

Board of Directors Meeting

Friday, August 7, 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, July 10, 2026
- 3) Financial Update
- 4) Corner Parcel Repurchase Resolution (ACTION)
- 5) ARPA/LEED Initiative Updates
 - a. Targeted Redevelopment
 - i. Amendment to CityCraft Agreement
 - ii. Neighborhoods of Focus Update
 - b. ARPA Budget Amendment
- 6) Property Redevelopment Support (ACTION)
- 7) Approval of FY2026/2027 LEDC Budget Amendment (ACTION)
- 8) Operations Update
- 9) Project and Program Updates
- 10) Open Forum for LEDC Board Members
- 11) Other Business
- 12) Public Comment
- 13) Adjournment



Lansing Economic Development Corporation

Board of Directors Meeting

Friday, July 10, 2026 – 8:30 A.M.

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

MINUTES

Members Present: Jonathan Smith, Chaz Carrillo, Dr. Cristina Benton, Calvin Jones, Rawley Van Fossen, Catherine Rathbun, Bryan Britten

Members Absent: Shelley Davis Boyd, Dr. Alane Laws-Barker

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

Guests: Brent Forsberg, Melissa Hall, and John Knott (virtual)

Call to Order

Vice Chair Jones called the Lansing Economic Development Corporation meeting to order at 8:58 A.M.

Approval of LEDC Board Meeting Minutes – Friday, June 5, 2026 (ACTION)

MOTION: Member Benton moved to approve the LEDC meeting minutes from Friday, June 5, 2026, Board of Directors meeting, as presented. Motion seconded by Member Carrillo.

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

Lansing EDC May 2026 Draft Financial Statements

Swett presented the May 2026 Draft Financial Statements.

2231 W. Willow St. EGLE Brownfield Redevelopment Program Grant Application (ACTION)

Evans presented an update of the grant application for Board consideration. Member Benton asked if the grant has been awarded to us yet. Evans replied no, but it looks favorable that we will get it.

MOTION: Member Britten moved to approve the EGLE Grant Application for 2231 W. Willow St., as presented. Motion seconded by Member Benton.

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

FY2026/2027 Corridor Improvement Authority Service Contracts (ACTION)

Klein presented the FY2026/2027 Corridor Improvement Authority Service Contracts for consideration.

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

MOTION: Member Carrillo moved to approve the FY2026/2027 Corridor Improvement Authority Service Contracts, as presented. Motion seconded by Member Rathbun.

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

Approval of FY2026/2027 LEDC Budget Amendment (ACTION)

Klein presented the FY2026/2027 LEDC Budget Amendment for consideration.

MOTION: Member Carrillo moved to approve the 2025/2026 LEDC Budget Amendment to add Revenues for the CIA Service Contracts, as presented. Motion seconded by Member Benton.

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

Operations Update

Klein provided organizational updates, including:

- **HR Recommendations:**
 - Currently working on completing performance planning and review process for staff.
 - Individual Development Plan template has been completed, and plan to establish for staff in September/October 2026.
 - All employees have completed anti-harassment prevention training.
 - Updated employee on-boarding procedures are being drafted.
 - Updated employee exit survey has been established.
- **Outreach and Engagement:**
 - Lansing EDC hosted a regional EPA representative on June 25. LEAP staff were invited to participate. We discussed how to better utilize remaining EPA RLF Funds and future Brownfield Assessment Grants.
 - Working to schedule an update and tour of the New Vision Lansing project.
 - Working with Gillespie Group on a possible amendment to the Brick Row Brownfield Plan.
- **State Budget**
 - The annual budget for the State of Michigan was recently adopted by the legislature and included significant cuts to essential business development and community revitalization. Lansing EDC is working with the MEDC and other partners to understand changes to programs.
- **Event Reminders:**
 - Holmes & Pleasant Grove / SWL Celebration: Tuesday, July 14th, 3 – 7 PM
 - Lansing EDC 50th Anniversary Celebration: Tuesday, July 21st, 5:00 PM

Project and Program Updates

Updates were presented on the following:

- **Targeted Redevelopment Update**

John Knott of CityCraft presented updates on the South Lansing Roadmap efforts. Member Britten commented on the thorough update and data collection and inquired on what the next steps are. Knott and Christian said that community engagement is ongoing and will continue.

Open Forum for LEDC Board Members

None

Other Business

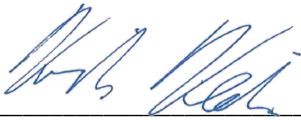
None

Public Comment

None

Adjournment

Vice-Chair Jones called the Lansing Economic Development Corporation meeting to adjournment at 9:53 A.M.

A handwritten signature in blue ink, appearing to read "Kris Klein", is positioned above a horizontal line.

