



Board of Directors Meeting

Friday, May 1, 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, April 10, 2026
- 3) Financial Update
- 4) Michigan Talent Partnership Grant Agreement (ACTION)
- 5) NorthPoint Termination Agreement (ACTION)
- 6) Operations Update
 - a. HR Recommendations
 - b. Outreach and Engagement
 - c. Marketing
- 7) Project and Program Updates
 - a. Project Statuses
 - b. LEED Initiative
 - c. Incentive Policy Revisions
- 8) Training: Business Development Strategies & Case Studies
- 9) Open Forum for LEDC Board Members
- 10) Other Business
- 11) Public Comment
- 12) Adjournment





Lansing Economic Development Corporation

Board of Directors Meeting

Friday, April 10, 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, Jonathan Smith, Chaz Carrillo, Dr. Cristina Benton, Dr. Alane Laws-Barker, Catherine Rathbun

Members Absent: Rawley Van Fossen, Bryan Britten, (Shelley Davis Boyd left at 9:30 A.M., Chaz Carrillo left at 9:19 A.M.)

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

Guests: William Love (Rehmann Robson), Rhonda Jones & Travis Sparks (LBWL)

Call to Order

Chair Boyd called the Lansing Economic Development Corporation meeting to order at 8:30 A.M.

Approval of LEDC Board Meeting Minutes – Friday, March 6, 2026 (ACTION)

MOTION: Member Jones moved to approve the LEDC meeting minutes from Friday, March 6, 2026, Board of Directors meeting, as presented. Motion seconded by Member Benton.

YEAS: Seven (7); unanimous; motion carried.

Lansing EDC FY2024/2025 Audited Financial Statements (ACTION)

William Love, of Rehmann Robson, presented the audited financial statements for Lansing EDC.

MOTION: Member Smith moved to approve the FY2024/2025 Audited Financial Statements for Lansing EDC, as presented. Motion seconded by Member Carrillo.

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

Lansing EDC FY2024/2025 Federal Single Audit (ACTION)

William Love, of Rehmann Robson, presented the Federal Single Audit results covering Federal grant activity for the year.

MOTION: Member Smith moved to approve the Single Audit Report for Lansing EDC for FY2024/2025, as presented. Motion seconded by Member Jones.

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

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

Lansing Economic Development Corporation (LEDC) Board Meeting Board meeting suspended by Chair Boyd at 8:58 AM to begin Lansing Brownfield Redevelopment Authority (LBRA) Board meeting.

Lansing Economic Development Corporation (LEDC) Board Meeting Resumed by Chair Boyd at 9:09 AM. Vice-Chair Jones took over for Chair Boyd at 9:30 AM.

Michigan Talent Partnership Grant Update

Klein presented an update of the Michigan Talent Partnership Grant.

Operations Update

Klein provided organizational updates, including:

- HR Recommendations:
 - Continuing to meet with People Matters regarding performance evaluation process, staff training, and other HR recommendations.
- Outreach and Engagement:
 - The Lansing EDC team is involved in various outreach and engagement efforts, including Riverfront Champions group, hosting event for 517 Entrepreneurship + Innovation Week event today, various Emerging Developer Network events, and participating on MEDA and LRCC panels.
 - Lansing EDC will host staff and board members at a Lansing Lugnuts game on May 14.
 - Downtown Lansing inc. is hosting a State of Downtown Workshop on April 14 and the Save the Date cards for the Big Red Ball we shared.
- Marketing:
 - The redesigned LansingEDC.com website is live.
 - The 2025 Annual Report has been published, printed copies available next week.
 - Planning for the 50th anniversary of Lansing EDC continues.
- Board Training:
 - Vice-Chair Jones asked that the Business Development Strategies & Case Studies training be postponed.

Project and Program Updates

Updates were presented on the following:

- Klein provided updates on:
 - Deep Green: The developer of a proposed data center in downtown pulled their request to purchase city-owned properties at E. Kalamazoo St. and S. Cedar St.
 - SSRP/Plant 6 project: NorthPoint Development ended its partnership with RACER Trust on the Plant 6 site and others in the area. Lansing EDC was notified mid-March. The Lansing EDC team has met with the city administration, RACER Trust, NorthPoint, and MEDC since this update, and has informed the Lansing EDC site and incentive committee. NorthPoint's departure provides an opportunity to consider other leads for redevelopment of the site. Lansing EDC continues to manage the grant and will

continue to market the site, including at April's Michigan Manufacturers Conference as a sponsor and to present on the Plant 6 site.

- Lansing Shuffle: The Lansing Shuffle has a request before City Council for a public vote on the sale of their building and premises at 325 Riverfront Drive, which is currently being leased from the city, for placement on the August 4, 2026 ballot. Lansing Shuffle's goal is to secure long-term stability of their operations and deepen investment in Lansing's riverfront and downtown. An overview of the process and commitments of Lansing Shuffle if a sale was to proceed were provided. Discussion ensued.
- LEED Initiative:
 - Evans provided the following updates:
 - Targeted Redevelopment
 - We received 10 qualified proposals for work related to the Baker-Donora and Willow-Walnut targeted neighborhood redevelopment plans.
 - Joint Evaluation Committee (JEC) has scored and met to discuss proposals.
 - JEC is working to schedule interviews with the finalist firms in the next two weeks.
 - Target is a mid-May commencement of activities with the selected firm.
 - Work will continue through the end of November 2026, with final deliverable including an actionable implementation plan for each neighborhood.
 - Technical Assistance Programming
 - SEED Academy capstone presentations and graduation is April 13 for Cohort 2.
 - Applications are live through May 1 for Cohort 4 of the Empower Program.
- Site & Incentive Committee is currently discussing and reviewing:
 - Accelerated Reimbursement Loan Policy.
 - Site Assessment Policy & Cost Share on Environmental Assessments.
 - Evaluation of current fee structure and statewide best practices.
 - Goal to have any recommendations of policies or amendments at June meeting.

Open Forum for LEDC Board Members

Rathbun - appreciated getting the notes from the March 06, 2026 meeting.

Smith – Let the Board know that he left LEO last week and started a consulting business.

Jones – Reminded Board members to let Swett know that they completed the ethics training material given out at the last Board meeting and shared information on the upcoming Adopt a River event.

Other Business

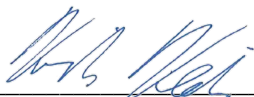
None

Public Comment

None

Adjournment

Vice Chair Jones called the Lansing Economic Development Corporation meeting to adjournment at 9:51 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 Nine Months Ended March 31, 2026 and 2025

Lansing Economic Development Corporation

Statements of Financial Position

	Mar 31, 26	Mar 31, 25
ASSETS		
Current Assets		
Checking/Savings		
10000 · PNC - General Fund - 2612	75,000.00	71,106.92
10001 · PNC - COVID19 Rescue Fund -2583	104.30	104.30
10002 · PNC - Business Fund - 2575	76,800.00	78,121.00
10004 · PNC - Business Fund Sweep -2647	1,281,953.04	1,277,139.62
10005 · PNC - General Fund Sweep - 2639	1,164,865.85	723,138.49
10007 · PNC - Energy Eff Rev Sav - 0696	230,148.33	226,489.22
10008 · PNC - ARPA - 8494	787.11	22,858.06
10009 · PNC - ARPA Money Market - 8451	1,522,655.29	2,254,247.73
10010 · PNC - SSRP Money Market - 8634	808,747.72	862,424.82
Total Checking/Savings	5,161,061.64	5,515,630.16
Accounts Receivable		
11000 · Accounts Receivable	262,327.50	315,737.49
Total Accounts Receivable	262,327.50	315,737.49
Other Current Assets		
11113 · Receivable Brownfield Redevelop	4,925.75	0.00
11119 · Prepaid Insurance	4,927.60	6,171.10
11121 · Prepaid Health Insurance	66.28	4,152.23
11122 · Prepaid Expenses	2,415.34	2,248.03
11127 · RBM Properties-Cur Portion	36,006.40	32,048.45
11139 · The 517 Coffee Co-Current Port	5,551.46	5,191.57
11141 · Sweet Encounter Bakery -Current	1,188.53	3,896.43
11143 · Irie Smoke Shack LLC-Cur Por	0.00	10,064.07
11146 · Mossman, LLC - Cur Por	19,012.42	9,269.10
11148 · REO Town Clubhouse - Cur Port	10,229.25	0.00
Total Other Current Assets	84,323.03	73,040.98
Total Current Assets	5,507,712.17	5,904,408.63
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	(44,249.27)	(26,139.34)
Total Fixed Assets	70,911.52	93,246.98
Other Assets		
15000 · Loans Receivable		
15126 · RBM Properties-Loan Rec	58,739.55	83,757.52
15127 · RBM Properties- Cur Portion	(36,006.40)	(32,048.45)
15149 · The 517 Coffee Co. - Loan Rec.	28,273.07	5,191.57
15150 · The 517 Coffee Co-Current Port	(5,551.46)	(5,191.57)
15154 · Sweet Encounter Bakery-Loan Rec	1,188.53	5,876.01
15155 · Sweet Encounter Bakery -Cur Por	(1,188.53)	(3,896.43)
15159 · Irie Smoke Shack, LLC-Loan Rec	0.00	10,064.07
15160 · Irie Smoke Shack, LLC-Curr Por	0.00	(10,064.07)
15163 · Mossman, LLC - Loan Rec.	46,871.07	46,871.07
15164 · Mossman, LLC - Curr Port	(19,012.42)	(9,269.10)
15169 · REO Town Clubhouse - Loan Rec.	42,527.60	0.00
15170 · REO Town Clubhouse - Curr Port	(10,229.25)	0.00
15190 · Allowance for credit losses	(17,683.00)	(15,650.00)
Total 15000 · Loans Receivable	87,928.76	75,640.62
17100 · Security Deposit	3,678.28	3,678.28
17300 · ROU Asset Net of Amortization	560,176.58	590,802.09
Total Other Assets	651,783.62	670,120.99
TOTAL ASSETS	6,230,407.31	6,667,776.60
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

	Mar 31, 26	Mar 31, 25
20000 · Accounts Payable	61,363.18	26,056.54
Total Accounts Payable	61,363.18	26,056.54
Credit Cards		
20104 · CC Payable-PNC-3118	0.00	4,773.74
20105 · CC Payable - PNC 6778	6,304.01	0.00
Total Credit Cards	6,304.01	4,773.74
Other Current Liabilities		
20200 · Accrued Accounting Fees	2,700.00	0.00
20400 · Refundable Advance-ARPA	1,115,004.82	2,135,109.11
20410 · Ref Adv-SSRP Verlinden	744,984.54	826,795.48
21320 · Lease Obligation-Current	23,003.34	21,509.65
24000 · Payroll Liabilities		
24005 · Accrued Vacation	32,303.42	31,240.24
24016 · Accrued & WH 401k	3,047.61	545.35
Total 24000 · Payroll Liabilities	35,351.03	31,785.59
Total Other Current Liabilities	1,921,043.73	3,015,199.83
Total Current Liabilities	1,988,710.92	3,046,030.11
Long Term Liabilities		
27300 · Building Rental Lease Liability		
27310 · Lease Obligation	589,100.67	610,610.32
27320 · Lease Obligation-Cur Portion	(23,003.34)	(21,509.65)
Total 27300 · Building Rental Lease Liability	566,097.33	589,100.67
Total Long Term Liabilities	566,097.33	589,100.67
Total Liabilities	2,554,808.25	3,635,130.78
Equity		
32000 · Without donor restrictions	3,505,893.44	3,058,531.63
32100 · With donor restrictions	208,079.56	208,079.56
Net Income	(38,373.94)	(233,965.37)
Total Equity	3,675,599.06	3,032,645.82
TOTAL LIABILITIES & EQUITY	6,230,407.31	6,667,776.60

