



Lansing Economic Development Corporation

Friday, March 6, 2026 – 8:30 AM

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

AGENDA

- 1) Call to Order/Rollcall
- 2) Approval of LEDC Board Meeting Minutes – Friday, February 6, 2026
- 3) Financial Update
- 4) Lansing EDC FY2024/2025 Audited Financial Statements (ACTION)
- 5) Submittal of Draft FY2026/2027 LEDC Budget (ACTION)
- 6) Operations Update
 - a. HR Recommendations
 - b. Outreach and Engagement
 - c. Marketing
 - d. Board Training
- 7) Project and Program Updates
 - a. Project Statuses
 - b. LEED Initiative
- 8) Ethics Training Video for City of Lansing Boards
- 9) Open Forum for LEDC Board Members
- 10) Other Business
- 11) Public Comment
- 12) Adjournment



Lansing Economic Development Corporation

Board of Directors Meeting

Friday, February 06, 2026 – 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. Alane Laws-Barker, Chaz Carrillo

Members Absent: Dr. Cristina Benton

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

Guests: None

Call to Order

Chair Boyd called the Lansing Economic Development Corporation meeting to order at 8:57A.M.

Approval of LEDC Board Meeting Minutes – Friday, January 9, 2026 (ACTION)

MOTION: Member Smith moved to approve the LEDC meeting minutes from Friday, January 9, 2026, Board of Directors meeting, as presented. Motion seconded by Member Carrillo.

YEAS: Eight (8); Unanimous; motion carried.

Financial and Audit Update

Swett provided updates on the Lansing EDC financials for December 2025 draft report by Clark, Schaffer, Hackett.

Swett also informed the Board that the annual financial audit was in-process, and the audited financial statements and management letter were in review this week. The Lansing EDC undergoing a Single Audit for the ARPA funds expended in FYE 6/30/2025, and because these funds are a significant part of the Lansing EDC revenue and expense, both audits will wrap up at the same time.

FOIA Policy Update (ACTION)

Klein presented the updated FOIA Policy that organizes information requests to the Lansing EDC, Lansing Brownfield Redevelopment Authority and Lansing Tax Increment Finance Authority under a shared process.

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

MOTION: Member Van Fossen moved to approve the FOIA Policy as presented. Motion seconded by Member Carrillo.

YEAS: Eight (8); Unanimous; motion carried.

Operations Update

Klein provided organizational updates, including:

- **HR Recommendations:** Klein announced that People Matters is now under contract to assist with implementing recommendations as well as putting in place goals on communications, employee surveys, onboarding processes for employees and Board of Directors, and quarterly training for staff. Member Britten asked if Governance Committee would get updates occasionally as needed. Klein said the Committee would be updated on the process.
- **Professional Development:** Dowler and Evans are participating in trainings this month.
- **Community Outreach:** Klein shared various outreach and engagement efforts by the team over the past month, including presenting to MSU Hospitality students, hosting a table at LEAP's Plug-In event, sponsoring Lansing 5:01's "Common Thread" event, meeting with CATA leadership, attending the Deep Green Community Meeting, and presenting to the LRCC Policy Committee.
- **Marketing Efforts:** Klein shared an update on work with Redhead to finish the website redesign and marketing of Lansing EDC's 50-year anniversary.
- **Upcoming Projects and Board Items:** Klein shared a preview of items for upcoming Board meetings, including presentation of the FY25 Audit, a TIFA Informational Meeting, presentation of draft FY27 budgets for submittal to the City Budget Book, and a couple of Brownfield requests that are being reviewed.
- **Board Training/Education Options:** Klein summarized survey results on informational and training opportunities for the board and proposed an outline for sessions. "Brownfields and Tax Abatements" was most popular, followed by "Business Retention, Expansion, and Attraction Strategies", and "Tools and Strategies to prioritize, evaluate, and support economic development projects". Klein proposed some training to take place during regular Board meetings, holding a Board meeting at a project site to provide a case study and project walk-through, and a longer form training for Brownfield and Tax Abatements and bringing in external subject matter experts.