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

LANSING ECONOMIC DEVELOPMENT CORPORATION

Financial Statements

For the One Month and Twelve Months Ended June 30, 2026 and 2025

Lansing Economic Development Corporation

Statements of Financial Position

	Jun 30, 26	Jun 30, 25
ASSETS		
Current Assets		
Checking/Savings		
10000 · PNC - General Fund - 2612	58,193.58	78,588.11
10001 · PNC - COVID19 Rescue Fund -2583	104.30	104.30
10002 · PNC - Business Fund - 2575	75,000.00	76,676.56
10004 · PNC - Business Fund Sweep -2647	1,296,369.96	1,245,569.31
10005 · PNC - General Fund Sweep - 2639	1,781,163.68	704,952.15
10007 · PNC - Energy Eff Rev Sav - 0696	230,949.94	227,475.29
10008 · PNC - ARPA - 8494	2,515.26	0.00
10009 · PNC - ARPA Money Market - 8451	1,261,248.65	1,863,901.48
10010 · PNC - SSRP Money Market - 8634	731,079.09	864,575.19
Total Checking/Savings	5,436,624.46	5,061,842.39
Accounts Receivable		
11000 · Accounts Receivable	18,257.50	799,274.16
Total Accounts Receivable	18,257.50	799,274.16
Other Current Assets		
11110 · Receivable -Other	0.00	3,809.39
11113 · Receivable Brownfield Redevelop	5,350.38	317.19
11119 · Prepaid Insurance	6,617.86	5,180.89
11121 · Prepaid Health Insurance	71.12	6,709.24
11122 · Prepaid Expenses	740.86	3,112.20
11127 · RBM Properties-Cur Portion	38,815.85	34,670.61
11139 · The 517 Coffee Co-Current Port	5,621.71	3,654.50
11141 · Sweet Encounter Bakery -Current	0.00	3,925.97
11143 · Irie Smoke Shack LLC-Cur Por	0.00	7,936.60
11146 · Mossman, LLC - Cur Por	21,533.25	11,670.65
11148 · REO Town Clubhouse - Cur Port	11,115.79	9,020.33
Total Other Current Assets	89,866.82	90,007.57
Total Current Assets	5,544,748.78	5,951,124.12
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	33,595.97
13050 · Accumulated Depreciation	(49,023.31)	(29,927.39)
Total Fixed Assets	66,137.48	85,233.40
Other Assets		
15000 · Loans Receivable		
15126 · RBM Properties-Loan Rec	54,077.27	79,274.67
15127 · RBM Properties- Cur Portion	(38,815.85)	(34,670.61)
15149 · The 517 Coffee Co. - Loan Rec.	26,913.69	3,654.50
15150 · The 517 Coffee Co-Current Port	(5,621.71)	(3,654.50)
15154 · Sweet Encounter Bakery-Loan Rec	0.00	4,717.53
15155 · Sweet Encounter Bakery -Cur Por	0.00	(3,925.97)
15159 · Irie Smoke Shack, LLC-Loan Rec	0.00	7,936.60
15160 · Irie Smoke Shack, LLC-Curr Por	0.00	(7,936.60)
15163 · Mossman, LLC - Loan Rec.	46,871.07	46,871.07
15164 · Mossman, LLC - Curr Port	(21,533.25)	(11,670.65)
15169 · REO Town Clubhouse - Loan Rec.	42,527.60	50,000.00
15170 · REO Town Clubhouse - Curr Port	(11,115.79)	(9,020.33)
15190 · Allowance for credit losses	(17,683.00)	(17,683.00)
Total 15000 · Loans Receivable	75,620.03	103,892.71
17100 · Security Deposit	3,678.28	3,678.28
17300 · ROU Asset Net of Amortization	552,348.23	583,245.31
Total Other Assets	631,646.54	690,816.30
TOTAL ASSETS	6,242,532.80	6,727,173.82
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		

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

	Jun 30, 26	Jun 30, 25
Accounts Payable		
20000 · Accounts Payable	198,800.64	42,202.14
Total Accounts Payable	198,800.64	42,202.14
Credit Cards		
20104 · CC Payable-PNC-3118	0.00	3,952.89
20105 · CC Payable - PNC 6778	8,027.24	0.00
Total Credit Cards	8,027.24	3,952.89
Other Current Liabilities		
20200 · Accrued Accounting Fees	2,700.00	0.00
20400 · Refundable Advance-ARPA	808,871.16	1,504,443.85
20410 · Ref Adv-SSRP Verlinden	665,263.45	814,664.38
21320 · Lease Obligation-Current	23,293.09	22,159.38
21500 · Bank Overdraft	0.00	10,018.00
24000 · Payroll Liabilities		
24005 · Accrued Vacation	30,298.56	32,303.42
Total 24000 · Payroll Liabilities	30,298.56	32,303.42
Total Other Current Liabilities	1,530,426.26	2,383,589.03
Total Current Liabilities	1,737,254.14	2,429,744.06
Long Term Liabilities		
27300 · Building Rental Lease Liability		
27310 · Lease Obligation	583,456.74	605,616.14
27320 · Lease Obligation-Cur Portion	(23,293.09)	(22,159.38)
Total 27300 · Building Rental Lease Liability	560,163.65	583,456.76
Total Long Term Liabilities	560,163.65	583,456.76
Total Liabilities	2,297,417.79	3,013,200.82
Equity		
32000 · Without donor restrictions	3,340,593.00	2,893,231.19
32100 · With donor restrictions	373,380.00	373,380.00
Net Income	231,142.01	447,361.81
Total Equity	3,945,115.01	3,713,973.00
TOTAL LIABILITIES & EQUITY	6,242,532.80	6,727,173.82

