

Lansing Tax Increment Finance Authority (TIFA)

Board of Directors Meeting

Friday, June 09, 2023 – 8:30 AM

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, May 05, 2023
- 3) Financial Update
- 4) Approval of FY2022/2023 TIFA Budget Amendment (ACTION)
Attached Amended FY2022/2023 LEDC Budget- Highlighted in Orange
- 5) Approval of FY2023/2024 TIFA Budget (ACTION)
Attached Proposed FY2023/2024 LEDC Budget- Highlighted in Blue
- 6) Open Forum for TIFA Board Members
- 7) Other Business
- 8) Public Comment
- 9) Adjournment

Lansing Tax Increment Finance Authority (TIFA)

Board of Directors Meeting

Friday, May 05, 2023 – 8:30 AM

Lansing EDC Office - 230 N. Washington Sq., Lansing, MI 48933

MINUTES

Members Present: Vice-Chair Shelley Davis Boyd, Secretary - Dr. Alane Laws-Barker, Michael McKissic, Sandra Lupien, Chaz Carrillo, Jordan Sutton

Members Absent: President - Calvin Jones, Treasurer - Catherine Rathbun, Jordan Hankwitz

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

Guests: None

Call to Order

Vice Chair Davis Boyd called the Lansing Tax Increment Finance Authority meeting to order at 9:33 AM

Approval of TIFA Board Meeting Minutes – Friday April 14, 2023 (ACTION)

MOTION: Member Carrillo moved to approve the TIFA meeting minutes from the Friday, April 14, 2023, Board of Directors meeting, as presented. Motion seconded by member McKissic.

YEAS: Unanimous, motion carried.

MOTION: Member Lupien moved to approve the TIFA Informational meeting minutes from the Friday, April 14, 2023, Board of Directors meeting, as presented. Second by Member Carrillo.

YEAS: Unanimous, motion carried.

Financial Update

Will take place next month.

Open Forum for TIFA Board Members

None.

Other Business

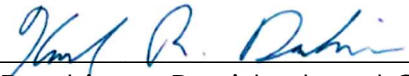
None.

Public Comment

None.

Adjournment

Vice Chair Davis Boyd called the Lansing Tax Increment Finance Authority meeting to adjournment at 9:34 AM.



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

CITY OF LANSING
BALANCE SHEET
UNAUDITED 6/5/2023

Fund:

282 TAX INCREMENT FINANCE AUTHORITY

Asset Accounts:

	Description	Actuals
282.000000.109001.00000	EQUITY IN POOLED CASH	6,940,593.00
282.000000.151100.00000	INVESTMENTS	382,321.40
282.000000.151107.00000	INVEST US BANK 9810	63,480.03
282.000000.151109.00000	INVEST US BANK 9813	-
282.000000.151113.00000	INVEST US BANK 9811	489,357.44
282.000000.151114.00000	INVEST US BANK 9820	7,901.32
	Total Assets:	<u>7,883,653.19</u>

Liabilities Accounts:

282.000000.201001.00000	VOUCHERS PAYABLE	-
282.000000.214001.00000	DUE TO OTHER FUNDS	(5,022,923.62)
	Total Liabilities:	<u>(5,022,923.62)</u>

Fiscal Year Beginning Fund Balance

282.000000.390001.00000	FUND BALANCE	6,763,446.97
282.000000.395002.00000	NET ASSET-CAP ASSETS/DEBT	1,709,707.60
	Total Beg. Fund Balance:	<u>8,473,154.57</u>
	Total Revenue:	5,051,290.54
	Total Expenses:	617,868.30
	Ending Fund Balance:	<u>12,906,576.81</u>
	Total Liabilities and Fund Balance:	<u>7,883,653.19</u>

CITY OF LANSING
BALANCE SHEET
UNAUDITED 6/5/2023

LANSING BROWNFIELD REDEVOPMENT AUTHORIT

Fund:

