



Board of Directors Meeting
Friday, February 4, 2022 – 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 LED C Board Meeting Minutes – Friday, January 14, 2022
- 3) Update on Financials
- 4) Lansing Equitable Economic Development (LEED) Programming Update
- 5) Program Updates
 - a. Façade Improvement Program
 - b. LED C Site Committee -
 - c. Energy Efficiency Revolving Loan Fund
- 6) Project Updates -
- 7) Open Forum for LED C Board Members
- 8) Other Business
- 9) Public Comment
- 10) Adjournment



Board of Directors Meeting
Friday, January 14, 2022 – 8:30 AM
LEAP Office
1000 S. Washington Ave. Ste. 201
Lansing, MI 48910

MINUTES

Members Present: Calvin Jones, Michael McKissic, Andrea Binoniemi, Shelley Davis-Boyd, Tom Donaldson, Blake Johnson, Brian McGrain, Dr. Alane Laws-Barker

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

Staff Present: Karl Dorshimer, Kris Klein, Kambriana Gates, Mitchell Timmerman, Jennifer Abood-Morris

Guests: Julie Durham, Christopher Stralkowski, Julian Darden, JP Buckingham

Call to Order/Roll Call

Chair Jones called the Lansing Economic Development Corporation meeting to order at 8:35AM. Klein took roll call attendance.

New Member Welcome

Chair Jones introduced new Board Member Alane Laws-Barker and welcomed them to the LEDC Board. Chair Jones also recognized Mitchell Timmerman, a new employee at LEAP in the role of Economic Development Specialist.

Approval of LEDC Board Meeting Minutes – Friday, December 3, 2021

MOTION: Binoniemi moved to approve the LEDC meeting minutes from the Friday, December 3, 2021 Board of Directors meeting, as presented. Motion seconded by McGrain.

YEAS: Unanimous. Motion carried.

Update on Financials

Abood-Morris gave a brief update on the draft LEDC financials through November 30, 2021.

224 S. Washington Square Project Business Loan Request (ACTION)

Timmerman introduced the loan request for the project located at 224 S. Washington Sq. and asked Darden as member of the LEDC of Loan Committee to present the committee's recommended of approval by the LEDC Board of Directors. No comments or further discussion was held on request.

MOTION: Donaldson moved to approve the LEDC loan request for the 224 S. Washington Square Project as presented. Motion seconded by Binoniemi.

YEAS: Jones, McKissic, Binoniemi, Davis-Boyd, Donaldson, McGrain, Laws-Barker. Motion carried.

ABSTENTIONS: Johnson

ERRD Update and Contract Amendment (ACTION)

Klein offered a summary of the Economic Recovery Resource Developer (ERRD) position and focused. Klein introduced the ERRD contract Durham from Public Sector Consultants. Durham presented an update on the ERRD efforts and the request to amend the end date of the contract.

MOTION: Binoniemi moved to approve the First Amendment to the ERRD Contract. Motion seconded by Johnson.

YEAS: Unanimous. Motion carried.

Stadium North – EGLE Grant Application (ACTION)

Klein introduced Buckingham of Triterra, the environmental consultant on the Stadium North project. Buckingham shared the process of this project and what has been done thus far through the environmental assessment. Dorshimer noted that this is not within a Brownfield Plan and that a Plan is not requested but that this will be a project where LEDC is the applicant. McGrain shared that his team has worked with this.

MOTION: Binoniemi moved to approve the EGLE Brownfield Grant Application. Motion seconded by Donaldson

YEAS: Unanimous. Motion Carried.

Approval of 2022 Board Meeting Schedule (ACTION)

Chair Jones introduced the 2022 Board Meeting schedule.

MOTION: McKissic moved to approve the 2022 LEDC Board of Directors Meeting schedule, as presented. Motioned seconded by Johnson.

YEAS: Unanimous. Motion carried.