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Lansing Economic Development Corporation

Statements of Activities

	Jun 26	Jun 25
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40010 · Brownfield		
40010.1 · Brownfield Reimbursement	930.00	309,324.04
40010.2 · Brownfield Admin	187,716.07	71,892.20
40010.5 · Brownfield-Authority Fees	46,837.50	47,956.25
Total 40010 · Brownfield	235,483.57	429,172.49
40050 · TIFA Admin	417,297.74	343,774.17
40088 · ARPA Contract City of Lansing		
40088.1 · ARPA - Grant Contract	108,538.46	22,650.00
40088.2 · ARPA Grant Admin Fees	0.00	41,745.52
Total 40088 · ARPA Contract City of Lansing	108,538.46	64,395.52
40090 · EGLE Allen Place-Grant Contract		
40090.1 · EGLE Allen Place Grant Contract	0.00	7,327.50
Total 40090 · EGLE Allen Place-Grant Contract	0.00	7,327.50
40092 · EGLE Stadium North Grant		
40092.1 · EGLE Stadium N - Grant Contract	99,666.23	0.00
Total 40092 · EGLE Stadium North Grant	99,666.23	0.00
40096 · SSRP Verlinden Grant		
40096.1 · SSRP Verlinden Grant Contract	0.00	(41,971.62)
40096.2 · SSRP Verlinden Grant Admin	0.00	47,585.62
Total 40096 · SSRP Verlinden Grant	0.00	5,614.00
Total 40000 · Contract Income	860,986.00	850,283.68
41000 · Loan Interest		
41091 · The 517 Coffee Company Interest	116.22	15.94
41093 · Sweet Encounter Bakery Cafe Int	(105.58)	13.01
41094 · Irie Smoke Shack-Interest	0.00	71.43
Total 41000 · Loan Interest	10.64	100.38
42000 · Investments		
42010 · Interest-Savings, Short-term CD	6,164.22	8,108.48
Total 42000 · Investments	6,164.22	8,108.48
43000 · Other Types of Income		
43010 · Miscellaneous Revenue	0.00	(4,956.16)
43037 · Application Fees	5,000.00	2,500.00
Total 43000 · Other Types of Income	5,000.00	(2,456.16)
Total Income	872,160.86	856,036.38
Gross Profit	872,160.86	856,036.38
Expense		
61000 · Contract Services		
61010 · Accounting Fees	2,700.00	7,250.00
61015 · Payroll Fees	583.05	360.16
61020 · Legal Fees	4,428.00	46,197.64
61030 · Outside Contract Services	4,959.57	1,581.53
Total 61000 · Contract Services	12,670.62	55,389.33
62000 · Facilities and Equipment		
62010 · Depreciation	1,591.40	1,591.41
62020 · Office Expense	1,056.17	221.33
62025 · Equipment	536.97	0.00
62045 · Utilities	486.86	1,342.26
62050 · Rent	5,609.64	5,587.15
62055 · Software Subscriptions	2,153.09	1,960.52

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Lansing Economic Development Corporation

