



Lansing Economic Development Corporation

Friday, January 9, 2026 – 8:30 AM

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

AGENDA

- 1) Call to Order
- 2) Approval of LEDC Board Meeting Minutes – Friday, December 5, 2025
- 3) Financial & Audit Update
- 4) RAP 3.0/Community Enhancement Grant Contract (ACTION)
- 5) Approval of FY2025/2026 Lansing EDC Budget Amendment (ACTION)
- 6) Operations Update
- 7) Project and Program Updates
- 8) 2026 LEDC/LBRA/TIFA Board Meeting Schedule Approval (ACTION)
- 9) 2026 Election of Officers (ACTION)
- 10) Open Forum for LEDC Board Members
- 11) Other Business
- 12) Public Comment
- 13) Adjournment



Lansing Economic Development Corporation

Board of Directors Meeting

Friday, December 05, 2025 – 8:30 A.M.

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

MINUTES

Members Present: Shelley Davis Boyd, Calvin Jones, Catherine Rathbun, Rawley Van Fossen, Bryan Britten, Jonathan Smith, Dr. Cristina Benton

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

Staff Present: Kris Klein, Amiee Evans, Aurelius Christian, Alex Watkins, Chelsea Dowler, Kahleea Washington, Shay Manawar, Kimberly Lavon, Brian Swett

Guests: None

Call to Order

Chair Boyd called the Lansing Economic Development Corporation meeting to order at 9:13 A.M.

Approval of LEDC Board Meeting Minutes – Friday, November 7, 2025 (ACTION)

MOTION: Member Jones moved to approve the LEDC meeting minutes from Friday, November 7, 2025, Board of Directors meeting, as presented. Motion seconded by Member Rathbun.

YEAS: Seven (7); Unanimous, motion carried.

Financial and Audit Update

Swett provided updates on the Lansing EDC financials for October 2025 draft report by Clark, Schaffer, Hackett. He reported that the Lansing EDC was under budget through October, but that there would be a number of budget amendments that would be needed in the future, including one for employee health insurance. Klein said that there would also be a budget amendment recommendation for the RAP 3.0 grant that has been awarded to Lansing EDC.

Swett also informed the Board that the annual financial audit was in process and that he would forward to them a copy of the audit engagement letter with Rehmann, the audit firm.

2026 LEDC / LBRA / TIFA Board Meeting Schedule Review

Klein presented the 2026 draft board meeting schedule and that the schedule will be adopted at the Annual Meeting in January. Chair Boyd suggested that we meet at a different location than the Lansing EDC Board Room for some of the Board meetings and also asked Klein to investigate

The Lansing EDC's Mission is to improve the Lansing community by fostering economic growth that is strategic, sustainable and equitable.

educational opportunities for the Board members and to survey the Board members about availability for such opportunities.

2026 Election of Officers Process

Klein reported that elections of officers will occur in January at the Annual Meeting. The Board Chair may appoint a member of the board to oversee the elections committee, to gather nominations and prepare the ballot. Nominations and write-in candidates are also accepted at the Annual Meeting. Chair Boyd appointed Member Britten to head the elections committee.

Overview of Lansing EDC Committees

Klein discussed the current Lansing EDC Committees and their purposes and objectives, including:

1. Governance Committee
2. Loan Committee
3. Site and Incentive Committee
4. LEED Committee

Member Rathbun recommended that Members interested in serving on a committee be provided the opportunity. Member Britten volunteered to join the Governance Committee in place of Member Rathbun, which Chair Boyd accepted. Member Smith suggested the Governance Committee reconvene.

Member Benton volunteered to join the Site and Incentive Committee, which Chair Boyd accepted. It was also suggested that the Site and Incentive Committee may need to meet more often than the current quarterly schedule to discuss policy implementation.

Operations Update

Klein gave updates on outreach and engagement efforts and a preview of the January Board meeting. He also noted that he will be meeting with newly elected City Council members to discuss the efforts and focuses of the Lansing EDC.

Project and Program Updates

Klein provided updates on the Plant 6 Project, the 2026 Façade Grant program, the LEED Initiative, and various projects and programs. Klein noted that LEDC received a RAP 3.0 Community Enhancement Grant which will supplement the Façade Improvement Grant program to city businesses and properties. Klein also noted that staff are working on a potential recommendation for a Brownfield Fund loan to the Turner North Development Project early next year. Finally, Klein anticipates a recommendation to the Board early next year to adopt a FOIA policy for the LBRA and TIFA similar to the policy for the LEDC.

Open Forum for LEDC Board Members

None

Other Business

None

Public Comment

None

Adjournment

Chair Boyd called the Lansing Economic Development Corporation meeting to adjournment at 9:59 A.M.



Kris Klein, President & CEO
Lansing Economic Development Corporation (LEDC)



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LANSING ECONOMIC DEVELOPMENT CORPORATION

Financial Statements

For the One Month and Five Months Ended November 30, 2025 and 2024

Lansing Economic Development Corporation

Statements of Financial Position

	Nov 30, 25	Nov 30, 24
ASSETS		
Current Assets		
Checking/Savings		
10000 · PNC - General Fund - 2612	73,404.38	70,000.00
10001 · PNC - COVID19 Rescue Fund -2583	104.30	104.30
10002 · PNC - Business Fund - 2575	75,000.00	75,000.00
10004 · PNC - Business Fund Sweep -2647	1,260,951.90	1,244,043.41
10005 · PNC - General Fund Sweep - 2639	980,341.04	895,736.76
10007 · PNC - Energy Eff Rev Sav - 0696	229,057.20	225,145.74
10008 · PNC - ARPA - 8494	6,742.07	3,762.00
10009 · PNC - ARPA Money Market - 8451	1,779,575.66	2,410,272.80
10010 · PNC - SSRP Money Market - 8634	867,910.56	0.00
Total Checking/Savings	5,273,087.11	4,924,065.01
Accounts Receivable		
11000 · Accounts Receivable	357,601.67	409,446.47
Total Accounts Receivable	357,601.67	409,446.47
Other Current Assets		
11113 · Receivable Brownfield Redevelop	2,982.93	251.29
11119 · Prepaid Insurance	8,716.92	10,333.06
11121 · Prepaid Health Insurance	66.28	3,608.60
11122 · Prepaid Expenses	7,461.70	2,521.02
11127 · RBM Properties-Cur Portion	35,403.74	35,841.61
11139 · The 517 Coffee Co-Current Port	5,391.55	6,663.08
11141 · Sweet Encounter Bakery -Current	2,767.07	4,238.49
11143 · Irie Smoke Shack LLC-Cur Por	0.00	13,556.91
11146 · Mossman, LLC - Cur Por	15,716.53	9,264.60
11148 · REO Town Clubhouse - Cur Port	9,294.57	0.00
Total Other Current Assets	87,801.29	86,278.66
Total Current Assets	5,718,490.07	5,419,790.14
Fixed Assets		
13010 · Office Furniture	72,849.74	72,849.74
13015 · Computer Equipment	8,715.08	5,112.14
13025 · Leasehold Improvements	33,595.97	37,821.50
13050 · Accumulated Depreciation	-37,883.99	-19,552.39
Total Fixed Assets	77,276.80	96,230.99
Other Assets		
15000 · Loans Receivable		
15126 · RBM Properties-Loan Rec	67,963.54	96,905.85
15127 · RBM Properties- Cur Portion	-35,403.74	-35,841.61
15149 · The 517 Coffee Co. - Loan Rec.	30,000.00	7,716.60
15150 · The 517 Coffee Co-Current Port	-5,391.55	-6,663.08
15154 · Sweet Encounter Bakery-Loan Rec	2,765.07	7,788.74
15155 · Sweet Encounter Bakery -Cur Por	-2,767.07	-4,238.49
15159 · Irie Smoke Shack, LLC-Loan Rec	0.00	13,556.91
15160 · Irie Smoke Shack, LLC-Curr Por	0.00	-13,556.91
15163 · Mossman, LLC - Loan Rec.	46,871.07	50,000.00
15164 · Mossman, LLC - Curr Port	-15,716.53	-9,264.60
15169 · REO Town Clubhouse - Loan Rec.	46,350.23	0.00
15170 · REO Town Clubhouse - Curr Port	-9,294.57	0.00
15190 · Allowance for credit losses	-15,650.00	-15,650.00
Total 15000 · Loans Receivable	109,726.45	90,753.41
17100 · Security Deposit	3,678.28	3,678.28
17300 · ROU Asset Net of Amortization	570,505.70	600,781.63
Total Other Assets	683,910.43	695,213.32
TOTAL ASSETS	6,479,677.30	6,211,234.45
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		

No assurance is provided on these financial statements or supplementary information. The financial statements omit substantially all disclosures and the statement of cash flows, revenue and expenses related to certain contracts are recognized when received and paid, all of which are not in accordance with accounting principles generally accepted in the United States of America.

Lansing Economic Development Corporation Statements of Financial Position

	Nov 30, 25	Nov 30, 24
20000 · Accounts Payable	33,146.21	61,770.26
Total Accounts Payable	33,146.21	61,770.26
Credit Cards		
20104 · CC Payable-PNC-3118	0.00	660.19
Total Credit Cards	0.00	660.19
Other Current Liabilities		
20115 · Payable EGLE Allen Place Contra	210.80	0.00
20400 · Refundable Advance-ARPA	1,419,243.92	2,261,322.49
20410 · Ref Adv-SSRP Verlinden	807,045.04	0.00
21135 · Payable LBRA	2,407.42	0.00
21320 · Lease Obligation-Current	22,624.90	20,655.82
24000 · Payroll Liabilities		
24005 · Accrued Vacation	32,303.42	31,240.24
24016 · Accrued & WH 401k	0.00	639.10
Total 24000 · Payroll Liabilities	32,303.42	31,879.34
Total Other Current Liabilities	2,283,835.50	2,313,857.65
Total Current Liabilities	2,316,981.71	2,376,288.10
Long Term Liabilities		
27300 · Building Rental Lease Liability		
27310 · Lease Obligation	596,517.23	617,173.06
27320 · Lease Obligation-Cur Portion	-22,624.90	-20,655.82
Total 27300 · Building Rental Lease Liability	573,892.33	596,517.24
Total Long Term Liabilities	573,892.33	596,517.24
Total Liabilities	2,890,874.04	2,972,805.34
Equity		
32000 · Without donor restrictions	3,507,926.44	3,058,531.63
32100 · With donor restrictions	208,079.56	208,079.56
Net Income	-127,202.74	-28,182.08
Total Equity	3,588,803.26	3,238,429.11
TOTAL LIABILITIES & EQUITY	6,479,677.30	6,211,234.45

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Lansing Economic Development Corporation

