Board of Directors Meeting
Friday, October 7, 2022 – 8:30 AM
Lansing EDC Office
230 N. Washington Square, 2nd Floor Boardroom, Ste. 209
Lansing, MI 48933

AGENDA

1) Call to Order/Roll Call
2) Approval of LEDC Board Meeting Minutes – Friday, September 09, 2022
3) Update on Financials
4) Transition Update
5) LEED Program Update
6) Projects Update
7) LEDC Branding and Marketing Plan **(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.

Board of Directors Meeting
Friday, September 9, 2022 – 8:30 AM
Lansing EDC Office
230 N. Washington Sq., Lansing, MI 48933

MINUTES

Members Present: Andrea Binoniemi, Dr. Alane Laws-Barker, Michael McKissic, Shelley Davis Boyd, Calvin Jones, Catherine Rathbun, Jordan Sutton

Members Absent: Blake Johnson, Brian McGrain

Staff Present: Karl Dorshimer, Kris Klein, Aurelius Christian, Brandy Nelson, Simon Verghese

Guests: None

Call to Order/Roll Call

Chair Binoniemi called the Lansing Economic Development Corporation meeting to order at 9:11 AM.

Approval of LEDC Board Meeting Minutes – Friday, August 5, 2022 (ACTION)

MOTION: Jones moved to approve the LEDC meeting minutes from the Friday, August 5, 2022 Board of Directors meeting, as presented. Motion seconded by Rathbun.
YEAS: Unanimous, motion carried.

Update on Financials
Nelson provided a brief update explaining there hasn't been a lot of financial activity. Vice Chair Davis Boyd asked questions concerning considerable changes regarding long term liabilities and discussion ensued.

Transition Update
Dorshimer provided an update regarding new staff, potential additional staff, branding, intake process, and strategic development. It was discussed that there is interest in hiring or contracting for the purpose of media and communications.

LEED Program Update
Christian provided an update concerning the LEED program. Funds are expected to be received within the next month or so. There will be two focus areas with various components.
A subcommittee was created to prepare for implementation of components.
Committee consists of Directors Rathbun, McKissic, Davis Boyd, Laws-Barker.

Project Update
Dorshimer provided an update on various projects and showed photos of project development progress.

Open Forum for LEDC Board Members
Vice Chair Davis Boyd mentioned a potential need for commercial refrigeration and freezer space for vendors and small business owners.

Other Business
None

Public Comment
None

Adjournment

Chair Binoniemi called the Lansing Economic Development Corporation meeting to adjournment at 10:09 AM.

Karl Dorshimer, President and CEO
Lansing Economic Development Corporation (LEDC)

CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

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LANSING ECONOMIC DEVELOPMENT CORPORATION

Financial Statements

For the One Month and Two Months Ended August 31, 2022 and 2021

Lansing Economic Development Corporation
Statements of Financial Position

	Aug 31, 22	Aug 31, 21
ASSETS		
Current Assets		
Checking/Savings		
10000 · PNC - General Fund - 2612	75,000.00	0.00
10001 · PNC - COVID19 Rescue Fund -2583	104.30	97.15
10002 · PNC - Business Fund - 2575	75,000.00	75,000.00
10004 · PNC - Business Fund Sweep -2647	1,293,982.32	1,480,574.80
10005 · PNC - General Fund Sweep - 2639	711,258.32	602,018.47
10007 · PNC - Energy Eff Rev Sav - 0696	213,415.59	213,302.57
Total Checking/Savings	2,368,760.53	2,370,992.99
Accounts Receivable		
11000 · Accounts Receivable	1,500.00	0.00
Total Accounts Receivable	1,500.00	0.00
Other Current Assets		
11119 · Prepaid Insurance	6,720.73	3,292.24
11122 · Prepaid Expenses	1,635.00	0.00
11135 · Receivable BW&L-Current Portion	0.00	4,500.00
11137 · Sleepwalker-Current Portion	0.00	6,505.13
11139 · The 517 Coffee Co-Current Port	6,021.19	4,892.22
11141 · Sweet Encounter Bakery -Current	4,315.58	0.00
11143 · Irie Smoke Shack LLC-Cur Por	7,886.59	0.00
11200 · Receivables-CDBG-CV		
11205 · Petra Flowers - CDBG-CV Rec	0.00	13,000.00
11206 · Ahptic Productions-CDBG-CV Rec	0.00	47,000.00
11207 · Busy Betty-CDBG-CV Rec	0.00	11,427.26
11208 · Meika's Boutique-CDBG-CV Rec	0.00	5,807.94
11209 · Lynn Osborne PC-CDBG-CV Rec	0.00	9,400.00
11210 · MJ Journeys - CDBG-CV Rec	0.00	11,787.32
11211 · Bella Viita-CDBG-CV Rec	0.00	6,666.34
11212 · Polka Dots Boutique-CDBG-CV Rec	0.00	13,650.00
11213 · Quality Detailing - CDBG-CV Rec	0.00	10,000.00
11214 · Artifact Estate - CDBG-CV Rec	0.00	7,027.00
11215 · FLEXcity Fitness - CDBG-CV Rec	0.00	17,000.00
11216 · Bantou Beauty - CDBG-CV Rec	0.00	16,000.00
11217 · Sophisticated Stylez-CDBG-CV Re	0.00	7,420.00
11218 · Premier Oil Shop - CDBG-CV Rec	0.00	24,872.00
11219 · Peoples Yoga - CDBG-CV Rec	0.00	18,200.00
11220 · Sleepwalker Spirit-CDBG-CV Rec	0.00	9,000.00
11221 · The 517 Coffee Co - CDBG-CV Rec	0.00	7,260.00
11222 · The Power of Water -CDBG-CV Rec	0.00	7,749.99
11223 · Value Engineering - CDBG-CV Rec	0.00	24,999.99
11224 · Odd Nodd Inc. - CDBG-CV Rec	0.00	9,500.00
Total 11200 · Receivables-CDBG-CV	0.00	277,767.84
11500 · Undeposited Funds	2,615.00	0.00
Total Other Current Assets	29,194.09	296,957.43
Total Current Assets	2,399,454.62	2,667,950.42
Fixed Assets		
13015 · Computer Equipment	13,381.74	0.00
13050 · Accumulated Depreciation	-669.09	0.00
Total Fixed Assets	12,712.65	0.00
Other Assets		
15000 · Loans Receivable		
15134 · Receivable BW&L	0.00	4,500.00
15135 · Receivable BW&L.Current Portion	0.00	-4,500.00
15139 · Sleepwalker Spirits & Ale-Loan	0.00	8,140.53
15140 · Sleepwalker - Current Portion	0.00	-6,505.13
15149 · The 517 Coffee Co. - Loan Rec.	20,559.26	25,000.00
15150 · The 517 Coffee Co-Current Port	-6,021.19	-4,892.22
15154 · Sweet Encounter Bakery-Loan Rec	18,062.87	0.00
15155 · Sweet Encounter Bakery -Cur Por	-4,315.58	0.00
15159 · Irie Smoke Shack, LLC-Loan Rec	25,000.00	0.00

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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

	Aug 31, 22	Aug 31, 21
15160 · Irie Smoke Shack, LLC-Curr Por	-7,886.59	0.00
Total 15000 · Loans Receivable	45,398.77	21,743.18
17100 · Security Deposit	3,200.00	0.00
Total Other Assets	48,598.77	21,743.18
TOTAL ASSETS	**2,460,766.04**	**2,689,693.60**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	0.00	178,436.81
Total Accounts Payable	0.00	178,436.81
Credit Cards		
20100 · CC Payable-PNC-8031	4,961.63	0.00
Total Credit Cards	4,961.63	0.00
Other Current Liabilities		
21135 · Payable LBRA-Current Portion	0.00	4,500.00
24000 · Payroll Liabilities		
24016 · Accrued & WH 401k	2,002.81	0.00
Total 24000 · Payroll Liabilities	2,002.81	0.00
Total Other Current Liabilities	2,002.81	4,500.00
Total Current Liabilities	6,964.44	182,936.81
Long Term Liabilities		
26134 · Payable to LBRA	0.00	4,500.00
26135 · Payable to LBRA-Current Portion	0.00	-4,500.00
Total Long Term Liabilities	0.00	0.00
Total Liabilities	6,964.44	182,936.81
Equity		
32000 · Without donor restrictions	2,158,711.15	2,389,769.69
32100 · With donor restrictions	79,671.00	79,671.00
Net Income	215,419.45	37,316.10
Total Equity	2,453,801.60	2,506,756.79
TOTAL LIABILITIES & EQUITY	**2,460,766.04**	**2,689,693.60**

