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

AGENDA

1) Call to Order/Roll Call
2) Approval of LEDC Board Meeting Minutes – Friday, March 4, 2022
3) Update on Financials
4) 2021 LEDC Annual Report Presentation
5) Program Updates
    a. Façade Improvement Program
    b. LEDC Site Committee Update - Logan Square
    c. Update on City Hall RFP Process
6) Resolution Establishing LEDC President & CEO (ACTION)
7) FY2021-2022 Budget Amendment – Equipment & Services (ACTION)
8) Open Forum for LEDC Board Members
9) Other Business
10) Public Comment
11) Adjournment

The Lansing Economic Development Corporation's mission is to create quality jobs, diversify the local economy and improve overall quality of life by attracting, expanding and retaining business and industry in the City of Lansing.

Lansing Economic Development Corporation (LEDC)

Board of Directors Meeting
Friday, March 04, 2022 – 8:30 AM
LEAP Office
1000 S. Washington Ave. Ste. 201
Lansing, MI 48910

MINUTES

Members Present:	Andrea Binoniemi, Blake Johnson, Dr. Alane Laws-Barker, Calvin Jones, Jordan Sutton (left 9:38, excused), Brian McGrain
Members Absent:	Michael McKissic (excused), Shelley Davis-Boyd (excused), Tom Donaldson (excused)
Staff Present:	Karl Dorshimer, Kris Klein, Kambriana Gates, Mitchell Timmerman, Torrell Christian, Jennifer Abood-Morris
Guests:	William Love (Rehmann Robson), Mayor Andy Schor

Call to Order/Roll Call
Chair Binoniemi called the Lansing Economic Development Corporation meeting to order at 8:34. Klein took roll call attendance.

New Member Welcome
Chair Binoniemi welcomed new LEDC Board Member Sutton who gave a brief introduction.

Approval of LEDC Board Meeting Minutes – Friday, February 04, 2022
MOTION: Jones moved to approve the LEDC meeting minutes from the Friday, February 04, 2022 Board of Directors meeting, as presented. Motion seconded by Johnson.

YEAS: Unanimous. Motion carried.

Update on Financials
Abood-Morris provided an update on the January 2022 draft LEDC financials.

LEDC Audited Financial Statement YE June 30, 2021 (Action)
Love of Rehmann Robson presented the year-end June 30, 2021 LEDC Audited financial statements and reviewed the audit information and report. Love shared that Rehmann Robson offered a clear unmodified opinion of the financial statements and standards.

MOTION: McGrain moved to receive the LEDC year-end financial audit, as presented. Motion seconded by Jones.

YEAS: Unanimous. Motion carried.

2021 LEDC Annual Report Overview
Dorshimer presented the LEDC 2021 annual report preview for the board. Jones asked if the annual report will include demographic data and what communities were served. Klein shared that information will be included in the report. Chair Binoniemi suggested to connect with neighborhood groups in the N. Grand River area to build momentum for that particular CIA. McGrain gave an update on some of the projects in the pipeline that was presented.

Program Updates

a. Façade Improvement Program
   Gates gave an update on the façade improvement program and the current number of completed applications. They are now in the reviewing process and Gates will share with the LEDC all approved applicants.
b. LEDC Site Committee
   Gates and Christian gave an update on the Site Committee and and the MLK CIA.

Economic Development Services Contract Update
Mayor Schor joined the LEDC meeting to provide an update on the contract and services for LEDC. The Mayor stated he had made the decision to not renew the contract between the LEDC and LEAP beginning July 1, 2022.

Instead, the LEDC will hire its own staff to fulfill its duties to the City, Brownfield Redevelopment Authority and Tax Increment Financing Authority.
Dorshimer updated the Board on the transition process and the preparations currently underway, noting that additional resources will be needed in the short term for equipment and services costs associated with the transition.