Project and Program Updates

Updates were presented on the following:

- **Michigan Talent Partnership Grant - REO Town:** Klein and Dowler shared the recent announcement that Lansing was awarded \$4.35 million through the Michigan Talent Partnership Grant program for investments in REO Town. Member Rathbun inquired whether Lansing EDC will work with other agencies on river trail improvements so efforts can be coordinated and not duplicated. Ingham County, City Parks and Recreation Department, and Tri-County Regional Planning were all engaged during the application process and collaboration will continue. It was suggested to add this grant to the Lansing EDC budget and also to use this as an opportunity to spotlight the work of the Lansing EDC.
- **LEED Initiative:** Klein provided updates on LEED, including the new cohort of the SEED Academy commencing today. 65 applications were received and 27 applicants were selected for the program. Britten inquired what happens to applicants that are not selected. Klein

noted that some were not eligible, while others will be informed of future cohorts and other opportunities. Klein also noted that this cohort and the two cohorts of the Empower Program this year are the last funded under ARPA funds, and that it is our intention to continue the program with additional funding from partners. Klein also provided an update on Targeted Redevelopment efforts, including the work of CityCraft focused on Southwest Lansing and an RFQP for additional planning within identified Neighborhoods of Focus being available through March 27, 2026.

Open Forum for LEDC Board Members

Chair Boyd shared a personal update regarding her daughter's acceptance to the University of Michigan. Member Rathbun welcomed members to her social event on February 20. Member Jones thanked Van Fossen and Klein for being at the Deep Green community meeting. Member Carrillo inquired if there are any fact sheets available on data centers from independent organizations. Member Dr. Laws-Barker thanked the Lansing EDC for hosting a table at the MLK Luncheon and recognized Alex for representing Lansing EDC at the LEAP Plug-In event.

Other Business

None

Public Comment

None

Adjournment

Chair Boyd called the Lansing Economic Development Corporation meeting to adjournment at 9:38A.M.