Statements of Activities

	Nov 25	Nov 24
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40088 · ARPA Contract City of Lansing		
40088.1 · ARPA - Grant Contract	14,268.60	330.58
Total 40088 · ARPA Contract City of Lansing	14,268.60	330.58
Total 40000 · Contract Income	14,268.60	330.58
41000 · Loan Interest		
41099 · REO Town Clubhouse Interest	200.01	0.00
41093 · Sweet Encounter Bakery Cafe Int	6.05	0.00
41095 · RBM Properties Interest	298.28	0.00
Total 41000 · Loan Interest	504.34	0.00
42000 · Investments		
42010 · Interest-Savings, Short-term CD	6,459.39	9,410.23
Total 42000 · Investments	6,459.39	9,410.23
43000 · Other Types of Income		
43037 · Application Fees	0.00	1,500.00
Total 43000 · Other Types of Income	0.00	1,500.00
Total Income	21,232.33	11,240.81
Gross Profit	21,232.33	11,240.81
Expense		
61000 · Contract Services		
61010 · Accounting Fees	15,750.00	0.00
61015 · Payroll Fees	383.25	323.28
61020 · Legal Fees	1,336.50	423.00
61030 · Outside Contract Services	0.00	2,025.69
Total 61000 · Contract Services	17,469.75	2,771.97
62000 · Facilities and Equipment		
62010 · Depreciation	1,591.32	1,601.70
62020 · Office Expense	549.34	659.24
62025 · Equipment	572.38	150.24
62045 · Utilities	10.03	0.00
62050 · Rent	5,609.64	5,587.15
62055 · Software Subscriptions	4,012.44	1,498.16
62060 · Telephone/Communications	249.95	2.99
Total 62000 · Facilities and Equipment	12,595.10	9,499.48
63000 · Development		
63050 · Insurance & Bonds	875.14	1,040.49
63055 · Marketing & Promotions	3.39	1,000.00
63056 · Travel & Conferences & Training	350.00	0.00
63060 · Operating Expense	797.73	476.93
63080 · Bank Fees	986.21	368.45
Total 63000 · Development	3,012.47	2,885.87
65000 · Grant and Program Expenses		
65088 · ARPA Grant		
65088.0 · Lansing Gateway CIA ARPA Funds	284.10	305.08
65088.1 · ARPA LEED Initiative	8,937.50	25.50
65088.7 · SSCIA CIA ARPA Funds	1,087.50	0.00
65088.9 · MLK CIA ARPA Funds	3,959.50	0.00
Total 65088 · ARPA Grant	14,268.60	330.58
65095 · Placemaking - CEDAM Exp.	0.00	148.24
65096 · SSRP Verlinden Grant Expense	0.00	4,586.42
Total 65000 · Grant and Program Expenses	14,268.60	5,065.24

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Lansing Economic Development Corporation Statements of Activities

	Nov 25	Nov 24
66000 · Payroll & Empl Benefit Expenses		
66100 · Payroll Expenses		
66110 · Salaries - Staff	57,150.01	51,397.45
66120 · Taxes-FICA	4,352.83	3,931.93
66125 · Taxes-unemployment	122.41	193.76
Total 66100 · Payroll Expenses	61,625.25	55,523.14
66500 · Employee Benefits		
66510 · Health Insurance-Employees	5,653.96	4,412.26
66515 · Life/Disability Ins - Employees	631.41	736.01
66520 · Retirement Expense	2,629.00	2,514.00
66525 · Parking-Employees	675.00	629.80
66530 · Workers Comp Insurance	208.17	0.00
Total 66500 · Employee Benefits	9,797.54	8,292.07
Total 66000 · Payroll & Empl Benefit Expenses	71,422.79	63,815.21
Total Expense	118,768.71	84,037.77
Net Ordinary Income	-97,536.38	-72,796.96
Net Income	-97,536.38	-72,796.96

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Lansing Economic Development Corporation

Statements of Activities

	Jul - Nov 25	Jul - Nov 24
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40020 · City of Lansing Contract	300,000.00	300,000.00
40088 · ARPA Contract City of Lansing		
40088.1 · ARPA - Grant Contract	85,199.93	86,776.81
Total 40088 · ARPA Contract City of Lansing	85,199.93	86,776.81
40096 · SSRP Verlinden Grant		
40096.1 · SSRP Verlinden Grant Contract	4,055.34	0.00
Total 40096 · SSRP Verlinden Grant	4,055.34	0.00
Total 40000 · Contract Income	389,255.27	386,776.81
41000 · Loan Interest		
41099 · REO Town Clubhouse Interest	1,100.23	0.00
41091 · The 517 Coffee Company Interest	44.21	134.78
41093 · Sweet Encounter Bakery Cafe Int	47.54	87.50
41094 · Irie Smoke Shack-Interest	60.12	227.43
41095 · RBM Properties Interest	1,567.07	1,261.80
41097 · Irie Smoke Shack LLC	-37.90	0.00
Total 41000 · Loan Interest	2,781.27	1,711.51
42000 · Investments		
42010 · Interest-Savings, Short-term CD	38,183.32	56,338.95
Total 42000 · Investments	38,183.32	56,338.95
43000 · Other Types of Income		
43010 · Miscellaneous Revenue	2,800.00	2,241.62
43037 · Application Fees	300.00	18,500.00
Total 43000 · Other Types of Income	3,100.00	20,741.62
Total Income	433,319.86	465,568.89
Gross Profit	433,319.86	465,568.89
Expense		
61000 · Contract Services		
61010 · Accounting Fees	18,090.00	8,177.50
61015 · Payroll Fees	2,318.48	1,581.58
61020 · Legal Fees	5,243.00	658.00
61030 · Outside Contract Services	7,984.17	10,585.87
Total 61000 · Contract Services	33,635.65	21,002.95
62000 · Facilities and Equipment		
62010 · Depreciation	7,956.60	8,008.50
62020 · Office Expense	1,179.54	2,849.53
62025 · Equipment	572.38	4,967.67
62045 · Utilities	1,627.29	803.23
62050 · Rent	28,045.71	27,915.75
62055 · Software Subscriptions	16,873.41	8,689.40
62060 · Telephone/Communications	5,156.20	1,742.79
Total 62000 · Facilities and Equipment	61,411.13	54,976.87
63000 · Development		
63050 · Insurance & Bonds	5,146.12	6,540.21
63055 · Marketing & Promotions	9,016.67	7,117.50
63056 · Travel & Conferences & Training	9,914.58	7,546.00
63060 · Operating Expense	3,068.49	4,713.79
63080 · Bank Fees	4,309.26	1,639.06
63081 · Bank Fees-2575	0.00	50.00
Total 63000 · Development	31,455.12	27,606.56
65000 · Grant and Program Expenses		
65022 · PNC CFE Seminar Expenses	0.00	1,266.74
65020 · Facade Grants	6,081.83	0.00

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Lansing Economic Development Corporation Statements of Activities

	Jul - Nov 25	Jul - Nov 24
65088 · ARPA Grant		
65088.0 · Lansing Gateway CIA ARPA Funds	991.73	9,270.38
65088.1 · ARPA LEED Initiative	67,211.00	65,956.08
65088.7 · SSCIA CIA ARPA Funds	-178.30	11,550.35
65088.9 · MLK CIA ARPA Funds	17,175.50	0.00
Total 65088 · ARPA Grant	85,199.93	86,776.81
65095 · Placemaking - CEDAM Exp.	0.00	3,929.92
65096 · SSRP Verlinden Grant Expense	4,055.34	14,173.45
Total 65000 · Grant and Program Expenses	95,337.10	106,146.92
66000 · Payroll & Empl Benefit Expenses		
66100 · Payroll Expenses		
66110 · Salaries - Staff	269,916.73	232,997.49
66120 · Taxes-FICA	20,598.62	17,824.45
66125 · Taxes-unemployment	177.74	473.27
Total 66100 · Payroll Expenses	290,693.09	251,295.21
66500 · Employee Benefits		
66510 · Health Insurance-Employees	28,022.81	16,067.58
66515 · Life/Disability Ins - Employees	3,157.05	3,039.95
66520 · Retirement Expense	13,145.01	11,595.00
66525 · Parking-Employees	3,389.00	2,766.40
66530 · Workers Comp Insurance	496.85	0.00
Total 66500 · Employee Benefits	48,210.72	33,468.93
Total 66000 · Payroll & Empl Benefit Expenses	338,903.81	284,764.14
67000 · Credit Loss Expense	0.00	-746.47
Total Expense	560,742.81	493,750.97
Net Ordinary Income	-127,422.95	-28,182.08
Other Income/Expense		
Other Income		
80030 · Credit Card Reward Income	220.21	0.00
Total Other Income	220.21	0.00
Net Other Income	220.21	0.00
Net Income	-127,202.74	-28,182.08

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SUPPLEMENTARY INFORMATION

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Lansing Economic Development Corporation Statement of Activities - Actual vs. Budget

	Jul - Nov 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40000 · Contract Income				
40010 · Brownfield	0.00	405,218.00	-405,218.00	0.0%
40020 · City of Lansing Contract	300,000.00	325,000.00	-25,000.00	92.3%
40040 · Annual Issuer's Fees	0.00	48,061.00	-48,061.00	0.0%
40050 · TIFA Admin	0.00	350,650.00	-350,650.00	0.0%
40070 · Fund Balance	0.00	34,481.00	-34,481.00	0.0%
40080 · Facade Grant Contract	0.00	225,000.00	-225,000.00	0.0%
40088 · ARPA Contract City of Lansing				
40088.1 · ARPA - Grant Contract	85,199.93	0.00	85,199.93	100.0%
Total 40088 · ARPA Contract City of Lansing	85,199.93	0.00	85,199.93	100.0%
40096 · SSRP Verlinden Grant				
40096.1 · SSRP Verlinden Grant Contract	4,055.34	0.00	4,055.34	100.0%
Total 40096 · SSRP Verlinden Grant	4,055.34	0.00	4,055.34	100.0%
Total 40000 · Contract Income	389,255.27	1,388,410.00	-999,154.73	28.0%
41000 · Loan Interest				
41099 · REO Town Clubhouse Interest	1,100.23	0.00	1,100.23	100.0%
41091 · The 517 Coffee Company Interest	44.21	0.00	44.21	100.0%
41093 · Sweet Encounter Bakery Cafe Int	47.54	0.00	47.54	100.0%
41094 · Irie Smoke Shack-Interest	60.12	0.00	60.12	100.0%
41095 · RBM Properties Interest	1,567.07	0.00	1,567.07	100.0%
41097 · Irie Smoke Shack LLC	-37.90	0.00	-37.90	100.0%
41000 · Loan Interest - Other	0.00	5,544.00	-5,544.00	0.0%
Total 41000 · Loan Interest	2,781.27	5,544.00	-2,762.73	50.2%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	38,183.32	62,000.00	-23,816.68	61.6%
Total 42000 · Investments	38,183.32	62,000.00	-23,816.68	61.6%
43000 · Other Types of Income				
43010 · Miscellaneous Revenue	2,800.00	1,000.00	1,800.00	280.0%
43037 · Application Fees	300.00	30,000.00	-29,700.00	1.0%
Total 43000 · Other Types of Income	3,100.00	31,000.00	-27,900.00	10.0%
Total Income	433,319.86	1,486,954.00	-1,053,634.14	29.1%
Gross Profit	433,319.86	1,486,954.00	-1,053,634.14	29.1%
Expense				
61000 · Contract Services				
61010 · Accounting Fees	18,090.00	0.00	18,090.00	100.0%
61015 · Payroll Fees	2,318.48	0.00	2,318.48	100.0%
61020 · Legal Fees	5,243.00	0.00	5,243.00	100.0%
61030 · Outside Contract Services	7,984.17	0.00	7,984.17	100.0%
61000 · Contract Services - Other	0.00	122,270.00	-122,270.00	0.0%
Total 61000 · Contract Services	33,635.65	122,270.00	-88,634.35	27.5%
62000 · Facilities and Equipment				
62010 · Depreciation	7,956.60	23,000.00	-15,043.40	34.6%
62020 · Office Expense	1,179.54	10,000.00	-8,820.46	11.8%
62025 · Equipment	572.38	15,000.00	-14,427.62	3.8%
62045 · Utilities	1,627.29	12,000.00	-10,372.71	13.6%
62050 · Rent	28,045.71	57,000.00	-28,954.29	49.2%
62055 · Software Subscriptions	16,873.41	18,000.00	-1,126.59	93.7%
62060 · Telephone/Communications	5,156.20	0.00	5,156.20	100.0%
Total 62000 · Facilities and Equipment	61,411.13	135,000.00	-73,588.87	45.5%
63000 · Development				
63050 · Insurance & Bonds	5,146.12	24,000.00	-18,853.88	21.4%
63055 · Marketing & Promotions	9,016.67	30,000.00	-20,983.33	30.1%
63056 · Travel & Conferences & Training	9,914.58	36,000.00	-26,085.42	27.5%
63060 · Operating Expense	3,068.49	14,000.00	-10,931.51	21.9%