FY2021-2022 Budget Amendment – Equipment & Services (Action)
Chair Binoniemi shared the LEDC FY2021-2022 budget amendment for equipment and services costs for the transition of the LEDC contract.

MOTION: Jones moved to approve the FY2021-2022 Budget Amendment, as presented. Seconded by Laws-Barker.

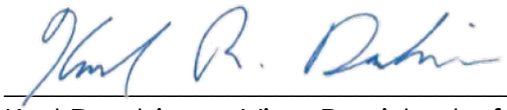
YEAS: Unanimous. Motion Carried.

Open Forum for LEDC Board Members
None

Other Business
None

Public Comment
None

Adjournment
Chair Binoniemi called the Lansing Economic Development Corporation Board of Directors meeting to adjourn at 10:03AM.



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

CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

LANSING ECONOMIC DEVELOPMENT CORPORATION

Financial Statements

For the One Month and Eight Months Ended February, 2022 and 2021

Lansing Economic Development Corporation
Statements of Financial Position

	Feb 28, 22	Feb 28, 21
ASSETS		
Current Assets		
Checking/Savings		
10000 · PNC - General Fund - 2612	75,000.00	43,506.38
10001 · PNC - COVID19 Rescue Fund -2583	67.65	16.20
10002 · PNC - Business Fund - 2575	75,000.00	69,515.62
10004 · PNC - Business Fund Sweep -2647	1,248,945.90	1,518,564.73
10005 · PNC - General Fund Sweep - 2639	291,245.50	210,562.53
10007 · PNC - Energy Eff Rev Sav - 0696	213,366.04	213,237.37
Total Checking/Savings	1,903,625.09	2,055,402.83
Accounts Receivable		
11000 · Accounts Receivable	12,037.50	14,362.50
Total Accounts Receivable	12,037.50	14,362.50
Other Current Assets		
11119 · Prepaid Insurance	11,490.70	7,466.04
11135 · Receivable BW&L-Current Portion	0.00	4,500.00
11137 · Sleepwalker-Current Portion	4,915.26	6,963.18
11139 · The 517 Coffee Co-Current Port	5,447.03	2,195.36
11141 · Sweet Encounter Bakery -Current	3,889.95	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	368,747.14	21,124.58
Total Current Assets	2,284,409.73	2,090,889.91
Other Assets		
12000 · Loans Receivable		
11130 · Receivable BW&L	0.00	4,500.00
11131 · Receivable BW&L.Current Portion	0.00	-4,500.00
12080 · Sleepwalker Spirits & Ale-Loan	4,915.26	11,869.76
12085 · Sleepwalker - Current Portion	-4,915.26	-6,963.18
12094 · The 517 Coffee Co. - Loan Rec.	22,804.64	25,000.00
12095 · The 517 Coffee Co-Current Port	-5,447.03	-2,195.36
12096 · Sweet Encounter Bakery-Loan Rec	20,176.00	0.00
12097 · Sweet Encounter Bakery -Cur Por	-3,889.95	0.00
Total 12000 · Loans Receivable	33,643.66	27,711.22
Total Other Assets	33,643.66	27,711.22
TOTAL ASSETS	**2,318,053.39**	**2,118,601.13**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	217.79	9,265.00
Total Accounts Payable	217.79	9,265.00

No assurance is provided on these financial statements or supplementary information. The financial statements omit substantially all disclosures and the statement of cash flows, revenue and expenses related to certain contracts are recognized when received and paid, all of which are not in accordance with accounting principles generally accepted in the United States of America.