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

LANSING ECONOMIC DEVELOPMENT CORPORATION

Financial Statements

For the One Month and Seven Months Ended January 31, 2026 and 2025

Lansing Economic Development Corporation

Statements of Financial Position

	Jan 31, 26	Jan 31, 25
ASSETS		
Current Assets		
Checking/Savings		
10000 · PNC - General Fund - 2612	63,026.14	30,649.50
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	1,275,747.73	1,265,750.39
10005 · PNC - General Fund Sweep - 2639	1,350,010.54	858,302.40
10007 · PNC - Energy Eff Rev Sav - 0696	229,621.86	225,853.41
10008 · PNC - ARPA - 8494	3,403.91	38,395.12
10009 · PNC - ARPA Money Market - 8451	1,643,076.98	2,320,344.21
10010 · PNC - SSRP Money Market - 8634	868,981.11	0.00
Total Checking/Savings	5,508,972.57	4,814,399.33
Accounts Receivable		
11000 · Accounts Receivable	18,827.50	410,946.47
Total Accounts Receivable	18,827.50	410,946.47
Other Current Assets		
11113 · Receivable Brownfield Redevelop	4,810.86	4,069.37
11119 · Prepaid Insurance	6,822.26	8,252.08
11121 · Prepaid Health Insurance	66.28	3,608.60
11122 · Prepaid Expenses	5,130.82	4,617.69
11127 · RBM Properties-Cur Portion	33,394.02	31,767.98
11139 · The 517 Coffee Co-Current Port	5,506.86	6,208.27
11141 · Sweet Encounter Bakery -Current	1,979.58	3,876.58
11143 · Irie Smoke Shack LLC-Cur Por	0.00	11,471.48
11146 · Mossman, LLC - Cur Por	17,359.56	9,190.87
11148 · REO Town Clubhouse - Cur Port	9,372.40	0.00
Total Other Current Assets	84,442.64	83,062.92
Total Current Assets	5,612,242.71	5,308,408.72
Fixed Assets		
13010 · Office Furniture	72,849.74	72,849.74
13015 · Computer Equipment	8,715.08	8,715.08
13025 · Leasehold Improvements	33,595.97	37,821.50
13050 · Accumulated Depreciation	-41,066.63	-22,815.84
Total Fixed Assets	74,094.16	96,570.48
Other Assets		
15000 · Loans Receivable		
15126 · RBM Properties-Loan Rec	61,064.24	88,181.34
15127 · RBM Properties- Cur Portion	-33,394.02	-31,767.98
15149 · The 517 Coffee Co. - Loan Rec.	29,178.95	6,208.27
15150 · The 517 Coffee Co-Current Port	-5,506.86	-6,208.27
15154 · Sweet Encounter Bakery-Loan Rec	1,979.58	6,643.64
15155 · Sweet Encounter Bakery -Cur Por	-1,979.58	-3,876.58
15159 · Irie Smoke Shack, LLC-Loan Rec	0.00	11,471.48
15160 · Irie Smoke Shack, LLC-Curr Por	0.00	-11,471.48
15163 · Mossman, LLC - Loan Rec.	46,871.07	48,363.47
15164 · Mossman, LLC - Curr Port	-17,359.56	-9,190.87
15169 · REO Town Clubhouse - Loan Rec.	44,834.31	0.00
15170 · REO Town Clubhouse - Curr Port	-9,372.40	0.00
15190 · Allowance for credit losses	-15,650.00	-15,650.00
Total 15000 · Loans Receivable	100,665.73	82,703.02
17100 · Security Deposit	3,678.28	3,678.28
17300 · ROU Asset Net of Amortization	565,356.56	595,805.50
Total Other Assets	669,700.57	682,186.80
TOTAL ASSETS	6,356,037.44	6,087,166.00
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

	Jan 31, 26	Jan 31, 25
20000 · Accounts Payable	18,563.68	22,548.35
Total Accounts Payable	18,563.68	22,548.35
Credit Cards		
20104 · CC Payable-PNC-3118	0.00	927.75
20105 · CC Payable - PNC 6778	2,996.98	0.00
Total Credit Cards	2,996.98	927.75
Other Current Liabilities		
20115 · Payable EGLE Allen Place Contra	210.80	0.00
20200 · Accrued Accounting Fees	2,700.00	0.00
20400 · Refundable Advance-ARPA	1,286,248.26	2,223,006.20
20410 · Ref Adv-SSRP Verlinden	805,825.04	0.00
21135 · Payable LBRA	2,407.42	0.00
21320 · Lease Obligation-Current	22,813.83	21,080.96
24000 · Payroll Liabilities		
24005 · Accrued Vacation	32,303.42	31,240.24
24016 · Accrued & WH 401k	0.00	545.35
Total 24000 · Payroll Liabilities	32,303.42	31,785.59
Total Other Current Liabilities	2,152,508.77	2,275,872.75
Total Current Liabilities	2,174,069.43	2,299,348.85
Long Term Liabilities		
27300 · Building Rental Lease Liability		
27310 · Lease Obligation	592,824.37	613,905.33
27320 · Lease Obligation-Cur Portion	-22,813.83	-21,080.96
Total 27300 · Building Rental Lease Liability	570,010.54	592,824.37
Total Long Term Liabilities	570,010.54	592,824.37
Total Liabilities	2,744,079.97	2,892,173.22
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	-104,048.53	-71,618.41
Total Equity	3,611,957.47	3,194,992.78
TOTAL LIABILITIES & EQUITY	6,356,037.44	6,087,166.00