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Lansing Economic Development Corporation Statement of Activities - Actual vs. Budget

	Jul - Nov 25	Budget	\$ Over Budget	% of Budget
63080 · Bank Fees	4,309.26	6,000.00	-1,690.74	71.8%
Total 63000 · Development	31,455.12	110,000.00	-78,544.88	28.6%
65000 · Grant and Program Expenses				
65020 · Facade Grants	6,081.83	225,000.00	-218,918.17	2.7%
65088 · ARPA Grant				
65088.0 · Lansing Gateway CIA ARPA Funds	991.73	0.00	991.73	100.0%
65088.1 · ARPA LEED Initiative	67,211.00	0.00	67,211.00	100.0%
65088.7 · SSCIA CIA ARPA Funds	-178.30	0.00	-178.30	100.0%
65088.9 · MLK CIA ARPA Funds	17,175.50	0.00	17,175.50	100.0%
Total 65088 · ARPA Grant	85,199.93	0.00	85,199.93	100.0%
65096 · SSRP Verlinden Grant Expense	4,055.34	0.00	4,055.34	100.0%
Total 65000 · Grant and Program Expenses	95,337.10	225,000.00	-129,662.90	42.4%
66000 · Payroll & Empl Benefit Expenses				
66100 · Payroll Expenses				
66110 · Salaries - Staff	269,916.73	0.00	269,916.73	100.0%
66120 · Taxes-FICA	20,598.62	0.00	20,598.62	100.0%
66125 · Taxes-unemployment	177.74	0.00	177.74	100.0%
Total 66100 · Payroll Expenses	290,693.09	0.00	290,693.09	100.0%
66500 · Employee Benefits				
66510 · Health Insurance-Employees	28,022.81	0.00	28,022.81	100.0%
66515 · Life/Disability Ins - Employees	3,157.05	0.00	3,157.05	100.0%
66520 · Retirement Expense	13,145.01	0.00	13,145.01	100.0%
66525 · Parking-Employees	3,389.00	0.00	3,389.00	100.0%
66530 · Workers Comp Insurance	496.85	0.00	496.85	100.0%
66500 · Employee Benefits - Other	0.00	107,960.00	-107,960.00	0.0%
Total 66500 · Employee Benefits	48,210.72	107,960.00	-59,749.28	44.7%
66000 · Payroll & Empl Benefit Expenses - Other	0.00	821,920.00	-821,920.00	0.0%
Total 66000 · Payroll & Empl Benefit Expenses	338,903.81	929,880.00	-590,976.19	36.4%
Total Expense	560,742.81	1,522,150.00	-961,407.19	36.8%
Net Ordinary Income	-127,422.95	-35,196.00	-92,226.95	362.0%
Other Income/Expense				
Other Income				
80030 · Credit Card Reward Income	220.21	0.00	220.21	100.0%
Total Other Income	220.21	0.00	220.21	100.0%
Net Other Income	220.21	0.00	220.21	100.0%
Net Income	-127,202.74	-35,196.00	-92,006.74	361.4%

No assurance is provided on these financial statements or supplementary information. The financial statements omit substantially all disclosures and the statement of cash flows, revenue and expenses related to certain contracts are recognized when received and paid, all of which are not in accordance with accounting principles generally accepted in the United States of America.



DRAFT

**ECONOMIC DEVELOPMENT CORPORATION
OF THE CITY OF LANSING
Certificate of Resolution by Board of Directors**

At a regular meeting of the Board of Directors of the Economic Development Corporation of the City of Lansing held on Friday, January 9, 2026 at 8:30 a.m., pursuant to notice duly given:

PRESENT: Members:

ABSENT: Members:

The following preamble and resolutions were offered by:

MEMBER: _____, seconded by:

MEMBER: _____

WHEREAS, the Community Enhancement Grant (CEG) is a sub-grant program administered by the Lansing Economic Area Partnership (LEAP) and funded through the state of Michigan Revitalization and Placemaking (RAP) Program, the CEG sub-grant provides funding for public space improvements and existing façade improvement programs in the tri-county region; and

WHEREAS, in January 2025, the Lansing Economic Development Corporation (Lansing EDC) submitted a CEG application for \$500,000 for the City of Lansing's façade improvement program; and

WHEREAS, in May 2025, the Lansing EDC was awarded \$500,000 in CEG funding (LEAP Grant) for the City of Lansing's façade improvement program; and

WHEREAS, the Lansing EDC must enter into a subgrant agreement with LEAP to accept the LEAP Grant and to specify the terms and conditions under which the grant will be used.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LANSING ECONOMIC DEVELOPMENT CORPORATION (LANSING EDC), AS FOLLOWS:

1. The Lansing EDC Board accepts the LEAP Grant to be issued to and managed by the Lansing EDC.
2. The Lansing EDC Board also directs its authorized representative(s) to negotiate and enter, on Lansing EDC's behalf, any related grant agreements.
3. Additionally, the Lansing EDC agrees that if any section, clause or phrase of this Resolution is declared as invalid by a court of law, that ruling shall not affect the intent and purpose of this Resolution and validity of the remaining provisions of the Resolution.

**LEAP COMMUNITY ENHANCEMENT GRANT
PROGRAM SUB-GRANT AGREEMENT**

THIS SUB-GRANT AGREEMENT (this “**Agreement**”), effective as of the date of final execution as presented on the signature page of this agreement (the “**Effective Date**”), is between Lansing Economic Area Partnership, a local economic development organization (“**LEAP**”), whose address and principal office is 1000 South Washington Avenue, Suite 201, Lansing, Michigan 48910, and the Lansing Economic Development Corporation (the “**Sub-Grantee**”), whose address and principal office is 401 South Washington Square, Lansing, MI 48933. As used in this Agreement, LEAP and the Sub-Grantee are, individually, a “**Party**” and, collectively, the “**Parties**”.

RECITALS

- A. Pursuant to Section 696 of Public Act 4 of 2023, the Michigan legislature created the revitalization and placemaking fund.
- B. Pursuant to Section 695(c) of Public Act 4 of 2023, the Michigan legislature appropriated up to Fifty Million Dollars and 00/100 (\$50,000,000) in revenue collected by the State for deposit in the revitalization and placemaking fund, to be deployed by the Michigan Economic Development Corporation (the “**MEDC**”).
- C. On February 1, 2024, the MEDC created the Revitalization and Placemaking 3.0 Program (the “**RAP 3.0 Program**” or “**Program**”) to provide grants for the purpose of administering the appropriated funds.
- D. The September 23, 2024, the MEDC created a funding round through the Program specifically for public space projects (“**Funding Round**”).
- E. LEAP submitted to the MEDC an Application for assistance through the Program and Funding Round dated January 29, 2025.
- F. On May 7, 2025, the MEDC approved a grant award to LEAP in the amount of up to the lesser of: (i) 50% of the Eligible Costs; or (ii) an amount not to exceed Two Million Two Hundred Seventy-Four Thousand Seven Hundred One Dollars (\$2,274,701.00), (the “**LEAP Grant**”), to be disbursed under the terms of a certain Revitalization and Placemaking Program Public Space Sub-Grant Program Agreement (the “**RAP Agreement**”), a fully executed copy of which is attached as **Exhibit A**.
- G. Sub-Grantee desires to obtain the LEAP Grant to reimburse Sub-Grantee for Eligible Costs expended on the Sub-Grant Project related to Revitalization or Placemaking Activity specified in **Exhibit B**, consistent with this Agreement.

In consideration of the mutual duties and obligations of the Parties, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Defined Terms. Except as otherwise defined in this Agreement, all capitalized terms in this Agreement shall have the respective meanings set forth on **Exhibit C**, which contains the defined terms for this Agreement.

Section 1.2 Construction of Certain Terms. Unless the context of this Agreement otherwise requires: (i) words of any gender include all genders; and (ii) words using the singular or plural number also include the plural or singular number.

ARTICLE II

SUB-GRANT

Section 2.1 Sub-Grant Commitment. Subject to the terms and conditions of this Agreement, and in reliance upon the representations and warranties of the Sub-Grantee in this Agreement, LEAP agrees to make, and the Sub-Grantee agrees to accept, a sub-grant in the amount of Five Hundred Thousand Dollars (\$500,000.00) (the “**Sub-Grant**”).

Section 2.2 Grant Manager. LEAP shall designate a Grant Administrator to administer this Agreement and monitor the performance of Sub-Grantee and Sub-Grant Disbursements under this Agreement. The Grant Manager may be changed at the sole discretion of LEAP and at any time, but will be communicated promptly to the Sub-Grantee if any transition takes place during the Term. The initial Grant Manager is Victoria Meadows, whose email address is placemaking@purelansing.com.

Section 2.3 Key Milestones. The Sub-Grantee agrees to the Key Milestones set forth in **Exhibit D**. Key Milestone One allows for reimbursement up to fifty percent (50%) of Eligible Costs submitted per Sub-Grant Project, not to exceed fifty percent (50%) of the maximum Sub-Grant amount associated with the Sub-Grant Project. Key Milestone Two allows for, upon Sub-Grant Project completion, reimbursement of up to fifty percent (50%) of Eligible Costs submitted that have not already been reimbursed for the Sub-Grant Project, not to exceed the remaining amount of the Sub-Grant, cumulatively and in total the “Maximum Sub-Grant.” For the purposes of this Agreement, a Façade Program is considered a single Sub-Grant Project, inclusive of all façade improvement Eligible Activities or sub-awards funded within the approved scope of work.