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Lansing Economic Development Corporation
Statements of Activities

	Aug 22	Aug 21
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40096 · CDBG Contract Prog Reimb	9,974.64	0.00
Total 40000 · Contract Income	9,974.64	0.00
41000 · Loan Interest		
41080 · Sleepwalker Spirits Interest	0.00	23.93
41091 · The 517 Coffee Company Interest	0.00	93.75
41093 · Sweet Encounter Bakery Cafe Int	46.92	0.00
Total 41000 · Loan Interest	46.92	117.68
42000 · Investments		
42010 · Interest-Savings, Short-term CD	67.15	102.89
Total 42000 · Investments	67.15	102.89
43000 · Other Types of Income		
43037 · Application Fees	1,750.00	0.00
Total 43000 · Other Types of Income	1,750.00	0.00
Total Income	11,838.71	220.57
Expense		
61000 · Contract Services		
61015 · Payroll Fees	179.67	0.00
61020 · Legal Fees	2,259.00	888.00
Total 61000 · Contract Services	2,438.67	888.00
62000 · Facilities and Equipment		
62010 · Depreciation	223.03	0.00
62020 · Office Expense	1,531.61	0.00
62050 · Rent	3,200.00	0.00
Total 62000 · Facilities and Equipment	4,954.64	0.00
63000 · Development		
63050 · Insurance & Bonds	1,222.34	1,042.77
63056 · Travel & Conferences & Training	1,138.03	0.00
63060 · Miscellaneous Operating	183.47	312.62
63080 · Bank Fees	68.00	13.20
Total 63000 · Development	2,611.84	1,368.59
64000 · EDC Business Incubator		
64005 · Bank Fees	18.00	3.00
64040 · Miscellaneous Operating	68.95	0.00
64055 · Telephone/Communications	931.87	0.00
64090 · Software Subscriptions	183.30	0.00
Total 64000 · EDC Business Incubator	1,202.12	3.00
66000 · Payroll & Empl Benefit Expenses		
66100 · Payroll Expenses		
66110 · Salaries - Staff	31,785.11	0.00
66120 · Taxes-FICA	2,401.93	0.00
66125 · Taxes-unemployment	548.93	0.00
Total 66100 · Payroll Expenses	34,735.97	0.00
66500 · Employee Benefits		
66510 · Health Insurance-Employees	1,821.47	0.00
66515 · Life/Disability Ins - Employees	369.54	0.00
66520 · Retirement Expense	1,522.11	0.00
66525 · Parking-Employees	729.61	0.00
66530 · Workers Comp Insurance	71.25	0.00
Total 66500 · Employee Benefits	4,513.98	0.00

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Lansing Economic Development Corporation
Statements of Activities

	Aug 22	Aug 21
Total 66000 · Payroll & Empl Benefit Expenses	39,249.95	0.00
Total Expense	50,457.22	2,259.59
Net Ordinary Income	-38,618.51	-2,039.02
Net Income	**-38,618.51**	**-2,039.02**

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Lansing Economic Development Corporation
Statements of Activities

