Lansing Tax Increment Finance Authority (TIFA)

Board of Directors Meeting
Friday, June 4, 2021 – 8:30 AM
THIS MEETING WILL BE HELD ELECTRONICALLY*
Access the meeting via: https://us02web.zoom.us/j/86284117798
Webinar ID: 862 8411 7798; Dial In (301) 715-8592
**See attached Public Participation Notes.*

AGENDA

1) Call to Order

2) Approval of TIFA Board Meeting Minutes – Friday, May 7, 2021

3) Approval of FY2020/2021 TIFA Budget Amendment (Action)
Attached Amended FY 2020/2021 TIFA Budget- Highlighted in Orange

4) Approval of FY2021/2022 TIFA Budget (Action)
Attached Proposed FY 2021/2022 TIFA Budget- Highlighted in Blue

5) Open Forum for TIFA Board Members

6) Other Business

7) Public Comment

8) Adjournment

PUBLIC PARTICIPATION NOTES

LEDC/LBRA/TIFA Meeting – 6/4/2021 8:30AM

Meeting Will Be Held Electronically Via Zoom Conferencing

Zoom Webinar ID: 862 8411 7798

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/86284117798

Join by Telephone: Call in number: (301) 715-8592, Webinar ID: 862 8411 7798

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 Minutes
Friday, May 7, 2021 – 8:30 AM
THIS MEETING WAS 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.**

Members Present:	Calvin Jones (Lansing, MI), Andrea Binoniemi (Beulah, MI), Blake Johnson (Grand Ledge, MI), Brian McGrain (Lansing, MI), Tom Donaldson (Lansing, MI), Shelley Davis-Boyd (East Lansing, MI)
Members Absent:	Kimberly Coleman, Tom Muth
Staff Present:	Karl Dorshimer, Kris Klein, Hannah Bryant, Rachel McIlvaine, Jennifer Abood Morris
Guests:	Jake Brower – city of Lansing

Call to Order
Chair Jones called the TIFA Board of Directors meeting to order at 9:55 am.

Approval of TIFA Board Meeting Minutes – Friday, April 9, 2021

MOTION: McGrain moved to approve the TIFA meeting minutes from Friday, April 9, 2021 TIFA Board of Director's meeting, as presented. Motion seconded by Donaldson.

Klein took a roll call vote, record as:

Calvin Jones - yea
Andrea Binoniemi - yea
Blake Johnson - yea
Brian McGrain - yea
Tom Donaldson – yea
Davis-Boyd – yea

YEAS: Unanimous. Motion carried.

Finance Update

Jake Brower from the city of Lansing provided an update on the TIFA financials.

Open Forum for TIFA Board Members
Chair Jones asked about the continuation of educational updates for the board. Chair Jones asked about a more thorough training on the financials for board members this summer. Member

Donaldson shared that the Lugnuts is back up and playing this summer and he wanted to remind the board that these projects make a big difference to the city such as the stadium. Binoniemi echoed what Donaldson shared, but added that this encourages developers to continue the growth in the city of Lansing.

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 10:01 a.m.

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

TAX INCREMENT FINANCE AUTHORITY
Certificate of Resolution by Board of Directors

At a meeting of the Board of Directors of the Tax Increment Finance Authority (TIFA), Lansing, Michigan, held on the 4th day of June, 2021, at 8:30 a.m., pursuant to notice duly given:

Members Present:

Members Absent:

The following preamble and resolution was offered by;

Member: and seconded by,

Member:

WHEREAS, the Lansing Tax Increment Finance Authority (TIFA) adopted its FY 2020/2021 budget on Friday, June 17, 2020; and

WHEREAS, because of the amount of actual Tax Increment Revenues received in the current fiscal year there are changes to the adopted FY2020/2021 budget that must be made by amending the current budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TAX INCREMENT FINANCE AUTHORITY AS FOLLOWS:

The Tax Increment Finance Authority Board of Directors approves amending the 2020/2021 TIFA budget to reflect the amounts listed below and highlighted in the attached budget amendment spreadsheet:

AMENDED FY2020/2021 BUDGET	
Revenues:	
Property Tax Levy	$3,125,000
From/(To) Fund Balance	$(772,681)
Expenditures:	
Miscellaneous Operating	$150,000
Bond Issuance Costs	$1,500
Debt Service-TIFA Conv Cntr	$2,284,819

YEAS: ( )

NAYS: ( )

ABSTENTIONS: ( )

ABSENT: ( )

RESOLUTION DECLARED ADOPTED

STATE OF MICHIGAN)
)SS.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a regular meeting of the Tax Increment Finance Authority (TIFA) held on the 4th day of June 2021, and said resolution is on file in the office of Lansing Economic Area Partnership and is available to the public. Public notice of the said 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, said meeting was held in full compliance with the Board's Bylaws.

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

Calvin Jones, Chair

TAX INCREMENT FINANCE AUTHORITY
FY 2021/2022 BUDGET

Description	FY 2019/2020 Actual	FY 2020/2021 Adopted Budget	FY 2020/2021 Amended Budget 6/4/2021	FY 2020/2021 Projected Budget	FY 2021/2022 Proposed Budget
Revenues					
PROPERTY TAX LEVY	$ 3,418,467	$ 2,940,500	$ 3,125,000	$ 3,125,000	$ 3,160,000
PROPERTY TAX LEVY-SCHOOL	68	5,000	5,000	5,000	5,000
PROPERTY TAX PENALTY AND INTEREST	45	5,000	5,000	2,000	2,000
INTEREST INCOME	1,818	10,000	10,000	2,000	2,000
INTEREST INCOME - RESTRICTED	94,094	75,000	75,000	75,000	75,000
FROM FUND BALANCE	(198,946)	1,292,838	(772,681)	(772,681)	(653,215)
	$ 3,315,545	**$ 4,328,338**	**$ 2,447,319**	**$ 2,436,319**	**$ 2,590,785**
Expenditures					
MISCELLANEOUS OPERATING	$ 148,114	$ 147,025	$ 150,000	$ 150,000	$ 150,000
BOND ISSUANCE COSTS	1,437	-	1,500	1,500	-
LEASES	-	1,908,141	-	-	-
DEBT SERVICE-TIFA COURTS	571,900	-	-	-	-
DEBT SERVICE-TIFA CONV CNTR	2,594,095	2,273,172	2,284,819	2,284,819	2,440,785
	$ 3,315,545	**$ 4,328,338**	**$ 2,436,319**	**$ 2,436,319**	**$ 2,590,785**
Beginning Fund Balance:	**$ 3,917,298**	**$ 4,116,244**		**$ 4,116,244**	**$ 4,888,925**
Surplus/(Deficit)	$ 198,946	$ (1,292,838)		$ 772,681	$ 653,215
Ending Fund Balance	**$ 4,116,244**	**$ 2,823,406**		**$ 4,888,925**	**$ 5,542,140**
Less: Ending Restricted Fund Balance	**$ (1,795,218)**	**$ (1,063,634)**		**$ (1,034,438)**	**$ (588,600)**
Ending Unrestricted Fund Balance	**$ 2,321,026**	**$ 1,759,772**		**$ 3,854,487**	**$ 4,953,540**

Description	FY 2019/2020 Actual	FY 2020/2021 Adopted Budget	FY 2020/2021 Amended Budget 6/4/2021	FY 2020/2021 Projected Budget	FY 2021/2022 Proposed Budget
Restricted Revenues					
BOND PROCEEDS					
INTEREST INCOME - RESTRICTED	94,094	75,000	75,000	75,000	75,000
	$ 94,094	$ 75,000		$ 75,000	$ 75,000
Expenditures					
DEBT SERVICE-TIFA CONV CNTR	$ 806,584	$ 806,584	$ 835,780	$ 835,780	$ 520,838
Beginning Fund Balance Reserved for Debt Service	**$ 2,507,708**	**$ 1,795,218**		**$ 1,795,218**	**$ 1,034,438**
Surplus/(Deficit)	$ (712,490)	$ (731,584)		$ (760,780)	$ (445,838)
Ending Fund Balance Reserved for Debt Service	**$ 1,795,218**	**$ 1,063,634**		**$ 1,034,438**	**$ 588,600**