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 Activities

	Jan 26	Jan 25
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40080 · Facade Grant Contract	0.00	175,000.00
40088 · ARPA Contract City of Lansing		
40088.1 · ARPA - Grant Contract	40,557.50	23,656.59
Total 40088 · ARPA Contract City of Lansing	40,557.50	23,656.59
40090 · EGLE Allen Place-Grant Contract		
40090.1 · EGLE Allen Place Grant Contract	0.00	44,350.50
Total 40090 · EGLE Allen Place-Grant Contract	0.00	44,350.50
40096 · SSRP Verlinden Grant	610.00	0.00
Total 40000 · Contract Income	41,167.50	243,007.09
41000 · Loan Interest		
41099 · REO Town Clubhouse Interest	193.60	0.00
41098 · Mossman, LLC Interest	0.00	201.83
41091 · The 517 Coffee Company Interest	318.95	25.66
41093 · Sweet Encounter Bakery Cafe Int	5.46	16.17
41094 · Irie Smoke Shack-Interest	0.00	49.09
41095 · RBM Properties Interest	827.62	764.20
Total 41000 · Loan Interest	1,345.63	1,056.95
42000 · Investments		
42010 · Interest-Savings, Short-term CD	6,554.74	8,474.52
Total 42000 · Investments	6,554.74	8,474.52
43000 · Other Types of Income		
43010 · Miscellaneous Revenue	0.00	100.00
43037 · Application Fees	0.00	3,000.00
Total 43000 · Other Types of Income	0.00	3,100.00
Total Income	49,067.87	255,638.56
Gross Profit	49,067.87	255,638.56
Expense		
61000 · Contract Services		
61010 · Accounting Fees	5,675.00	2,580.00
61015 · Payroll Fees	639.00	536.31
61020 · Legal Fees	1,969.00	0.00
61030 · Outside Contract Services	4,508.83	2,432.50
Total 61000 · Contract Services	12,791.83	5,548.81
62000 · Facilities and Equipment		
62010 · Depreciation	1,591.32	1,661.75
62020 · Office Expense	959.52	432.71
62025 · Equipment	0.00	2,556.60
62045 · Utilities	449.22	3,922.14
62050 · Rent	5,609.64	5,587.15
62055 · Software Subscriptions	2,362.36	1,736.79
62060 · Telephone/Communications	548.25	835.73
Total 62000 · Facilities and Equipment	11,520.31	16,732.87
63000 · Development		
63050 · Insurance & Bonds	875.16	1,040.49
63055 · Marketing & Promotions	7,144.95	0.00
63056 · Travel & Conferences & Training	30.00	385.00
63060 · Operating Expense	24.99	1,320.84
63080 · Bank Fees	400.21	399.25
Total 63000 · Development	8,475.31	3,145.58
65000 · Grant and Program Expenses		
65020 · Facade Grants	2,580.09	0.00

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 Activities

	Jan 26	Jan 25
65025 · EGLE Allen Place Grant Contract	0.00	44,350.50
65088 · ARPA Grant		
65088.1 · ARPA LEED Initiative	33,500.00	23,656.59
65088.7 · SSCIA CIA ARPA Funds	5,887.50	0.00
65088.9 · MLK CIA ARPA Funds	1,170.00	0.00
Total 65088 · ARPA Grant	40,557.50	23,656.59
65096 · SSRP Verlinden Grant Expense	610.00	614.68
Total 65000 · Grant and Program Expenses	43,747.59	68,621.77
66000 · Payroll & Empl Benefit Expenses		
66100 · Payroll Expenses		
66110 · Salaries - Staff	61,108.34	57,275.01
66120 · Taxes-FICA	4,651.82	4,381.56
66125 · Taxes-unemployment	1,844.69	1,720.85
Total 66100 · Payroll Expenses	67,604.85	63,377.42
66500 · Employee Benefits		
66510 · Health Insurance-Employees	7,838.20	3,608.60
66515 · Life/Disability Ins - Employees	845.77	657.69
66520 · Retirement Expense	3,104.00	2,701.50
66525 · Parking-Employees	675.00	605.57
66530 · Workers Comp Insurance	72.17	0.00
Total 66500 · Employee Benefits	12,535.14	7,573.36
Total 66000 · Payroll & Empl Benefit Expenses	80,139.99	70,950.78
Total Expense	156,675.03	164,999.81
Net Ordinary Income	-107,607.16	90,638.75
Net Income	-107,607.16	90,638.75