Lansing Economic Development Corporation
Statements of Financial Position

	Feb 28, 22	Feb 28, 21
Other Current Liabilities		
20300 · Payable LBRA-Current Portion	4,500.00	4,500.00
Total Other Current Liabilities	4,500.00	4,500.00
Total Current Liabilities	4,717.79	13,765.00
Long Term Liabilities		
20200 · Payable to LBRA	4,500.00	4,500.00
20400 · Payable to LBRA-Current Portion	-4,500.00	-4,500.00
Total Long Term Liabilities	0.00	0.00
Total Liabilities	4,717.79	13,765.00
Equity		
32000 · Without donor restrictions	2,389,769.69	2,406,322.02
32100 · With donor restrictions	79,671.00	158,566.00
Net Income	-156,105.09	-460,051.89
Total Equity	2,313,335.60	2,104,836.13
TOTAL LIABILITIES & EQUITY	**2,318,053.39**	**2,118,601.13**

No assurance is provided on these financial statements or supplementary information. The financial statements omit substantially all disclosures and the statement of cash flows, revenue and expenses related to certain contracts are recognized when received and paid, all of which are not in accordance with accounting principles generally accepted in the United States of America.

Lansing Economic Development Corporation
Statements of Activities

	Feb 22	Feb 21
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40040 · Annual Issuer's Fees	12,037.50	14,362.50
Total 40000 · Contract Income	12,037.50	14,362.50
41000 · Loan Interest		
41080 · Sleepwalker Spirits Interest	15.06	32.75
41091 · The 517 Coffee Company Interest	88.84	396.16
41093 · Sweet Encounter Bakery Cafe Int	50.00	0.00
Total 41000 · Loan Interest	153.90	428.91
42000 · Investments		
42010 · Interest-Savings, Short-term CD	86.62	127.71
Total 42000 · Investments	86.62	127.71
Total Income	12,278.02	14,919.12
Expense		
63000 · Development		
63025 · Facade Grants	217.79	20,000.00
63030 · Contractual Services	25,000.00	0.00
63050 · Insurance & Bonds	1,217.16	1,037.82
63060 · Miscellaneous Operating	0.00	156.31
63072 · CDBG-CV Program Expenses	0.00	9,265.00
63080 · Bank Fees	6.35	3.00
Total 63000 · Development	26,441.30	30,462.13
64000 · EDC Business Incubator		
64005 · Bank Fees	3.00	3.00
Total 64000 · EDC Business Incubator	3.00	3.00
Total Expense	26,444.30	30,465.13
Net Ordinary Income	-14,166.28	-15,546.01
Net Income	**-14,166.28**	**-15,546.01**

No assurance is provided on these financial statements or supplementary information. The financial statements omit substantially all disclosures and the statement of cash flows, revenue and expenses related to certain contracts are recognized when received and paid, all of which are not in accordance with accounting principles generally accepted in the United States of America.

Lansing Economic Development Corporation
Statements of Activities

	Jul '21 - Feb 22	Jul '20 - Feb 21
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40010 · Brownfield Admin	152,679.40	128,534.43
40020 · City of Lansing Contract	300,000.00	0.00
40040 · Annual Issuer's Fees	12,037.50	14,362.50
40090 · EGLE Allen Place Grant Contract	198,538.91	9,459.73
40091 · EGLE Allen Place Grant Admin.	300.46	0.00
40094 · CDBG CV Grant Contract	91,497.81	0.00
40095 · CDBG CV Contract Admin	2,746.31	0.00
40096 · CDBG Contract Prog Reimb	3,900.00	0.00
Total 40000 · Contract Income	761,700.39	152,356.66
41000 · Loan Interest		
41080 · Sleepwalker Spirits Interest	159.97	268.86
41091 · The 517 Coffee Company Interest	736.19	919.55
41093 · Sweet Encounter Bakery Cafe Int	250.00	0.00
Total 41000 · Loan Interest	1,146.16	1,188.41
42000 · Investments		
42010 · Interest-Savings, Short-term CD	784.58	1,718.83
Total 42000 · Investments	784.58	1,718.83
43000 · Other Types of Income		
43037 · Application Fees	250.00	0.00
Total 43000 · Other Types of Income	250.00	0.00
Total Income	763,881.13	155,263.90
Expense		
61000 · Contract Services		
61020 · Legal Fees	888.00	0.00
Total 61000 · Contract Services	888.00	0.00
63000 · Development		
63025 · Facade Grants	56,583.96	36,418.00
63030 · Contractual Services	710,049.69	548,256.93
63035 · EGLE Allen Place Grant Contract	136,247.71	9,459.73
63050 · Insurance & Bonds	9,040.08	11,312.91
63055 · Marketing & Promotions	345.00	0.00
63060 · Miscellaneous Operating	627.58	518.62
63072 · CDBG-CV Program Expenses	6,109.00	9,265.00
63080 · Bank Fees	71.20	60.60
Total 63000 · Development	919,074.22	615,291.79
64000 · EDC Business Incubator		
64005 · Bank Fees	24.00	24.00
Total 64000 · EDC Business Incubator	24.00	24.00
Total Expense	919,986.22	615,315.79
Net Ordinary Income	-156,105.09	-460,051.89
Net Income	**-156,105.09**	**-460,051.89**

