

Lansing Tax Increment Finance Authority (TIFA)

Board of Directors Meeting

Friday, June 6, 2025 – 8:30 AM

REO Town Clubhouse - 1314 S. Washington Ave., Lansing, MI 48910

AGENDA

- 1) Call to Order
- 2) Approval of TIFA Board Meeting Minutes – Friday, April 4, 2025
- 3) Approval of TIFA Board Meeting Minutes – Friday, May 9, 2025
- 4) Budget Update Approval of FY2024/2025 TIFA Budget Amendment (ACTION)
Attached Amended FY2024/2025 TIFA Budget- Highlighted in Orange
- 5) Approval of FY2025/2026 TIFA Budget (ACTION)
Attached Proposed FY2025/2026 TIFA Budget- Highlighted in Blue
- 6) Open Forum for TIFA Board Members
- 7) Other Business
- 8) Public Comment
- 9) 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

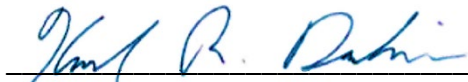
None.

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)

Lansing Tax Increment Finance Authority (TIFA)
Board of Directors Meeting - Friday, May 9, 2025 – 8:30 AM
Lansing EDC Office - 401 S. Washington Sq. Suite 101, Lansing, MI 48933

MINUTES

Members Present: Shelley Davis Boyd, Calvin Jones, Rawley Van Fossen, Bryan Britten

Members Absent: Catharine Rathbun, Dr. Alane Laws-Barker, Chaz Carrillo, Jonathan Smith

Staff Present: Karl Dorshimer, Kris Klein, Alex Watkins, Chelsea Dowler, Kahleea Washington, Shay Manawar, Kimberly Lavon

Guests:

Call to Order

Chair Davis Boyd called the Lansing Tax Increment Finance Authority meeting to order at 10:19 A.M.

Approval of TIFA Board Meeting Minutes - Friday, April 4, 2025 (ACTION)

MOTION: Member Jones moved to approve the TIFA meeting minutes from Friday, April 4, 2025, Board of Directors meeting, as presented. Member Van Fossen supported the motion.

YEAS: Unanimous. *Action invalid due to lack of quorum

Budget Update

Kris Klein discussed efforts to work with a financial advisor to pay TIFA debt sooner.

Update TIFA Act Amendments

Karl Dorshimer discussed efforts to work with city assessor to accurately determine TIFA base.

Open Forum for TIFA Board Members

None.

Other Business

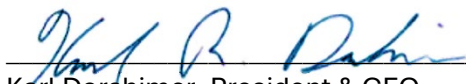
Vice-Chair Jones asked a question about the board seat vacancy. Kris Klein provided an update.

Public Comment

None.

Adjournment

Chair Davis Boyd called the Lansing Tax Increment Finance Authority meeting to adjournment at 10:23 A.M.



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

TAX INCREMENT FINANCING AUTHORITY
FY2024/2025 Amended Budget
FY2025/2026 Proposed Budget

	<i>Notes</i>	FY 2024 Budget Actuals	FY 2025 Adopted Budget	FY 2025 Projected Budget	FY 2025 Amended Budget	FY 2026 Proposed Budget (e)
Beginning Fund Balance	<i>(a)</i>	\$ 10,492,155	\$ 9,752,222	\$ 14,471,561	14,471,561	\$ 14,760,992
Revenues						
Property Tax Levy		6,881,202	\$ 5,800,200	\$ 6,992,887	6,992,887	\$ 7,132,745
Property Tax Levy - School		-	-	-	-	-
Property Tax Levy Penalty & Interest		-	-	-	-	-
Other Income		154	-	-	-	-
Interest Income		3,798	17,000	17,000	17,000	17,340
Total Revenues	<i>(b)</i>	\$ 6,885,154	\$ 5,817,200	\$ 7,009,887	\$ 7,009,887	\$ 7,150,085
Expenditures						
Miscellaneous Operating		347,560	293,000	348,274	348,274	\$ 355,240
Bond Issuance Costs		-	-	-	-	-
Leases		-	-	-	-	-
Debt Service - TIFA Courts		-	-	-	-	-
Debt Service - TIFA Conv. Center		2,558,188	3,365,230	3,365,230	3,365,230	\$ 3,432,535
Interest		-	-	-	-	-
Total Expenditures	<i>(c)</i>	\$ 2,905,748	\$ 3,658,230	\$ 3,713,504	\$ 3,713,504	\$ 3,787,774
Fund Balance Increase/(Decrease)	<i>d = (b - c)</i>	3,979,406	2,158,970	3,296,383	3,296,383	\$ 3,362,311
Ending Fund Balance	<i>(a + d)</i>	\$ 14,471,561	\$ 11,911,192	\$ 17,767,944	\$ 17,767,944	\$ 18,123,303

Notes:

(a) Beginning fund balance is based on the TIFA capture reports

(b) Total revenues include summer tax capture, winter tax capture, and other incomes estimated by LEDC

(c) Expenditures include TIFA admin fee included in the miscellaneous operating costs and debt service payments on the convention center

(d) Fund balance is the difference between revenues and expenditures

(e) LEDC used a 2% growth rate to project the proposed budget for FY 2026

Source: Lansing Economic Development Corporation; City of Lansing Finance Department