



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

AGENDA

- 1) Call to Order
- 2) Approval of LEDC Board Meeting Minutes – Friday, September 10, 2021
- 3) Update on Financials
- 4) Program Updates
 - a. South MLK CIA Fellow
 - b. Lansing CARES
 - c. Sunrise Grant Program – Ingham County
 - d. LEDC Site Committee
 - e. One&All
- 5) Project Updates
- 6) Open Forum for LEDC Board Members
- 7) Other Business
- 8) Public Comment
- 9) Adjournment

**Lansing Economic Development Corporation
Board of Directors Meeting Minutes
Friday, September 10, 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, Blake Johnson (8:48 AM), Andrea Binoniemi

Members Absent: Shelley Davis-Boyd (excused), Tom Donaldson (excused), Kim Coleman

Staff Present: Karl Dorshimer, Kris Klein, Hannah Bryant, Kambriana Gates, Zachary Crawford

Guests: -

Call to Order / Rollcall

Chair Jones called the LEDC Board of Directors meeting to order at 8:36 A.M. Rollcall was called by Klein and recorded for public record.

Approval of LEDC Board Meeting Minutes – Friday, August 6, 2021

MOTION: McGrain moved to approve the LEDC meeting minutes from the Friday, August 6, 2021, LEDC Board of Director's meeting, as presented. Motion seconded by Muth.

YEAS: Unanimous. Motion Carried.

Update on Financials

Klein provided a brief update on the LEDC financials.

Sweet Encounters LEDC Micro-Loan Request (ACTION)

Gates provided an overview of the request and the business model of Sweet Encounters. Member Muth provided further details regarding the loan committee decision and Sweet Encounters request. The loan term and details can be found in the board's packet.

MOTION: Muth moved to approve the Micro-Loan request for Sweet Encounters, as presented. Motion seconded by Binoniemi.

YEAS: Unanimous. Motion Carried.

Program Update

a) Lansing CARES

Klein gave an update on the CARES program and provided the board a brief overview of the timeline. Member Muth asked regarding the amount that is still available for the program, where Klein shared that there is about \$200,000 remaining.

b) Sunrise Grant Program – Ingham County

Klein discussed the current grants that have been disbursed through the Sunrise program, including the Retail, Goods and Services, and Tourism and Hospitality Service Providers. Klein provided details regarding the ratio of the ones that are within the city of Lansing. Klein stated that the additional categories are still under reviewed and we will update the board when those are dispersed.

c) Presentation by Zach Crawford – LEAP Development Intern

Bryant introduced Zachary Crawford, the summer Development intern. Crawford presented on the LEDC Site Committee work and focused on three sites within the city. Chair Jones noted about working closely with the Lansing Township when the sites border it. Member Binoniemi expressed how great the presentation was. Member Muth made note to ensure to work with the community and bring them together regarding the sites, but most importantly with the Logan Square property. Member Muth additionally noted that seeing a connection to Frances Park from Grand River Park would be a great attraction such as foot bridge. Member McGrain expressed the city's work and communication recently with Logan Square and shared the S.MLK CIA has extended an offer to a fellow who will start in October to focus on the corridor.

d) LEDC Site Committee

Chair Jones noted the Committee will meet soon to continue the conversations about Zach's presentation and the board's comments to continue the Committee's efforts.

e) One&All

Bryant updated the board on the 4th cohort of the LEAP One&All program. It was noted that cohort is now halfway through the program and graduation is scheduled for October 7th for the participants.

Project and Tour Updates

Dorshimer walked through the LEDC current project updates and recent project photos from the site tours.

Open Forum for LEDC Board Members

Chair Jones expressed that it would be great to have a One&All participant come to a board meeting to talk about the program and their business.

Other Business

None was provided.

Public Comment

None was provided.

Adjournment

There being no further business, Chair Jones declared the LEDC Board of Director's meeting adjourned at 9:44 a.m.



