \$1,000 a month for families. The last cohort was 150 families, and this is the fourth or fifth cohort. Kevin stated interest in learning more about that program and what happens during the year to help people save. He said he was looking forward to figuring out how to innovate within that 2Gen space. Kevin thought there were interesting potential opportunities working with entrepreneurial parents as they moved forward with the work.

Bobby Hopewell said he thought it would be interesting if someone studied the level of poverty within Kalamazoo hospital staff. Patrese Griffin shared that the Rentable Program at United Way has been open for a year. It is a program to help the A.L.I.C.E. households. She said there are many applications from people employed by the hospitals, non-profits, and factories.

Bobby Hopewell asked if the Rx Kids type program has seen an increase in more babies being born. Kevin Ford said he didn't ask, but he can ask. He will send the SPK Committee members the concept posters from the conference. He asked them to let him know if they have questions. The people doing this work are happy to share what they are doing.

Carol McGlinn asked if they are doing any additional programming with Rx Kids – like parenting classes, or savings programs. Don Cooney shared that they are partnering with all the organizations working with kids. Kevin Ford said that additional resources were offered in Flint, but they were optional. He remembered Dr. Luke saying he was interested in studying the economic portion. Kevin proposed a community where they have Rx Kids for one year; years 1-4 they would have a family development account, then when the child enters kindergarten, a children's account kicks in. Don Cooney shared that Up Together is monitoring and seeing what is happening with them. The latest analysis shows very positive things.

*Don Cooney left the meeting.

Brenda Hughes asked if the hospital in Ohio was funding their different programs through grants. Kevin Ford said he didn't get all the funding information but thinks some of it was grant funded.

*Patrese Griffin left the meeting.

Bobby Hopewell said he heard statistics recently that 40% of people in the mission are not from Kalamazoo. Brenda Hughes said that was the correct statistic.

Bobby Hopewell gave a book recommendation, *Of Boys & Men*, by Richard Reeves.

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PUBLIC COMMENTS

None.

ADJOURNMENT

Bobby Hopewell adjourned the meeting at approximately 1:39 p.m.