2022 Board of Directors Officer Elections (ACTION)

Chair Jones introduced Klein to present the annual election process and the 2022 Officer slate and process. Klein read the nominees for 2022 Officers as provided by Nominating Committee Chair McKissic, noting a single nominee was received each for Chair, Vice-Chair, and Treasurer and no nominations were received for Secretary.

Chair Jones opened the floor for any additional nominations. Donaldson offered their nomination for Secretary and no additional nominations for 2022 Officer roles were presented. The following nominees were presented as the 2022 LEDC Board of Directors Officer Slate:

- Chair: Andrea Binoniemi
- Vice-Chair: Shelley Davis Boyd
- Treasurer: Blake Johnson
- Secretary: Tom Donaldson

Chair Jones declared that the Board forgo a ballot vote and called for a motion to approve the 2022 Officer Slate by acclamation.

MOTION: McGrain moved to accept the 2022 LEDC Board of Directors Officer Slate as presented. Motion seconded by McKissic.

YEAS: Unanimous. Motion Carried.

Chair Jones announced the 2022 Officers were approved, as presented, by unanimous consent.

Meeting adjourned: 9:33AM

Meeting reconvened: 10:06AM

Program Updates

- a. Façade Improvement Program
 - i. Gates gave board members an update on the façade improvement program which opened January 03rd and will close March 1st.
- b. Lansing Equitable Economic Development (LEED) Programming
 - i. Gates shared an overview of the LEED proposal for board members and the outcome of the Community ARPA discussion. Gates reminded everyone that once proposal is approved, LEAP will give an updated proposal to the board for their final approval.
- c. LEDC Site Committee
 - i. Dorshimer stated that the committee met last month to focus on Logan Square. It was decided that there needs to be discussion with the owners. At this time, there has been a conversation with the owners who will

attend the next site committee and talk more in depth on Logan Square. Met last month and had great ideas on what we can see at Logan Square.

Project Updates

Dorshimer shared preliminary 2021 year-end project highlights with the Board and stated the complete 2021 LEDC Annual Report is being prepared.

Open Forum for LEDC Board Members

None.

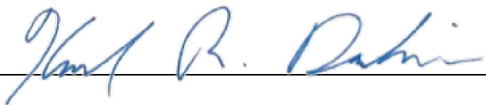
Other Business

None.

Public Comment

No public comment provided.

Chair Jones called the Lansing Economic Development Corporation Board of Directors meeting to adjourn at 10:20AM.

A handwritten signature in blue ink, reading "Karl R. Dorshimer", is written over a horizontal line.