No taxes will be withheld from monies paid to the Sub-Grantee because the Sub-Grantee is responsible for the Sub-Grantee’s own tax obligations. The Sub-Grantee agrees to reimburse and indemnify LEAP for any tax ramifications that LEAP may incur as a result of the Sub-Grantee’s failure to timely pay the appropriate taxes. LEAP is not responsible for payment or reimbursement of any expenses of the Sub-Grantee, except as specifically agreed, in writing, by an authorized employee or agent of LEAP.

Section 2.4 Sub-Grant Disbursement. Subject to the terms and conditions of this Agreement, including that the absence of a Default or Event of Default, payment of the Sub-Grant by LEAP shall be made to the Sub-Grantee as follows:

- (a) Reimbursement Request(s). Sub-Grantee may receive Sub-Grant Disbursements reimbursing

for Eligible Costs submitted to the Grant Manager in a Reimbursement Request pursuant to this Section 2.4 and the Key Milestones listed in **Exhibit D**. Sub-Grantee may submit only one Reimbursement Request for each Key Milestone.

(i) Per Sub-Grant Project, Sub-Grantee may submit a Reimbursement Request to the Grant Manager for Eligible Costs:

- (a) between twenty-five percent (25%) and fifty percent (50%) of the Eligible Costs submitted, not to exceed fifty percent (50%) of the applicable Sub-Grant Project maximum grant Amount for Key Milestone One; and, for Key Milestone Two, upon Sub-Grant Project completion, up to fifty percent (50%) of Eligible Costs submitted, in total not to exceed the Maximum Sub-Grant;
- (b) if no other Reimbursement Request is pending review or approval by the Grant Manager;
- (c) if Sub-Grantee has not already received reimbursement for those particular Eligible Costs; and
- (d) if, collectively with all previous Sub-Grant Disbursements, Sub-Grantee has not received the Maximum Sub-Grant.

(ii) LEAP's obligation to fund any portion of the Sub-Grant during the Term is subject to Sub-Grantee's satisfaction of the requirements of the corresponding Key Milestones, and the corresponding approval of LEAP as set forth in Section 2.4(c), each satisfied in chronological order, and Sub-Grantee otherwise being in compliance with this Agreement, including, without limitation, satisfaction of all requirements, and approval thereof, of all prior Key Milestones.

(b) Reimbursement Request Review & Payment Process. LEAP shall review Sub-Grantee Reimbursement Request(s) and accompanying Supporting Documentation for compliance with the Key Milestones set forth in **Exhibit D** and with the terms of this Agreement. Because LEAP is subject to the requirements and timelines of the RAP Agreement, Sub-Grantee acknowledges and agrees that LEAP's processing of any reimbursement is contingent upon MEDC's review and approval of LEAP's corresponding reimbursement request. Within twenty (20) business days of receipt of a complete Reimbursement Request and all required Supporting Documentation, LEAP shall do one or more of the following:

(i) request to review Sub-Grantee's records, request additional information, or request a site visit, or any combination thereof, all of which shall be determined in the sole discretion of LEAP. Sub-Grantee shall comply with the written request within twenty (20) business days, to the satisfaction of LEAP, or the Grant Manager shall reject the Disbursement Request in the manner provided in Section 2.4(c)(ii);

(ii) provide a reason, in writing, for an impending rejection of the Reimbursement Request, which may be based on one or more of the following: (A) the failure of Sub-Grantee to demonstrate achievement of the applicable Key Milestone, (B) there is an outstanding Default or Event of Default, or (C) Sub-Grantee is otherwise not in compliance with this Agreement, and Sub-Grantee shall have twenty (20) business days from the date of the written reason to

respond;

(iii) determine that the Reimbursement Request is complete and ready for submission to MEDC, provided there is no Default or Event of Default, Sub-Grantee is otherwise in compliance with this Agreement, and Sub-Grantee has achieved all its then required Key Milestones to LEAP's satisfaction.

Once LEAP determines that a Reimbursement Request is complete, LEAP shall promptly submit a corresponding reimbursement request to MEDC under the RAP Agreement. The Sub-Grantee acknowledges and agrees that the MEDC may, at its sole discretion, request to review records, request additional information, or conduct a site visit, either directly or through LEAP, consistent with Section 2.4(c) of the RAP Agreement; MEDC's review period may extend up to thirty (30) business days from the date of LEAP's submission, or longer if additional review actions are initiated by MEDC; and LEAP's approval and reimbursement to the Sub-Grantee are conditioned on MEDC's approval and reimbursement to LEAP.

LEAP shall notify the Sub-Grantee when its Reimbursement Request has been submitted to MEDC and when LEAP receives notice of approval, rejection, or any request for additional information from MEDC.

Section 2.5 Sub-Grantee Duties. In addition to all other obligations under this Agreement, the Sub-Grantee understands and agrees to undertake, perform, and complete all the following activities:

(a) Nature of Sub-Grant. The purpose of this Sub-Grant is for Sub-Grantee to create and manage a sub-grant program to complete the Sub-Grant Project at the applicable Property(ies) and Project Site(s) to proactively address the community revitalization needs in its community. This investment will help create the environment necessary to attract and retain talent, add new housing options, and/or enable business creation and attraction through its intended Revitalization or Placemaking purpose.

(b) Eligible Costs. Provided the cost is not an Ineligible Cost and it is in accordance with the Key Milestones set forth in **Exhibit D**, Sub-Grantee may seek reimbursement for any of the following combination of costs incurred and expended by the Sub-Grantee directly related to the applicable Sub-Grant Project on or after January 29, 2024, through September 30, 2027:

- a. New construction. Fees or costs for alteration, new construction, improvement, demolition, or rehabilitation of buildings, including utility tap fees, and fees and costs paid to a governmental entity for permits, zoning and inspections, for the Project;
- b. Other Alteration or Improvement. Costs associated with site improvements such as access (including ADA improvements) and streetscaping elements such as lighting, fencing, street furniture, etc.;
- c. Site Improvement. Any fees or costs for site improvements to the Property, including a surface parking lot, parking garage, parking ramp, utilities, and public infrastructure such as roads, curbs, gutters, sidewalks, landscaping, lighting, grading, and land balancing;
- d. Machinery and Equipment. Any fees or cost for the addition of machinery, equipment, or fixtures to the Property; or
- e. Professional Fees. Professional fees or costs for the Project for architectural services, engineering services, Phase I environmental site assessment, Phase II environmental site assessment, Baseline Environmental Assessment, or surveying, insurance, accounting and

legal.

(c) Ineligible Costs. The following costs are ineligible under this Agreement:

- a. Costs related to any prohibited uses described in this Agreement;
- b. Expenses that have been or will be reimbursed under any other MSF, State, MEDC, LEAP, or federal program or agreement. These costs may qualify as an Eligible Cost for purposes of calculating the total projected Eligible Costs for the Project; however, in no event may the Sub-Grantee seek reimbursement for those particular expenses.
- c. Administrative fees.

(d) Reporting Requirements. Sub-Grantee shall provide all necessary reporting documentation in form and substance as required by LEAP, all to the satisfaction of LEAP. Grantee shall provide, no later than September 20 each year through the Term, the following information related to the Sub-Grant Project (the "Progress Report"):

- a. the amount of financial support other than State resources;
- b. a narrative and spreadsheet of Eligible Costs expended during the reporting period;
- c. the actual amount of private investment attracted to the Sub-Grant Project;
- d. the amount of Sub-Grant funds disbursed to each Sub-Grantee;
- e. the total actual amount of square footage revitalized or added by the Sub-Grant Project. The square footage must be reported by category, including, but not limited to, commercial, residential, retail, or public space (and if applicable, the actual number of residential units revitalized or added by the Sub-Grant Project); and
- f. the total actual number of residential units revitalized or added by the Sub-Grant Project.

(e) Verification and Sampling. The Sub-Grantee acknowledges that LEAP, as the Grantee under the RAP Agreement, is responsible for verifying compliance of all Sub-Grantees. LEAP may, at its discretion or at the direction of MEDC, review any documentation submitted under this Agreement, conduct site visits, or request additional information to substantiate eligibility or compliance. LEAP may perform such verifications on a sampling basis or through a comprehensive review. The Sub-Grantee shall maintain complete and accurate records supporting all certifications and reimbursement requests and shall provide access to such records upon request by LEAP or MEDC. MEDC reserves the right to independently review, audit, or sample Sub-Grantee documentation at any time.

Section 2.6 LEAP Duties. In addition to all other obligations under this Agreement, LEAP understands and agrees to undertake, perform, and complete all the following activities:

- (a) LEAP shall administer the Sub-Grant to ensure efficient and responsible distribution of LEAP Grant funding to the Sub-Grantee.
- (b) LEAP shall keep the MEDC Grant Manager informed of the Sub-Grantee's activities and use of Sub-Grant funds, as required under the RAP Agreement.
- (c) LEAP shall monitor the Sub-Grantee's compliance with the Sub-Grantee's duties pursuant to Section 2.4 of this Agreement, and perform any activities or obligations required of it to assist and/or coordinate the Sub-Grantee's reporting requirements with MEDC, as enumerated in Section 2.4.
- (d) LEAP shall otherwise ensure it fulfills its obligations detailed within the RAP Agreement.

ARTICLE III
REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE SUB-GRANTEE

The Sub-Grantee represents and warrants to LEAP, from the Effective Date through the Term, the following:

Section 3.1 Organization. The Sub-Grantee is duly organized, validly existing, and otherwise in good standing in the State, and has the power and authority to enter into and perform its obligations under this Agreement.

Section 3.2 Sub-Grantee Authority. The execution, delivery and performance by Sub-Grantee of this Agreement has been duly authorized and approved by all necessary and proper action on the part of Sub-Grantee and will not violate any provision of law, or result in the breach, be a default of, or require any further consent under any of Sub-Grantee's organizational and governing documents; or any agreement or instrument to which Sub-Grantee is a party, or by which Sub-Grantee or its property may be bound or affected. This Agreement is valid, binding, and enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws or principles of equity affecting the enforcement of creditors' rights generally or by general principles of equity.

Section 3.3 Consent. Except as has been disclosed in writing to LEAP, no consent or approval is necessary from any governmental or other entity, except LEAP and the MEDC, as a condition to the execution and delivery of this Agreement by Sub-Grantee or the performance of any of its obligations under this Agreement.

Section 3.4 Full Disclosure. To the best of the Sub-Grantee's knowledge, neither this Agreement nor any written statements or certificates furnished by the Sub-Grantee to LEAP, or the Grant Manager in connection with the making of the Sub-Grant and Agreement contain any untrue statement of material fact, or omit any material fact necessary to make the statements true. There are no undisclosed facts, which materially adversely affect or, to the best of the Sub-Grantee's knowledge, are reasonably likely to materially adversely affect the ability of the Sub-Grantee to perform its obligations under this Agreement.

Section 3.5 Litigation or Other Proceedings. To the knowledge of Sub-Grantee, there are no suits or proceedings pending or, to the knowledge of Sub-Grantee, threatened by or before any court, governmental commission, board, bureau, or other administrative agency or tribunal, which, if resolved against Sub-Grantee, would have a material adverse effect on the financial condition or business of Sub-Grantee or impair Sub-Grantee's ability to perform its obligations under the Agreement.