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Lansing Economic Development Corporation

Statements of Activities

	Mar 26	Mar 25
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40078 · Thriving Communities Grant	0.00	5,000.00
40088 · ARPA Contract City of Lansing		
40088.1 · ARPA - Grant Contract	116,626.64	42,598.91
Total 40088 · ARPA Contract City of Lansing	116,626.64	42,598.91
40090 · EGLE Allen Place-Grant Contract		
40090.1 · EGLE Allen Place Grant Contract	0.00	20,075.50
Total 40090 · EGLE Allen Place-Grant Contract	0.00	20,075.50
40096 · SSRP Verlinden Grant		
40096.1 · SSRP Verlinden Grant Contract	0.00	35,454.52
40096 · SSRP Verlinden Grant - Other	5,000.00	0.00
Total 40096 · SSRP Verlinden Grant	5,000.00	35,454.52
Total 40000 · Contract Income	121,626.64	103,128.93
41000 · Loan Interest		
41099 · REO Town Clubhouse Interest	352.90	0.00
41098 · Mossman, LLC Interest	0.00	407.60
41091 · The 517 Coffee Company Interest	110.21	19.69
41093 · Sweet Encounter Bakery Cafe Int	3.91	15.44
41094 · Irie Smoke Shack-Interest	0.00	39.28
41095 · RBM Properties Interest	0.00	365.07
Total 41000 · Loan Interest	467.02	847.08
42000 · Investments		
42010 · Interest-Savings, Short-term CD	6,575.12	9,156.25
Total 42000 · Investments	6,575.12	9,156.25
43000 · Other Types of Income		
43037 · Application Fees	3,000.00	0.00
Total 43000 · Other Types of Income	3,000.00	0.00
Total Income	131,668.78	113,132.26
Gross Profit	131,668.78	113,132.26
Expense		
61000 · Contract Services		
61010 · Accounting Fees	2,700.00	9,650.00
61015 · Payroll Fees	392.45	328.84
61020 · Legal Fees	2,572.00	0.00
61030 · Outside Contract Services	3,883.83	1,824.50
Total 61000 · Contract Services	9,548.28	11,803.34
62000 · Facilities and Equipment		
62010 · Depreciation	1,591.32	1,661.75
62020 · Office Expense	548.89	215.04
62025 · Equipment	2,498.00	1,283.02
62045 · Utilities	784.02	0.00
62050 · Rent	5,609.64	5,587.15
62055 · Software Subscriptions	5,748.43	1,042.33
62060 · Telephone/Communications	805.15	1,134.48
Total 62000 · Facilities and Equipment	17,585.45	10,923.77
63000 · Development		
63050 · Insurance & Bonds	875.16	1,040.49
63055 · Marketing & Promotions	4,375.00	2,151.01
63056 · Travel & Conferences & Training	1,335.00	105.00
63060 · Operating Expense	524.05	745.43
63080 · Bank Fees	1,142.92	424.91

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Lansing Economic Development Corporation

Statements of Activities

	Mar 26	Mar 25
Total 63000 · Development	8,252.13	4,466.84
65000 · Grant and Program Expenses		
65022 · PNC CFE Seminar Expenses	0.00	224.45
65097 · Thriving Communities Grant Exp.	0.00	68.00
65025 · EGLE Allen Place Grant Contract	0.00	20,075.50
65088 · ARPA Grant		
65088.1 · ARPA LEED Initiative	62,464.14	772.30
65088.3 · ARPA Facade Program	0.00	33,858.42
65088.7 · SSCIA CIA ARPA Funds	8,962.50	4,686.10
65088.8 · MACIA ARPA Funds	36,200.00	0.00
65088.9 · MLK CIA ARPA Funds	0.00	3,282.09
65089 · ARPA Admin Contract Fees	9,000.00	0.00
Total 65088 · ARPA Grant	116,626.64	42,598.91
65096 · SSRP Verlinden Grant Expense	5,000.00	2,443.30
Total 65000 · Grant and Program Expenses	121,626.64	65,410.16
66000 · Payroll & Empl Benefit Expenses		
66100 · Payroll Expenses		
66110 · Salaries - Staff	55,566.67	60,191.68
66120 · Taxes-FICA	4,216.41	4,604.68
66125 · Taxes-unemployment	9.04	6.25
Total 66100 · Payroll Expenses	59,792.12	64,802.61
66500 · Employee Benefits		
66510 · Health Insurance-Employees	6,539.46	4,967.68
66515 · Life/Disability Ins - Employees	746.56	803.89
66520 · Retirement Expense	2,771.50	3,051.50
66525 · Parking-Employees	675.00	676.85
66530 · Workers Comp Insurance	72.17	0.00
Total 66500 · Employee Benefits	10,804.69	9,499.92
Total 66000 · Payroll & Empl Benefit Expenses	70,596.81	74,302.53
Total Expense	227,609.31	166,906.64
Net Ordinary Income	(95,940.53)	(53,774.38)
Other Income/Expense		
Other Income		
80030 · Credit Card Reward Income	0.00	298.51
Total Other Income	0.00	298.51
Net Other Income	0.00	298.51
Net Income	(95,940.53)	(53,475.87)

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Lansing Economic Development Corporation

Statements of Activities

	Jul '25 - Mar 26	Jul '24 - Mar 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
40040 · Annual Issuer's Fees	0.00	2,731.25
40078 · Thriving Communities Grant	0.00	5,000.00
40080 · Facade Grant Contract	250,000.00	175,000.00
40088 · ARPA Contract City of Lansing		
40088.1 · ARPA - Grant Contract	389,439.03	212,990.19
Total 40088 · ARPA Contract City of Lansing	389,439.03	212,990.19
40090 · EGLE Allen Place-Grant Contract		
40090.1 · EGLE Allen Place Grant Contract	0.00	64,426.00
Total 40090 · EGLE Allen Place-Grant Contract	0.00	64,426.00
40096 · SSRP Verlinden Grant		
40096.1 · SSRP Verlinden Grant Contract	8,229.34	35,454.52
40096 · SSRP Verlinden Grant - Other	61,450.50	0.00
Total 40096 · SSRP Verlinden Grant	69,679.84	35,454.52
Total 40000 · Contract Income	1,256,940.96	795,601.96
41000 · Loan Interest		
41099 · REO Town Clubhouse Interest	2,027.60	0.00
41098 · Mossman, LLC Interest	0.00	671.07
41091 · The 517 Coffee Company Interest	597.28	260.05
41093 · Sweet Encounter Bakery Cafe Int	71.00	174.77
41094 · Irie Smoke Shack-Interest	60.12	412.34
41095 · RBM Properties Interest	2,645.64	3,567.31
41097 · Irie Smoke Shack LLC	(37.90)	54.69
Total 41000 · Loan Interest	5,363.74	5,140.23
42000 · Investments		
42010 · Interest-Savings, Short-term CD	64,649.36	91,314.39
Total 42000 · Investments	64,649.36	91,314.39
43000 · Other Types of Income		
43010 · Miscellaneous Revenue	2,800.00	3,024.92
43037 · Application Fees	12,800.00	26,500.00
Total 43000 · Other Types of Income	15,600.00	29,524.92
Total Income	1,342,554.06	921,581.50
Gross Profit	1,342,554.06	921,581.50
Expense		
61000 · Contract Services		
61010 · Accounting Fees	50,600.00	43,442.50
61015 · Payroll Fees	4,111.43	3,098.85
61020 · Legal Fees	13,856.50	31,087.50
61030 · Outside Contract Services	23,761.86	19,896.68
Total 61000 · Contract Services	92,329.79	97,525.53
62000 · Facilities and Equipment		
62010 · Depreciation	14,321.88	14,595.45
62020 · Office Expense	3,128.44	5,149.36
62025 · Equipment	3,142.91	8,807.29
62045 · Utilities	3,911.12	5,281.25
62050 · Rent	50,484.27	50,264.35
62055 · Software Subscriptions	29,190.90	13,714.92
62060 · Telephone/Communications	8,846.11	5,650.71

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Lansing Economic Development Corporation

Statements of Activities

	Jul '25 - Mar 26	Jul '24 - Mar 25
Total 62000 · Facilities and Equipment	113,025.63	103,463.33
63000 · Development		
63050 · Insurance & Bonds	8,646.76	10,663.17
63055 · Marketing & Promotions	25,172.48	18,004.01
63056 · Travel & Conferences & Training	13,129.58	17,162.00
63060 · Operating Expense	5,026.39	8,610.60
63080 · Bank Fees	7,374.50	3,219.69
63081 · Bank Fees-2575	0.00	50.00
Total 63000 · Development	59,349.71	57,709.47
65000 · Grant and Program Expenses		
65022 · PNC CFE Seminar Expenses	0.00	1,491.19
65097 · Thriving Communities Grant Exp.	0.00	68.00
65020 · Facade Grants	21,211.92	8,200.32
65025 · EGLE Allen Place Grant Contract	(210.80)	64,426.00
65088 · ARPA Grant		
65088.0 · Lansing Gateway CIA ARPA Funds	1,214.69	9,294.08
65088.1 · ARPA LEED Initiative	292,655.44	142,177.47
65088.3 · ARPA Facade Program	0.00	42,000.10
65088.7 · SSCIA CIA ARPA Funds	14,900.90	16,236.45
65088.8 · MACIA ARPA Funds	48,150.00	0.00
65088.9 · MLK CIA ARPA Funds	23,518.00	3,282.09
65089 · ARPA Admin Contract Fees	9,000.00	0.00
Total 65088 · ARPA Grant	389,439.03	212,990.19
65095 · Placemaking - CEDAM Exp.	0.00	3,929.92
65096 · SSRP Verlinden Grant Expense	69,679.84	35,454.52
Total 65000 · Grant and Program Expenses	480,119.99	326,560.14
66000 · Payroll & Empl Benefit Expenses		
66100 · Payroll Expenses		
66110 · Salaries - Staff	502,975.08	467,497.95
66120 · Taxes-FICA	38,318.51	35,763.81
66125 · Taxes-unemployment	2,648.24	2,962.45
Total 66100 · Payroll Expenses	543,941.83	506,224.21
66500 · Employee Benefits		
66510 · Health Insurance-Employees	54,593.89	31,861.06
66515 · Life/Disability Ins - Employees	6,291.87	5,159.22
66520 · Retirement Expense	24,641.01	22,926.00
66525 · Parking-Employees	6,089.00	5,399.36
66530 · Workers Comp Insurance	765.49	0.00
Total 66500 · Employee Benefits	92,381.26	65,345.64
Total 66000 · Payroll & Empl Benefit Expenses	636,323.09	571,569.85
67000 · Credit Loss Expense	0.00	(746.47)
Total Expense	1,381,148.21	1,156,081.85
Net Ordinary Income	(38,594.15)	(234,500.35)
Other Income/Expense		
Other Income		
80030 · Credit Card Reward Income	220.21	534.98
Total Other Income	220.21	534.98
Net Other Income	220.21	534.98
Net Income	(38,373.94)	(233,965.37)