282 TAX INCREMENT FINANCE AUTHORITY

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282.000000.151107.00000	INVEST US BANK 9810	63,480.03
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TAX INCREMENT FINANCE AUTHORITY
Certificate of Resolution by Board of Directors

At a meeting of the Board of Directors of the Tax Increment Finance Authority (TIFA), Lansing, Michigan, held on the 9th day of June, 2023, at 8:30 a.m., pursuant to notice duly given:

Members Present:

Members Absent:

The following preamble and resolution was offered by;

Member: _____, and seconded by

Member: _____

WHEREAS, the Lansing Tax Increment Finance Authority (TIFA) adopted its FY 2022/2023 budget on Friday, June 10, 2022; and

WHEREAS, because of the amount of actual Tax Increment Revenues received in the current fiscal year there are changes to the adopted FY2022/2023 budget that must be made by amending the current budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TAX INCREMENT FINANCE AUTHORITY AS FOLLOWS:

The Tax Increment Finance Authority Board of Directors approves amending the 2022/2023 TIFA budget to reflect the amounts listed below and highlighted in the attached budget amendment spreadsheet:

AMENDED FY2022/2023 BUDGET

Revenues:

Property Tax Levy	\$5,032,661
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Expenditures:

Miscellaneous Operating	\$251,633
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YEAS: _____()

NAYS: _____()

ABSTENTIONS: _____()

ABSENT: _____()

RESOLUTION DECLARED ADOPTED

STATE OF MICHIGAN)
)SS.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a re-scheduled meeting of the Tax Increment Finance Authority (TIFA) held on the 9th day of June 2023, and said resolution is on file in the office of the Economic Development Corporation of the City of Lansing and is available to the public. Public notice of the said 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, said meeting was held in full compliance with the Board's Bylaws.

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

Calvin L. Jones, Chair

Tax Increment Financing Authority

FY2022/2023 AMENDED BUDGET

FY2023/2024 PROPOSED BUDGET

	FY 2022 Actuals	FY 2023 Adopted Budget	FY 2023 Projected Budget	FY 2023 Amended Budget	FY 2024 Proposed Budget
Beginning Fund Balance	6,909,498	8,473,155	8,473,155	8,473,155	10,877,980
<u>Revenues</u>					
Property Tax Levy	4,569,002	3,850,270	5,032,661	5,032,661	4,846,797
Property Tax Levy - School	565	5,000	5,000	5,000	5,000
Property Tax Levy Penalty & Interest	623	2,000	2,000	2,000	2,000
Interest Income	246	2,000	2,000	2,000	2,000
Interest Income - Restricted	(10,012)	75,000	75,000	75,000	75,000
Total Revenues	4,560,424	3,934,270	5,116,661	5,116,661	4,930,797
<u>Expenditures</u>					
Miscellaneous Operating	240,935	195,000	251,633	251,633	242,340
Bond Issuance Costs	-	-	-	-	-
Leases	-	-	-	-	-
Debt Service - TIFA Courts	50,000	-	-	-	-
Debt Service - TIFA Conv. Center	185,474	2,460,203	2,460,203	2,460,203	2,515,825
Interest	2,520,358	-	-	-	-
Total Expenditures	2,996,767	2,655,203	2,711,836	2,711,836	2,758,165
Fund Balance Increase/(Decrease)	1,563,657	1,279,067	2,404,825	2,404,825	2,172,632
Ending Fund Balance	8,473,155	9,752,222	8,748,742	10,877,980	13,050,612
<u>Restricted Fund Balance</u>					
Restricted for Debt Service	1,240,574	1,668,499	1,668,499	1,668,499	1,743,499
Interest Income - Restricted	-	75,000	75,000	75,000	75,000
Bond Proceeds	-	-	-	-	-
Escrow Payments	-	-	-	-	-
Ending Restricted Fund Balance	1,240,574	1,743,499	1,743,499	1,743,499	1,818,499
Unrestricted Fund Balance	7,232,581	8,008,723	7,005,243	9,134,481	11,232,113