



Board of Directors Meeting
Friday, November 5, 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, October 8, 2021
- 3) Update on Financials
- 4) One&All Program Presentation
- 5) Equitable Economic Development (Presentation and Discussion)
- 6) Program Updates
 - a. Corridor Improvement Authorities
 - b. Sunrise Grant Program – Ingham County
 - c. LEDC Site Committee
- 7) Project Updates
- 8) Open Forum for LEDC Board Members
- 9) Other Business
- 10) Public Comment
- 11) Adjournment

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

Members Present: Calvin Jones, Brian McGrain, Michael McKissic (8:36am), Andrea Binoniemi, Shelley Davis-Boyd, Kim Coleman

Members Absent: Tom Muth (excused), Tom Donaldson (excused), Blake Johnson (excused)

Staff Present: Karl Dorshimer, Kris Klein, Hannah Bryant, Kambriana Gates, Torrell Christian

Guests:

Call to Order

Chair Jones called the LEDC Board of Directors meeting to order at 8:57 A.M.

Approval of LEDC Board Meeting Minutes – Friday, September 10, 2021

MOTION: Coleman moved to approve the LEDC meeting minutes from the Friday, September 10, 2021, LEDC Board of Director's meeting, as presented. Motion seconded by Davis-Boyd.

YEAS: Unanimous. Motion Carried.

Update on Financials

Klein provided a brief update on the LEDC financials.

Program Update

a) South MLK CIA Fellow

Bryant introduced Torrell to the board, who will be working for 15-months as a fellow for the S.MLK CIA. Torrell introduced himself and shared how excited he is for this opportunity. Bryant also informed the board it was her last day and that Kambriana will be working on the corridor improvement authorities and the façade improvement program. Additionally, it was mentioned that the posting for the new position is online at the LEAP Website.

b) Lansing CARES

Klein gave an update on the CARES program and provided the board a brief overview of the timeline and the funds committed.

c) Sunrise Grant Program – Ingham County

Klein provided an update on the Sunrise Grant Program by Ingham County and the status of the different categories.

d) LEDC Site Committee

Dorshimer provided a brief update on the Committee regarding Zach's presentation and the three sites that were reviewed. The site committee will meet next week to talk through the next steps of the three sites he presented on.

e) One&All

Bryant updated the board on the 4th cohort of the LEAP One&All program who had their graduation last night. Chair Jones requested to have a past One&All participant to share their experience to the board so staff will prepare for the next meeting to have Anum, the program manager and a One&All graduate to present. Member Binoniemi had a couple questions regarding the mentor part of the program, that member McGrain and Davis-Boyd was answered. Member Binoniemi is interested in being a mentor, Bryant will share with Anum her information.

Project Updates

Dorshimer walked through the LEDC current project updates and the Block 600 award. Chair Jones requested photos of the projects that were awarded for the LEDC.

Open Forum for LEDC Board Members

Chair Jones and the Mayor visited FlexCity who was awarded several Covid-19 grants. Chair Jones shared that they were very appreciative of the funds and were able to hire additional employees with the funds.

Other Business

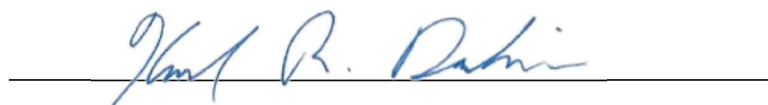
None was provided.

Public Comment

None was provided.

Adjournment

There being no further business, Chair Jones declared the LEDC Board of Director's meeting adjourned at 9:19 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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