Section 3.6 Compliance with Laws or Contracts. To the Sub-Grantee's knowledge, the Sub-Grantee is not and will not during the Term be in material violation of any laws, ordinances, regulations, rules, orders, judgments, decrees, or other requirements imposed by any governmental authority, or be in material violation under any contracts to which it is subject, and will not knowingly fail to obtain any licenses, permits, or other governmental authorizations necessary to the conduct of business to support its obligations under this Agreement, which violation or failure to obtain are reasonably likely to materially impair the Sub-Grantee's ability to perform its obligations under this Agreement.

Section 3.7 Prohibited Use of Sub-Grant Disbursements.

(a) Sub-Grantee shall not use any Sub-Grant Disbursements for the development of a stadium or

arena for use by a professional sports team or development of a casino or property associated or affiliated with the operation of a casino, or to induce Sub-Grantee, a qualified business, or small business to leave the State of Michigan, or to contribute to the violation of internationally recognized workers' rights, of workers in a country other than the US, or to fund an entity incorporated in a tax haven country.

(b) Sub-Grantee shall not use any Sub-Grant Disbursement to commit to, or pay, any indemnification claim by any party, whether such claims are permitted or otherwise required to be paid as a part of any otherwise Eligible Expense, or under any contract or other agreement to which Sub-Grantee is party or may otherwise be liable thereunder.

Notwithstanding anything to the contrary, this Section 3.7 shall survive indefinitely.

Section 3.8 Criminal or Civil Matters. Sub-Grantee affirms that to the best of its knowledge that it: (i) does not have any criminal convictions incident to the application for or performance of a state contract or subcontract; and (ii) does not have any criminal convictions or have not been held liable in a civil proceeding, that negatively reflects on the person's business integrity, based on a finding of embezzlement, theft, forgery, bribery, falsification or destruction of records, receiving stolen property, or violation of state or federal antitrust statutes.

Section 3.9 Conflict of Interest. Sub-Grantee affirms that neither Sub-Grantee nor its affiliates or their employees has, shall have, or shall acquire any contractual, financial business, or other interest, direct or indirect, that would conflict in any manner with Sub-Grantee's performance of its obligations under this Agreement or otherwise create the appearance of impropriety with respect to this Agreement.

Sub-Grantee further affirms that neither Sub-Grantee nor any affiliates or their employees has accepted or shall accept anything of value based on an understanding that the actions of Sub-Grantee or its Affiliates or either's employees on behalf of LEAP or the MEDC would be influenced. Sub-Grantee shall not attempt to influence any LEAP or MEDC employee or contractor by the direct or indirect offer of anything of value. Sub-Grantee also affirms that neither Sub-Grantee, nor its Affiliates or their employees has paid or agreed to pay any person, other than bona fide employees and consultants working solely for Sub-Grantee or its Affiliate, any fee, commission, percentage, brokerage fee, gift, or any other consideration contingent upon or resulting from the execution of this Agreement.

In the event of change in either the interests or services under this Agreement, Sub-Grantee will inform LEAP regarding possible conflicts of interest which may arise as a result of such change. Sub-Grantee agrees that conflicts of interest shall be resolved to LEAP and MEDC's satisfaction or LEAP may terminate this Agreement. As used in this Paragraph, "conflict of interest" shall include, but not be limited to, conflicts of interest that are defined under the laws of the State of Michigan.

Section 3.10 MEDC Required Terms. Sub-Grantee understands and acknowledges that LEAP is required to comply with MEDC requirements set forth in Exhibit D of the RAP Agreement (the "MEDC Required Terms"). To ensure compliance with state requirements, the Sub-Grantee agrees to adhere to all applicable obligations set forth in the RAP Agreement to the extent applicable to Sub-Grantee and Sub-Grant, including any mandatory flow-down provisions, even if such obligations are not expressly stated in this Agreement. Sub-Grantee further agrees to comply with any future modifications to the MEDC Required Terms under the RAP Agreement that are necessary for LEAP's continued compliance, including any flow-down provisions applicable to Sub-Grantee and the Sub-Grant, and to cooperate with

reasonable requests for documentation, reporting, or audit support in accordance with Section 2.5 (d) and (e) of this Agreement. If reasonably possible and permitted by the MEDC, LEAP will use commercially reasonable efforts to provide Sub-Grantee advance notice of material modifications to the MEDC Required Terms that are applicable to Sub-Grantee and the Sub-Grant and will consider any timely comments submitted by Sub-Grantee in good faith. Nothing in this section delays or limits Sub-Grantee's obligation to comply with the MEDC Required Terms as modified.

Section 3.11 Taxes. To the extent applicable, Sub-Grantee is current, under an approved payment plan, or otherwise contesting in good faith, all federal, State of Michigan, local and real estate taxes. Unless contested in good faith and discharged by appropriate proceedings, or under an approved payment plan, Sub-Grantee shall, through the Term, promptly pay and discharge all such taxes, any assessments, and any governmental charges lawfully levied or imposed upon it (in each case, before they become delinquent and before penalties accrue).

Section 3.12 Change of Legal Status. The Sub-Grantee shall: (a) give LEAP written notice of any change in its name, its state organizational identification number, if it has one, its type of organization, or its jurisdiction of organization; and (b) not make any change in its legal structure that would, as a matter of law, affect its surviving obligations under this Agreement, without the prior written consent of LEAP, which consent shall not be unreasonably withheld. The Sub-Grantee understands that any information related to the change of its legal status may need to be shared with the MEDC pursuant to LEAP's obligations under the RAP Agreement.

Section 3.13 Use of Sub-Grant Funds. The Sub-Grantee shall use the Sub-Grant funds only as permitted under this Agreement and the RAP Agreement.

Section 3.14 Key Milestones. Sub-Grantee agrees to the Key Milestones set forth in **Exhibit D**. It is LEAP's responsibility to determine the Sub-Grantee's compliance with Key Milestones. LEAP will assess at regular intervals based on reporting and potentially other information requests as warranted. LEAP will communicate promptly to Sub-Grantee any concerns, issues or deficiencies in maintaining compliance with Key Milestones, and may take further actions as prudent per other relevant terms of this Agreement.

Section 3.15 Exhibit B. The Sub-Grantee affirms that the information included in **Exhibit B** is true and accurate to the best of its knowledge. Further, after submittal of Key Milestone One, the Sub-Grantee shall submit to the Grant Manager for approval any material changes to such information within ten (10) calendar days of becoming aware of such changes.

Section 3.16 Unused Funds.

(a) Reimbursements under this Agreement shall be made only for actual, Eligible Costs incurred and paid by the Sub-Grantee in accordance with the approved Eligible Activities. The Sub-Grantee acknowledges that the total Sub-Grant amount represents the maximum possible reimbursement and not a guaranteed payment.

(b) Any portion of the awarded funds that is not substantiated by Eligible Costs incurred within the Term shall be deemed unexpended and will not be reimbursed. Upon final review, LEAP may reduce the total Sub-Grant amount to reflect actual Eligible Costs incurred.

(c) In the event Eligible Costs are determined to be ineligible or unsubstantiated by LEAP in

accordance with the RAP Agreement, written notice will be provided to Sub-Grantee describing the basis for such determination. Sub-Grantee shall repay such amounts to LEAP within thirty (30) business days of such written notice. The Sub-Grantee may, within ten (10) business days after receipt of such notice, submit additional Supporting Documentation to substantiate the costs and/or a written explanation of why the costs are eligible. LEAP will review any timely supplemental submission in good faith and, if warranted, adjust the repayment amount accordingly. Nothing in this subsection shall require LEAP to delay repayment or return of funds where the RAP Agreement or MEDC requirements necessitate earlier action.

ARTICLE IV **REPRESENTATIONS, WARRANTIES, AND COVENANTS OF LEAP**

LEAP represents and warrants to the Sub-Grantee, from the Effective Date through the Term, the following:

Section 4.1 Organization. LEAP is duly organized, validly existing, and otherwise in good standing in the State, and has the power and authority to enter into and perform its obligations under this Agreement.

Section 4.2 LEAP Authority. The execution, delivery, and performance by LEAP of this Agreement has been duly authorized and approved by all necessary and proper action on the part of LEAP and will not violate any provision of law, or result in the breach, be a default of, or require any further consent under any of LEAP's organizational and governing documents; or any agreement or instrument to which LEAP is a party, or by which LEAP or its property may be bound or affected. This Agreement is valid, binding, and enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, moratorium, reorganization, or other laws or principles of equity affecting the enforcement of creditors' rights generally or by general principles of equity.

Section 4.3 Consent. No consent or approval is necessary from any governmental or other entity as a condition to the execution and delivery of this Agreement by LEAP or the performance of any of its obligations under this Agreement.

ARTICLE V **DEFAULT AND REMEDY PROVISIONS**

Section 5.1 Events of Default. The occurrence of one (1) or more of the following events or conditions is an "**Event of Default**", unless a written waiver is provided by LEAP or the MEDC:

- (a) any representation made by Sub-Grantee which is incorrect in any material respect, including, but not limited to, any representation or warranty provided in this Agreement, including Article III, any information provided in the Application, or any information provided in support of a Reimbursement Request;
- (b) any material breach by Sub-Grantee of an obligation of Sub-Grantee under this Agreement, including failure to submit a Progress Report when due, which is not cured by Sub-Grantee to the reasonable satisfaction of LEAP within ten (10) business days after written notice

thereof by the Grant Manager or within such longer periods of time as indicated in this Agreement, or determined in writing and at the sole discretion of the LEAP (applicable "Cure Period");

(c) the Sub-Grantee is in default, violation, breach, or non-compliance, or has not fully repaid any funds, of any kind or nature under any other agreement with, or requirement of LEAP, the MEDC, the MSF, or any department or agency within the State; provided, if curable, the Sub-Grantee shall have the opportunity to cure this Event of Default to the reasonable satisfaction of LEAP within the Cure Period;

(d) Sub-Grantee's failure to timely meet any of the Key Milestones by the applicable date for such Key Milestone as set forth in Exhibit D, which failure is not cured by Sub-Grantee to the reasonable satisfaction of LEAP within ten (10) business days after written notice thereof by the Grant Manager, or within such longer period of time as determined in writing and at the sole discretion of LEAP

(e) any voluntary bankruptcy or insolvency proceedings are commenced by, or against, the Sub-Grantee, with any such proceedings against the Sub-Grantee not being set aside within sixty (60) calendar days from the date of institution thereof;

(f) the Sub-Grantee's use of any Sub-Grant funds for any purpose that is not an Eligible Expense;

(g) Grantee's breach of any Property Condition.

Section 5.2 Remedies and Repayment. Upon the occurrence, and during the continuance, of an Event of Default under this Agreement, LEAP is entitled to exercise any and all remedies available to it, in law or in equity, including, without limitation:

(a) LEAP may immediately and without prior notice suspend making any Sub-Grant disbursements to the Sub-Grantee if the MEDC suspends making LEAP Grant disbursements to LEAP.

(b) LEAP may, after expiration of any applicable Cure Period without a cure, terminate this Agreement.