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

LANSING ECONOMIC DEVELOPMENT CORPORATION

Financial Statements

For the One Month and Six Months Ended December 31, 2021 and 2020

Lansing Economic Development Corporation

Statements of Financial Position

	Dec 31, 21	Dec 31, 20
ASSETS		
Current Assets		
Checking/Savings		
10000 - PNC - General Fund - 2612	75,000.00	53,029.51
10001 - PNC - COVID19 Rescue Fund -2583	73.10	16.20
10002 - PNC - Business Fund - 2575	75,000.00	74,997.00
10004 - PNC - Business Fund Sweep -2647	1,321,811.85	1,518,277.26
10005 - PNC - General Fund Sweep - 2639	352,727.65	363,676.51
10007 - PNC - Energy Eff Rev Sav - 0696	213,345.35	213,206.41
Total Checking/Savings	2,037,957.95	2,223,202.89
Accounts Receivable		
11000 - Accounts Receivable	0.00	4,500.00
Total Accounts Receivable	0.00	4,500.00
Other Current Assets		
11119 - Prepaid Insurance	23,848.02	9,541.68
11135 - Receivable BW&L-Current Portion	4,500.00	0.00
11137 - Sleepwalker-Current Portion	5,995.96	6,368.45
11139 - The 517 Coffee Co-Current Port	5,405.63	5,423.08
11141 - Sweet Encounter Bakery -Current	3,175.67	0.00
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	17,681.00	0.00
11211 - Bella Viita-CDBG-CV Rec	19,999.00	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	15,000.00	0.00
11235 - The 517 Coffee Co - CDBG-CV Rec	14,520.00	0.00
11240 - The Power of Water -CDBG-CV Rec	15,500.00	0.00
11245 - Value Engineering - CDBG-CV Rec	50,000.00	0.00
11250 - Odd Nodd Inc. - CDBG-CV Rec	9,500.00	0.00
Total Other Current Assets	385,929.48	21,333.21
Total Current Assets	2,423,887.43	2,249,036.10
Other Assets		
12000 - Loans Receivable		
11130 - Receivable BW&L	4,500.00	4,500.00
11131 - Receivable BW&L-Current Portion	-4,500.00	0.00
12080 - Sleepwalker Spirits & Ale-Loan	5,995.96	12,393.13
12085 - Sleepwalker - Current Portion	-5,995.96	-6,368.45
12094 - The 517 Coffee Co. - Loan Rec.	23,685.40	18,569.34
12095 - The 517 Coffee Co-Current Port	-5,405.63	-5,423.08
12096 - Sweet Encounter Bakery-Loan Rec	20,176.00	0.00
12097 - Sweet Encounter Bakery -Cur Por	-3,175.67	0.00
Total 12000 - Loans Receivable	35,280.10	23,670.94
Total Other Assets	35,280.10	23,670.94
TOTAL ASSETS	2,459,167.53	2,272,707.04
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 - Accounts Payable	345.00	8,722.72
Total Accounts Payable	345.00	8,722.72

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

	Dec 31, 21	Dec 31, 20
Other Current Liabilities		
20300 · Payable LBRA-Current Portion	4,500.00	0.00
Total Other Current Liabilities	4,500.00	0.00
Total Current Liabilities	4,845.00	8,722.72
Long Term Liabilities		
20200 · Payable to LBRA	4,500.00	4,500.00
20400 · Payable to LBRA-Current Portion	-4,500.00	0.00
Total Long Term Liabilities	0.00	4,500.00
Total Liabilities	4,845.00	13,222.72
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	-33,606.64	-305,403.70
Total Equity	2,454,322.53	2,259,484.32
TOTAL LIABILITIES & EQUITY	<u>2,459,167.53</u>	<u>2,272,707.04</u>

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Lansing Economic Development Corporation

Statements of Activities

	Dec 21	Dec 20
Ordinary Income/Expense		
Income		
41000 · Loan Interest		
41080 · Sleepwalker Spirits Interest	17.53	76.22
41091 · The 517 Coffee Company Interest	89.23	70.32
41093 · Sweet Encounter Bakery Cafe Int	50.00	0.00
Total 41000 · Loan Interest	156.76	146.54
42000 · Investments		
42010 · Interest-Savings, Short-term CD	97.07	177.37
Total 42000 · Investments	97.07	177.37
Total Income	253.83	323.91
Expense		
63000 · Development		
63030 · Contractual Services	0.00	6,126.72
63050 · Insurance & Bonds	1,217.16	902.83
63080 · Bank Fees	5.10	3.00
Total 63000 · Development	1,222.26	7,032.55
64000 · EDC Business Incubator		
64005 · Bank Fees	3.00	3.00
Total 64000 · EDC Business Incubator	3.00	3.00
Total Expense	1,225.26	7,035.55
Net Ordinary Income	-971.43	-6,711.64
Net Income	-971.43	-6,711.64

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Lansing Economic Development Corporation