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 Activities

	Jul '25 - Jan 26	Jul '24 - Jan 25
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40010 · Brownfield		
40010.2 · Brownfield Admin	247,822.09	0.00
Total 40010 · Brownfield	247,822.09	0.00
40020 · City of Lansing Contract	300,000.00	300,000.00
40080 · Facade Grant Contract	0.00	175,000.00
40088 · ARPA Contract City of Lansing		
40088.1 · ARPA - Grant Contract	218,195.59	125,093.10
Total 40088 · ARPA Contract City of Lansing	218,195.59	125,093.10
40090 · EGLE Allen Place-Grant Contract		
40090.1 · EGLE Allen Place Grant Contract	0.00	44,350.50
Total 40090 · EGLE Allen Place-Grant Contract	0.00	44,350.50
40096 · SSRP Verlinden Grant		
40096.1 · SSRP Verlinden Grant Contract	8,229.34	0.00
40096 · SSRP Verlinden Grant - Other	610.00	0.00
Total 40096 · SSRP Verlinden Grant	8,839.34	0.00
Total 40000 · Contract Income	774,857.02	644,443.60
41000 · Loan Interest		
41099 · REO Town Clubhouse Interest	1,484.31	0.00
41098 · Mossman, LLC Interest	0.00	263.47
41091 · The 517 Coffee Company Interest	363.16	216.63
41093 · Sweet Encounter Bakery Cafe Int	62.05	142.40
41094 · Irie Smoke Shack-Interest	60.12	326.75
41095 · RBM Properties Interest	2,394.69	2,839.85
41097 · Irie Smoke Shack LLC	-37.90	54.69
Total 41000 · Loan Interest	4,326.43	3,843.79
42000 · Investments		
42010 · Interest-Savings, Short-term CD	52,128.96	74,404.26
Total 42000 · Investments	52,128.96	74,404.26
43000 · Other Types of Income		
43010 · Miscellaneous Revenue	2,800.00	2,981.62
43037 · Application Fees	9,800.00	21,500.00
Total 43000 · Other Types of Income	12,600.00	24,481.62
Total Income	843,912.41	747,173.27
Gross Profit	843,912.41	747,173.27
Expense		
61000 · Contract Services		
61010 · Accounting Fees	47,540.00	33,792.50
61015 · Payroll Fees	3,342.98	2,438.67
61020 · Legal Fees	11,284.50	25,259.00
61030 · Outside Contract Services	15,994.20	16,264.68
Total 61000 · Contract Services	78,161.68	77,754.85
62000 · Facilities and Equipment		
62010 · Depreciation	11,139.24	11,271.95
62020 · Office Expense	2,433.48	3,770.05
62025 · Equipment	644.91	7,524.27
62045 · Utilities	2,694.66	4,725.37
62050 · Rent	39,264.99	39,090.05
62055 · Software Subscriptions	20,083.55	11,523.67
62060 · Telephone/Communications	7,242.12	3,665.40
Total 62000 · Facilities and Equipment	83,502.95	81,570.76