No assurance is provided on these financial statements or supplementary information. The financial statements omit substantially all disclosures and the statement of cash flows, revenue and expenses related to certain contracts are recognized when received and paid, all of which are not in accordance with accounting principles generally accepted in the United States of America.

SUPPLEMENTARY INFORMATION

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

	Jul '21 - Feb 22	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40000 · Contract Income				
40010 · Brownfield Admin	152,679.40	0.00	152,679.40	100.0%
40020 · City of Lansing Contract	300,000.00	0.00	300,000.00	100.0%
40040 · Annual Issuer's Fees	12,037.50	14,362.50	-2,325.00	83.8%
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			
40094 · CDBG CV Grant Contract	91,497.81			
40095 · CDBG CV Contract Admin	2,746.31	0.00	2,746.31	100.0%
40096 · CDBG Contract Prog Reimb	3,900.00	0.00	3,900.00	100.0%
Total 40000 · Contract Income	761,700.39	23,822.23	737,878.16	3,197.4%
41000 · Loan Interest				
41080 · Sleepwalker Spirits Interest	159.97	264.20	-104.23	60.5%
41091 · The 517 Coffee Company Interest	736.19	919.55	-183.36	80.1%
41093 · Sweet Encounter Bakery Cafe Int	250.00			
Total 41000 · Loan Interest	1,146.16	1,183.75	-37.59	96.8%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	784.58	1,718.83	-934.25	45.6%
Total 42000 · Investments	784.58	1,718.83	-934.25	45.6%
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	763,881.13	26,724.81	737,156.32	2,858.3%
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	56,583.96	36,418.00	20,165.96	155.4%
63030 · Contractual Services	710,049.69	548,256.93	161,792.76	129.5%
63035 · EGLE Allen Place Grant Contract	136,247.71	1,803.75	134,443.96	7,553.6%
63050 · Insurance & Bonds	9,040.08	11,312.91	-2,272.83	79.9%
63055 · Marketing & Promotions	345.00	0.00	345.00	100.0%
63060 · Miscellaneous Operating	627.58	518.62	108.96	121.0%
63072 · CDBG-CV Program Expenses	6,109.00	9,265.00	-3,156.00	65.9%
63080 · Bank Fees	71.20	76.80	-5.60	92.7%
Total 63000 · Development	919,074.22	607,652.01	311,422.21	151.3%
64000 · EDC Business Incubator				
64005 · Bank Fees	24.00	24.00	0.00	100.0%
Total 64000 · EDC Business Incubator	24.00	24.00	0.00	100.0%
Total Expense	919,986.22	607,676.01	312,310.21	151.4%
Net Ordinary Income	-156,105.09	-580,951.20	424,846.11	26.9%
Net Income	**-156,105.09**	**-580,951.20**	**424,846.11**	**26.9%**

No assurance is provided on these financial statements or supplementary information. The financial statements omit substantially all disclosures and the statement of cash flows, revenue and expenses related to certain contracts are recognized when received and paid, all of which are not in accordance with accounting principles generally accepted in the United States of America.