Statements of Activities

	Jul - Dec 21	Jul - Dec 20
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40020 · City of Lansing Contract	300,000.00	0.00
40090 · EGLE Allen Place Grant Contract	198,538.91	9,459.73
40091 · EGLE Allen Place Grant Admin.	300.46	0.00
Total 40000 · Contract Income	498,839.37	9,459.73
41000 · Loan Interest		
41080 · Sleepwalker Spirits Interest	128.43	236.11
41091 · The 517 Coffee Company Interest	556.83	453.39
41093 · Sweet Encounter Bakery Cafe Int	150.00	0.00
Total 41000 · Loan Interest	835.26	689.50
42000 · Investments		
42010 · Interest-Savings, Short-term CD	599.01	1,419.60
Total 42000 · Investments	599.01	1,419.60
43000 · Other Types of Income		
43037 · Application Fees	250.00	0.00
Total 43000 · Other Types of Income	250.00	0.00
Total Income	500,523.64	11,568.83
Expense		
61000 · Contract Services		
61020 · Legal Fees	888.00	0.00
Total 61000 · Contract Services	888.00	0.00
63000 · Development		
63025 · Facade Grants	48,488.48	11,443.00
63030 · Contractual Services	335,000.00	286,553.93
63035 · EGLE Allen Place Grant Contract	136,247.71	9,459.73
63050 · Insurance & Bonds	6,605.76	9,237.27
63055 · Marketing & Promotions	345.00	0.00
63060 · Miscellaneous Operating	627.58	206.00
63072 · CDBG-CV Program Expenses	5,850.00	0.00
63080 · Bank Fees	59.75	54.60
Total 63000 · Development	533,224.28	316,954.53
64000 · EDC Business Incubator		
64005 · Bank Fees	18.00	18.00
Total 64000 · EDC Business Incubator	18.00	18.00
Total Expense	534,130.28	316,972.53
Net Ordinary Income	-33,606.64	-305,403.70
Net Income	-33,606.64	-305,403.70

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SUPPLEMENTARY INFORMATION

Lansing Economic Development Corporation

Statement of Activities - Actual vs. Budget

	Jul - Dec 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	198,538.91	9,459.73	189,079.18	2,098.8%
40091 · EGLE Allen Place Grant Admin.	300.46			
Total 40000 · Contract Income	498,839.37	9,459.73	489,379.64	5,273.3%
41000 · Loan Interest				
41080 · Sleepwalker Spirits Interest	128.43	231.45	-103.02	55.5%
41091 · The 517 Coffee Company Interest	556.83	453.39	103.44	122.8%
41093 · Sweet Encounter Bakery Cafe Int	150.00			
Total 41000 · Loan Interest	835.26	684.84	150.42	122.0%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	599.01	1,419.60	-820.59	42.2%
Total 42000 · Investments	599.01	1,419.60	-820.59	42.2%
43000 · Other Types of Income				
43037 · Application Fees	250.00	0.00	250.00	100.0%
Total 43000 · Other Types of Income	250.00	0.00	250.00	100.0%
Total Income	500,523.64	11,564.17	488,959.47	4,328.2%
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				
63025 · Facade Grants	48,488.48	11,443.00	37,045.48	423.7%
63030 · Contractual Services	335,000.00	286,553.93	48,446.07	116.9%
63035 · EGLE Allen Place Grant Contract	136,247.71	1,803.75	134,443.96	7,553.6%
63050 · Insurance & Bonds	6,605.76	9,237.27	-2,631.51	71.5%
63055 · Marketing & Promotions	345.00	0.00	345.00	100.0%
63060 · Miscellaneous Operating	627.58	206.00	421.58	304.7%
63072 · CDBG-CV Program Expenses	5,850.00			
63080 · Bank Fees	59.75	70.80	-11.05	84.4%
Total 63000 · Development	533,224.28	309,314.75	223,909.53	172.4%
64000 · EDC Business Incubator				
64005 · Bank Fees	18.00	18.00	0.00	100.0%
Total 64000 · EDC Business Incubator	18.00	18.00	0.00	100.0%
Total Expense	534,130.28	309,332.75	224,797.53	172.7%
Net Ordinary Income	-33,606.64	-297,768.58	264,161.94	11.3%
Net Income	-33,606.64	-297,768.58	264,161.94	11.3%

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