	Jul - Aug 22	Jul - Aug 21
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40020 · City of Lansing Contract	300,000.00	300,000.00
40090 · EGLE Allen Place Grant Contract	0.00	136,247.71
40091 · EGLE Allen Place Grant Admin.	0.00	206.12
40096 · CDBG Contract Prog Reimb	9,974.64	0.00
Total 40000 · Contract Income	309,974.64	436,453.83
41000 · Loan Interest		
41080 · Sleepwalker Spirits Interest	0.00	48.52
41091 · The 517 Coffee Company Interest	77.71	187.50
41093 · Sweet Encounter Bakery Cafe Int	93.20	0.00
Total 41000 · Loan Interest	170.91	236.02
42000 · Investments		
42010 · Interest-Savings, Short-term CD	122.21	189.82
Total 42000 · Investments	122.21	189.82
43000 · Other Types of Income		
43037 · Application Fees	4,750.00	0.00
Total 43000 · Other Types of Income	4,750.00	0.00
Total Income	315,017.76	436,879.67
Expense		
61000 · Contract Services		
61015 · Payroll Fees	402.23	0.00
61020 · Legal Fees	2,259.00	888.00
Total 61000 · Contract Services	2,661.23	888.00
62000 · Facilities and Equipment		
62010 · Depreciation	446.06	0.00
62020 · Office Expense	2,086.59	0.00
62050 · Rent	6,400.00	0.00
Total 62000 · Facilities and Equipment	8,932.65	0.00
63000 · Development		
63030 · Contractual Services	0.00	260,000.00
63035 · EGLE Allen Place Grant Contract	0.00	136,247.71
63050 · Insurance & Bonds	2,863.83	2,085.54
63056 · Travel & Conferences & Training	2,492.03	0.00
63060 · Miscellaneous Operating	268.86	312.62
63080 · Bank Fees	136.00	23.70
Total 63000 · Development	5,760.72	398,669.57
64000 · EDC Business Incubator		
64005 · Bank Fees	36.00	6.00
64040 · Miscellaneous Operating	68.95	0.00
64055 · Telephone/Communications	931.87	0.00
64090 · Software Subscriptions	7,684.27	0.00
Total 64000 · EDC Business Incubator	8,721.09	6.00
66000 · Payroll & Empl Benefit Expenses		
66100 · Payroll Expenses		
66110 · Salaries - Staff	58,868.43	0.00
66120 · Taxes-FICA	4,444.17	0.00
66125 · Taxes-unemployment	1,429.69	0.00
Total 66100 · Payroll Expenses	64,742.29	0.00
66500 · Employee Benefits		
66510 · Health Insurance-Employees	3,642.94	0.00
66515 · Life/Disability Ins - Employees	670.78	0.00
66520 · Retirement Expense	2,988.11	0.00
66525 · Parking-Employees	1,336.00	0.00

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Lansing Economic Development Corporation
Statements of Activities

	Jul - Aug 22	Jul - Aug 21
66530 · Workers Comp Insurance	142.50	0.00
Total 66500 · Employee Benefits	8,780.33	0.00
Total 66000 · Payroll & Empl Benefit Expenses	73,522.62	0.00
Total Expense	99,598.31	399,563.57
Net Ordinary Income	215,419.45	37,316.10
Net Income	**215,419.45**	**37,316.10**

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Lansing Economic Development Corporation