(c) LEAP may, after expiration of any applicable Cure Period without a cure, require the Sub-Grantee to pay LEAP the amount equal to the Sub-Grant funds then disbursed to the Sub-Grantee.

(d) No remedy described in this Agreement is intended to be the sole and exclusive remedy available to LEAP, and each remedy shall be cumulative and in addition to every other provision or remedy given herein or now or hereafter existing at law, in equity, by statute, or otherwise. The Sub-Grantee shall also pay all costs and expenses, including, without limitation, reasonable attorneys' fees and expenses incurred by LEAP in successfully collecting any sums due to LEAP under this Agreement, in enforcing any of its rights under this Agreement, or in exercising any remedies available to LEAP.

(e) All payments by the Sub-Grantee shall be applied: (i) first to reimburse permitted costs and expenses; then (ii) to satisfy outstanding interest; then (iii) to satisfy any and all other outstanding amounts owed to LEAP.

(f) Notwithstanding anything to the contrary, LEAP reserves the right to require the Sub-Grantee to pay the highest amount resulting from one (1) or more of the same circumstances which give rise to more than one (1) Event of Default; provided, however, except as to any interest, costs, and expenses as provided by this Agreement, in no event shall the Sub-Grantee be required to repay LEAP any amount in excess of the Sub-Grant disbursements received by the Sub-Grantee.

Section 5.3 Recovery of the Sub-Grant Funds by the Sub-Grantee, Remaining Sub-Grant Funds.

(a) In the event the Sub-Grantee receives repayment for any reason, voluntarily or involuntarily, of any portion of any Sub-Grant funds from or on behalf of any vendor the Sub-Grantee expended such funds on to participate in the Program, the amount received by the Sub-Grantee, less any reasonable costs of collection incurred by the Sub-Grantee, shall be repaid to LEAP within thirty (30) calendar days of receipt by the Sub-Grantee. This Section shall survive the end of the Term.

Section 5.4 Interest. Funds owed to LEAP under this Agreement that have not already been paid must be paid within ninety (90) days of notification by LEAP and are subject to interest at a rate of one percent (1%) per month, prorated on a daily basis, beginning on the ninety-first (91st) calendar day of nonpayment of any amounts owed to LEAP and continuing until all funds owed under this Agreement are paid in full to LEAP.

Section 5.5 Other Suspension. In the event LEAP becomes aware of an Event of Default, LEAP may immediately and without prior notice suspend making any Sub-Grant disbursements until such time LEAP is reasonably satisfied otherwise. The Sub-Grantee shall cooperate upon the request of the LEAP to provide additional information regarding the aforementioned event or circumstance.

ARTICLE VI
RELATIONSHIP TO THE PARTIES

Section 6.1 Relationship of the Parties. The Parties mutually agree that their relationship under this Agreement is not employment. As such, the Sub-Grantee has no authority to bind, commit, or otherwise obligate LEAP. The Sub-Grantee is not eligible for benefits, workers' compensation coverage, or unemployment benefits from or through LEAP. If the Sub-Grantee hires or contracts with another party to provide services to LEAP pursuant to this Agreement, the Sub-Grantee will be responsible and liable for any injuries or illnesses that may occur while performing services for LEAP.

Section 6.2 Relationship of the Parties to Governmental Authorities or Agencies. Neither LEAP, the Sub-Grantee, nor their officers, agents, and employees shall describe or represent themselves as agents of the State, the MSF, or the MEDC to any individual person, firm, or entity for any purpose.

ARTICLE VII
TERM AND TERMINATION

Section 7.1 Term. The term of this Agreement will commence on the Effective Date and will expire on December 31, 2027, (the "Term"), unless earlier terminated as provided by this Agreement.

Section 7.2 Termination. This Agreement may not be terminated during its Term except under the following circumstances:

(a) Either Party may terminate this Agreement without cause at any time upon forty-five (45) days prior written notice to the other Party.

(b) Either Party may immediately terminate this Agreement for cause if the other breaches any material obligation and fails to cure that breach within the Cure Period.

(c) LEAP may immediately terminate this Agreement without prior notice if the Sub-Grantee engages in theft, fraud, or the violation of any criminal law.

(d) LEAP may immediately terminate this Agreement if the MEDC terminates the RAP Agreement with LEAP and ceases disbursement of the LEAP Grant funds.

Section 7.3 Effect of Termination.

(a) In the event that the MED terminates the RAP Agreement with LEAP and ceases disbursement of the LEAP Grant funds, and this Agreement effectively terminates between LEAP and the Sub-Grantee, the Sub-Grantee would cease receiving disbursement of the Sub-Grant funds from LEAP.

(b) Except as to this Article VII, which shall survive indefinitely, and except as to other terms and conditions which shall survive as provided in this Agreement, this Agreement shall terminate at the end of the Term.

(c) Any claims arising out of an Event of Default which event occurred during the Term, shall be brought within three (3) years after the end of the Term, and available remedies thereon, and the provisions of Article V shall survive until all amounts due to LEAP are paid in full.

Section 7.4 Invoice Following Termination. No later than seven (7) calendar days after the termination of this Agreement or the end of the Term, the Sub-Grantee will submit an invoice for work completed through the Term and will deliver to LEAP all work that has not yet been completed, data, summaries, files, reports, and other work product whether complete or in progress. LEAP will not make any subsequent Sub-Grant payments to the Sub-Grantee after the final payment based on the Sub-Grantee's last invoice submitted. LEAP has no obligation to pay such invoice in the case of termination of this Agreement following an Event of Default under Article V.

ARTICLE VIII **ASSUMPTION OF RISK AND INDEMNIFICATION**

Section 8.1 Assumption of Risk. The Sub-Grantee acknowledges and accepts full responsibility for the Sub-Grantee's safety and assumes all risks associated with the services it performs under this Agreement. Further, the Sub-Grantee will, at a minimum, comply with all applicable safety laws, regulations, and policies.

Section 8.2 Indemnification. Sub-Grantee will indemnify, defend, and hold LEAP and its respective directors, participants, officers, agents, and employees (collectively, the "Indemnified Persons") harmless from and against any and all claims asserted by or on behalf of any individual person, firm, or entity (other than an Indemnified Person), arising or resulting from, or in any way connected with this Agreement or any act or failure to act by the Sub-Grantee under the Agreement, including all liabilities,

costs, and expenses, including reasonable attorneys' fees, incurred in any action or proceeding brought by reason of any such claim. The Sub-Grantee shall also indemnify LEAP and the Indemnified Persons from and against all costs and expenses, including attorneys' fees, lawfully incurred in enforcing any obligation of the Sub-Grantee under this Agreement. The Sub-Grantee shall have no obligation to indemnify LEAP and/or an Indemnified Person under this Section 8.2 if a court with competent jurisdiction finds that the liability in question was solely caused by the willful misconduct or gross negligence of LEAP or an Indemnified Person, unless the court finds that despite the adjudication of liability, LEAP or the other Indemnified Person is fairly and reasonably entitled to indemnity for the expenses the court considers proper. LEAP and the Sub-Grantee agree to act cooperatively in the defense of any action brought against another Indemnified Person to the greatest extent possible. The Sub-Grantee acknowledges performance of the Sub-Grantee's obligations contemplated under this Agreement is within the sole control of the Sub-Grantee and its employees, agents, and contractors. LEAP and the Indemnified Persons shall have no liability in tort or otherwise for any loss or damage caused by or related to the actions or failures to act, products, and processes of the Sub-Grantee, its employees, agents, or contractors.

This Section 8.2 shall survive indefinitely.

ARTICLE IX **MISCELLANEOUS**

Section 9.1 Notice. Any notice or other communication under this Agreement shall be in writing and sent by e-mail; first-class mail, postage prepaid; or by courier to the respective Party at the following addresses:

If to LEAP:

Lansing Economic Area Partnership Inc.
Attention: Keith Lambert
1000 South Washington Avenue
Suite 201
Lansing, MI 48910
keith@purelansing.com

If to the Sub-Grantee:

Lansing Economic Development Corporation
Attention: Kris Klein
401 South Washington Square
Lansing, MI 48933
kris@lansingedc.com

Notice shall be deemed delivered: (i) one (1) business day after an e-mail or courier delivery; or (ii) two (2) business days after a mailing date.

Section 9.2 Entire Agreement. This Agreement, together with the Exhibits, sets forth the entire agreement of the Parties with respect to the subject matter, and supersedes all prior agreements, understandings, and communications, whether written or oral, with respect to the subject matter of this

Agreement.

Section 9.3 Counterparts; Electronic Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, and all of which together shall be deemed one and the same instrument. The Parties may execute this Agreement by electronic signatures, and agree that such electronic signatures shall be valid and binding to the same extent as original signatures.

Section 9.4 Severability. All of the clauses of this Agreement are distinct and severable and, if any clause shall be deemed illegal, void, or unenforceable, it shall not affect the validity, legality, or enforceability of any other clause or provision of this Agreement. To the extent possible, the illegal, void, or unenforceable provision shall be revised to the extent required to render the Agreement enforceable and valid, and to the fullest extent possible, the rights and responsibilities of the Parties shall be interpreted and enforced to preserve the Agreement and the intent of the Parties. Provided, if application of this Section 9.4 should materially and adversely alter or affect a Party's rights or obligations under this Agreement, the Parties agree to negotiate in good faith to develop a structure that is as nearly the same structure as the original Agreement (as may be amended from time to time) without regard to such invalidity, illegality, or unenforceability.

Section 9.5 Headings. The headings in this Agreement are for convenience only and in no way shall define, limit, or describe the scope or intent of any provisions or sections of this Agreement.

Section 9.6 Governing Law. This Agreement is a contract made under the laws of the State, and for all purposes shall be governed by, and construed in accordance with, the laws of the State.

Section 9.7 Successors and Assigns. Neither Party may assign any of its rights or obligations under this Agreement without the prior written approval of the other Party to ensure compliance with the RAP Agreement. If applicable, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and authorized assigns.

Section 9.8 Waiver. A failure or delay in exercising any right under this Agreement will not be presumed to operate as a waiver unless otherwise stated in this Agreement, and a single or partial exercise of any right will not be presumed to preclude any subsequent or further exercise of that right or the exercise of any other right.

Section 9.9 Amendment. This Agreement may not be modified or amended except pursuant to a written instrument signed by both Parties.

Section 9.10 Force Majeure. If the Sub-Grantee shall be prevented from performing its obligations under this Agreement by any act of God, strike, pandemic, or regional health emergency (including COVID-19 or similar iteration), war, or other reason of a like nature not attributable to the act of omission of the Sub-Grantee, then upon written request of the Sub-Grantee, LEAP will extend the date for the Sub-Grantee to perform its obligations under this Agreement if permitted by MEDC.

Section 9.11 Public Announcement. At the request of LEAP, Sub-Grantee will cooperate with LEAP and the MEDC to promote the Project through one or more of the placement of a sign, plaque, media coverage or other public presentation acceptable to the Parties. At the request of LEAP, Sub-Grantee will cooperate in providing high-resolution images of the completed Project with the preferred format: 300dpi, at least 5000 pixels WxH in either raw file or high-resolution JPG format and hereby grants

the LEAP and MEDC a license to use said images in any marketing or related materials presented to the public at each party's sole discretion.