ECONOMIC DEVELOPMENT CORPORATION
OF THE CITY OF LANSING
Certificate of Resolution by Board of Directors

At a regularly scheduled meeting of the Board of Directors of the Economic Development Corporation of the City of Lansing held on Friday, April 8, 2022 at 8:30 a.m., pursuant to notice duly given:

PRESENT: Members:

ABSENT: Members:

The following preamble and resolution was offered by;

Member: , and seconded by:

Member:

WHEREAS, the Lansing Economic Development Corporation (LEDC) has contracted with the Lansing Economic Area Partnership, Inc. (LEAP) to have LEAP administer and deliver economic development services as stated in that contract between the LEDC and LEAP (the Contract);

WHEREAS, the Contract is scheduled to expire on June 30, 2022, and the LEDC Board of Directors (Board) does not intend to extend the Contract or to enter into a replacement contract with LEAP;

WHEREAS, in light of the Contract, the LEDC has not employed a President and CEO or other employees, and instead the Board previously conveyed the power and authority of the LEDC's President and CEO to certain LEAP officers;

WHEREAS, the Board determines that it is again necessary for the LEDC to employ a President and CEO effective immediately due to the scheduled expiration of the Contract; and

WHEREAS, the Board determines that it is necessary for the President and CEO to prepare for the scheduled expiration of the Contract, including by working with LEAP to transition the employment of certain LEAP employees to the LEDC, to hire a General Manager for the LEDC, and to hire other LEDC employees to enable the LEDC to continue its programs and operations after the expiration of the Contract;

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE LANSING ECONOMIC DEVELOPMENT CORPORATION RESOLVES AS FOLLOWS:

1. The Board confirms that it does not intend to extend the Contract or enter into a replacement contract with LEAP;

2. The Board revokes the authority previously conveyed to LEAP officers to act on behalf of and in the name of the LEDC;

3. In accordance with Section 17 of the LEDC's By-Laws, the Board authorizes the

employment of Karl Dorshimer as the LEDC's President and CEO effective immediately under the terms of the attached offer letter, and the Board further authorizes and directs the Chairman of the Board to execute and deliver the attached offer letter on behalf of the LEDC;

4. The Board acknowledges that Section 17 of Article V of the LEDC's By-Laws authorizes the President and CEO to hire, fire, and discipline LEDC employees, and within that scope of authority the Board expressly authorizes the President and CEO to transition the employment of LEAP employees to the LEDC as needed, to hire a general manager, and to hire additional employees that the President and CEO determines are needed to enable the LEDC to continue the effective administration of its programs and operations after the expiration of the Contract, subject to the LEDC's budget;

5. The Board further authorizes and directs the President and CEO to take all other actions that he determines to be necessary to prepare for the scheduled expiration of the Contract and to transition the LEDC's administration of its programs and operations back to the LEDC, including without limitation obtaining insurance, establishing a payroll process, adopting benefit plans (with the intent to mirror LEAP's benefit programs to the extent possible), engaging vendors, signing plans, contracts and other documents, and taking other actions that are necessary to re-establish the LEDC's Human Resources and other administrative functions;

6. Pursuant to Section 1 of Article VII of the LEDC's By-Laws, the Board further authorizes the President and CEO to enter into, execute, and deliver contracts and instruments in the name of and on behalf of the LEDC as necessary to carry out the day-to-day functions of the LEDC, including signing deposit slips to deposit funds into LEDC accounts, subject to the LEDC's budget and the Board's supervision and direction;

7. The Board further authorizes the President and CEO to exercise any other authority and to take any other actions on behalf of the LEDC that are necessary to carry out the day-to-day functions of the LEDC or that are otherwise ordinarily within the scope of the office of President and CEO, subject to the LEDC's budget and the Board's supervision and direction;

8. This Resolution does not authorize the President and CEO to sign loan agreements or documents relating to budget amendments of the LEDC, which require Board approval; and

9. The grants of authority in this Resolution are subject to the LEDC's Articles and By-Laws, and may be modified or terminated by the Board at any time.