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SUPPLEMENTARY INFORMATION

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

	Jul '25 - Mar 26	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40000 · Contract Income				
40077 · RAP Grant	0.00	500,000.00	(500,000.00)	0.0%
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	158,924.00	(158,924.00)	0.0%
40080 · Facade Grant Contract	250,000.00	225,000.00	25,000.00	111.1%
40088 · ARPA Contract City of Lansing				
40088.1 · ARPA - Grant Contract	389,439.03	0.00	389,439.03	100.0%
Total 40088 · ARPA Contract City of Lansing	389,439.03	0.00	389,439.03	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	61,450.50			
Total 40096 · SSRP Verlinden Grant	69,679.84	0.00	69,679.84	100.0%
Total 40000 · Contract Income	1,256,940.96	2,012,853.00	(755,912.04)	62.4%
41000 · Loan Interest				
41099 · REO Town Clubhouse Interest	2,027.60	0.00	2,027.60	100.0%
41091 · The 517 Coffee Company Interest	597.28	0.00	597.28	100.0%
41093 · Sweet Encounter Bakery Cafe Int	71.00	0.00	71.00	100.0%
41094 · Irie Smoke Shack-Interest	60.12	0.00	60.12	100.0%
41095 · RBM Properties Interest	2,645.64	0.00	2,645.64	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	5,363.74	5,544.00	(180.26)	96.7%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	64,649.36	71,293.00	(6,643.64)	90.7%
Total 42000 · Investments	64,649.36	71,293.00	(6,643.64)	90.7%
43000 · Other Types of Income				
43010 · Miscellaneous Revenue	2,800.00	1,000.00	1,800.00	280.0%
43037 · Application Fees	12,800.00	30,000.00	(17,200.00)	42.7%
Total 43000 · Other Types of Income	15,600.00	31,000.00	(15,400.00)	50.3%
Total Income	1,342,554.06	2,120,690.00	(778,135.94)	63.3%
Gross Profit	1,342,554.06	2,120,690.00	(778,135.94)	63.3%
Expense				
61000 · Contract Services				
61010 · Accounting Fees	50,600.00	0.00	50,600.00	100.0%
61015 · Payroll Fees	4,111.43	0.00	4,111.43	100.0%
61020 · Legal Fees	13,856.50	0.00	13,856.50	100.0%
61030 · Outside Contract Services	23,761.86	0.00	23,761.86	100.0%
61000 · Contract Services - Other	0.00	122,270.00	(122,270.00)	0.0%
Total 61000 · Contract Services	92,329.79	122,270.00	(29,940.21)	75.5%
62000 · Facilities and Equipment				
62010 · Depreciation	14,321.88	23,000.00	(8,678.12)	62.3%
62020 · Office Expense	3,128.44	10,000.00	(6,871.56)	31.3%
62025 · Equipment	3,142.91	15,000.00	(11,857.09)	21.0%
62045 · Utilities	3,911.12	12,000.00	(8,088.88)	32.6%
62050 · Rent	50,484.27	67,000.00	(16,515.73)	75.3%
62055 · Software Subscriptions	29,190.90	50,000.00	(20,809.10)	58.4%
62060 · Telephone/Communications	8,846.11	15,000.00	(6,153.89)	59.0%

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 - Mar 26	Budget	\$ Over Budget	% of Budget
Total 62000 · Facilities and Equipment	113,025.63	192,000.00	(78,974.37)	58.9%
63000 · Development				
63050 · Insurance & Bonds	8,646.76	24,000.00	(15,353.24)	36.0%
63055 · Marketing & Promotions	25,172.48	75,000.00	(49,827.52)	33.6%
63056 · Travel & Conferences & Training	13,129.58	36,000.00	(22,870.42)	36.5%
63060 · Operating Expense	5,026.39	14,000.00	(8,973.61)	35.9%
63080 · Bank Fees	7,374.50	8,500.00	(1,125.50)	86.8%
Total 63000 · Development	59,349.71	157,500.00	(98,150.29)	37.7%
65000 · Grant and Program Expenses				
65020 · Facade Grants	21,211.92	225,000.00	(203,788.08)	9.4%
65025 · EGLE Allen Place Grant Contract	(210.80)	0.00	(210.80)	100.0%
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	292,655.44	0.00	292,655.44	100.0%
65088.7 · SSCIA CIA ARPA Funds	14,900.90	0.00	14,900.90	100.0%
65088.8 · MACIA ARPA Funds	48,150.00	0.00	48,150.00	100.0%
65088.9 · MLK CIA ARPA Funds	23,518.00	0.00	23,518.00	100.0%
65089 · ARPA Admin Contract Fees	9,000.00	0.00	9,000.00	100.0%
Total 65088 · ARPA Grant	389,439.03	0.00	389,439.03	100.0%
65096 · SSRP Verlinden Grant Expense	69,679.84	0.00	69,679.84	100.0%
Total 65000 · Grant and Program Expenses	480,119.99	225,000.00	255,119.99	213.4%
66000 · Payroll & Empl Benefit Expenses				
66100 · Payroll Expenses				
66110 · Salaries - Staff	502,975.08	0.00	502,975.08	100.0%
66120 · Taxes-FICA	38,318.51	0.00	38,318.51	100.0%
66125 · Taxes-unemployment	2,648.24	0.00	2,648.24	100.0%
Total 66100 · Payroll Expenses	543,941.83	0.00	543,941.83	100.0%
66500 · Employee Benefits				
66510 · Health Insurance-Employees	54,593.89	0.00	54,593.89	100.0%
66515 · Life/Disability Ins - Employees	6,291.87	0.00	6,291.87	100.0%
66520 · Retirement Expense	24,641.01	0.00	24,641.01	100.0%
66525 · Parking-Employees	6,089.00	0.00	6,089.00	100.0%
66530 · Workers Comp Insurance	765.49	0.00	765.49	100.0%
66500 · Employee Benefits - Other	0.00	125,000.00	(125,000.00)	0.0%
Total 66500 · Employee Benefits	92,381.26	125,000.00	(32,618.74)	73.9%
66000 · Payroll & Empl Benefit Expenses - Other	0.00	821,920.00	(821,920.00)	0.0%
Total 66000 · Payroll & Empl Benefit Expenses	636,323.09	946,920.00	(310,596.91)	67.2%
Total Expense	1,381,148.21	1,643,690.00	(262,541.79)	84.0%
Net Ordinary Income	(38,594.15)	477,000.00	(515,594.15)	(8.1)%
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	(38,373.94)	477,000.00	(515,373.94)	(8.0)%

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, May 1, 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 Michigan legislature created the revitalization and placemaking fund pursuant to Section 696 of Public Act 4 of 2023. The Michigan legislature appropriated \$50,000,000 for the revitalization and placemaking fund, where \$25,000,000 was required to be expended for the Michigan Talent Partnership program, to be deployed by the MEDC; and

WHEREAS, in September 2025, the Lansing Economic Development Corporation (Lansing EDC) submitted a Michigan Talent Partnership grant application for \$4,350,000 to support the REO Town Creative Talent District Partnership Initiative; and

WHEREAS, in November 2025, the Lansing EDC was awarded \$4,350,000 in Michigan Talent Partnership Program funding to support the REO Town Creative Talent District Partnership Initiative; and

WHEREAS, the Lansing EDC must enter into a grant agreement with MEDC to accept the Michigan Talent Partnership 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 Michigan Talent Partnership Program Grant in the amount of Four Million Three Hundred Fifty Thousand and 00/100 Dollars (\$4,350,000.00) to be disbursed to and managed by the Lansing EDC to support the REO Town Creative Talent District Partnership Initiative.
2. The Lansing EDC Board also directs its authorized representative(s) to negotiate and enter, on Lansing EDC's behalf, any related grant agreements. The Lansing EDC Board directs its Chair, legal counsel, and President and CEO to negotiate and finalize the Agreement to the satisfaction of the Lansing EDC Chair who will then execute the Agreement on the Corporation's behalf.

MICHIGAN TALENT PARTNERSHIP PROGRAM
GRANT AGREEMENT

THIS GRANT AGREEMENT (this “Agreement”), effective as of April 21, 2026 (the “Effective Date”), is between the Michigan Economic Development Corporation (the “MEDC”), whose address is 300 North Washington Square, Lansing, Michigan 48913, and Lansing Economic Development Corporation, a municipality (the “Grantee”), whose address and principal office is 401 South Washington Square, Suite 100, Lansing, Michigan 48933. As used in this Agreement, the MEDC and 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 528(1) of Public Act 121 of 2024, the Michigan legislature appropriated up to Fifty Million Dollars and 00/100 (\$50,000,000.00) in revenue collected by the State for deposit in the revitalization and placemaking fund. Of the total appropriation, Twenty-Five Million Dollars and 00/100 (\$25,000,000.00) was appropriated to administer a revitalization and placemaking program, with the remaining amount required to be expended for a Michigan talent partnership program, to be deployed by the MEDC.

C. On June 5, 2025, the MEDC created the Michigan Talent Partnership Program (the “Program”) to provide grants for the purpose of administering the remaining appropriated funds.

D. On July 16, 2025, the MEDC opened a funding round through the Program (“Funding Round”).

E. Grantee submitted to the MEDC an Application dated September 26, 2025, for assistance through the Program and Funding Round.

F. On November 25, 2025, the MEDC approved a grant award to Grantee in the amount of up to Four Million Three Hundred Fifty Thousand and 00/100 Dollars (\$4,350,000.00), to be disbursed under the terms of this Agreement (the “Grant”).

G. Grantee desires to obtain the Grant to be reimbursed for Eligible Costs expended on a Project related to the Local Talent Plan and Public Space Development 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:

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 A, 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 each other gender; and (ii) words using the singular or plural number also include the plural or singular number.

ARTICLE II

GRANT

Section 2.1 Grant Commitment. Subject to the terms and conditions of this Agreement, and in reliance upon the representations and warranties of Grantee set forth herein, the MEDC agrees to make, and Grantee agrees to accept, the Grant.

Section 2.2 Grant Manager. The MEDC shall designate a Grant Manager to administer this Agreement and monitor the performance of Grantee and Grant Disbursements under this Agreement. The Grant Manager may be changed at the discretion of the MEDC, notice of which shall be provided to Grantee. The initial Grant Manager is Madelaine Clapp, whose email address is clappm1@michigan.org.

Section 2.3 Intentionally Omitted.

Section 2.4 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 Grant by the MEDC shall be made to Grantee as follows:

(a) **Vendor Registration.** To receive payments under this Agreement, Grantee must register as a vendor with the State. All required payments to the Grantee will be made via electronic funds transfer. Grantee has registered an account in the name of Lansing Economic Development Corporation held at PNC Bank and account number ending in 2612 into which it will receive payment by EFT. Grantee must register the account at the State Integrated Governmental Management Applications (“SIGMA”) Vendor Self Service (“VSS”) website (www.michigan.gov/VSSLogin.)

(b) **Disbursement Schedule.** The Grant shall be disbursed in multiple Grant Disbursements. The MEDC’s obligation to fund any portion of the Grant during the Term is subject to Grantee’s satisfaction of the requirements of this Agreement, including, without limitation, satisfaction of all Reimbursement Request requirements, and also MEDC approval of, as applicable, the Initial Payment request and all previous Reimbursement Requests. The Grant Manager shall provide submission instructions for Reimbursement Requests.