LEAP and Sub-Grantee will both assign a primary point of contact for coordinating public announcements, media communications, and other public-facing messaging related to this Agreement and the Sub-Grant Project upon Effective Date of agreement. LEAP and Sub-Grantee will provide each other with reasonable notice of planned announcements or events and will make good-faith efforts to coordinate timing and key messages. Sub-Grantee may issue its own public announcements and respond to media inquiries regarding the Sub-Grant Project, provided that LEAP is informed as soon as reasonably feasible and that LEAP and MEDC are acknowledged as Project sponsors in written, visual, or verbal form, as appropriate to the communication. LEAP and MEDC shall be offered the opportunity to provide brief remarks or greetings at announcement events related to the Sub-Grant Project, where reasonably feasible. These recognition requirements apply to communications regarding Eligible Activities funded in whole or in part through this Agreement and are not intended to restrict Sub-Grantee's communications about other projects that are not supported by the Sub-Grant.

[Signatures page follows]

The Parties have executed this Agreement effective on the Effective Date. The signatories below warrant that they are empowered to enter into this Agreement.

LEAP:

LANSING ECONOMIC AREA PARTNERSHIP

By: _____
Robert L. Trezise, President & CEO

SUB-GRANTEE:

LANSING ECONOMIC DEVELOPMENT CORPORATION

By: _____
Kris Klein, President & CEO

Project Manager: Chelsea Dowler, Project Coordinator

[Signature page to Community Enhancement Grant Program Sub-Grant Agreement]

EXHIBIT A
REVITALIZATION AND PLACEMAKING PROGRAM PUBLIC SPACE SUB-GRANT PROGRAM
AGREEMENT

See attached.

EXHIBIT B
DESCRIPTION OF PROJECT

Common name of Project	City of Lansing Façade Improvements
Projected Total Investment	The Grantee plans to make a total investment of approximately \$1,440,886.00 to the Project.
Maximum Sub-Grant Amount	\$500,000.00
Property Description (Common Address)	The Properties are commonly known as: 1. Property 1: 1105 S Washington Ave. Lansing MI 48910 2. Property 2: 400 S Washington Sq, Lansing MI 48933 3. Property 3: 226 East Cesar Chavez, Lansing, MI 48933 4. Property 4: 2829 S. Martin Luther King Jr. Blvd, Lansing, MI 48910 5. Property 5: 920 W Saginaw St., Lansing, MI 48915 6. Property 6: 925 E Kalamazoo St., Lansing, MI 48912 7. Property 7: 3406 N East St. Lansing, MI 48906 8. Property 8: 113 S. Washington Sq., Lansing, MI 48933 9. Property 9: 206 E Malcom X St., Lansing, MI 48933 10. Property 10: 3240 E Saginaw St., Lansing, MI 48912 11. Undetermined 2026 Façade Program Projects
Project Description (must include approximate square feet of public space activated or private space improved)	Expansion of the successful Façade Improvement program offered by LEAP. This project will offer design support and reimbursement for the redevelopment of commercial building exteriors. In total the currently known projects will improve approximately 78,347 square feet of public façade.
Legal Description (Property/Project Site) OR Applicable Property Identification	The Properties and Project Sites are legally described as: 1. Property 1: 33-01-01-21-257-011 2. Property 2: 33-01-01-16-378-141 3. Property 3: 33-03-01-09-403-044 4. Property 4: 33-01-01-29-426-001 5. Property 5: 33-01-01-08-485-021 6. Property 6: 33-01-01-15-311-112 7. Property 7: 33-01-01-03-102-042 8. Property 8: 33-01-01-16-401-043 9. Property 9: 33-01-01-21-203-025 10. Property 10: 33-01-01-14-226-082 11. Undetermined 2026 Façade Program Projects
Site Plan or Construction Drawings	“Construction Drawings” means N/A. “Site Plan” means N/A.
Site Control	Certify to Option 1: 1. The Grantee is the fee owner of the Property and Grantee currently has rightful possession to all of the Property, has the

	<p>right to develop the Project on all of the Property, and shall until the end of the Term.</p> <p>2. "Lease" means N/A.</p>
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EXHIBIT C
DEFINED TERMS

- (a) **“Agreement”** means this Agreement, including the Exhibits to this Agreement.
- (b) **“Application”** means the application for Revitalization and Placemaking 3.0 Program Public Space Sub-Grant Program assistance, dated January 29, 2025, submitted by LEAP to the MEDC.
- (c) **“Construction Drawings”** means those particular construction drawings identified in Exhibit B for each Sub-Grant Project submitted and approved as part of Key Milestone One.
- (d) **“Cure Periods”** means those particular time periods identified in the Agreement that Sub-Grantee has to cure a Default or Event of Default, as applicable.
- (e) **“Default”** means an event which, with the giving of notice or passage of time or both, would constitute an Event of Default.
- (f) **“Effective Date”** has the meaning set forth in the preamble.
- (g) **“Eligible Costs”** has the meaning set forth in Section 2.5(b).
- (h) **“Event of Default”** means any one or more of those events described in Section 5.1.
- (i) **“Exhibit”** means each of the documents or instruments attached to this Agreement.
- (j) **“Funding Round”** has the meaning set forth in Recital D.
- (k) **“Grant Manager”** means that individual person designated by LEAP to provide administrative services for this Agreement.
- (l) **“Indemnified Persons”** has the meaning set forth in Section 8.2.
- (m) **“Key Milestones”** or **“Milestones”** means those major Sub-Grant Project achievements as described in Exhibit D.
- (n) **“LEAP Grant”** has the meaning set forth in Recital F.
- (o) **“Lease”** means that particular lease identified in Exhibit B for the Sub-Grant Project submitted and approved as part of Key Milestone One.
- (p) **“Maximum Sub-Grant”** means the lesser of: (i) 50% of the cumulative Eligible Costs for the Sub-Grant Project; or (ii) Five Hundred Thousand Dollars (\$500,000.00).
- (q) **“MEDC”** has the meaning set forth in the preamble.
- (r) **“Party”** or **“Parties”** has the meaning set forth in the preamble.
- (s) **“Progress Report”** has the meaning set forth in Section 2.5(d).
- (t) **“Project”** or **“Sub-Grant Project”** means the applicable Sub-Grant Project identified in Exhibit B as part of Sub-Grantee’s Key Milestone One submission and approval. For the purposes of this Agreement, a Façade Program is considered a single Sub-Grant Project, inclusive of all façade improvement Eligible Activities or sub-awards funded within the approved scope of work.
- (u) **“Project Site”** means that particular legal description(s) identified in Exhibit B for the Sub-Grant Project submitted and approved as part of Key Milestone One.
- (v) **“Property”** means that particular real property(ies) identified in Exhibit B where the applicable Sub-Grant Project is completed, and submitted as part of Key Milestone One.

- (w) **“Property Condition”** means the requirements, restrictions, and use limitations relating to the Property as set forth in Exhibit B, including the approved description, location, improvements, and use of the Property and Project Site, and the prohibition on making material changes to any of the foregoing without LEAP’s prior written consent.
- (x) **“RAP Agreement”** means LEAP’s Revitalization and Placemaking Program Public Space Sub- Grant Program Agreement with MEDC.
- (y) **“RAP 3.0 Program”** or **“Program”** has the meaning set forth in Recital C.
- (z) **“Revitalization or Placemaking”** means the Project’s purpose is for any one of the following: the rehabilitation of vacant or underutilized buildings or costs associated with the repurposing of space left vacant; the redevelopment or revitalization of historic properties in coordination with the Michigan Certified Local Government program or other historic redevelopment programs; the redevelopment of priority sites identified by certified Michigan Redevelopment Ready Communities (RRC); or the development of permanent place-based infrastructure associated with social-zones, outdoor dining, or other similar place-based public spaces.
- (aa) **“Site Control”** means that particular site control identified in Exhibit B for the Sub-Grant Project submitted and approved as part of Key Milestone One.
- (bb) **“Site Plan”** means that particular site plan identified in Exhibit B for the Sub-Grant Project submitted and approved as part of Key Milestone One.
- (cc) **“State”** means the State of Michigan.
- (dd) **“Sub-Grantee”** means the entity as identified in the preamble.
- (ee) **“Sub-Grant Disbursement(s)”** means Sub-Grant funds paid to Sub-Grantee by LEAP under this Agreement.
- (ff) **“Sub-Grant Disbursement Request”** “or **“Reimbursement Request”** means an electronically submitted request from Sub-Grantee for a Sub-Grant Disbursement in support of the applicable Key Milestone, in the form and substance set forth in Exhibit D.
- (gg) **“Supporting Documentation”** means such documentation that may be provided to, or requested by, the Grant Manager to support a Reimbursement Request pursuant to the Key Milestones.
- (hh) **Term”** or **“Term of the Grant”** means from the Effective Date and, unless earlier terminated as provided by this Agreement, through December 31, 2027.

EXHIBIT D
KEY MILESTONES

***Subject to the terms and conditions of the Agreement, including the terms and conditions of Section 2.4 of the Agreement, which include the required submission of a Reimbursement Request, the following Sub-Grant Disbursements may be requested by Sub-Grantee:**

Key Milestone One:

Sub-Grant Disbursement: Single Reimbursement Request between twenty-five percent (25%) and fifty percent (50%) of the Eligible Costs associated with the applicable Sub-Grant Project, not to exceed fifty percent (50%) of the Sub-Grant Project maximum grant amount (cumulatively not to exceed 50% of the Maximum Sub-Grant).

By no later than September 20, 2026, the Sub-Grantee shall have submitted all then required Progress Reports, otherwise be in compliance with this Agreement, and shall submit to the satisfaction of LEAP, all of the following information for the Sub-Grant Project. For the avoidance of doubt, Sub-Grantee must submit the following forms separately for the Sub-Grant Project:

1. The electronic Milestone One Reimbursement Request provided by LEAP to include the substance set forth below, certified by the Sub-Grantee:
 - (iii) Sub-Grantee has complied, and is in compliance with, all the terms, covenants, and conditions of the Agreement.
 - (iv) No Default or Event of Default under the Agreement exists.
 - (v) The representations and covenants of Sub-Grantee contained in Article III of the Agreement remain true.
 - (vi) As permitted by Key Milestone One, Sub-Grantee requests a Grant Disbursement between twenty-five percent (25%) and fifty percent (50%) of the Eligible Costs associated with the applicable Sub-Grant Project, not to exceed fifty percent (50%) of the Sub-Grant Project maximum grant amount (cumulatively not to exceed 50% of the Maximum Grant).
 - (vii) Supporting Documentation required for Key Milestone One, which is the subject of the Reimbursement Request and Form, is provided.
 - (viii) Each of the Eligible Costs submitted for reimbursement were incurred and paid on or before the Submission Date.
2. A copy of the Sub-Grantee's Site Plan and/or Construction Drawings, as applicable; and
3. Copies of invoices, work orders, bills, and the corresponding evidence of payment, and any other documentation which itemizes in detail, and substantiates, the Sub-Grantee expended the Eligible Costs within the time period identified in Section 2.5(b).

