

Lansing Tax Increment Finance Authority (TIFA)

Board of Directors Meeting
Friday, September 10, 2021 – 8:30 AM
LEAP Office
1000 S. Washington Ave. Ste. 201
Lansing, MI 48910

AGENDA

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

Lansing Tax Increment Finance Authority (TIFA)

TIFA Board of Directors Meeting Minutes

Friday, August 6, 2021 – 8:30 AM

LEAP Office

1000 S. Washington Ave. Ste. 201

Lansing, MI 48910

Members Present: Calvin Jones, Tom Muth, Brian McGrain, Michael McKissic (8:41pm), Shelley Davis-Boyd, Tom Donaldson

Members Absent: Kim Coleman, Blake Johnson (excused), Andrea Binoniemi (excused)

Staff Present: Karl Dorshimer, Kris Klein, Hannah Bryant, Zach Crawford

Guests: -

Call to Order

Chair Jones called the TIFA Meeting to order at 10:10 a.m.

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

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

YEAS: Unanimous. Motion Carried.

Approval of TIFA Informational Meeting #2 – 2021 Minutes – Friday, July 9, 2021

MOTION: Davis-Boyd moved to approve the TIFA Informational #2 meeting minutes from the Friday, July 9, 2021, TIFA Board of Director's meeting, as presented. Motion seconded by Muth.

YEAS: Unanimous. Motion Carried.

Open Forum for TIFA Board Members

None other business

Other Business

None other business

Public Comment

None was provided.

Adjournment

With no further business, Chair Jones declared the TIFA Meeting adjourned at 10:11 a.m.



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

City of Lansing
Balance Sheet
June 30, 2021 as of August 30, 2021

TAX INCREMENT FINANCE AUTHORITY

<u>Assets</u>		<u>Actuals</u>
282.000000.109001.00000	EQUITY IN POOLED CASH	1,361,150.20
282.000000.151100.00000	INVESTMENTS	379,711.86
282.000000.151107.00000	INVEST US BANK 9810	62,057.95
282.000000.151113.00000	INVEST US BANK 9811	1,430,700.25
282.000000.151114.00000	INVEST US BANK 9820	7,702.82
Total Assets		3,241,323.08
<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)
<u>Fiscal Year Beginning Fund Balance</u>		
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		79,095.30
Total Expenditures		710,442.03
Ending Fund Balance		3,484,897.20
Less: Restricted (Debt Service)		3,241,323.08
Unrestricted Fund Balance		243,574.12
Total Liabilities and Fund Balance		3,241,323.08

City of Lansing
General Ledger Revenue and Expenditure Budget
June 30, 2021 as of August 30, 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	3,125,000.00	391,688.08	2,733,311.92
282.000000.402008.00000	PROPERTY TAX LEVY-SCHOOL	5,000.00	0	5,000.00
282.000000.445000.00000	PROPERTY TAX PENALTY AND INTER	5,000.00	0	5,000.00
282.000000.670000.00000	INTEREST INCOME	10,000.00	389.89	9,610.11
282.000000.670002.00000	INTEREST INCOME - RESTRICTED	75,000.00	-312,983.16	387,983.16
282.000000.695300.00000	BND PROCEEDS PYMTS TO ESCROW	0	0.49	(0.49)
	Total Revenues	3,220,000.00	79,095.30	3,140,904.70
<u>EXPENDITURE ACCOUNTS</u>		<u>BUDGET</u>	<u>ACTUALS</u>	<u>BALANCE</u>
282.172650.741000.00000	MISCELLANEOUS OPERATING	150,000.00	0	150,000.00
282.172650.741855.00000	BOND ISSUE COSTS	1,500.00	-3,721.91	5,221.91
282.172650.745300.00000	LEASES	0	0	-
282.172650.980001.00000	DEBT SERVICE-TIFA COURTS	0	50,000.00	(50,000.00)
282.172650.980002.00000	DEBT SERVICE-TIFA CONV CNTR	2,284,819.00	664,163.94	1,620,655.06
	Total Expenditures	2,436,319.00	710,442.03	1,725,876.97
282.000000.679100.00000	FROM/(TO) FUND BALANCE	(783,681.00)	631,346.73	(1,415,027.73)