Statements of Activities

	Jun 26	Jun 25
62060 · Telephone/Communications	710.53	970.83
Total 62000 · Facilities and Equipment	12,144.66	11,673.50
63000 · Development		
63030 · Contractual Services	145.00	0.00
63050 · Insurance & Bonds	880.95	1,244.23
63055 · Marketing & Promotions	1,054.33	6,117.50
63056 · Travel & Conferences & Training	3,525.00	3,039.06
63060 · Operating Expense	534.94	466.52
63080 · Bank Fees	1,194.95	8,486.64
Total 63000 · Development	7,335.17	19,353.95
65000 · Grant and Program Expenses		
65022 · PNC CFE Seminar Expenses	25.41	52.21
65020 · Facade Grants	9,969.50	1,500.00
65025 · EGLE Allen Place Grant Contract	0.00	7,327.50
65088 · ARPA Grant		
65088.0 · Lansing Gateway CIA ARPA Funds	11,416.50	0.00
65088.1 · ARPA LEED Initiative	76,325.00	16,862.40
65088.7 · SSCIA CIA ARPA Funds	5,273.51	3,364.60
65088.8 · MACIA ARPA Funds	11,050.00	0.00
65088.9 · MLK CIA ARPA Funds	4,473.45	2,000.00
65089 · ARPA Admin Contract Fees	0.00	423.00
Total 65088 · ARPA Grant	108,538.46	22,650.00
65092 · EGLE Stadium North Grant		
65092.1 · EGLE Stadium N Grant Contract	99,666.23	0.00
Total 65092 · EGLE Stadium North Grant	99,666.23	0.00
65096 · SSRP Verlinden Grant Expense	0.00	(41,971.62)
Total 65000 · Grant and Program Expenses	218,199.60	(10,441.91)
66000 · Payroll & Empl Benefit Expenses		
66100 · Payroll Expenses		
66110 · Salaries - Staff	94,014.27	86,016.82
66120 · Taxes-FICA	7,169.13	6,580.29
66125 · Taxes-unemployment	0.00	211.84
Total 66100 · Payroll Expenses	101,183.40	92,808.95
66500 · Employee Benefits		
66510 · Health Insurance-Employees	5,250.84	309.54
66515 · Life/Disability Ins - Employees	673.46	0.00
66520 · Retirement Expense	4,184.60	2,991.15
66525 · Parking-Employees	675.00	677.60
66530 · Workers Comp Insurance	72.13	0.00
Total 66500 · Employee Benefits	10,856.03	3,978.29
Total 66000 · Payroll & Empl Benefit Expenses	112,039.43	96,787.24
67000 · Credit Loss Expense	0.00	2,779.47
Total Expense	362,389.48	175,541.58
Net Ordinary Income	509,771.38	680,494.80
Other Income/Expense		
Other Income		
80030 · Credit Card Reward Income	0.00	151.71
Total Other Income	0.00	151.71
Net Other Income	0.00	151.71
Net Income	509,771.38	680,646.51

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Lansing Economic Development Corporation

Statements of Activities

	Jul '25 - Jun 26	Jul '24 - Jun 25
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40010 · Brownfield		
40010.1 · Brownfield Reimbursement	930.00	309,324.04
40010.2 · Brownfield Admin	435,538.16	86,226.47
40010.5 · Brownfield-Authority Fees	46,837.50	47,956.25
Total 40010 · Brownfield	483,305.66	443,506.76
40020 · City of Lansing Contract	300,000.00	300,000.00
40040 · Annual Issuer's Fees	0.00	2,731.25
40050 · TIFA Admin	417,297.74	343,774.17
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	695,572.69	645,999.46
40088.2 · ARPA Grant Admin Fees	0.00	197,655.99
Total 40088 · ARPA Contract City of Lansing	695,572.69	843,655.45
40090 · EGLE Allen Place-Grant Contract		
40090.1 · EGLE Allen Place Grant Contract	0.00	71,753.50
Total 40090 · EGLE Allen Place-Grant Contract	0.00	71,753.50
40092 · EGLE Stadium North Grant		
40092.1 · EGLE Stadium N - Grant Contract	99,666.23	0.00
Total 40092 · EGLE Stadium North Grant	99,666.23	0.00
40096 · SSRP Verlinden Grant		
40096.1 · SSRP Verlinden Grant Contract	149,400.93	0.00
40096.2 · SSRP Verlinden Grant Admin	0.00	47,585.62
Total 40096 · SSRP Verlinden Grant	149,400.93	47,585.62
Total 40000 · Contract Income	2,395,243.25	2,233,006.75
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	947.90	313.16
41093 · Sweet Encounter Bakery Cafe Int	(29.60)	216.29
41094 · Irie Smoke Shack-Interest	22.22	579.06
41095 · RBM Properties Interest	3,134.64	4,235.74
Total 41000 · Loan Interest	6,102.76	6,015.32
42000 · Investments		
42010 · Interest-Savings, Short-term CD	82,633.88	116,365.21
Total 42000 · Investments	82,633.88	116,365.21
43000 · Other Types of Income		
43010 · Miscellaneous Revenue	2,800.00	3,504.92
43037 · Application Fees	17,800.00	44,500.00
Total 43000 · Other Types of Income	20,600.00	48,004.92
Total Income	2,504,579.89	2,403,392.20
Gross Profit	2,504,579.89	2,403,392.20
Expense		
61000 · Contract Services		
61010 · Accounting Fees	58,700.00	56,737.50
61015 · Payroll Fees	5,507.03	4,154.93
61020 · Legal Fees	26,172.24	87,440.14
61030 · Outside Contract Services	37,189.83	29,513.96
Total 61000 · Contract Services	127,569.10	177,846.53
62000 · Facilities and Equipment		

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Lansing Economic Development Corporation