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 Activities

	Jul '25 - Jan 26	Jul '24 - Jan 25
63000 · Development		
63050 · Insurance & Bonds	6,896.44	8,582.19
63055 · Marketing & Promotions	15,897.48	7,117.50
63056 · Travel & Conferences & Training	11,794.58	8,316.00
63060 · Operating Expense	3,563.59	7,168.90
63080 · Bank Fees	5,105.47	2,406.00
63081 · Bank Fees-2575	0.00	50.00
Total 63000 · Development	43,257.56	33,640.59
65000 · Grant and Program Expenses		
65022 · PNC CFE Seminar Expenses	0.00	1,266.74
65020 · Facade Grants	21,211.92	7,500.00
65025 · EGLE Allen Place Grant Contract	0.00	44,350.50
65088 · ARPA Grant		
65088.0 · Lansing Gateway CIA ARPA Funds	1,214.69	9,294.08
65088.1 · ARPA LEED Initiative	187,524.50	104,248.67
65088.7 · SSCIA CIA ARPA Funds	5,938.40	11,550.35
65088.9 · MLK CIA ARPA Funds	23,518.00	0.00
Total 65088 · ARPA Grant	218,195.59	125,093.10
65095 · Placemaking - CEDAM Exp.	0.00	3,929.92
65096 · SSRP Verlinden Grant Expense	8,839.34	20,759.38
Total 65000 · Grant and Program Expenses	248,246.85	202,899.64
66000 · Payroll & Empl Benefit Expenses		
66100 · Payroll Expenses		
66110 · Salaries - Staff	392,133.41	347,114.59
66120 · Taxes-FICA	29,902.26	26,554.45
66125 · Taxes-unemployment	2,167.02	2,279.88
Total 66100 · Payroll Expenses	424,202.69	375,948.92
66500 · Employee Benefits		
66510 · Health Insurance-Employees	41,514.97	23,284.78
66515 · Life/Disability Ins - Employees	4,798.75	3,697.64
66520 · Retirement Expense	19,115.51	16,998.00
66525 · Parking-Employees	4,739.00	3,979.44
66530 · Workers Comp Insurance	641.19	0.00
Total 66500 · Employee Benefits	70,809.42	47,959.86
Total 66000 · Payroll & Empl Benefit Expenses	495,012.11	423,908.78
67000 · Credit Loss Expense	0.00	-746.47
Total Expense	948,181.15	819,028.15
Net Ordinary Income	-104,268.74	-71,854.88
Other Income/Expense		
Other Income		
80030 · Credit Card Reward Income	220.21	236.47
Total Other Income	220.21	236.47
Net Other Income	220.21	236.47
Net Income	-104,048.53	-71,618.41

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.