Statement of Activities - Actual vs. Budget

	Jul - Aug 22	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40000 · Contract Income				
40010 · Brownfield Admin	0.00	230,356.00	-230,356.00	0.0%
40020 · City of Lansing Contract	300,000.00	300,000.00	0.00	100.0%
40040 · Annual Issuer's Fees	0.00	85,269.00	-85,269.00	0.0%
40050 · TIFA Admin	0.00	195,000.00	-195,000.00	0.0%
40080 · Facade Grant Contract	0.00	200,000.00	-200,000.00	0.0%
40096 · CDBG Contract Prog Reimb	9,974.64	0.00	9,974.64	100.0%
Total 40000 · Contract Income	309,974.64	1,010,625.00	-700,650.36	30.7%
41000 · Loan Interest				
41091 · The 517 Coffee Company Interest	77.71	0.00	77.71	100.0%
41093 · Sweet Encounter Bakery Cafe Int	93.20			
41000 · Loan Interest - Other	0.00	7,273.00	-7,273.00	0.0%
Total 41000 · Loan Interest	170.91	7,273.00	-7,102.09	2.3%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	122.21	3,000.00	-2,877.79	4.1%
Total 42000 · Investments	122.21	3,000.00	-2,877.79	4.1%
43000 · Other Types of Income				
43010 · Miscellaneous Revenue	0.00	5,000.00	-5,000.00	0.0%
43037 · Application Fees	4,750.00	20,000.00	-15,250.00	23.8%
Total 43000 · Other Types of Income	4,750.00	25,000.00	-20,250.00	19.0%
Total Income	315,017.76	1,045,898.00	-730,880.24	30.1%
Expense				
61000 · Contract Services				
61015 · Payroll Fees	402.23	4,200.00	-3,797.77	9.6%
61010 · Accounting Fees	0.00	50,000.00	-50,000.00	0.0%
61020 · Legal Fees	2,259.00	11,733.00	-9,474.00	19.3%
61030 · Outside Contract Services	0.00	27,000.00	-27,000.00	0.0%
Total 61000 · Contract Services	2,661.23	92,933.00	-90,271.77	2.9%
62000 · Facilities and Equipment				
62010 · Depreciation	446.06			
62020 · Office Expense	2,086.59	25,271.00	-23,184.41	8.3%
62050 · Rent	6,400.00	60,000.00	-53,600.00	10.7%
Total 62000 · Facilities and Equipment	8,932.65	85,271.00	-76,338.35	10.5%
63000 · Development				
63025 · Facade Grants	0.00	200,000.00	-200,000.00	0.0%
63050 · Insurance & Bonds	2,863.83	15,012.00	-12,148.17	19.1%
63055 · Marketing & Promotions	0.00	20,000.00	-20,000.00	0.0%
63056 · Travel & Conferences & Training	2,492.03	10,000.00	-7,507.97	24.9%
63060 · Miscellaneous Operating	268.86	4,000.00	-3,731.14	6.7%
63080 · Bank Fees	136.00	900.00	-764.00	15.1%
Total 63000 · Development	5,760.72	249,912.00	-244,151.28	2.3%
64000 · EDC Business Incubator				
64005 · Bank Fees	36.00	0.00	36.00	100.0%
64040 · Miscellaneous Operating	68.95			
64055 · Telephone/Communications	931.87			
64090 · Software Subscriptions	7,684.27			
Total 64000 · EDC Business Incubator	8,721.09	0.00	8,721.09	100.0%
66000 · Payroll & Empl Benefit Expenses				
66100 · Payroll Expenses				
66110 · Salaries - Staff	58,868.43	434,739.00	-375,870.57	13.5%
66120 · Taxes-FICA	4,444.17	33,257.00	-28,812.83	13.4%
66125 · Taxes-unemployment	1,429.69	19,256.00	-17,826.31	7.4%
Total 66100 · Payroll Expenses	64,742.29	487,252.00	-422,509.71	13.3%
66500 · Employee Benefits				
66510 · Health Insurance-Employees	3,642.94	95,425.00	-91,782.06	3.8%
66515 · Life/Disability Ins - Employees	670.78	2,391.00	-1,720.22	28.1%
66520 · Retirement Expense	2,988.11	26,084.00	-23,095.89	11.5%
66525 · Parking-Employees	1,336.00	6,000.00	-4,664.00	22.3%
66530 · Workers Comp Insurance	142.50	630.00	-487.50	22.6%
Total 66500 · Employee Benefits	8,780.33	130,530.00	-121,749.67	6.7%
Total 66000 · Payroll & Empl Benefit Expenses	73,522.62	617,782.00	-544,259.38	11.9%
Total Expense	99,598.31	1,045,898.00	-946,299.69	9.5%
Net Ordinary Income	215,419.45	0.00	215,419.45	100.0%
Net Income	**215,419.45**	**0.00**	**215,419.45**	**100.0%**

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