Statements of Activities

	Jul '25 - Jun 26	Jul '24 - Jun 25
62010 · Depreciation	19,095.92	19,439.89
62020 · Office Expense	4,545.85	5,871.13
62025 · Equipment	3,679.88	9,586.29
62045 · Utilities	4,948.48	6,623.51
62050 · Rent	67,313.19	67,025.80
62055 · Software Subscriptions	35,595.17	18,847.13
62060 · Telephone/Communications	11,299.26	8,564.71
Total 62000 · Facilities and Equipment	146,477.75	135,958.46
63000 · Development		
63030 · Contractual Services	145.00	0.00
63050 · Insurance & Bonds	11,394.03	13,988.38
63055 · Marketing & Promotions	40,153.81	31,650.90
63056 · Travel & Conferences & Training	17,985.50	20,875.06
63060 · Operating Expense	7,649.28	10,409.34
63080 · Bank Fees	10,859.10	12,514.08
63081 · Bank Fees-2575	0.00	50.00
Total 63000 · Development	88,186.72	89,487.76
65000 · Grant and Program Expenses		
65022 · PNC CFE Seminar Expenses	145.03	1,543.40
65097 · Thriving Communities Grant Exp.	0.00	3,157.19
65020 · Facade Grants	88,032.21	9,700.32
65025 · EGLE Allen Place Grant Contract	(210.80)	71,753.50
65088 · ARPA Grant		
65088.0 · Lansing Gateway CIA ARPA Funds	15,528.19	9,387.83
65088.1 · ARPA LEED Initiative	555,374.25	163,623.37
65088.3 · ARPA Facade Program	0.00	42,000.10
65088.5 · LEED Enhanced Grant Program	0.00	399,600.00
65088.7 · SSCIA CIA ARPA Funds	24,933.31	25,683.07
65088.8 · MACIA ARPA Funds	60,700.00	0.00
65088.9 · MLK CIA ARPA Funds	30,036.94	5,282.09
65089 · ARPA Admin Contract Fees	9,000.00	423.00
Total 65088 · ARPA Grant	695,572.69	645,999.46
65092 · EGLE Stadium North Grant		
65092.1 · EGLE Stadium N Grant Contract	99,666.23	0.00
Total 65092 · EGLE Stadium North Grant	99,666.23	0.00
65095 · Placemaking - CEDAM Exp.	0.00	3,929.92
65096 · SSRP Verlinden Grant Expense	149,400.63	0.00
Total 65000 · Grant and Program Expenses	1,032,605.99	736,083.79
66000 · Payroll & Empl Benefit Expenses		
66100 · Payroll Expenses		
66110 · Salaries - Staff	704,360.18	673,898.13
66120 · Taxes-FICA	53,632.63	51,553.46
66125 · Taxes-unemployment	1,945.05	3,174.29
Total 66100 · Payroll Expenses	759,937.86	728,625.88
66500 · Employee Benefits		
66510 · Health Insurance-Employees	67,443.35	40,475.06
66515 · Life/Disability Ins - Employees	8,312.25	7,190.77
66520 · Retirement Expense	34,024.11	31,635.15
66525 · Parking-Employees	8,119.00	7,437.07
66530 · Workers Comp Insurance	981.96	0.00
Total 66500 · Employee Benefits	118,880.67	86,738.05
Total 66000 · Payroll & Empl Benefit Expenses	878,818.53	815,363.93
67000 · Credit Loss Expense	0.00	2,033.00
Total Expense	2,273,658.09	1,956,773.47
Net Ordinary Income	230,921.80	446,618.73

Other Income/Expense

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Lansing Economic Development Corporation

Statements of Activities

	Jul '25 - Jun 26	Jul '24 - Jun 25
Other Income		
80010 · Gain Loss on Sale of Equipment.	0.00	56.39
80030 · Credit Card Reward Income	220.21	686.69
Total Other Income	220.21	743.08
Net Other Income	220.21	743.08
Net Income	231,142.01	447,361.81

