

Lansing Tax Increment Finance Authority (TIFA)

Board of Directors Meeting
Friday, May 7, 2021 – 8:30 AM

THIS MEETING WILL BE HELD ELECTRONICALLY*

Access the meeting via: <https://us02web.zoom.us/j/84053285405>

Webinar ID: 840 5328 5405; Dial In (301) 715-8592

**See attached Public Participation Notes.*

AGENDA

- 1) Call to Order
- 2) Approval of TIFA Board Meeting Minutes – Friday, April 9, 2021
- 3) Finance Update
- 4) Open Forum for TIFA Board Members
- 5) Other Business
- 6) Public Comment
- 7) Adjournment

PUBLIC PARTICIPATION NOTES

LEDC/LBRA/TIFA Meeting – 5/7/2021 8:30AM

Meeting Will Be Held Electronically Via Zoom Conferencing

Zoom Webinar ID: 840 5328 5405

HOW TO PARTICIPATE:

The meeting will be conducted electronically by web-based and telephonic conferencing and allow for public participation in accordance with the Open Meetings Act. All Board members and members of the public will participate virtually. Board members may be reached prior to the meeting by contacting kris@purelansing.com or calling (517) 599-1136.

Join by Computer/Smartphone: <https://us02web.zoom.us/j/84053285405>

Join by Telephone: Call in number: (301) 715-8592, Webinar ID: 840 5328 5405

ACCESSIBILITY/PERSONS WITH DISABILITIES:

If you require an accommodation in order to fully participate in the meeting, please use the point of contact provided below. 24-hour notice may be needed for certain accommodations. An attempt will be made to grant all reasonable accommodation requests.

CONTACT:

To provide input and ask questions on any item that is listed on the agenda, members of the public may contact Kris Klein at kris@purelansing.com or (517) 599-1136.

To mitigate the spread of COVID-19 and to provide essential protections to vulnerable Michiganders and this State's health care system and other critical infrastructure, it is crucial that all Michiganders take steps to limit in-person contact, particularly in the context of large groups. Therefore, the above meetings will be conducted via audio/video conference.

The meetings are being held virtually in accordance with the Open Meetings Act, as amended in an effort to protect the health and safety of the public. Members of the public wishing to participate in the meeting may do so by logging into or calling into the meetings using the website or phone number above, and meeting ID provided.

Lansing Tax Increment Finance Authority (TIFA)
Board of Directors Meeting
Friday, April 9, 2021 – 8:30 AM
THIS MEETING WAS HELD ELECTRONICALLY*
Access the meeting via: <https://us02web.zoom.us/j/82946490988>
Webinar ID: 829 4649 0988; Dial In (929) 205-6099

Members Present: Calvin Jones (Lansing, MI), Andrea Binoniemi (Holt, MI), Kimberly Coleman (Lansing, MI), Tom Muth (Lansing, MI), Brian McGrain (Lansing, MI), Tom Donaldson (Lansing, MI)

Members Absent: Shelley Davis-Boyd (excused), Blake Johnson

Staff Present: Karl Dorshimer, Kris Klein, Hannah Bryant, Rachel McIlvaine

Guests: -

Call to Order

Chair Jones called the TIFA Board of Directors meeting to order at 10:09 am.

Approval of TIFA Board Meeting Minutes – Friday, March 5, 2021

MOTION: Binoniemi moved to approve the TIFA meeting minutes from Friday, March 5, 2021 TIFA Board of Director's meeting, as presented. Motion seconded by Coleman.

Klein took a roll call vote, record as:

Calvin Jones - yea
Andrea Binoniemi - yea
Kimberly Coleman - yea
Tom Muth - yea
Brian McGrain - yea
Tom Donaldson – yea

YEAS: Unanimous. Motion carried.

Approval of TIFA Informational Meeting #1-2021 Minutes – Friday, March 5, 2021

MOTION: Coleman moved to approve the TIFA #1-2021 Informational meeting minutes from Friday, March 5, 2021 TIFA Board of Director's meeting, as presented. Motion seconded by McGrain.