(i) **Initial Payment.** Within one hundred eighty (180) days of the Effective Date, an initial disbursement of twenty-five percent (25%) of the total Grant Funds (the “Initial Payment”) shall be made upon Grantee submission, and Grant Manager approval, of the following:

A. Narrative documenting the Eligible Costs for which Grantee intends to expend the Initial Payment;

B. Timeline of anticipated expenditure of the Initial Payment;

- C. Supporting Documentation that twenty-five percent (25%) of Matching Funds have been expended as of the Initial Payment submission date;
- D. As applicable, Supporting Documentation of financing obtained related to the Project and Local Talent Plan including, but not limited to, executed agreements, or the equivalent thereto, equal to or exceeding the Initial Payment amount; and
- E. As applicable, Supporting Documentation of executed construction contracts, or the equivalent thereto, related to the Project and Local Talent Plan

Additional funds shall only be disbursed after following the Grant Manager's satisfaction that the Initial Payment has been fully expended in accordance with this Agreement, including sufficient Supporting Documentation. The Initial Payment must be expended on Eligible Costs directly related to the Project and Local Talent Plan.

(ii) Subsequent Reimbursement Requests. The remaining 75% of Grant funds shall be disbursed to Grantee on a reimbursement basis subject to all of the following requirements (each a "Reimbursement Request"):

- A. Section 2.4(b)(i) is satisfied;
- B. Grantee may only submit one Reimbursement Request per quarter;
- C. To the extent reimbursement is requested for a particular quarter, Reimbursement Requests are due on or before the following dates each quarter. The final Reimbursement Request must be submitted on or before September 1, 2029:
 - 1. First quarter: April 15
 - 2. Second quarter: July 15
 - 3. Third quarter: October 15
 - 4. Fourth quarter: January 15
- D. Reimbursement Requests must be in form and substance agreed upon by the Grant Manager;
- E. Reimbursement Requests shall only be for Eligible Costs incurred on or after September 26, 2025;
- F. Each Reimbursement Requests shall be for a minimum of twenty-five percent (25%) of total Grant funds;
- G. Grantee must submit documentation of Matching Funds equal to, or greater than, the amount of Grant funds requested with each Reimbursement Request (see Section 2.5(g));
- H. As applicable, Grantee must submit documentation of financing obtained related to the Project and Local Talent Plan, since the immediately preceding

Initial Payment request or Reimbursement Request, as applicable, including, but not limited to, executed agreements, or the equivalent thereto, equal to or exceeding the Initial Payment amount;

- I. As applicable, Grantee must submit documentation of executed construction contracts, or the equivalent thereto related to the Project and Local Talent Plan finalized since the immediately preceding Initial Payment request or Reimbursement Request, as applicable;
- J. All Reimbursement Requests shall include Supporting Documentation demonstrating that the Eligible Costs for which reimbursement are requested have been appropriately expended in accordance with this Agreement. Supporting documentation may include invoices, accounting ledgers, and/or other documentation as approved by the Grant Manager;
- K. Grantee has not already received reimbursement for those particular Eligible Costs, or the total Grant amount; and
- L. Grantee's Supporting Documentation may be subject to a final audit, including verification of Matching Funds completion (as described in Section 2.5(g)), prior to the release of the final payment.

(c) **Grant Manager Review.** The Grant Manager reviews the Initial Payment request and Reimbursement Request(s) and determines Grantee's compliance with this Agreement. The Grant Manager shall, within thirty (30) business days of receipt of the Initial Payment request or a Reimbursement Request, and accompanying Supporting Documentation, do one or more of the following:

- (i) request to review Grantee's records, request additional information, request a site visit, or any combination thereof, all of which shall be determined in the sole discretion of the Grant Manager. Grantee shall comply with the written request within thirty (30) business days, to the satisfaction of the Grant Manager, or the Grant Manager shall reject the Initial Payment request or a Reimbursement Request in the manner provided in Section 2.4(c)(ii);
- (ii) reject the Reimbursement Request, which may be based on one or more of the following: (A) the failure of Grantee to demonstrate achievement of the Initial Payment request or Reimbursement Request, (B) there is an outstanding Default or Event of Default, or (C) Grantee is otherwise not in compliance with this Agreement;
- (iii) approve the Reimbursement Request, provided there is no Default or Event of Default, Grantee is otherwise in compliance with this Agreement, and Grantee has achieved all of its then required obligations and duties to the satisfaction of the Grant Manager.

If after receipt of the Initial Payment request or a Reimbursement Request the Grant Manager requests to review Grantee records, requests additional information or otherwise conducts a site visit, the Grant Manager shall take the action set forth in Section 2.4(c)(ii) or Section 2.4(c)(iii), within an additional thirty (30) business days of the last to occur of: (A) the date

Grantee provides the requested records and/or requested additional information or (B) the date the Grant Manager completes the site visit.

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

- (a) **Nature of Grant**. The purpose of this Grant is for Grantee to complete the Project at the Property and Project Site, in accordance with the Local Talent Plan, in order to invest State funding in public space development projects in central city neighborhoods or concentrated districts that are designed to increase density, walkability, and vibrancy in Michigan's central cities so as to attract and retain talent and create business ownership opportunities for local residents.
- (b) **Eligible Costs**. In accordance with the Grant Disbursement requirements set forth in Section 2.4, Grantee may seek reimbursement for any of the following combination of costs expended by Grantee directly related to the Project and Local Talent Plan on or after September 26, 2025, through September 1, 2029 (collectively "Eligible Costs"):
 - (i) Planning, engineering, permitting review, and other local assessments to support implementation of the Project;
 - (ii) Demonstrated community engagement, stakeholder support, or commitment to the local talent plan. As applicable, stakeholders may include, but not be limited to: neighborhood associations, city councils, planning committees, or other local government agencies, including public safety agencies, economic development organizations or local businesses or business organizations, local anchor institutions, local nonprofits, foundations, or community organizations, regional planning organizations or consortiums, public transit organizations, faith-based organizations, and tribal governments;
 - (iii) Plans for the redevelopment of existing housing stock;
 - (iv) Plans to improve utilization of mixed-use and commercial property, including, but not limited to, the conversion of commercial space for affordable housing;
 - (v) Road repairs and other surface improvements that will increase walkability, access to green space, dedicated nonmotorized transportation, and access to rapid transit or high-speed rail;
 - (vi) Costs associated with site improvements such as access (including ADA improvements) and streetscaping elements such as lighting, fencing, street furniture, etc.;
 - (vii) Small business and emerging entrepreneurs support, including access to credit and professional development;
 - (viii) Plans to enhance parks, green space, community recreation, promotion of local artists or art installations, and outdoor social spaces;

(ix) Activities to pursue other sources of funding to directly support the proposed local plan, including other governmental funds or private resources;

(x) Any other costs as approved by the Grant Manager.

Any prohibited uses described in this Agreement shall not be considered Eligible Costs under any circumstances.

In no event shall expenses that have been or will be reimbursed under any other MSF, State, MEDC, or federal program or agreement be considered an Eligible Cost.

(c) **Reporting Requirements.**

(i) Grantee shall provide all necessary reporting documentation in form and substance as required by the Grant Manager, all to the satisfaction of the Grant Manager. Grantee shall provide, no later than June 30 each year through the Term, the following information related to the Project (the "Progress Report"):

A. the amount of financial support other than State resources;

B. a narrative of Eligible Costs expended during the reporting period;

C. the actual amount of private investment attracted to the Project;

D. the total actual amount of square footage revitalized or added by the 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 Project);

E. the total actual number of residential units revitalized or added in the Local Talent Plan area;

F. a signed letter from the local municipality certifying the Project and Local Talent Plan are progressing towards completion at a similar, or the same, pace as the overall project; and

G. any other relevant information deemed necessary for the MEDC to comply required reporting requirements.

(ii) On or before February 1, 2028, Grantee must provide a report including:

A. A ledger demonstrating at least 75% of the Maximum Grant amount has been incurred and expended on Eligible Costs; and

B. Written status update on its Project and Local Talent Plan completion timeline.

(d) **Property Conditions.** Grantee shall, through the Term and subject to the applicable Cure Periods, ensure the following circumstances do not arise as they relate to the Property and Project:

- (i) The taking via condemnation or similar governmental action of all or a substantial part of the Property or Project, which taking has a material adverse effect on the development of the Project or the use of the Property or Project for the intended purpose of Public Space Development;
- (ii) any unappealable or irrevocable action taken by any governmental authority that would materially and adversely affect timely progression of work or development of the Project or the use of the Property or Project for the intended purpose of Public Space Development;
- (iii) the institution of, or any agreement in lieu of, a foreclosure action against the Property or the Project or any part thereof and failure of Grantee to cause such action to be terminated within thirty (30) calendar days of its institution;
- (iv) the institution of any proceeding, or agreement in lieu of, seeking a termination of Grantee's interest in the Property;
- (v) Grantee is in default, violation, breach, or non-compliance, of any kind or nature under any: (i) agreement or requirement, including submission of reports, with the MEDC, or for any department or agency within the State (including without limitation, the Department of Licensing and Regulatory Affairs, the Department of Environmental Quality, the Department of Treasury, the MSF (including as successor in interest to the former Michigan Economic Growth Authority), the State Historic Preservation Office (or any successors or assigns to any of the foregoing)); (ii) applicable federal Secretary of the Interior's Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings, 36 CFR 67; or (iii) any agreement with any person or entity, which violation, default, breach, or non-compliance has a material adverse effect on the development of the Project or the use of the Property or Project for the intended purpose of Public Space Development, in each case which is not cured by Grantee to the satisfaction of the Grant Manager within ten (10) business days after written notice thereof by the Grant Manager or within such longer period of time as determined in the sole discretion, and pursuant to the written notice, of the Grant Manager (applicable "Cure Period");.
- (vi) any involuntary bankruptcy or insolvency proceedings are commenced against Grantee, which proceedings are not set aside within sixty (60) calendar days from the date of institution thereof;
- (vii) the filing of a claim of lien against the Property that is not resolved to the MEDC's satisfaction;
- (viii) If there is a failure of physical work on the Property for the development of the Project as contemplated by this Agreement for a period of thirty (30) consecutive calendar days, which failure is not cured by Grantee to the satisfaction of the Grant Manager 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 the Grant Manager (applicable Cure Period).

(e) **Sampling.** The MEDC reserves the right to sample from Grantee any documentation used in relation to fulfilling its obligations under this Agreement, including, but not limited to, ancillary documentation used to support the Initial Payment request or a Reimbursement Request.

(f) **Project Completion.** On or before September 1, 2029, and after, or in conjunction with, submission of the final Reimbursement Request, Grantee shall demonstrate, to the satisfaction of the Grant Manager, completion of the Project (“Project Completion Milestone”). Grantee shall allow MEDC to perform a site visit. Further, Grantee shall provide any relevant documentation requested by the Grant Manager to ensure project completion including but not limited to:

- (i) A true and correct copy of an unconditional certificate(s) of occupancy for all structures of the Project from the appropriate governmental authority empowered to exercise jurisdiction over the Project, or if such jurisdiction does not issue a certificate(s) of occupancy or an equivalent thereto, evidence satisfactory to the Grant Manager that the Project has passed all inspections and received all approvals which are conditions precedent to the use and occupancy of the Project, and temporary certificate(s) of occupancy, conditional certificate(s) of occupancy, or the jurisdictional equivalents thereto, in lieu of unconditional certificate(s) of occupancy for all remaining units (retail and commercial, as applicable) with the only work remaining to be performed being tenant improvements to be performed by or on behalf of the tenants; and/or
- (ii) For a Project, or a portion of a Project, wherein a certificate of occupancy would be inapplicable, written certification from the local municipality stating the Project and Local Talent Plan have been completed.