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SUPPLEMENTARY INFORMATION

Lansing Economic Development Corporation

Statement of Activities - Actual vs. Budget

	Jul '25 - Jun 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				
40010.1 · Brownfield Reimbursement	930.00	0.00	930.00	100.0%
40010.2 · Brownfield Admin	435,538.16	0.00	435,538.16	100.0%
40010.5 · Brownfield-Authority Fees	46,837.50	0.00	46,837.50	100.0%
40010 · Brownfield - Other	0.00	457,418.00	(457,418.00)	0.0%
Total 40010 · Brownfield	483,305.66	457,418.00	25,887.66	105.7%
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	417,297.74	417,298.00	(0.26)	100.0%
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	695,572.69	0.00	695,572.69	100.0%
Total 40088 · ARPA Contract City of Lansing	695,572.69	0.00	695,572.69	100.0%
40092 · EGLE Stadium North Grant				
40092.1 · EGLE Stadium N - Grant Contract	99,666.23	0.00	99,666.23	100.0%
Total 40092 · EGLE Stadium North Grant	99,666.23	0.00	99,666.23	100.0%
40096 · SSRP Verlinden Grant				
40096.1 · SSRP Verlinden Grant Contract	149,400.93	0.00	149,400.93	100.0%
Total 40096 · SSRP Verlinden Grant	149,400.93	0.00	149,400.93	100.0%
Total 40000 · Contract Income	2,395,243.25	2,131,701.00	263,542.25	112.4%
41000 · Loan Interest				
41099 · REO Town Clubhouse Interest	2,027.60	0.00	2,027.60	100.0%
41091 · The 517 Coffee Company Interest	947.90	0.00	947.90	100.0%
41093 · Sweet Encounter Bakery Cafe Int	(29.60)	0.00	(29.60)	100.0%
41094 · Irie Smoke Shack-Interest	22.22	0.00	22.22	100.0%
41095 · RBM Properties Interest	3,134.64	0.00	3,134.64	100.0%
41000 · Loan Interest - Other	0.00	7,144.00	(7,144.00)	0.0%
Total 41000 · Loan Interest	6,102.76	7,144.00	(1,041.24)	85.4%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	82,633.88	82,714.00	(80.12)	99.9%
Total 42000 · Investments	82,633.88	82,714.00	(80.12)	99.9%
43000 · Other Types of Income				
43010 · Miscellaneous Revenue	2,800.00	2,800.00	0.00	100.0%
43037 · Application Fees	17,800.00	30,000.00	(12,200.00)	59.3%
Total 43000 · Other Types of Income	20,600.00	32,800.00	(12,200.00)	62.8%
Total Income	2,504,579.89	2,254,359.00	250,220.89	111.1%
Gross Profit	2,504,579.89	2,254,359.00	250,220.89	111.1%
Expense				
61000 · Contract Services				
61010 · Accounting Fees	58,700.00	0.00	58,700.00	100.0%
61015 · Payroll Fees	5,507.03	0.00	5,507.03	100.0%
61020 · Legal Fees	26,172.24	0.00	26,172.24	100.0%
61030 · Outside Contract Services	37,189.83	0.00	37,189.83	100.0%
61000 · Contract Services - Other	0.00	130,000.00	(130,000.00)	0.0%
Total 61000 · Contract Services	127,569.10	130,000.00	(2,430.90)	98.1%
62000 · Facilities and Equipment				
62010 · Depreciation	19,095.92	23,000.00	(3,904.08)	83.0%
62020 · Office Expense	4,545.85	10,000.00	(5,454.15)	45.5%
62025 · Equipment	3,679.88	15,000.00	(11,320.12)	24.5%
62045 · Utilities	4,948.48	12,000.00	(7,051.52)	41.2%

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 - Jun 26	Budget	\$ Over Budget	% of Budget
62050 · Rent	67,313.19	67,000.00	313.19	100.5%
62055 · Software Subscriptions	35,595.17	50,000.00	(14,404.83)	71.2%
62060 · Telephone/Communications	11,299.26	15,000.00	(3,700.74)	75.3%
Total 62000 · Facilities and Equipment	146,477.75	192,000.00	(45,522.25)	76.3%
63000 · Development				
63030 · Contractual Services	145.00	0.00	145.00	100.0%
63050 · Insurance & Bonds	11,394.03	24,000.00	(12,605.97)	47.5%
63055 · Marketing & Promotions	40,153.81	75,000.00	(34,846.19)	53.5%
63056 · Travel & Conferences & Training	17,985.50	36,000.00	(18,014.50)	50.0%
63060 · Operating Expense	7,649.28	14,000.00	(6,350.72)	54.6%
63080 · Bank Fees	10,859.10	13,500.00	(2,640.90)	80.4%
Total 63000 · Development	88,186.72	162,500.00	(74,313.28)	54.3%
65000 · Grant and Program Expenses				
65022 · PNC CFE Seminar Expenses	145.03	0.00	145.03	100.0%
65020 · Facade Grants	88,032.21	225,000.00	(136,967.79)	39.1%
65025 · EGLE Allen Place Grant Contract	(210.80)	0.00	(210.80)	100.0%
65088 · ARPA Grant				
65088.0 · Lansing Gateway CIA ARPA Funds	15,528.19	0.00	15,528.19	100.0%
65088.1 · ARPA LEED Initiative	555,374.25	0.00	555,374.25	100.0%
65088.7 · SSCIA CIA ARPA Funds	24,933.31	0.00	24,933.31	100.0%
65088.8 · MACIA ARPA Funds	60,700.00	0.00	60,700.00	100.0%
65088.9 · MLK CIA ARPA Funds	30,036.94	0.00	30,036.94	100.0%
65089 · ARPA Admin Contract Fees	9,000.00	0.00	9,000.00	100.0%
Total 65088 · ARPA Grant	695,572.69	0.00	695,572.69	100.0%
65090 · RAP 3.0 CEG Expense	0.00	500,000.00	(500,000.00)	0.0%
65092 · EGLE Stadium North Grant				
65092.1 · EGLE Stadium N Grant Contract	99,666.23	0.00	99,666.23	100.0%
Total 65092 · EGLE Stadium North Grant	99,666.23	0.00	99,666.23	100.0%
65096 · SSRP Verlinden Grant Expense	149,400.63	0.00	149,400.63	100.0%
Total 65000 · Grant and Program Expenses	1,032,605.99	725,000.00	307,605.99	142.4%
66000 · Payroll & Empl Benefit Expenses				
66100 · Payroll Expenses				
66110 · Salaries - Staff	704,360.18	0.00	704,360.18	100.0%
66120 · Taxes-FICA	53,632.63	0.00	53,632.63	100.0%
66125 · Taxes-unemployment	1,945.05	0.00	1,945.05	100.0%
Total 66100 · Payroll Expenses	759,937.86	0.00	759,937.86	100.0%
66500 · Employee Benefits				
66510 · Health Insurance-Employees	67,443.35	0.00	67,443.35	100.0%
66515 · Life/Disability Ins - Employees	8,312.25	0.00	8,312.25	100.0%
66520 · Retirement Expense	34,024.11	0.00	34,024.11	100.0%
66525 · Parking-Employees	8,119.00	0.00	8,119.00	100.0%
66530 · Workers Comp Insurance	981.96	0.00	981.96	100.0%
66500 · Employee Benefits - Other	0.00	125,000.00	(125,000.00)	0.0%
Total 66500 · Employee Benefits	118,880.67	125,000.00	(6,119.33)	95.1%
66000 · Payroll & Empl Benefit Expenses - Other	0.00	821,920.00	(821,920.00)	0.0%
Total 66000 · Payroll & Empl Benefit Expenses	878,818.53	946,920.00	(68,101.47)	92.8%
Total Expense	2,273,658.09	2,156,420.00	117,238.09	105.4%
Net Ordinary Income	230,921.80	97,939.00	132,982.80	235.8%
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%