SUPPLEMENTARY INFORMATION

DRAFT

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

	Jul '25 - Jan 26	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40000 · Contract Income				
40010 · Brownfield				
40010.2 · Brownfield Admin	247,822.09	0.00	247,822.09	100.0%
40010 · Brownfield - Other	0.00	405,218.00	-405,218.00	0.0%
Total 40010 · Brownfield	247,822.09	405,218.00	-157,395.91	61.2%
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	218,195.59	0.00	218,195.59	100.0%
Total 40088 · ARPA Contract City of Lansing	218,195.59	0.00	218,195.59	100.0%
40096 · SSRP Verlinden Grant				
40096.1 · SSRP Verlinden Grant Contract	8,229.34	0.00	8,229.34	100.0%
40096 · SSRP Verlinden Grant - Other	610.00			
Total 40096 · SSRP Verlinden Grant	8,839.34	0.00	8,839.34	100.0%
Total 40000 · Contract Income	774,857.02	1,388,410.00	-613,552.98	55.8%
41000 · Loan Interest				
41099 · REO Town Clubhouse Interest	1,484.31	0.00	1,484.31	100.0%
41091 · The 517 Coffee Company Interest	363.16	0.00	363.16	100.0%
41093 · Sweet Encounter Bakery Cafe Int	62.05	0.00	62.05	100.0%
41094 · Irie Smoke Shack-Interest	60.12	0.00	60.12	100.0%
41095 · RBM Properties Interest	2,394.69	0.00	2,394.69	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	4,326.43	5,544.00	-1,217.57	78.0%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	52,128.96	62,000.00	-9,871.04	84.1%
Total 42000 · Investments	52,128.96	62,000.00	-9,871.04	84.1%
43000 · Other Types of Income				
43010 · Miscellaneous Revenue	2,800.00	1,000.00	1,800.00	280.0%
43037 · Application Fees	9,800.00	30,000.00	-20,200.00	32.7%
Total 43000 · Other Types of Income	12,600.00	31,000.00	-18,400.00	40.6%
Total Income	843,912.41	1,486,954.00	-643,041.59	56.8%
Gross Profit	843,912.41	1,486,954.00	-643,041.59	56.8%
Expense				
61000 · Contract Services				
61010 · Accounting Fees	47,540.00	0.00	47,540.00	100.0%
61015 · Payroll Fees	3,342.98	0.00	3,342.98	100.0%
61020 · Legal Fees	11,284.50	0.00	11,284.50	100.0%
61030 · Outside Contract Services	15,994.20	0.00	15,994.20	100.0%
61000 · Contract Services - Other	0.00	122,270.00	-122,270.00	0.0%
Total 61000 · Contract Services	78,161.68	122,270.00	-44,108.32	63.9%
62000 · Facilities and Equipment				
62010 · Depreciation	11,139.24	23,000.00	-11,860.76	48.4%
62020 · Office Expense	2,433.48	10,000.00	-7,566.52	24.3%
62025 · Equipment	644.91	15,000.00	-14,355.09	4.3%
62045 · Utilities	2,694.66	12,000.00	-9,305.34	22.5%
62050 · Rent	39,264.99	57,000.00	-17,735.01	68.9%
62055 · Software Subscriptions	20,083.55	18,000.00	2,083.55	111.6%
62060 · Telephone/Communications	7,242.12	0.00	7,242.12	100.0%
Total 62000 · Facilities and Equipment	83,502.95	135,000.00	-51,497.05	61.9%

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 Statement of Activities - Actual vs. Budget

	Jul '25 - Jan 26	Budget	\$ Over Budget	% of Budget
63000 · Development				
63050 · Insurance & Bonds	6,896.44	24,000.00	-17,103.56	28.7%
63055 · Marketing & Promotions	15,897.48	30,000.00	-14,102.52	53.0%
63056 · Travel & Conferences & Training	11,794.58	36,000.00	-24,205.42	32.8%
63060 · Operating Expense	3,563.59	14,000.00	-10,436.41	25.5%
63080 · Bank Fees	5,105.47	6,000.00	-894.53	85.1%
Total 63000 · Development	43,257.56	110,000.00	-66,742.44	39.3%
65000 · Grant and Program Expenses				
65020 · Facade Grants	21,211.92	225,000.00	-203,788.08	9.4%
65088 · ARPA Grant				
65088.0 · Lansing Gateway CIA ARPA Funds	1,214.69	0.00	1,214.69	100.0%
65088.1 · ARPA LEED Initiative	187,524.50	0.00	187,524.50	100.0%
65088.7 · SSCIA CIA ARPA Funds	5,938.40	0.00	5,938.40	100.0%
65088.9 · MLK CIA ARPA Funds	23,518.00	0.00	23,518.00	100.0%
Total 65088 · ARPA Grant	218,195.59	0.00	218,195.59	100.0%
65096 · SSRP Verlinden Grant Expense	8,839.34	0.00	8,839.34	100.0%
Total 65000 · Grant and Program Expenses	248,246.85	225,000.00	23,246.85	110.3%
66000 · Payroll & Empl Benefit Expenses				
66100 · Payroll Expenses				
66110 · Salaries - Staff	392,133.41	0.00	392,133.41	100.0%
66120 · Taxes-FICA	29,902.26	0.00	29,902.26	100.0%
66125 · Taxes-unemployment	2,167.02	0.00	2,167.02	100.0%
Total 66100 · Payroll Expenses	424,202.69	0.00	424,202.69	100.0%
66500 · Employee Benefits				
66510 · Health Insurance-Employees	41,514.97	0.00	41,514.97	100.0%
66515 · Life/Disability Ins - Employees	4,798.75	0.00	4,798.75	100.0%
66520 · Retirement Expense	19,115.51	0.00	19,115.51	100.0%
66525 · Parking-Employees	4,739.00	0.00	4,739.00	100.0%
66530 · Workers Comp Insurance	641.19	0.00	641.19	100.0%
66500 · Employee Benefits - Other	0.00	107,960.00	-107,960.00	0.0%
Total 66500 · Employee Benefits	70,809.42	107,960.00	-37,150.58	65.6%
66000 · Payroll & Empl Benefit Expenses - Other	0.00	821,920.00	-821,920.00	0.0%
Total 66000 · Payroll & Empl Benefit Expenses	495,012.11	929,880.00	-434,867.89	53.2%
Total Expense	948,181.15	1,522,150.00	-573,968.85	62.3%
Net Ordinary Income	-104,268.74	-35,196.00	-69,072.74	296.3%
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	-104,048.53	-35,196.00	-68,852.53	295.6%