(g) **Match Requirement.** Coincident with the submittal of the Initial Payment request or a Reimbursement Request, Grantee shall provide documentation of matching funds for the Project in a minimum amount equal to the amount of Grant funds being requested for payment or reimbursement. Matching funds include third party funds committed and expended no earlier than July 24, 2023, to the Project and Local Talent Plan, via other state programs, federal funding derived directly from local funds, local government funds, philanthropic contributions, private investment, and/or any other related third party funding, subject to approval of the Grant Manager, with at least fifty percent (50%) of matching funds derived from local or private match (collectively, the “Matching Funds”). Funds for general operation of the Grantee are not eligible as matching funds.

ARTICLE III

REPRESENTATIONS AND COVENANTS OF GRANTEE

Grantee represents and warrants to the MEDC from the Effective Date through the Term:

Section 3.1 Organization. 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 Grantee Authority. The execution, delivery and performance by Grantee of this Agreement has been duly authorized and approved by all necessary and proper action on the part of 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 Grantee's organizational and governing documents; or any agreement or instrument to which Grantee is a party, or by which 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 the MEDC, no consent or approval is necessary from any governmental or other entity, except the MEDC, as a condition to the execution and delivery of this Agreement by Grantee or the performance of any of its obligations under this Agreement.

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

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

Section 3.6 Compliance with Laws or Contracts. 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, or other requirements for the Project, to which it is subject, and will not knowingly fail to obtain any licenses, permits or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain are reasonably likely to materially and adversely affect its business, profits, properties or condition (financial or otherwise), or impair Grantee's ability to perform its obligations under this Agreement.

Section 3.7 Prohibited Uses of Grant Disbursements.

(a) Grantee shall not use any 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 Grantee, a qualified business, or small business to leave the State, or to contribute to the violation of internationally recognized workers' rights, of workers in a country other than the United States, or to fund an entity incorporated in a tax haven country.

(b) Grantee shall not use any 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 Cost, or under any contract or other agreement to which 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. 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. Grantee affirms that neither 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 Grantee's performance of its obligations under this Agreement or otherwise create the appearance of impropriety with respect to this Agreement.

Grantee further affirms that neither Grantee nor any affiliates or their employees has accepted or shall accept anything of value based on an understanding that the actions of Grantee or its affiliates or either's employees on behalf of the MEDC would be influenced. Grantee shall not attempt to influence any MEDC employee by the direct or indirect offer of anything of value. Grantee also affirms that neither 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 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 a change in either the interests or services under this Agreement, Grantee will inform the MEDC regarding possible conflicts of interest which may arise as a result of such change. Grantee agrees that conflicts of interest shall be resolved to the MEDC's satisfaction or the MEDC may terminate this Agreement. As used in this Section, "conflict of interest" shall include, but not be limited to, conflicts of interest that are defined under the laws of the State.

Section 3.10 Taxes. To the extent applicable, Grantee is current, under an approved payment plan, or otherwise contesting in good faith, all federal, State, local and real estate taxes. Unless contested in good faith and discharged by appropriate proceedings, or under an approved payment plan, 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 3.11 Change of Legal Status. Grantee shall (a) give the MEDC written notice of any change in its name, its state organizational identification number, if it has one, its type of organization, 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 the MEDC, which consent shall not be unreasonably withheld.

Section 3.12 Use of Grant Funds. Grantee shall use all Grant funds only as permitted under this Agreement.

Section 3.13 Disbursement Schedule. Grantee agrees to the disbursement schedule set forth in Section 2.4(b). The Grant Manager determines compliance with Grant Disbursement requirements.

Section 3.14 Project Completion. Grantee shall complete the Project at the Property and Project Site in accordance with this Agreement and prior to the end of the Term.

Section 3.15 Sale of Property. Grantee shall obtain the written consent of the MEDC prior to any sale of the Property and/or Project Site; and, after such consent, shall include provisions in any purchase contract that the purchaser be bound by all obligations of this Agreement including, but not limited to, all reporting requirements.

Section 3.16 MEDC Required Terms. Grantee shall comply with the representations, warranties, and obligations as required and set forth in Exhibit C.

Section 3.17 Ownership and Possession. Grantee affirms it has Site Control of the Property through either a recorded deed or a written lease agreement (as further described in Exhibit B) and, subject to Section 3.15, shall maintain Site Control.

ARTICLE IV

REPRESENTATIONS AND COVENANTS OF THE MEDC

The MEDC represents and warrants to Grantee:

Section 4.1 Organization. The MEDC is a public body corporate. The MEDC has the power and authority to enter into and perform its obligations under this Agreement.

Section 4.2 Consent. Except as disclosed in writing to Grantee or as otherwise provided by law, no consent or approval is necessary from any governmental authority as a condition to the execution and delivery of this Agreement by the MEDC or the performance of any of its obligations under this Agreement. 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.

ARTICLE V

DEFAULT AND REMEDIES

Section 5.1 Events of Default. The occurrence of any one or more of the following events or conditions shall constitute an "Event of Default" under this Agreement, unless a written waiver of the Event of Default, or written forbearance, is signed by the MEDC:

- (a) any representation made by Grantee related to this Agreement 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 the Initial Payment request or a Reimbursement Request;

(b) any material breach by Grantee of an obligation or duty of Grantee under this Agreement, including failure to submit the Initial Payment request, Reimbursement Request, or a Progress Report when due, which is not cured by Grantee to the reasonable satisfaction of the Grant Manager 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 Grant Manager (applicable “Cure Period”);

(c) Grantee’s use of Grant funds for any purpose that is not an Eligible Cost;

(d) Grantee’s misuse of Grant funds under this Agreement; and/or

(e) Grantee’s breach of any Property Condition.

Section 5.2 Available Remedies. Upon the occurrence, and during the continuance, of a Default or Event of Default under this Agreement:

(a) The MEDC may immediately and without prior notice discontinue making any Grant Disbursement to Grantee.

(b) The MEDC may immediately, after expiration of any applicable Cure Period without a cure, terminate this Agreement upon written notice of the MEDC.

(c) After the expiration of any applicable Cure Period without a cure, Grantee shall repay to the MEDC all previous Grant Disbursements made to Grantee.

Any amounts due to the MEDC under this Section 5.2 must be paid within 90 days of notification by the MEDC 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) day of nonpayment of any amounts owed to the MEDC and continuing until all funds owed under this Agreement are paid in full to the MEDC.

(d) All payments by Grantee shall be applied: (i) first to reimburse permitted costs and expenses; then (ii) to satisfy outstanding interest; then (iv) to satisfy any and all other outstanding amounts owed to the MEDC.

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

(f) No remedy described in this Agreement is intended to be the sole and exclusive remedy available to the MEDC, 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. Grantee shall also pay all costs and expenses, including, without limitation, reasonable attorney's fees and expenses incurred by the MEDC in successfully collecting any sums due the MEDC under this Agreement, in enforcing any of its rights under this Agreement, or in exercising any remedies available to the MEDC.

Section 5.3 Other Suspension. In the event the MEDC becomes aware of a Default, the MEDC may immediately and without prior notice suspend making any Grant Disbursements, until such time the MEDC is satisfied otherwise. Grantee shall cooperate upon the request of the Grant Manager to provide additional information regarding the aforementioned event or circumstance.

Section 5.4 Progress Report Penalty. For each instance through the Term of the Grant in which Grantee fails to submit a Progress Report when due, which Progress Report is not provided by Grantee to the satisfaction of the Grant Manager 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 the Grant Manager), a penalty is due to the MEDC from Grantee in the principal amount of Five Thousand Dollars (\$5,000) (the "Progress Report Penalty"), and Grantee shall immediately remit payment of the Progress Report Penalty to the MEDC.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Notice. Any notice or other communication under this Agreement shall be in writing and sent by e-mail, or fax, or first-class mail, postage prepaid, or by courier to the respective Party at the address listed at the beginning of this Agreement or such other last known addresses, fax numbers or e-mail accounts, and shall be deemed delivered: (i) one business day after an e-mail, fax, or courier delivery or (ii) two business days after a mailing date.

Section 6.2 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 6.3 Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall be deemed one and the same instrument. Any Party may execute and transmit this Agreement by digital or electronic signature (including PDF), and the Parties agree that such digital or electronic signatures shall be valid and binding to the same extent as an original signature.

Section 6.4 Severability. All 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 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 6.5 Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or sections of this Agreement.

Section 6.6 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 of Michigan.

Section 6.7 Relationship between Parties. Grantee and its officers, agents and employees shall not describe or represent themselves as agents of the State, the MSF, or the MEDC to any individual person, firm, or entity for any purpose.

Section 6.8. Successors and Assigns. The MEDC may at any time assign its rights in this Agreement. Grantee may not assign any of its rights or obligations under this Agreement without the prior written approval of the MEDC. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and permitted assigns.

Section 6.9 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 6.10 Termination of Agreement. Except as to terms of this Article VI and Exhibit A, which shall survive indefinitely, and any provisions requiring repayment, which shall survive until all amounts due are paid in full, 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. Provided however, any claims arising out of an Event of Default which event occurred during the Term shall be brought within seven years (7) years after the end of the Term of the Grant.

Section 6.11 Amendment. This Agreement may not be modified or amended except pursuant to a written instrument signed by both Parties.

Section 6.12 Publicity. At the request of the MEDC, Grantee will cooperate with 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.

Section 6.13 Images. At the request of the MEDC, 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 MEDC a license to use said images in materials presented to the public.

Section 6.14 Cooperation by the Parties. The Parties will cooperate and communicate with one another and use all reasonable efforts to cause the fulfillment of the intents and purposes of the Program and this Agreement.

The Parties have executed this Agreement effective on the Effective Date.

The signatories below warrant they are empowered to enter into this Agreement.

LANSING ECONOMIC DEVELOPMENT CORPORATION

Shelley Davis Boyd
Board Chair

MICHIGAN ECONOMIC DEVELOPMENT CORPORATION

Christina DeGrow
Secretary

EXHIBIT A**DEFINED TERMS**

- (a) **“Agreement”** means this Agreement, including the Exhibits to this Agreement.
- (b) **“Application”** means the application for Michigan Talent Partnership Program assistance, dated September 26, 2025, submitted by Grantee to the MEDC.
- (c) **“Cure Periods”** means those particular time periods identified in the Agreement that Grantee has to cure a Default or Event of Default, as applicable.
- (d) **“Default”** means an event which, with the giving of notice or passage of time or both, would constitute an Event of Default.
- (e) **“Effective Date”** has the meaning set forth in the preamble.
- (f) **“Eligible Costs”** has the meaning set forth in Section 2.5(b).
- (g) **“Event of Default”** means any one or more of those events described in Section 5.1.
- (h) **“Exhibit”** means each of the documents or instruments attached to this Agreement.
- (i) **“Funding Round”** has the meaning set forth in Recital D.
- (j) **“Grant”** has the meaning set forth in Recital F.
- (k) **“Grantee”** means the entity as identified in the preamble.
- (l) **“Grant Disbursement(s)”** means the disbursement of Grant funds to Grantee by the MEDC under this Agreement.
- (m) **“Grant Manager”** means that individual person designated by the MEDC to provide administrative services for this Agreement.
- (n) **“Indemnified Persons”** has the meaning set forth in Section C.7.
- (o) **“Initial Payment”** has the meaning set forth in Section 2.4(b).
- (p) **“Lease”** has the meaning set forth in Exhibit B.
- (q) **“Local Talent Plan”** means the area as further described in Exhibit B.
- (r) **“Matching Funds”** has the meaning set forth in Section 2.5(g).
- (s) **“Maximum Grant”** means Four Million Three Hundred Fifty Thousand and 00/100 Dollars (\$4,350,000.00).
- (t) **“MEDC”** has the meaning set forth in the preamble.
- (u) **“MSF”** means the Michigan Strategic Fund.
- (v) **“Party”** or **“Parties”** has the meaning set forth in the preamble.
- (w) **“Program”** has the meaning set forth in Recital C.
- (x) **“Progress Report”** has the meaning set forth in Section 2.5(c).
- (y) **“Progress Report Penalty”** has the meaning set forth in Section 5.4
- (z) **“Project”** means the Public Space Development project identified in the Application, and as further described in Exhibit B.