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

LANSING ECONOMIC DEVELOPMENT CORPORATION

Financial Statements

For the One Month and Two Months Ended August 31, 2021 and 2020

Lansing Economic Development Corporation

Statements of Financial Position

	Aug 31, 21	Aug 31, 20
ASSETS		
Current Assets		
Checking/Savings		
10000 · PNC - General Fund - 2612	0.00	75,000.00
10001 · PNC - COVID19 Rescue Fund -2583	97.15	16.20
10002 · PNC - Business Fund - 2575	75,000.00	75,000.00
10004 · PNC - Business Fund Sweep -2647	1,480,574.80	1,513,420.54
10005 · PNC - General Fund Sweep - 2639	602,018.47	375,945.31
10007 · PNC - Energy Eff Rev Sav - 0696	213,302.57	213,123.12
Total Checking/Savings	2,370,992.99	2,252,505.17
Accounts Receivable		
11000 · Accounts Receivable	0.00	17,237.50
Total Accounts Receivable	0.00	17,237.50
Other Current Assets		
11118 · Receivable from Foster Swift	0.00	4,052.37
11119 · Prepaid Insurance	3,292.24	3,517.11
11135 · Receivable BW&L-Current Portion	4,500.00	4,500.00
11137 · Sleepwalker-Current Portion	6,505.13	6,296.51
11139 · The 517 Coffee Co-Current Port	4,892.22	5,342.28
11205 · Petra Flowers - CDBG-CV Rec	13,000.00	0.00
11206 · Ahptic Productions-CDBG-CV Rec	47,000.00	0.00
11207 · Busy Betty-CDBG-CV Rec	11,427.26	0.00
11208 · Meika's Boutique-CDBG-CV Rec	5,807.94	0.00
11209 · Lynn Osborne PC-CDBG-CV Rec	9,400.00	0.00
11210 · MJ Journeys - CDBG-CV Rec	11,787.32	0.00
11211 · Bella Viita-CDBG-CV Rec	6,666.34	0.00
11212 · Polka Dots Boutique-CDBG-CV Rec	13,650.00	0.00
11213 · Quality Detailing - CDBG-CV Rec	10,000.00	0.00
11214 · Artifact Estate - CDBG-CV Rec	7,027.00	0.00
11215 · FLEXcity Fitness - CDBG-CV Rec	17,000.00	0.00
11216 · Bantou Beauty - CDBG-CV Rec	16,000.00	0.00
11217 · Sophisticated Stylez-CDBG-CV Re	7,420.00	0.00
11220 · Premier Oil Shop - CDBG-CV Rec	24,872.00	0.00
11225 · Peoples Yoga - CDBG-CV Rec	18,200.00	0.00
11230 · Sleepwalker Spirit-CDBG-CV Rec	9,000.00	0.00
11235 · The 517 Coffee Co - CDBG-CV Rec	7,260.00	0.00
11240 · The Power of Water -CDBG-CV Rec	7,749.99	0.00
11245 · Value Engineering - CDBG-CV Rec	24,999.99	0.00
11250 · Odd Nodd Inc. - CDBG-CV Rec	9,500.00	0.00
Total Other Current Assets	296,957.43	23,708.27
Total Current Assets	2,667,950.42	2,293,450.94
Other Assets		
12000 · Loans Receivable		
11130 · Receivable BW&L	4,500.00	9,000.00
11131 · Receivable BW&L-Current Portion	-4,500.00	-4,500.00
12080 · Sleepwalker Spirits & Ale-Loan	8,140.53	14,464.22
12085 · Sleepwalker - Current Portion	-6,505.13	-6,296.51
12094 · The 517 Coffee Co. - Loan Rec.	25,000.00	20,322.76
12095 · The 517 Coffee Co-Current Port	-4,892.22	-5,342.28
Total 12000 · Loans Receivable	21,743.18	27,648.19
Total Other Assets	21,743.18	27,648.19
TOTAL ASSETS	2,689,693.60	2,321,099.13
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	159,948.33	1,130.65
Total Accounts Payable	159,948.33	1,130.65

No assurance is provided on these financial statements. The statements do not include a statement of cash flows. Substantially all disclosures required by accounting principles generally accepted in the United States are not included. Accounting principles generally accepted in the United States of America require recognition of revenue and expense in the period earned. Management has indicated revenues and expenses related to certain contracts have been recognized when received and paid, respectively.

Lansing Economic Development Corporation

Statements of Financial Position

	Aug 31, 21	Aug 31, 20
Other Current Liabilities		
20100 · Payable Art Projects Arts & Cul	0.00	375.00
20300 · Payable LBRA-Current Portion	4,500.00	4,500.00
Total Other Current Liabilities	4,500.00	4,875.00
Total Current Liabilities	164,448.33	6,005.65
Long Term Liabilities		
20200 · Payable to LBRA	4,500.00	9,000.00
20400 · Payable to LBRA-Current Portion	-4,500.00	-4,500.00
Total Long Term Liabilities	0.00	4,500.00
Total Liabilities	164,448.33	10,505.65
Equity		
32000 · Without donor restrictions	2,329,363.17	2,406,322.02
32100 · With donor restrictions	158,566.00	158,566.00
Net Income	37,316.10	-254,294.54
Total Equity	2,525,245.27	2,310,593.48
TOTAL LIABILITIES & EQUITY	2,689,693.60	2,321,099.13

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Lansing Economic Development Corporation

