

Lansing Tax Increment Finance Authority (TIFA)

Board of Directors Meeting

Friday, December 16, 2022 – 2:00 PM

Lansing EDC Office

230 N. Washington Square, 2nd Floor Boardroom, Ste. 209

Lansing, MI 48933

AGENDA

- 1) Call to Order
- 2) Approval of TIFA Board Meeting Minutes – Friday, October 7, 2022
- 3) Financial Update
- 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, October 7, 2022 – 8:30 AM

LEDC Office

230 N. Washington Sq., Lansing, MI 48933

MINUTES

Members Present:

Andrea Binoniemi, Shelley Davis Boyd, Calvin Jones, Brian McGrain, Michael McKissic, Catherine Rathbun, Jordan Sutton

Members Absent:

Blake Johnson, Dr. Alane Laws-Barker

Staff Present:

Karl Dorshimer, Kris Klein, Aurelius Christian, Simon Verghese, Brandy Nelson

Guests:

None

Call to Order

Chair Binoniemi called the Lansing Tax Increment Finance Authority meeting to order at 10:08 AM

Approval of TIFA Board Meeting Minutes – Friday, September 09, 2022

MOTION: McGrain moved to approve the TIFA meeting minutes from the Friday, September 09, 2022, Board of Directors meeting, as presented. Motion seconded by McKissic.

YEAS: Unanimous, motion carried.

Approval of TIFA Informational Meeting Minutes – Friday, September 09, 2022

MOTION: McGrain moved to approve the TIFA informational meeting minutes from the Friday, September 09, 2022, Board of Directors meeting, as presented. Motion seconded by Rathbun.

YEAS: Unanimous, motion carried.

Open Forum for TIFA Board Members

None

Other Business

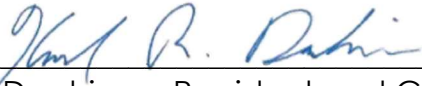
None

Public Comment

None

Adjournment

Chair Binoniemi called the Lansing Tax Increment Finance Authority meeting to adjournment at 10:08 AM.

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

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

DRAFT

CITY OF LANSING
GENERAL LEDGER, REVENUES AND EXPENDITURES BUDGET
UNAUDITED 6/30/2022

TAX INCREMENT FINANCE AUTHORITY

<u>Revenue Accounts</u>	<u>Description</u>	<u>Budget</u>	<u>Actual</u>	<u>Balance</u>
282.000000.402000.00000	PROPERTY TAX LEVY	3,160,000.00	4,569,002.05	(1,409,002.05)
282.000000.402008.00000	PROPERTY TAX LEVY-SCHOOL	5,000.00	564.52	4,435.48
282.000000.445000.00000	PROPERTY TAX PENALTY AND INTER	2,000.00	623.02	1,376.98
282.000000.670000.00000	INTEREST INCOME	2,000.00	246.24	1,753.76
282.000000.670002.00000	INTEREST INCOME - RESTRICTED	75,000.00	(10,012.39)	85,012.39
282.000000.679100.00000	FROM/(TO) FUND BALANCE	(653,215.00)	-	(653,215.00)
	Total Revenues	2,590,785.00	4,560,423.44	(1,969,638.44)

<u>Expenditure Accounts</u>	<u>Description</u>	<u>Budget</u>	<u>Actuals</u>	<u>Balance</u>
282.172650.741000.00000	MISCELLANEOUS OPERATING	150,000.00	1,037.00	148,963.00
282.172650.741835.00000	ADVISORY/AGENT FEES	-	2,875.00	(2,875.00)
282.172650.980001.00000	DEBT SERVICE-TIFA COURTS	-	50,000.00	(50,000.00)
282.172650.980002.00000	DEBT SERVICE-TIFA CONV CNTR	2,440,785.00	185,474.18	2,255,310.82
282.172650.981000.00000	PRINCIPAL	-	763,908.00	(763,908.00)
282.172650.982000.00000	INTEREST	-	1,756,449.72	(1,756,449.72)
282.172710.743000.00000	CONTRACTUAL SERVICES	-	8,600.00	(8,600.00)
	Total Expenditures	2,590,785.00	2,768,343.90	(177,558.90)

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CITY OF LANSING
BALANCE SHEET
UNAUDITED 6/30/2022

TAX INCREMENT FINANCE AUTHORITY

<u>Assets</u>	Discription	<u>Actuals</u>
282.000000.109001.00000	EQUITY IN POOLED CASH	2,902,181.94
282.000000.115100.00000	INVESTMENTS	380,008.87
282.000000.151107.00000	INVEST US BANK 9810	62,157.41
282.000000.151113.00000	INVEST US BANK 9811	790,698.59
282.000000.151114.00000	INVEST US BANK 9820	7,709.09
	Total Assets:	4,142,755.90

<u>Liabilities</u>		
282.000000.201001.00000	VOUCHERS PAYABLE	1,037.00
282.000000.214001.00000	DUE TO OTHER FUNDS	(4,559,858.67)
	Total Liabilities:	(4,558,821.67)

Fiscal Year Beginning Fund Balance

282.000000.390001.00000	FUND BALANCE	5,199,790.43
282.000000.395002.00000	NET ASSET-CAP ASSETS/DEBT	1,709,707.60
	Total Fund Balance:	6,909,498.03
	Total Revenue:	4,560,423.44
	Total Expenses:	2,768,343.90
	Ending Fund Balance:	8,701,577.57
	Less: Restricted (Debt Service)	4,142,755.90
	Unrestricted Fund Balance	4,558,821.67
	Total Liabilities and Fund Balance:	4,142,755.90