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

Lansing Economic Development Budget

Fiscal Year July 1, 2026 - June 30, 2027

Affiliated Agency Budget - LEDC

	FY2025 Final Budget Budget	FY2026 Adopted Budget	FY2026 Projected Budget	FY2027 Proposed Budget	Percent Change
<u>Revenues</u>					
City of Lansing Contract	300,000	325,000	325,000	325,000	0.0%
Brownfield Admin	397,272	405,218	405,218	416,404	2.8%
Annual Issuer's Fees	52,269	48,061	48,061	50,000	4.0%
Project Review Fees	44,000	30,000	30,000	30,000	0.0%
TIFA Admin	343,774	350,650	350,650	362,345	3.3%
Loan Interest	6,469	5,544	5,544	5,000	-9.8%
General Fund Interest Income	112,000	17,559	17,559	16,900	-3.8%
Program Interest Income	-	53,734	53,734	24,000	
Miscellaneous Revenue	3,100	1,000	1,000	1,000	0.0%
From/(To) Fund Balance	-	158,924	158,924	230,151	44.8%
ARPA Contract City of Lansing	-	-	-	-	
Façade Grant Contract	175,000	225,000	225,000	225,000	0.0%
Allen Place EGLE Grant	-	-	-	-	
Stadium North EGLE Grant	-	-	-	-	
CEDAM Grant	-	-	-	-	
RAP 3.0/CEG	-	500,000	500,000	-	-100.0%
SSRP Verlinden Grant	18,975,000	-	-	-	
Repayment of Grant Funds	-	-	-	-	
Total Revenues	20,408,884	2,120,690	2,120,690	1,685,800	-20.5%
<u>Expenditures</u>					
<u>Operations</u>					
Personnel	789,529	946,920	946,920	1,015,748	7.3%
Contractual Services	151,300	122,270	122,270	141,077	15.4%
Insurance & Bonds	16,487	24,000	24,000	25,000	4.2%
Marketing, Promotions & Business Attr.	39,000	75,000	75,000	101,300	35.1%
Travel & Conferences & Training	20,000	36,000	36,000	32,400	-10.0%
Operating Expense	-	-	-	-	
Rent	63,000	67,000	67,000	69,700	4.0%
Operational Equipment and Services	79,000	116,000	116,000	66,775	-42.4%
Bank Fees	5,000	8,500	8,500	8,800	3.5%
<u>Programs</u>					
Façade Grants	175,000	225,000	225,000	225,000	0.0%
ARPA Program	-	-	-	-	
Stadium North EGLE Grant	-	-	-	-	
CEDAM Grant	-	-	-	-	
RAP 3.0/CEG	-	500,000	500,000	-	-100.0%
SSRP Verlinden Grant	18,975,000	-	-	-	
Total Expenditures	20,313,316	2,120,690	2,120,690	1,685,800	-20.5%
Net Operating Income (Expense)	95,568	-	-	-	