Key Milestone Two:

Sub-Grant Disbursement: Single Reimbursement Request for up to fifty percent (50%) of Eligible Costs associated with the applicable Sub-Grant Project for which Sub-Grant Disbursement has not previously been made; provided, however, when taken together with any prior Grant Disbursements, cannot exceed the Maximum Sub-Grant associated with the Sub-Grant Project.

By no later than September 30, 2027, the Sub-Grantee shall have submitted all then required Progress Reports, otherwise be in compliance with this Agreement, and shall submit to the satisfaction of LEAP all of the following information:

1. The electronic Milestone Two Reimbursement Request provided by LEAP to include the substance set forth below, certified by the Sub-Grantee:
 - (i) Sub-Grantee has complied, and is in compliance with, all the terms, covenants, and conditions of the Agreement.
 - (ii) No Default or Event of Default under the Agreement exists.
 - (iii) The representations and covenants of Sub-Grantee contained in Article III of the Agreement remain true.
 - (iv) As permitted by Key Milestone One, Sub-Grantee requests a Grant Disbursement between twenty-five percent (25%) and fifty percent (50%) of the Eligible Costs associated with the applicable Sub-Grant Project, not to exceed fifty percent (50%) of the Sub-Grant Project maximum grant amount (cumulatively not to exceed 50% of the Maximum Sub-Grant).
 - (ix) Supporting Documentation required for Key Milestone Two, which is the subject of the Reimbursement Request and Form, is provided.
2. Each of the Eligible Costs submitted for reimbursement were incurred and paid on or before the Submission Date and have not previously been reimbursed as part of a prior Reimbursement Request. Copies of invoices, work orders, bills, and the corresponding evidence of payment, and any other documentation which itemizes in detail, and substantiates the Sub-Grantee expended the Eligible Costs within the time period identified in Section 2.5(b); and
3. A signed letter from the municipality or highest local official from the local government wherein the Sub-Grant Project and Sub-Grant Property is located, stating the Sub-Grant Project has been completed and is approved for its intended use.

**ECONOMIC DEVELOPMENT CORPORATION
OF THE CITY OF LANSING
Certificate of Resolution by Board of Directors**

At a meeting of the Board of Directors of the Economic Development Corporation of the City of Lansing held on Friday, January 9th, 2026 at 8:30 a.m., pursuant to notice duly given:

PRESENT: Members:

ABSENT: Members:

The following preamble and resolution was offered by;

Member: , and seconded by:

Member:

LEDC Fiscal Year 2025-2026 Budget Amendment:

WHEREAS, on Friday, June 6th, 2025, the Lansing Economic Development Corporation Board of Directors (LEDC Board) adopted its FY2025/2026 budget; and

WHEREAS, an amendment to the FY2025/2026 budget by the LEDC Board is needed to address revenues under From/(To) Fund Balance, Interest Income (General Fund & Program), and RAP 3.0/CEG that are projected to be higher than budgeted and expenditures under Employee Benefits, Marketing, Promotions & Business Attraction, Rent, Facilities, Equipment & Services, Bank Fees, and RAP 3.0/CEG that are projected to be higher than budgeted.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LANSING ECONOMIC DEVELOPMENT CORPORATION AS FOLLOWS:

1. Lansing Economic Development Corporation Board of Directors (LEDC Board) approves amending the Fiscal Year 2025/2026 budget to reflect the above-mentioned changes to revenue and expenditures by adjusting General Operating Revenue and Expenditure line items as follows:

	<u>Adopted FY25/26 Budget</u>	<u>Amended FY25/26 Budget</u> (by this amendment)	<u>Change</u>
<u>Revenues</u>			
From/(To) Fund Balance	\$34,481	\$158,924	\$124,443
General Fund Interest Income	\$62,000	\$17,559	(\$44,441)
Program Interest Income	\$0	\$53,734	\$53,734
RAP 3.0/CEG	\$0	\$500,000	\$500,000
<u>Expenditures</u>			
Employee Benefits	\$107,960	\$125,000	\$17,040
Marketing, Promotions & Business Attraction	\$30,000	\$75,000	\$45,000
Rent	\$57,000	\$67,000	\$10,000
Facilities, Equipment & Services	\$57,000	\$104,000	\$47,000
Bank Fees	\$6,000	\$8,500	\$2,500

2. Additionally, the LEDC agrees that if any section, clause or phrase of this Resolution is declared as invalid by a court of law, that ruling shall not affect the intent and purpose of this Resolution and validity of the remaining provisions of the Resolution.
3. Finally, the LEDC declares that all resolutions or parts of resolutions in conflict with any of the provisions of this Resolution are repealed.

The foregoing preamble and resolutions are hereby approved by the Board of Directors for the Economic Development Corporation of the City of Lansing.

YEAS: ()

NAYS: ()

ABSTENTIONS: ()

ABSENT: ()

PREAMBLE AND RESOLUTIONS DECLARED ADOPTED.

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and a complete copy of a preamble and resolutions adopted at a meeting of the Economic Development Corporation of the City of Lansing held on the 9th day of January 2026, and said preamble and resolutions are on file in the office of the Economic Development Corporation of the City of Lansing and are available to the public. Public notice of the meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, the meeting was held in full compliance with the Board's By-Laws.

IN WITNESS WHEREOF, I have hereunto affixed my official signature.

Shelley Davis Boyd, Chair

LANSING ECONOMIC DEVELOPMENT CORPORATION (LEDC)

**FY 2025/2026
PROPOSED BUDGET AMENDMENT
(JANUARY 9, 2026)**

<u>Description</u>	FY 2023/2024	FY 2024/2025	FY 2025/2026	FY 2025/2026	FY 2025/2026
	Budget Actuals	Amended Budget	Adopted Budget	Proposed Amendment Jan. 2026	Change w/ Amendment
Revenues					
<u>Operations</u>					
Brownfield Admin	324,145	397,272	405,218	405,218	-
City of Lansing Contract	300,000	300,000	325,000	325,000	-
Annual Issuer's Fees	6,294	52,269	48,061	48,061	-
Project Review Fees	15,000	44,000	30,000	30,000	-
TIFA Admin	344,060	343,774	350,650	350,650	-
Arts & Culture Contract	-	-	-	-	-
From/(To) Fund Balance	-	-	34,481	158,924	124,443
General Fund Interest Income	100,117	112,000	62,000	17,559	(44,441)
Miscellaneous Revenue	1,796	3,100	1,000	1,000	-
<u>Programs</u>					
Façade Grant Contract City of Lansing	175,000	175,000	225,000	225,000	-
CDBG Revitalize, LLC					-
ARPA Contract City of Lansing	-	-	-	-	-
CDBG-CV/Lansing CARES	-	-	-	-	-
Allen Place EGLE Grant	-	-	-	-	-
Stadium North EGLE Grant	-	-	-	-	-
City of Lansing ARPA Funds	-	-	-	-	-
RAP 3.0/CEG	-	-	-	500,000	500,000
Loan Interest	7,779	6,469	5,544	5,544	-
Program Interest Income	-	-	-	53,734	53,734
CEDAM Grant	10,000	-	-	-	-
SSRP Verlinden Grant	-	18,975,000	-	-	-
Repayment of Grant Funds	150,000	-	-	-	-
Total General Operating Income	1,434,191	20,408,884	1,486,954	2,120,690	633,736

LANSING ECONOMIC DEVELOPMENT CORPORATION (LEDC)

**FY 2025/2026
PROPOSED BUDGET AMENDMENT
(JANUARY 9, 2026)**

<u>Description</u>	FY 2023/2024	FY 2024/2025	FY 2025/2026	FY 2025/2026	FY 2025/2026
	Budget Actuals	Projected FYE	Adopted Budget	Proposed Amendment Jan. 2026	Change w/ Amendment
Expenditures					
<u>Operations</u>					
Depreciation	11,544	19,572	23,000	23,000	-
Arts & Culture Grants	-	-	-	-	-
Contractual Services	81,569	151,300	122,270	122,270	-
Payroll	507,380	698,348	821,920	821,920	-
Employee Benefits	74,096	91,181	107,960	125,000	17,040
Insurance & Bonds	15,842	16,487	24,000	24,000	-
Marketing, Promotions & Business Attraction	7,520	39,000	30,000	75,000	45,000
Travel & Conferences & Training	17,552	20,000	36,000	36,000	-
Operating Expense	9,640	-	-	-	-
CDBG Revitalize, LLC	-	-	-	-	-
ARPA LEDC Conversion/Start Up	-	-	-	-	-
Rent	63,862	63,000	57,000	67,000	10,000
Utilities	5,503	9,000	12,000	12,000	-
Facilities, Equipment & Services	38,342	70,000	57,000	104,000	47,000
To/(From) Fund Balance		-	-	-	-
Bank Fees	1,636	5,000	6,000	8,500	2,500
<u>Programs</u>	-	-	-	-	-
CDBG-CV/Lansing CARES	-	-	-	-	-
Allen Place EGLE Grant	-	-	-	-	-
Stadium North EGLE Grant	-	-	-	-	-
CEDAM Grant	10,000	-	-	-	-
SSRP Verlinden Grant	-	18,975,000	-	-	-
LSBRP Rescue Fund	-	-	-	-	-
LBA Econ Dev Analysis	-	-	-	-	-
Façade Grant Program	175,000	175,000	225,000	225,000	-
ARPA LEED Initiative	-	-	-	-	-
ARPA CIA Allocations	-	-	-	-	-
ARPA Façade Program	-	-	-	-	-
RAP 3.0/CEG	-	-	-	500,000	500,000
Arts Council of Greater Lansing Strategic Plan	-	-	-	-	-
Total General Operating Expenses	1,019,486	20,332,888	1,522,150	2,143,690	621,540
Less Depreciation Expense	(11,544)	(19,572)	(23,000)	(23,000)	
Total General Operating Expenses	1,007,942	20,313,316	1,499,150	2,120,690	
Net Income	426,249	95,567	(12,196)	(0)	
Add Back Depreciation Expense	11,544	19,572	23,000	23,000	
Net Income	437,793	115,139	10,804	23,000	



Lansing Economic Development Corporation

2026 REGULAR BOARD OF DIRECTORS MEETING SCHEDULE

Lansing Economic Development Corporation (LEDC)
Lansing Brownfield Redevelopment Authority (LBRA)
Tax Increment Finance Authority (TIFA)

Time and Location*

Lansing Economic Development Corporation (LEDC) Boardroom
401 S. Washington Square, Suite #101
Lansing, Michigan 48933
8:30 AM

Friday, January 9, 2026 **

Friday, February 6, 2026

Friday, March 6, 2026 ***

Friday, April 10, 2026

Friday, May 1, 2026

Friday, June 5, 2026

Friday, July 10, 2026

Friday, August 7, 2026

Friday, September 11, 2026 ***

Friday, October 2, 2026

Friday, November 6, 2026

Friday, December 4, 2026

**Time and/or Location of meetings subject to change with notice*

***Annual Meeting / Election of Officers*

****TIFA Informational Meetings*

Adopted by the Board of Directors on: _____