Klein took a roll call vote, record as:

Calvin Jones - yea

Andrea Binoniemi - yea
Kimberly Coleman - yea
Tom Muth - yea
Brian McGrain - yea
Tom Donaldson – yea

YEAS: Unanimous. Motion carried.

Finance and Budget Update

Klein provided a similar update to the LBRA and stated the TIFA budget had been submitted for the Lansing budget book. The revenues look to remain steady this year. A full budget update will be provided at the May or June meeting.

Open Forum for TIFA Board Members

None was provided.

Other Business

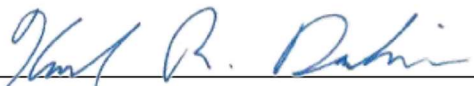
None other business

Public Comment

None was provided.

Adjournment

With no further business, Chair Jones declared the TIFA Board of Director's meeting adjourned at 10:14 a.m.



Karl Dorshimer, Director of Economic Development
Lansing Economic Area Partnership (LEAP)

City of Lansing
Balance Sheet
March 31, 2021 as of May 3, 2021

TAX INCREMENT FINANCE AUTHORITY

<u>ASSETS</u>		<u>ACTUALS</u>
282.000000.109001.00000	EQUITY IN POOLED CASH	1,597,154.63
282.000000.151100.00000	INVESTMENTS	379,616.38
282.000000.151107.00000	INVEST US BANK 9810	62,063.67
282.000000.151113.00000	INVEST US BANK 9811	1,745,628.58
282.000000.151114.00000	INVEST US BANK 9820	7,703.40
	Total Assets	3,792,166.66
<u>LIABILITIES</u>		
282.000000.201001.00000	VOUCHERS PAYABLE	-
282.000000.214001.00000	DUE TO OTHER FUNDS	(243,574.12)
	Total Liabilities	(243,574.12)
FISCAL YEAR BEGINNING FUND BALANCE		
282.000000.390001.00000	FUND BALANCE	2,406,536.33
282.000000.395002.00000	NET ASSET-CAP ASSETS/DEBT	1,709,707.60
	Total Fund Balance	4,116,243.93
	Total Revenues	393,933.96
	Total Expenditures	474,437.60
	Ending Fund Balance	4,035,740.29
	Less: Restricted (Debt Service)	2,195,012.03
	Unrestricted Fund Balance	1,840,728.26
	Total Liabilities and Fund Balance	3,792,166.17

City of Lansing
General Ledger Revenue and Expenditure Budget
March 31, 2021 as of May 3, 2021

TAX INCREMENT FINANCE AUTHORITY

<u>REVENUE ACCOUNTS</u>		<u>BUDGET</u>	<u>ACTUALS</u>	<u>BALANCE</u>
282.000000.402000.00000	PROPERTY TAX LEVY	2,940,500.00	391,688.08	2,548,811.92
282.000000.402008.00000	PROPERTY TAX LEVY-SCHOOL	5,000.00	-	5,000.00
282.000000.445000.00000	PROPERTY TAX PENALTY AND INTER	5,000.00	-	5,000.00
282.000000.670000.00000	INTEREST INCOME	10,000.00	294.41	9,705.59
282.000000.670002.00000	INTEREST INCOME - RESTRICTED	75,000.00	1,951.47	73,048.53
Total Revenues		3,035,500.00	393,933.96	2,641,566.04
<u>EXPENDITURE ACCOUNTS</u>		<u>BUDGET</u>		<u>BALANCE</u>
282.172650.741000.00000	MISCELLANEOUS OPERATING	147,025.00	-	147,025.00
282.172650.741855.00000	BOND ISSUE COSTS	-	(3,721.91)	3,721.91
282.172650.745300.00000	LEASES	1,908,141.00	-	1,908,141.00
282.172650.980002.00000	DEBT SERVICE-TIFA CONV CNTR	2,273,172.00	478,159.51	1,795,012.49
Total Expenditures		4,328,338.00	474,437.60	3,853,900.40
282.000000.679100.00000	FROM/(TO) FUND BALANCE	(1,292,838.00)	(80,503.64)	(1,212,334.36)