

Lansing Tax Increment Finance Authority (TIFA)

Board of Directors Meeting
Friday, December 3, 2021 – 8:30 AM
LEAP Office
1000 S. Washington Ave. Ste. 201
Lansing, MI 48910

Mask Requirement:

Face coverings are required by all Board Members, staff,
and members of the public at this meeting.

AGENDA

- 1) Call to Order
- 2) Approval of TIFA Board Meeting Minutes – Friday, November 5, 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)

Board of Directors Meeting
Friday, November 5, 2021 – 8:30 AM
LEAP Office
1000 S. Washington Ave. Ste. 201
Lansing, MI 48910

AGENDA

Members Present: Calvin Jones, Brian McGrain, Michael McKissic, Andrea Binoniemi, Shelley Davis-Boyd, Tom Donalson, Blake Johnson

Members Absent: Tom Muth (excused), Kim Coleman (excused)

Staff Present: Karl Dorshimer, Kris Klein, Kambriana Gates, Torrell Christian, Tony Willis, Jennifer Abood

Guests: Najeema Iman, Kimberly Lavon

Call to Order / Rollcall

Chair Jones called the TIFA Board of Directors meeting to order at 10:07 A.M.

Approval of TIFA Board Meeting Minutes – Friday, October 8, 2021

MOTION: McGrain moved to approve the TIFA meeting minutes from the Friday, October 8, 2021, TIFA Board of Director's meeting, as presented. Motion seconded by Davis-Boyd.

YEAS: Unanimous. Motion Carried.

Open Forum for TIFA Board Members

None.

Other Business

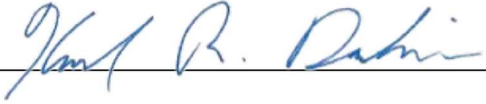
None.

Public Comment

None.

Adjournment

Chair Jones called the TIFA Board of Directors meeting to adjourn at 10:07 A.M.



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

City of Lansing
Balance Sheet
June 30, 2021 as of December 1, 2021

TAX INCREMENT FINANCE AUTHORITY

Assets

282.000000.109001.00000
282.000000.151100.00000
282.000000.151107.00000
282.000000.151113.00000
282.000000.151114.00000

EQUITY IN POOLED CASH
INVESTMENTS
INVEST US BANK 9810
INVEST US BANK 9811
INVEST US BANK 9820

Total Assets

Actuals

1,427,614.32
379,762.63
62,057.95
1,430,700.25
7,702.82

3,241,373.85

Liabilities

282.000000.201001.00000
282.000000.214001.00000

VOUCHERS PAYABLE
DUE TO OTHER FUNDS

Total Liabilities

192,800.20
(3,794,460.26)

(3,601,660.06)

Fiscal Year Beginning Fund Balance

282.000000.390001.00000
282.000000.395002.00000

FUND BALANCE
NET ASSET-CAP ASSETS/DEBT

Total Fund Balance

2,406,536.33
1,709,707.60

4,116,243.93

Total Revenues

3,789,533.79

Total Expenditures

996,279.69

Ending Fund Balance

6,909,498.03

Less: Restricted (Debt Service)

3,307,837.97

Unrestricted Fund Balance

3,601,660.06

Total Liabilities and Fund Balance

514,583.87

City of Lansing
General Ledger Revenue and Expenditure Budget
June 30, 2021 as of December 1, 2021

TAX INCREMENT FINANCE AUTHORITY

REVENUE ACCOUNTS		BUDGET	ACTUALS	BALANCE
282.000000.402000.00000	PROPERTY TAX LEVY	3,125,000.00	3,986,347.24	(861,347.24)
282.000000.402008.00000	PROPERTY TAX LEVY-SCHOOL	5,000.00	18,018.75	(13,018.75)
282.000000.445000.00000	PROPERTY TAX PENALTY AND INTER	5,000.00	4,672.35	327.65
282.000000.670000.00000	INTEREST INCOME	10,000.00	440.66	9,559.34
282.000000.670002.00000	INTEREST INCOME - RESTRICTED	75,000.00	(312,983.16)	387,983.16
282.000000.695000.00000	PROCEEDS FROM SALE OF BONDS	-	4,485,000.00	(4,485,000.00)
282.000000.695300.00000	BND PROCEEDS PYMTS TO ESCROW	-	(4,391,962.05)	4,391,962.05
	Total Revenues	3,220,000.00	3,789,533.79	(569,533.79)
EXPENDITURE ACCOUNTS		BUDGET	ACTUALS	BALANCE
282.172650.741000.00000	MISCELLANEOUS OPERATING	150,000.00	-	150,000.00
282.172650.741020.00000	ADMINISTRATION EXPENSES TO EDC	-	192,800.20	(192,800.20)
282.172650.741855.00000	BOND ISSUE COSTS	1,500.00	89,315.55	(87,815.55)
282.172650.745300.00000	LEASES	-	-	-
282.172650.980001.00000	DEBT SERVICE-TIFA COURTS	-	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	996,279.69	1,440,039.31
282.000000.679100.00000	FROM/(TO) FUND BALANCE	(783,681.00)	-	(783,681.00)