- (aa) **“Project Completion Milestone”** has the meaning set forth in Section 2.5(f).
- (bb) **“Project Site”** means the legal description or boundaries, as applicable, of the Property related to the Project, as identified in Exhibit B.
- (cc) **“Property”** means the real property where the Project is completed, the physical address of which is identified in Exhibit B.
- (dd) **“Public Space Development”** means the Project’s purpose is to promote public space development projects in central city neighborhoods or concentrated districts that are designed in association with the Local Talent Plan to increase density, walkability, and vibrancy in Michigan’s central cities to support talent attraction and retention by investing in transformational placemaking projects that create high-density, high-amenity, and vibrant street life neighborhoods/districts, with business ownership opportunities for residents.
- (ee) **“Reimbursement Request”** means a written request from Grantee for a Grant Disbursement in support of the applicable Reimbursement Request, in the form and substance set forth in Exhibit D.
- (ff) **“Site Control”** means Grantee has rightful possession of the entire Property and Project Site related to the Project, as further affirmed in Section 3.17 and identified in Exhibit B.
- (gg) **“State”** means the State of Michigan.
- (hh) **“Supporting Documentation”** means such documentation that may be provided to, or requested by, the Grant Manager to support the Initial Payment request or a Reimbursement Request.
- (ii) **“Term”** or **“Term of the Grant”** means from the Effective Date and, unless earlier terminated as provided by this Agreement, through the earlier of: 1) five (5) business days after approval of the Project Completion Milestone; or 2) September 29, 2029.

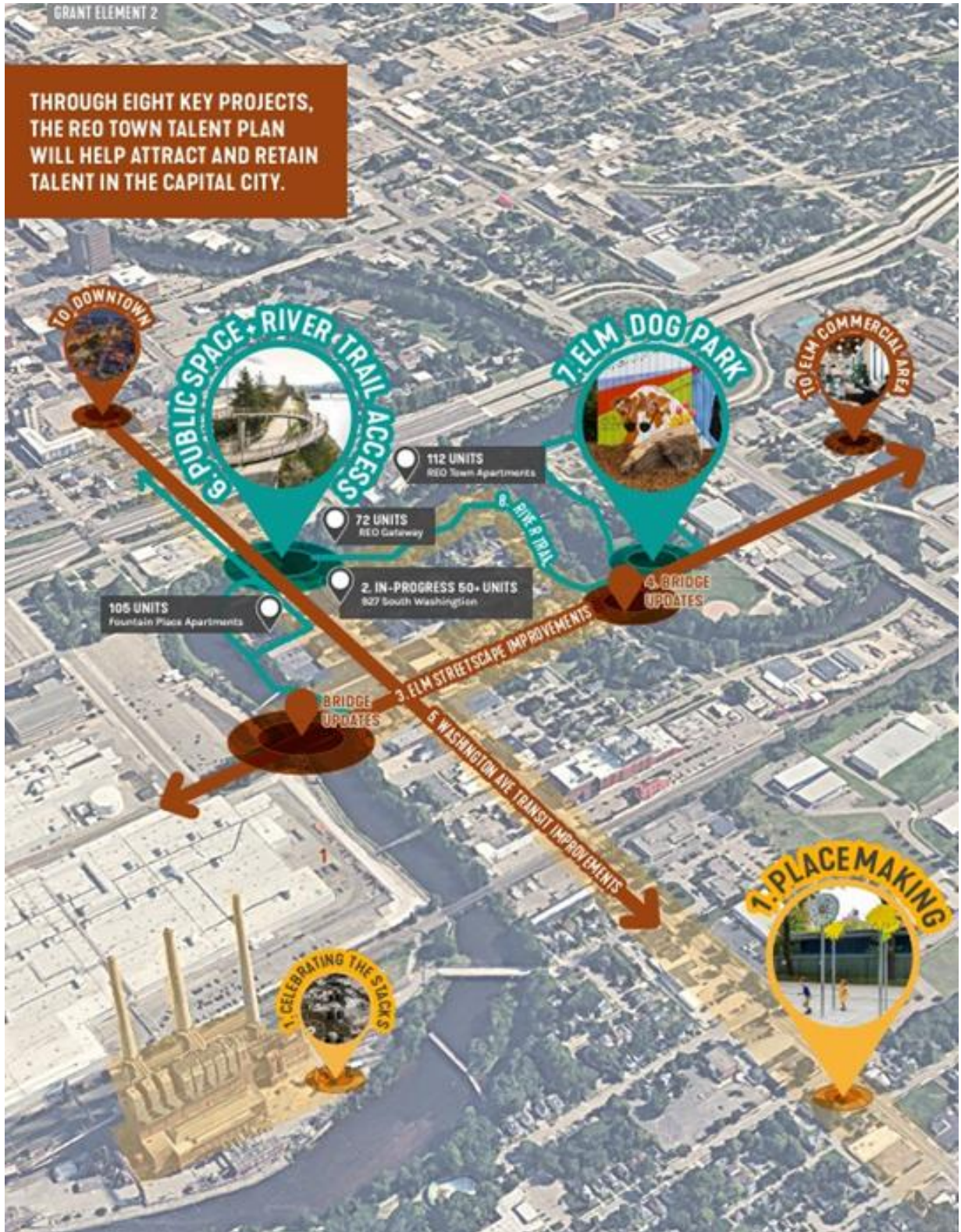
EXHIBIT B

DESCRIPTION OF PROJECT

Common name of Project	City of Lansing – REO Town: Flowing with Innovation
Projected Total Investment	Grantee plans to make a total investment of approximately \$27,800,000.00 to the Project.
Property Description (Common Address)	The Property includes Elm Street, Washington Square, Washington Avenue, and Cedar Street corridor geographically defined by Kalamazoo Street to the north, Mt. Hope Road to the south, Pennsylvania Avenue to the east, and Martin Luther King Jr. Boulevard to the west. (see Local Talent Plan maps below).
Collective Property/Project Description	<p>Collective Properties/Projects:</p> <ol style="list-style-type: none"> 1) District wayfinding, lighting and placemaking will establish a unified district identity through public art, murals, interactive lighting sculptures, and custom signage to boost foot traffic and pedestrian safety. 2) Upgraded bus stop amenities will enhance public transit along Washington Avenue and increase ridership. 3) Elm Streetscape improvements will provide a safer, more welcoming connection for pedestrians, cyclists, and transit users between two key commercial corridors in REO Town: the Washington Avenue commercial district and the Cedar St commercial district. 4) Elm Street dog park and upgraded park amenities will enhance the quality of life for REO Town residents and visitors. 5) River trail improvements, wayfinding, and river access improvements to establish a river trail loop in REO Town that has unified lighting, signage, and seating and improved river access. 6) Capacity building and technical assistance will support small businesses in REO Town. This small business program will strengthen the commercial corridor by providing direct technical assistance to businesses operating in REO Town, helping them plan, strategize, and grow in the REO Town creative talent district.

Project Site	All public space projects occurring within boundaries identified in the Local Talent Plan map below.
Site Control	Certify to Option 1: <ol style="list-style-type: none">1. Grantee is the fee owner of all Properties and Grantee currently has rightful possession to all of the Properties, has the right to develop the Project on all of the Properties, and shall until the end of the Term. 2. "Lease" means N/A.

Local Talent Plan



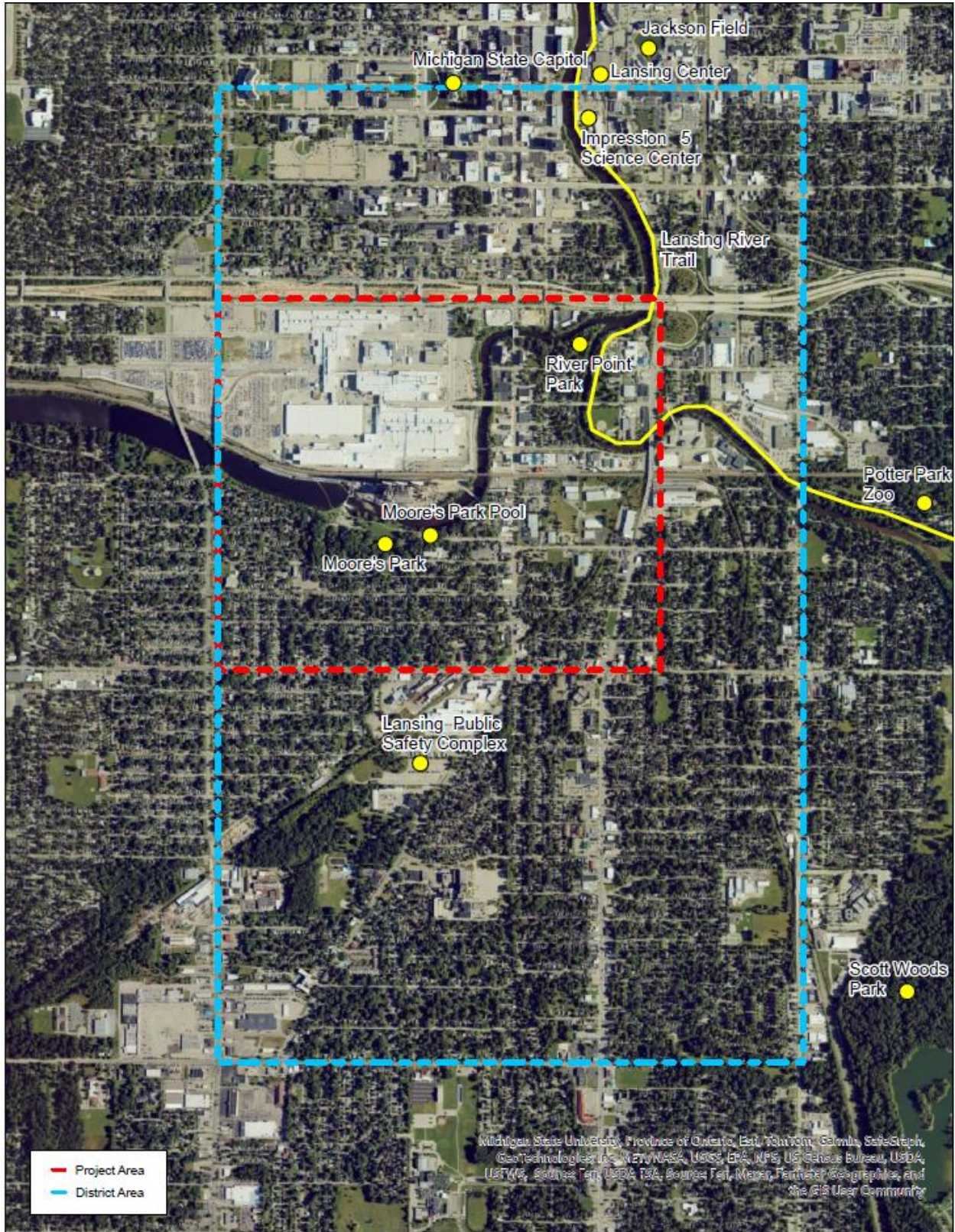


EXHIBIT C**MEDC REQUIRED TERMS**

Section C.1 Confidentiality. Grantee should be aware that information submitted to the MEDC in relation to this Agreement may be subject to disclosure under the provisions of Public Act 442 of 1976, as amended, known as the Freedom of Information Act (“FOIA”). The FOIA also provides for the complete disclosure of the Agreement and any Exhibits thereto.