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

	<u>Jul '25 - Jun 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Net Income	<u>231,142.01</u>	<u>97,939.00</u>	<u>133,203.01</u>	<u>236.0%</u>

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

At a scheduled meeting of the Board of Directors of the Economic Development Corporation of the City of Lansing held on Friday, August 7, 2026, at 8:30 a.m., pursuant to notice duly given:

PRESENT: Members:

ABSENT: Members:

The following preamble and resolution was offered by;

Member:

Member:

WHEREAS, on November 1, 2012, under the terms of a Comprehensive Development Agreement (CDA) the Lansing Economic Development Corporation (Lansing EDC) sold a parcel of land (Corner Parcel) for \$280,000 to the Sault Ste Marie Tribe of Chippewa Indians (the Tribe); and

WHEREAS, the purpose of the land sale was to allow the Tribe to build a small Boutique Casino as the first step in their process to build a full size Showcase Casino next to the Lansing Center in Downtown Lansing; and

WHEREAS, under the terms and of the CDA, the Tribe was required to apply to the U.S. Interior Department to transfer the Corner Parcel to the federal government so it could be held in trust for the benefit of the Tribe; and

WHEREAS, if the Tribe was unable to meet the requirement of getting the Corner Parcel placed into trust, the CDA stated the Tribe must re-convey the parcel to the Lansing EDC (or City of Lansing) for the original purchase price as contained in the above referenced CDA.

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

1. Lansing Economic Development Corporation Board of Directors (Board) approves repurchasing the Corner Parcel per the terms listed in the Comprehensive Development Agreement with purchase and closing costs to be paid from the LEDC Business Loan Fund.
2. Furthermore, the Board directs the Lansing EDC staff to work with the Lansing EDC Attorney, City of Lansing Attorney and Tribe to prepare and review the necessary documents for the purchase of the Corner Parcel.

3. Also, the Board directs the Chair of the Lansing EDC to review the final documents with the Lansing EDC Attorney and Lansing EDC Staff.
4. Additionally, the Board authorizes the Board Chair to sign and execute the necessary Corner Parcel purchase documents.
5. Finally, the Lansing EDC declares that all resolutions or parts of resolutions in conflict with any of the provisions of this Resolution are repealed.

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

YEAS: ()

NAYS: ()

ABSTENTIONS: ()

ABSENT: ()

PREAMBLE AND RESOLUTIONS DECLARED ADOPTED.

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and a complete copy of a preamble and resolutions adopted at a meeting of the Economic Development Corporation of the City of Lansing held on the 7th day of August 2026, and said preamble and resolutions are on file in the office of the Economic Development Corporation of the City of Lansing and are available to the public. Public notice of the meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, the meeting was held in full compliance with the Board's By-Laws.