The foregoing preamble and resolutions are hereby approved by the Board of Directors for the Economic Development Corporation of the City of Lansing.

YEAS: ( )

NAYS: ( )

ABSTENTIONS: ( )

ABSENT: ( )

PREAMBLE AND RESOLUTIONS DECLARED ADOPTED.

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and a complete copy of a preamble and resolutions adopted at a regular meeting of the Economic Development Corporation of the City of Lansing held on the 8th day of April 2022, and said preamble and resolutions are on file in the office of the Economic Development Corporation of the City of Lansing and are available to the public. Public notice of the meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, the meeting was held in full compliance with the Board's By-Laws.

IN WITNESS WHEREOF, I have hereunto affixed my official signature.

_____
Andrea Binoniemi, Chair
LEDC Board of Directors

ECONOMIC DEVELOPMENT CORPORATION
OF THE CITY OF LANSING
Certificate of Resolution by Board of Directors

At a regularly scheduled meeting of the Board of Directors of the Economic Development Corporation of the City of Lansing held on Friday, April 8, 2022 at 8:30 a.m., pursuant to notice duly given:

PRESENT: Members:

ABSENT: Members:

The following preamble and resolution was offered by;

Member: , and seconded by:

Member:

LEDC Fiscal Year 2021-2022 Budget Amendment:

WHEREAS, the Lansing Economic Development Corporation (LEDC) Board recognizes the purchase of certain equipment and services are needed to facilitate services provided under the LEDC's contract for economic development services with the City of Lansing (Contract) and to prepare operations for the anticipated renewal of the fiscal year Contract starting July 1, 2022; and

WHEREAS, current FY2021/2022 expenditures are projected to be lower than budgeted in some budget categories, including Contractual Services, allowing available funds to be redirected to support additional upcoming needs of the LEDC and staff.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LANSING ECONOMIC DEVELOPMENT CORPORATION AS FOLLOWS:

1. Lansing Economic Development Corporation Board of Directors (LEDC Board) approves amending the Fiscal Year 2021/2022 budget to include an additional $20,000 to support Operational Equipment & Services, for an amended total of $60,000, by adjusting current General Operating Expenditure line items in the budget as follows:

General Operating Expenditure Category	Adopted FY21/22 Budget (as of 3/4/2022 Amendment)	Amended FY21/22 Budget (by this Amendment)
Contractual Services	$652,929	$632,929
Operational Equipment & Services	$40,000	$60,000

2. The LEDC Board directs the LEDC Chair to review and approve Operational Equipment & Services expenditures proposed by staff under the Amended FY2021/2022 Budget.

3. Additionally, the LEDC agrees that if any section, clause or phrase of this Resolution is declared as invalid by a court of law, that ruling shall not affect the intent and purpose of this Resolution and validity of the remaining provisions of the Resolution.

4. Finally, the LEDC declares that all resolutions or parts of resolutions in conflict with any of the provisions of this Resolution are repealed.

The foregoing preamble and resolutions are hereby approved by the Board of Directors for the Economic Development Corporation of the City of Lansing.

YEAS: ( )

NAYS: ( )

ABSTENTIONS: ( )

ABSENT: ( )

PREAMBLE AND RESOLUTIONS DECLARED ADOPTED.

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and a complete copy of a preamble and resolutions adopted at a regular meeting of the Economic Development Corporation of the City of Lansing held on the 8th day of April 2022, and said preamble and resolutions are on file in the office of the Economic Development Corporation of the City of Lansing and are available to the public. Public notice of the meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, the meeting was held in full compliance with the Board's By-Laws.

IN WITNESS WHEREOF, I have hereunto affixed my official signature.

Andrea Binoniemi, Chair
LEDC Board of Directors