Section C.2 Access to Records and Inspection Rights. During the Term, and for seven (7) years thereafter, Grantee shall maintain reasonable records arising out of this Agreement and shall allow access to those records by the MEDC, or its authorized representative. This Section shall survive for seven (7) years following the end of the Term.

Section C.3 MEDC Employees. Grantee will not hire any employee of the MEDC to perform any services covered by this agreement without prior written approval from the Chief Executive Officer of the MEDC.

Section C.4 Assignment/Transfer/Subcontracting. Except as contemplated by this Agreement, Grantee shall not assign, transfer, convey, subcontract, or otherwise dispose of any duties or rights under this Agreement without the prior specific written consent of the MEDC. Any future successors of Grantee will be bound by the provisions of this Agreement unless the MEDC otherwise agrees in a specific written consent.

Section C.5 Termination of Funding. In the event that the State legislature, the State government, or the federal government fails to provide or terminates the funding necessary for the MEDC to fund the Grant, the MEDC may terminate this Agreement by providing notice to Grantee not less than thirty (30) calendar days before the date of cancellation provided, however, that in the event the action of the State legislature, State government, or federal government results in an immediate absence or termination of funding, this Agreement may be terminated effective immediately upon delivery of written notice to Grantee. In the event of termination of funding, the MEDC has no further obligation to make any disbursements of the Grant beyond the date of termination of this Agreement.

Section C.6 Non-Discrimination and Unfair Labor Practices. In connection with this Agreement, Grantee agrees not to discriminate against any employee or applicant for employment, with respect to their hire, tenure, terms, conditions or privileges of employment, or any matter directly or indirectly related to employment, because of race, color, religion, national origin, ancestry, age, sex (including sexual orientation and gender identity or expression as defined in Executive Directive 2019-09), height, weight, marital status, partisan considerations, physical or mental disability, or genetic information (as defined in Executive Directive 2019-09) that is unrelated to the individual’s ability to perform the duties of the particular job or position. Grantee further agrees that every subcontract or sub-recipient agreement entered into for performance of this Agreement will contain a provision requiring nondiscrimination in employment, as specified in this Agreement, binding upon each subcontractor. This covenant is required, as applicable under the Elliot Larsen Civil Rights Act, 1976 PA 453, MCL 37.2101, et seq., and the Persons with Disabilities Civil Rights Act, 1976 PA 220, MCL 37.1101, et seq., and is consistent with Executive Directive 2019-09, and any breach thereof may be regarded as a material breach of this Agreement.

Under 1980 PA 278, MCL 423.321, et seq., the State shall not award a contract or subcontract to an employer whose name appears in the current register of employers failing to correct an unfair labor practice compiled under MCL 423.322. The United States Labor Relations Board compiles this information. Grantee shall not enter into a contract with a subcontractor, manufacturer, or supplier whose name appears in this register. Under MCL 423.324, the State may void any contract if, subsequent to the award of the contract, the name of Grantee as an employer, or the name of a subcontractor, manufacturer, or supplier of Grantee appears in the register.

Section C.7 Indemnification. To the extent permitted by law, Grantee shall indemnify, defend and hold harmless the MEDC, its corporate board of directors, executive committee members including its participants, its officers, agents, and employees (the “Indemnified Persons”) from any damages that it may sustain through the act or omission of Grantee pertaining to the performance of this Agreement. This section shall survive indefinitely.

Section C.8 Jurisdiction. In connection with any dispute between the Parties under this Agreement, the Parties hereby irrevocably submit to jurisdiction and venue of the Michigan circuit courts of the State of Michigan located in Ingham County. Each Party hereby waives and agrees not to assert, by way of motion as a defense or otherwise in any such action any claim; (a) that it is not subject to the jurisdiction of such court; (b) that the action is brought in an inconvenient forum; (c) that the venue of the suit, action, or other proceeding is improper; or (d) that this Agreement or the subject matter of this Agreement may not be enforced in or by such court. This section shall survive indefinitely.

EXHIBIT D

**REIMBURSEMENT REQUEST FORM
(Submitted with the Initial Payment and Each Reimbursement Request)**

This Initial Payment request or Reimbursement Request, as applicable, is being delivered pursuant to Section 2.4 under the Michigan Talent Partnership Program Grant Agreement by and between the Michigan Economic Development Corporation (the “MEDC”) and Grantee (the “Agreement”). Capitalized terms used in this Reimbursement Request Form (“Form”) and not otherwise defined shall have the meanings ascribed to them in the Agreement.

The undersigned, in the name and on behalf of Grantee (and not in an individual capacity), hereby certifies, represents and warrants that as of the Submission Date:

1. Grantee has complied, and is in compliance with, all the terms, covenants, and conditions of the Agreement.
2. No Default or Event of Default under the Agreement exists.
3. The representations and covenants of Grantee contained in Article III of the Agreement remain true.
4. As permitted by Section 2.4(b), Grantee requests a Grant Disbursement in the total amount of _____.
5. Attached to this Form is Supporting Documentation required for the Reimbursement Request.
6. Each of the Eligible Costs submitted for reimbursement were incurred and paid on or before the Submission Date.

The undersigned has the authority to sign this Form on behalf of Grantee, and signs this Form as of _____ (the “Submission Date”).

LANSING ECONOMIC DEVELOPMENT CORPORATION

By:
Its:

**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, May 1st, 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:

WHEREAS, in 2023, the Lansing Economic Development Corporation (“Lansing EDC”) submitted to the Michigan Economic Development Corporation, a public body corporate (“MEDC”) that provides administrative services for the Michigan Strategic Fund (“MSF”), an application for incentive assistance under the Strategic Site Readiness Program (“SSRP”) to support eligible site preparation activities for the development of the fifty-seven (57) acre Lansing RACER Trust Plant 6 site located at 401 North Verlinden Avenue in the City of Lansing, Michigan 48915, the “Project Site”; and

WHEREAS, on January 30, 2024, the MSF approved a SSRP grant award to the Lansing EDC in the amount of up to Eighteen Million Nine Hundred Seventy-Five Thousand Dollars (\$18,975,000.00) (“SSRP Grant”) to be disbursed pursuant to the terms of a grant agreement (“Grant Agreement”) dated effective August 12, 2024 between the MSF and Lansing EDC; and

WHEREAS, the Grant Agreement approves the disbursement of the Grant to the Lansing EDC to support approved eligible activities (“Activities”) for the Project Site. Activities include both general site readiness activities that are not related to a specific end-use and specific site-readiness activities to support a specific end-use at the Project Site. The result of these Activities is to prepare the Project Site for lease or sale to accommodate business activities such as production, processing, distribution, logistics, energy, technology, data storage, manufacturing, and related support activities (“Intended Use”); and

WHEREAS, NorthPoint Development, LLC (“NorthPoint”), a Missouri limited liability company, had a pending purchase agreement in place with RACER Properties, LLC (“RACER”) to purchase the Project Site. The purchase agreement required, among other

things, for NorthPoint to enter into a development agreement (“Development Agreement”) with the Lansing EDC; and

WHEREAS, in order for the Lansing EDC to disburse the SSRP Grant funds to pay for eligible expenses to complete approved site preparation activities that NorthPoint incurs in furtherance of preparing the Project Site for its Intended Use, Lansing EDC and NorthPoint established terms and conditions of a disbursement agreement (“Disbursement Agreement”) in compliance with the terms of the Grant Agreement and the Development Agreement; and

WHEREAS, the Lansing EDC and NorthPoint entered into a Development Agreement and Disbursement Agreement, both with an effective date of November 26, 2025, for the development of the fifty-seven (57) acre Lansing RACER Trust Plant 6 site located at 401 North Verlinden Avenue in the City of Lansing, Michigan 48915, the “Project Site;” and to set forth the terms for the disbursement of Strategic Site Readiness Program Grant Funds from LEDC to NorthPoint for site preparation Eligible Activities at the Project Site; and

WHEREAS, the Development Agreement is expressly conditioned on NorthPoint and RACER closing on their Purchase Agreement and NorthPoint becoming the owner of the Project Site; and

WHEREAS, the Development Agreement permitted NorthPoint to proceed with certain Pre-Closing Project Costs and Pre-Closing SSRP Eligible Activities at the Project Site before closing on its Purchase Agreement with RACER; and

WHEREAS, the Development Agreement provides that if the Development Agreement and the Disbursement Agreement are terminated, NorthPoint will assign and turnover to Lansing EDC the Pre-Closing SSRP Work Product, including site plans, Topo/ALTA survey, and/or other work product and work in process arising out of or completed as part of the Pre-Closing SSRP Costs and Pre-Closing SSRP Eligible Activities; and

WHEREAS, NorthPoint and RACER have now entered into an agreement to terminate their Purchase Agreement for the Project Site; and

WHEREAS, prior to the termination of its Purchase Agreement with RACER, NorthPoint paid or contracted for Topo/ALTA survey, site plan, and other Pre-Closing SSRP Project Costs and Pre-Closing SSRP Eligible Activities at or related to the Project Site, and

WHEREAS, Lansing EDC and NorthPoint desire to memorialize the terms of the termination of their Development Agreement and Disbursement Agreement, with such agreed upon terms set forth in a Termination Agreement.

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
LEDC Board of Directors

TERMINATION AGREEMENT

This Termination Agreement (“Agreement”) is made effective on April 27, 2026 (“**Effective Date**”), by and between Lansing Economic Development Corporation, a Michigan non-profit corporation (“**LEDC**”), with an address at 401 S. Washington Square, Suite 101, Lansing, Michigan 48933, and NorthPoint Development, LLC, a Missouri limited liability company, with its principal office located at 3315 N. Oak Tfwy., Kansas City, MO 64116 (“**NorthPoint**”).

RECITALS

A. The parties entered into a Development Agreement and Disbursement Agreement, both with an effective date of November 26, 2025, for the development of the fifty-seven (57) acre Lansing RACER Trust Plant 6 site located at 401 North Verlinden Avenue in the City of Lansing, Michigan 48915, the “**Project Site**,” and to set forth the terms for the disbursement of Strategic Site Readiness Program Grant Funds from LEDC to NorthPoint for site preparation Eligible Activities at the Project Site.