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

Shelley Davis Boyd, Chair
LEDC Board of Directors

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

At a regularly scheduled meeting of the Board of Directors of the Economic Development Corporation of the City of Lansing held on Friday, August 7, 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, a strategic goal of the Lansing Economic Development Corporation (LEDC) is to revitalize underutilized commercial properties, with the objective of driving redevelopment efforts for vacant and obsolete properties; and

WHEREAS, the City of Lansing took ownership of the property located at 308 E. Cesar E. Chavez Avenue (the "Property") in March 2026 through the Ingham County property transfer process due to tax foreclosure; and

WHEREAS, the City of Lansing and the LEDC work closely to identify and market strategic properties throughout the city and are currently marketing and soliciting Requests for Proposals for redevelopment of the Property through the joint "Build Lansing" initiative; and

WHEREAS, the City of Lansing and the LEDC desire to stabilize the Property to ensure the building is safe, compliant, and economically viable for future redevelopment opportunities; and

WHEREAS, the LEDC desires to fund design and construction services necessary to stabilize this critical Property in the Old Town commercial district to support future redevelopment and activation; and

WHEREAS, the LEDC intends to enter into any necessary agreements with the City of Lansing and contractors to procure and purchase design and construction services for the Property; and

WHEREAS, to the LEDC recognizes that funding of design and construction activities on the Property will lead to development opportunities to achieve the LEDC's objectives and align with the LEDC's mission.

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

1. The Lansing Economic Development Corporation Board approves of allocating up to One Hundred Forty Thousand Dollars (\$140,000) of LEDC funds from its General Fund to provide Property Redevelopment Support on the City of Lansing owned property at 308 E. Cesar E. Chavez Avenue, Lansing, MI.
2. The LEDC Board directs its authorized representative and legal counsel to work with the City of Lansing and/or contractors on finalizing any necessary agreement(s) to formalize the arrangement and scope of work to the satisfaction of the LEDC Chair who will then execute the agreement on the Corporation's behalf.
4. Additionally, the LEDC agrees that if any section, clause or phrase of this Resolution is declared as invalid by a court of law, that ruling shall not affect the intent and purpose of this Resolution and validity of the remaining provisions of the Resolution.
5. Finally, the LEDC declares that all resolutions or parts of resolutions in conflict with any of the provisions of this Resolution are repealed.

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

YEAS: ()

NAYS: ()

ABSTENTIONS: ()

ABSENT: ()

PREAMBLE AND RESOLUTIONS DECLARED ADOPTED.

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and a complete copy of a preamble and resolutions adopted at a regular meeting of the Economic Development Corporation of the City of Lansing held on the 7th day of August 2026, and said preamble and resolutions are on file in the office of the Economic Development Corporation of the City of Lansing and are available to the public. Public notice of the meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, the meeting was held in full compliance with the Board's By-Laws.

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

Shelley Davis Boyd, Chair
LEDC Board of Directors

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

At a regularly scheduled meeting of the Board of Directors of the Economic Development Corporation of the City of Lansing held on Friday, August 7, 2026 at 8:30 a.m., pursuant to notice duly given:

PRESENT: Members:

ABSENT: Members:

The following preamble and resolution was offered by;

Member: , and seconded by:

Member:

LEDC Fiscal Year 2026-2027 Budget Amendment:

WHEREAS, on Friday, August 7, 2026, the Lansing Economic Development Corporation Board of Directors (LEDC Board) adopted a resolution to fund design and construction services necessary to stabilize the City of Lansing owned property at 308 E. Cesar E. Chavez Ave. to support future redevelopment and activation of the property; and

WHEREAS, with the same resolution adopted on Friday, August 7, 2026, the LEDC Board approved the allocation of up to One Hundred Forty Thousand Dollars (\$140,000) of LEDC funds from its General Fund to provide Property Redevelopment Support on the aforementioned property.

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

1. Lansing Economic Development Corporation Board of Directors (LEDC Board) approves amending the Fiscal Year 2026/2027 budget to include up to One Hundred Forty Thousand Dollars (\$140,000) from its General Fund Balance to provide Property Redevelopment Support on the City of Lansing owned property at 308 E. Cesar E. Chavez Avenue.
2. Additionally, the LEDC agrees that if any section, clause or phrase of this Resolution is declared as invalid by a court of law, that ruling shall not affect the intent and purpose of this Resolution and validity of the remaining provisions of the Resolution.

3. Finally, the LEDC declares that all resolutions or parts of resolutions in conflict with any of the provisions of this Resolution are repealed.

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

YEAS: ()

NAYS: ()

ABSTENTIONS: ()

ABSENT: ()

PREAMBLE AND RESOLUTIONS DECLARED ADOPTED.

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and a complete copy of a preamble and resolutions adopted at a regular meeting of the Economic Development Corporation of the City of Lansing held on the 7th day of August 2026, and said preamble and resolutions are on file in the office of the Economic Development Corporation of the City of Lansing and are available to the public. Public notice of the meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, the meeting was held in full compliance with the Board's By-Laws.

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

Shelley Davis Boyd, Chair
LEDC Board of Directors