Statements of Activities

	Aug 21	Aug 20
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40090 · EGLE Allen Place Grant Contract	0.00	9,459.73
Total 40000 · Contract Income	0.00	9,459.73
41000 · Loan Interest		
41080 · Sleepwalker Spirits Interest	23.93	82.72
41091 · The 517 Coffee Company Interest	93.75	79.28
Total 41000 · Loan Interest	117.68	162.00
42000 · Investments		
42010 · Interest-Savings, Short-term CD	102.89	257.02
Total 42000 · Investments	102.89	257.02
Total Income	220.57	9,878.75
Expense		
61000 · Contract Services		
61020 · Legal Fees	888.00	0.00
Total 61000 · Contract Services	888.00	0.00
63000 · Development		
63050 · Insurance & Bonds	1,042.77	1,568.92
63060 · Miscellaneous Operating	312.62	0.00
63080 · Bank Fees	13.20	0.00
Total 63000 · Development	1,368.59	1,568.92
64000 · EDC Business Incubator		
64005 · Bank Fees	3.00	6.00
Total 64000 · EDC Business Incubator	3.00	6.00
Total Expense	2,259.59	1,574.92
Net Ordinary Income	-2,039.02	8,303.83
Net Income	<u>-2,039.02</u>	<u>8,303.83</u>

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Lansing Economic Development Corporation

Statements of Activities

	Jul - Aug 21	Jul - Aug 20
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40020 · City of Lansing Contract	300,000.00	0.00
40090 · EGLE Allen Place Grant Contract	136,247.71	9,459.73
40091 · EGLE Allen Place Grant Admin.	206.12	0.00
Total 40000 · Contract Income	436,453.83	9,459.73
41000 · Loan Interest		
41080 · Sleepwalker Spirits Interest	48.52	82.72
41091 · The 517 Coffee Company Interest	187.50	157.61
Total 41000 · Loan Interest	236.02	240.33
42000 · Investments		
42010 · Interest-Savings, Short-term CD	189.82	599.59
Total 42000 · Investments	189.82	599.59
Total Income	436,879.67	10,299.65
Expense		
61000 · Contract Services		
61020 · Legal Fees	888.00	0.00
Total 61000 · Contract Services	888.00	0.00
63000 · Development		
63030 · Contractual Services	260,000.00	260,000.00
63035 · EGLE Allen Place Grant Contract	136,247.71	1,803.75
63050 · Insurance & Bonds	2,085.54	2,741.84
63060 · Miscellaneous Operating	312.62	0.00
63080 · Bank Fees	23.70	39.60
Total 63000 · Development	398,669.57	264,585.19
64000 · EDC Business Incubator		
64005 · Bank Fees	6.00	9.00
Total 64000 · EDC Business Incubator	6.00	9.00
Total Expense	399,563.57	264,594.19
Net Ordinary Income	37,316.10	-254,294.54
Net Income	37,316.10	-254,294.54

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SUPPLEMENTARY INFORMATION

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

	Jul - Aug 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40000 · Contract Income				
40020 · City of Lansing Contract	300,000.00	0.00	300,000.00	100.0%
40090 · EGLE Allen Place Grant Contract	136,247.71	9,459.73	126,787.98	1,440.3%
40091 · EGLE Allen Place Grant Admin.	206.12			
Total 40000 · Contract Income	436,453.83	9,459.73	426,994.10	4,613.8%
41000 · Loan Interest				
41080 · Sleepwalker Spirits Interest	48.52	82.72	-34.20	58.7%
41091 · The 517 Coffee Company Interest	187.50	157.61	29.89	119.0%
Total 41000 · Loan Interest	236.02	240.33	-4.31	98.2%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	189.82	599.59	-409.77	31.7%
Total 42000 · Investments	189.82	599.59	-409.77	31.7%
Total Income	436,879.67	10,299.65	426,580.02	4,241.7%
Expense				
61000 · Contract Services				
61020 · Legal Fees	888.00	0.00	888.00	100.0%
Total 61000 · Contract Services	888.00	0.00	888.00	100.0%
63000 · Development				
63030 · Contractual Services	260,000.00	260,000.00	0.00	100.0%
63035 · EGLE Allen Place Grant Contract	136,247.71	1,803.75	134,443.96	7,553.6%
63050 · Insurance & Bonds	2,085.54	2,741.84	-656.30	76.1%
63060 · Miscellaneous Operating	312.62	0.00	312.62	100.0%
63080 · Bank Fees	23.70	55.80	-32.10	42.5%
Total 63000 · Development	398,669.57	264,601.39	134,068.18	150.7%
64000 · EDC Business Incubator				
64005 · Bank Fees	6.00	9.00	-3.00	66.7%
Total 64000 · EDC Business Incubator	6.00	9.00	-3.00	66.7%
Total Expense	399,563.57	264,610.39	134,953.18	151.0%
Net Ordinary Income	37,316.10	-254,310.74	291,626.84	-14.7%
Net Income	37,316.10	-254,310.74	291,626.84	-14.7%

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