B. At the time the parties entered into the Development Agreement and the Disbursement Agreement, NorthPoint had a purchase agreement with the RACER Trust (“**RACER**”) to purchase the Project Site.

C. The parties’ Development Agreement is expressly conditioned on NorthPoint and RACER closing on their Purchase Agreement and NorthPoint becoming the owner of the Project Site, stating in pertinent part:

Section 2.1 Conditions Precedent. The effectiveness of this Agreement is contingent upon the satisfaction . . . of the following conditions precedent (the “Conditions Precedent”):

- (a) NorthPoint and RACER closing the Purchase Agreement in a manner that results in NorthPoint owning the Project Site; and
- (b) The Parties entering into the Disbursement Agreement . . .

Section 2.2 Contingency Date. The Conditions Precedent must be satisfied or mutually waived on or before June 30, 2026, or a later date mutually agreed upon by the Parties (the “Contingency Date”). If the Conditions Precedent are not satisfied or mutually waived by the Contingency Date (including mutually agreed upon extensions), either Party may terminate this Agreement and any executed Disbursement Agreement by written notice to the other Party.

D. The Development Agreement permitted NorthPoint to proceed with certain Pre-Closing Project Costs and Pre-Closing SSRP Eligible Activities at the Project Site before closing on its Purchase Agreement with RACER and satisfying such Conditions Precedent, stating in pertinent part:

Section 2.3.

(a) NorthPoint and LEDC agree that the Conditions Precedent described in Section 2.1 (a) does not apply to the below SSRP Project costs (the “Pre-Closing SSRP Project Costs”) or the SSRP Project’s Eligible Activities they fund (the “Pre-Closing SSRP Project Eligible Activities”)

\$25,000	Traffic Study	Due Diligence
\$925,000	General Soft Costs	Soft Costs
\$105,000	Topo/ALTA Survey	Soft Costs

For the Pre-Closing SSRP Project Costs and Pre-Closing SSRP Eligible Activities only, NorthPoint and LEDC agree that the terms of this Agreement and the Disbursement Agreement will become effective upon the Parties both signing these agreements and continue in effect until either the Pre-Closing SSRP Project Eligible Activities are completed or this Agreement and the Disbursement Agreement are terminated (under Section 2.2 above or otherwise), whichever occurs first.

E. Section 2.3 of the Development Agreement goes on to provide that if the Development Agreement and the Disbursement Agreement are terminated, under the above-described Conditions Precedent or otherwise, NorthPoint will assign and turnover to LEDC the site plans, Topo/ALTA survey, and/or other work product and work in process arising out of or completed as part of the above-described Pre-Closing SSRP Costs and Pre-Closing SSRP Eligible Activities (collectively, the “**Pre-Closing SSRP Work Product**”).

F. NorthPoint and RACER have now entered into an agreement to terminate their Purchase Agreement for the Project Site.

G. Prior to the termination of its Purchase Agreement with RACER, NorthPoint paid or contracted for Topo/ALTA survey, site plan, and other Pre-Closing SSRP Project Costs and Pre-Closing SSRP Eligible Activities at or related to the Project Site.

H. The parties have agreed to memorialize the terms of the termination of their Development Agreement and Disbursement Agreement. Such agreed upon terms are set forth in this Agreement.

AGREEMENT

In consideration of the mutual covenants and conditions contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Capitalized Terms.** For the capitalized terms in this Termination Agreement, which do not have a corresponding definition, those terms shall have the meaning ascribed to them in the parties' Development Agreement and Disbursement Agreement.

2. **Termination.** The parties agree that the Development Agreement and the Disbursement Agreement shall terminate on the Effective Date of this Termination Agreement and shall have no further force or effect, except as set forth below or except for any provisions in those agreements that expressly survive termination, which shall include Section 8.2 of each of the Development Agreement and Disbursement Agreement.

3. **Turnover Pre-Closing SSRP Work Product.** NorthPoint has an obligation under Section 2.3 (a) of the Development Agreement to turnover and assign certain Pre-Closing SSRP Work Product to LEDC. Consistent with such an obligation under Section 2.3 (a) of the Development Agreement, NorthPoint represents that it has turned over to LEDC a Topo/ALTA, CAD files (including, design survey), proposed Final Site Plan, and all other Pre-Closing SSRP Work Product NorthPoint has for the Project Site, and agrees to further obtain and turn over any other Pre-Closing SSRP Work Product for the Project Site as well as executed contract or other written agreements with vendors or others for the SSRP Project not previously turned over. At the reasonable request of LEDC, NorthPoint will assist LEDC, if necessary, in obtaining authorization from any of NorthPoint's contractors or vendors to use the Pre-Closing SSRP Work Product or to assign rights in such Pre-Closing SSRP Work Product to any third party. NorthPoint acknowledges and agrees that LEDC is not assuming any obligations under any contract or written agreements between NorthPoint and vendors or others, and will not represent or purport to agree otherwise on behalf of LEDC. LEDC will only be bound to any such vendors or others if LEDC executes a written agreement to that effect with a vendor or other party. NorthPoint represents that all of its vendors and others it has engaged in respect of Pre-Closing SSRP Project Costs, Pre-Closing SSRP Eligible Activities, or otherwise in respect of the SSRP Project have been paid in full or will be paid in full promptly following NorthPoint's receipt of the SSRP Grant Funds Disbursement to fund NorthPoint's Pre-Closing Disbursement Request.

4. **Disbursement Request for Pre-Closing SSRP Eligible Activities and Costs.** The parties acknowledge and agree that:

- (a) As of March 26, 2026, NorthPoint submitted a Disbursement request (with supporting documents) to LEDC for the Pre-Closing SSRP Eligible Activities and Pre-Closing SSRP Costs (the "**Pre-Closing Disbursement Request**"), and LEDC will review and confirm that such Disbursement request is within the scope of a Disbursement request previously submitted, or will submit a new Disbursement request, to fund such Pre-Closing SSRP Eligible Activities and Pre-Closing SSRP Costs in NorthPoint's Disbursement request, subject to and consistent with the process set forth in Section 2.3 of the Development Agreement and Sections 2.1-2.6 of the Disbursement Agreement. LEDC previously approved the Pre-Closing SSRP Eligible Activities (that are the subject of the Pre-Closing Disbursement Request) as required under Section 2.3 of the Development Agreement.

- (b) NorthPoint's Pre-Closing Disbursement Request (with supporting documentation) for the Pre-Closing SSRP Eligible Activities and Pre-Closing SSRP Costs submitted therein complies with the requirements under Section 2.5 of the Disbursement Agreement. That includes NorthPoint providing proof of payment and lien waivers obtained from any paid vendor, contractor, and/or subcontractor. NorthPoint will provide proof of payment and lien waivers to LEDC for any vendor, contractor, and subcontractor subsequently paid for Pre-Closing SSRP Costs included in the March 26, 2026 Disbursement request after the Effective Date of this Termination Agreement.

- (c) For NorthPoint to comply with the payment terms with any vendor, contractor, and/or subcontractor, LEDC will use its best efforts to by May 1, 2026, request any additional information from NorthPoint, and confirm a SSRP Grant Funds Disbursement to fund NorthPoint's Disbursement request for the Pre-Closing SSRP Eligible Activities and Pre-Closing SSRP Costs.

- (d) As described in more detail in Sections 2.1-2.6 of the Disbursement Agreement, NorthPoint understands that it may only use any SSRP Grant Fund Disbursement to fund the Pre-Closing SSRP Eligible Activities and Pre-Closing SSRP Costs they were requested for and that LEDC's ability to pay the amounts requested in the Disbursement request for the Pre-Closing SSRP Eligible Activities and Pre-Closing SSRP Costs is contingent on LEDC determining that it is authorized to apply the SSRP Grant Disbursement it received from MSF as a Disbursement to NorthPoint.

- (e) Upon completing the Disbursement request process for NorthPoint's Pre-Closing SSRP Eligible Activities and Pre-Closing SSRP Costs, NorthPoint will provide LEDC with a certified statement, in the form attached here as **Exhibit 1**, that any SSRP Grant Funds NorthPoint received from LEDC were used for the Pre-Closing SSRP Eligible Activities and Pre-Closing SSRP Costs they were requested for and that NorthPoint has no remaining Grant Funds or, in the alternative, is returning any remaining Grant Funds to LEDC. Upon submitting the certified statement in this Paragraph 4(e), the parties shall owe no further rights or obligations to each other under the Development Agreement and the Disbursement Agreement, except for any provisions that expressly survive termination which shall include Section 8.2 of each of the Development Agreement and Disbursement Agreement. Without limiting the foregoing, NorthPoint agrees that LEDC's payment of the Pre-Closing Disbursement Request constitutes the final Disbursement under the Disbursement Agreement and that LEDC owes

no further Disbursements or other amounts under the Disbursement Agreement or the Development Agreement.

5. **Future Reporting and Additional Information.** NorthPoint will cooperate and support LEDC in complying with its obligations to provide Progress Reports on the Project Site, to prepare Annual Compliance Certificates for the MSF and the SSRP Grant Manager, and to respond to requests by the MSF and/or the SSRP Grant Manager for additional information to the extent such reporting and requested additional information pertain to NorthPoint's involvement at the Project Site.

6. **Termination Right.** The parties agree that it was necessary, and each party's right under Section 2.2 of the Development Agreement, to terminate the Development Agreement and the Disbursement Agreement after NorthPoint and RACER did not close on their purchase agreement for NorthPoint to purchase the Project Site.

7. **Miscellaneous.** All the terms of this Termination Agreement will be binding upon, inure to the benefit of, and be enforceable by and against the successors and authorized assigns of the parties. This Termination Agreement sets forth the entire agreement and understanding of the parties in respect of the transactions contemplated by this Termination and supersedes all prior agreements, arrangements, and understandings relating to the subject matter hereof. This Termination may be executed in counterparts, each of which when so executed will be deemed to be an original, and such counterparts will together constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the date set forth above.

Lansing Economic Development Corporation

By: _____

Name:

Title:

NorthPoint Development, LLC

By: _____

Name:

Title:

EXHIBIT 1

CERTIFIED STATEMENT

This statement is submitted on _____, 2026 pursuant to the Disbursement Agreement dated November 26, 2025, by and between LEDC and NorthPoint (the “**Agreement**”). Capitalized terms in this Disbursement Request and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

The undersigned, in the name and on behalf of NorthPoint (and not in an individual capacity), hereby certifies, represents, and warrants that as of the date of signing:

1. NorthPoint has complied, and is in compliance, with all terms, covenants, and conditions of the Disbursement Agreement, the Development Agreement, and other Transaction Documents.
2. No Default or Event of Default exists as of the Submission Date.
3. NorthPoint submits this statement to LEDC to certify that the Disbursement of SSRP Grant Funds NorthPoint received from LEDC were used to fund the Pre-Closing SSRP Eligible Activities and Pre-Closing SSRP Costs identified below.

Vendor and Eligible Activity	Eligible Expense
Total Amount:	

4. NorthPoint either has no Grant Funds remaining or, in the alternative, hereby submits to LEDC the remaining balance of the Grant Funds in NorthPoint and its Vendor’s possession of _____.

The undersigned have the authority to sign this certified statement on behalf of NorthPoint and signs this statement as of the above Submission Date.

NORTHPOINT DEVELOPMENT, LLC

By: _____

Name: _____

Its: _____