

Lansing Tax Increment Finance Authority (TIFA)

Board of Directors Meeting

Friday, May 09, 2025 – 8:30 AM

Lansing EDC Office - 401 S. Washington Sq. Suite 101, Lansing, MI 48933

AGENDA

- 1) Call to Order
- 2) Approval of TIFA Board Meeting Minutes – Friday, April 04, 2025
- 3) Budget Update
- 4) TIFA Act Amendment and Updates
- 5) Open Forum for TIFA Board Members
- 6) Other Business
- 7) Public Comment
- 8) Adjournment

Lansing Tax Increment Finance Authority (TIFA)
Board of Directors Meeting - Friday, April 04, 2025 – 8:30 AM
Lansing EDC Office - 401 S. Washington Sq. Suite 101, Lansing, MI 48933
MINUTES

Members Present: Chair - Shelley Davis Boyd, Vice-Chair - Calvin Jones, Treasurer - Catherine Rathbun, Jonathan Smith, Rawley Van Fossen

Members Absent: Secretary - Dr. Alane Laws-Barker, Chaz Carrillo

Staff Present: Karl Dorshimer, Kris Klein, Brandy Standler, Aurelius Christian, Alex Watkins, Chelsea Dowler, Kahleea Washington, Shay Manawar

Guests: Fred McClosin

Call to Order

Chair Davis Boyd called the Lansing Tax Increment Finance Authority meeting to order at 9:49 A.M.

Approval of TIFA Board Meeting Minutes - Friday, March 07, 2025 (ACTION)

MOTION: Member Van Fossen moved to approve the TIFA meeting minutes from the Friday, March 07, 2025, Board of Directors meeting, as presented. Member Smith supported the motion.

YEAS: Unanimous, motion carried.

Approval of TIFA Informational Meeting #1 Minutes - Friday, March 07, 2025 (ACTION)

MOTION: Member Rathbun moved to approve the TIFA Informational meeting minutes from the Friday, March 07, 2025, Board of Directors meeting, as presented. Member Jones supported the motion.

YEAS: Unanimous, motion carried.

Update TIFA Act Amendments

Dorshimer noted that the amendments to the State TIFA Act have been reintroduced by Senator Singh in the Michigan Senate. The new Bill is number 199.

Open Forum for TIFA Board Members

None.

Other Business

None.

Public Comment

None.

Adjournment

Chair Davis Boyd called the Lansing Tax Increment Finance Authority meeting to adjournment at 9:52 A.M.



Karl Dorshimer, President & CEO
Lansing Economic Development Corporation (LEDC)

Tax Increment Financing Authority

Fiscal Year July 1, 2025 - June 30, 2026

Affiliated Agency Budget - LEDC

	FY 2024 Actuals	FY 2025 Adopted Budget	FY 2025 Projected Budget	FY 2026 Proposed Budget	Percent Change
Beginning Fund Balance	10,492,155	9,752,222	14,471,561	18,343,410	
<u>Revenues</u>					
Property Tax Levy	6,881,202	5,800,200	7,604,820	7,756,917	33.7%
Other Income	154				
Interest Income	3,798	17,000	17,000	20,000	17.6%
Total Revenues	<u>6,885,154</u>	<u>5,817,200</u>	<u>7,621,820</u>	<u>7,776,917</u>	33.7%
<u>Expenditures</u>					
Miscellaneous Operating	347,560	293,000	384,741	392,346	33.9%
Bond Issuance Costs	-	-	-	-	
Leases	-	-	-	-	
Debt Service - TIFA Courts	-	-	-	-	
Debt Service - TIFA Conv. Center	2,558,188	3,365,230	3,365,230	3,830,084	13.8%
Interest					
Total Expenditures	<u>2,905,748</u>	<u>3,658,230</u>	<u>3,749,971</u>	<u>4,222,430</u>	15.4%
Fund Balance Increase/(Decrease)	3,979,406	2,169,972	3,871,849	3,554,487	
Ending Fund Balance	14,471,561	11,922,194	18,343,410	21,897,897	83.7%