Lansing Economic Development Corporation

Board of Directors Meeting

Friday, July 14, 2023 – 8:30 AM

642 Red Cedar Road - Room 1202, East Lansing, MI 48823

AGENDA

1) Call to Order/Roll Call
2) Welcome to MassTimber@MSU – Sandra Lupien, Director
   Presentation and Discussion on Mass Timber
   Optional tour of facility after Board meetings.
3) Approval of LEDC Board Meeting Minutes – Friday, June 09, 2023
4) Corner Parcel Repurchase (ACTION)
5) Update on Financials
6) LEED Initiative Update
7) Gateway CIA Update
8) Organization Update
9) Open Forum for LEDC Board Members
10) Other Business
11) Public Comment
12) Adjournment

Lansing Economic Development Corporation

Board of Directors Meeting

Friday, July 14, 2023 – 8:30 AM

MSU STEM Teaching and Learning Facility
642 Red Cedar Road - Room 1202, East Lansing, MI 48823

MINUTES

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

Members Absent:

Staff Present: Karl Dorshimer, Kris Klein, Brandy Standler, Aurelius Christian, Simon Verghese, Alex Watkins, Kahleea Washington

Guests: Aurora LeMule (LBWL)

Call to Order/Roll Call

Chair Jones called the Lansing Economic Development Corporation meeting to order at 8: AM.

Introduction of Alex Watkins, Economic Development Specialist

Approval of LEDC Board Meeting Minutes – Friday June 09, 2023 (ACTION)

MOTION: Member moved to approve the LEDC meeting minutes from the Friday, June 09, 2023, Board of Directors meeting, as presented. Motion seconded by member .

YEAS: Unanimous, motion carried.

Update on Financials

LEED Initiative Update

Organization Update

Open Forum for LEDC Board Members

Other Business

Public Comment

Adjournment

Chair Jones called the Lansing Economic Development Corporation meeting to adjournment at 9: AM.

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

Lansing Economic Development Corporation
Profit & Loss Budget vs. Actual
July 2022 through May 2023

	Jul '22 - Ma...	Budget	$ Over Bud...	% of Budget
Ordinary Income/Expense				
Income				
40000 · Contract Income				
40010 · Brownfield Admin	209,330.31	230,356.00	-21,025.69	90.9%
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	251,633.03	195,000.00	56,633.03	129.0%
40080 · Facade Grant Contract	175,000.00	175,000.00	0.00	100.0%
40088 · ARPA Contract City of Lansing				
40088.1 · ARPA - Grant Contract	9,073.10	2,675,000.00	-2,665,926.90	0.3%
Total 40088 · ARPA Contract City of Lansing	9,073.10	2,675,000.00	-2,665,926.90	0.3%
40090 · EGLE Allen Place-Grant Contract				
40090.1 · EGLE Allen Place Grant Contract	1,467.50	0.00	1,467.50	100.0%
40090.2 · EGLE Allen Place Grant Admin.	22,410.46			
Total 40090 · EGLE Allen Place-Grant Contract	23,877.96	0.00	23,877.96	100.0%
40092 · EGLE Stadium North Grant				
40092.1 · EGLE Stadium N - Grant Contract	14,399.32	1,000,000.00	-985,600.68	1.4%
40092.2 · EGLE Stadium N Grant Admin	59.40			
Total 40092 · EGLE Stadium North Grant	14,458.72	1,000,000.00	-985,541.28	1.4%
Total 40000 · Contract Income	983,373.12	4,660,625.00	-3,677,251.88	21.1%
41000 · Loan Interest				
41097 · Irie Smoke Shack LLC	16.59			
41095 · RBM Properties Interest	2,740.66			
41096 · Osteria Vegana Lansing LLC	670.05			
41094 · Irie Smoke Shack-Interest	740.58			
41091 · The 517 Coffee Company Interest	771.69			
41093 · Sweet Encounter Bakery Cafe Int	389.54			
41000 · Loan Interest - Other	0.00	7,273.00	-7,273.00	0.0%
Total 41000 · Loan Interest	5,329.11	7,273.00	-1,943.89	73.3%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	5,120.68	3,000.00	2,120.68	170.7%
Total 42000 · Investments	5,120.68	3,000.00	2,120.68	170.7%
43000 · Other Types of Income				
43010 · Miscellaneous Revenue	445.81	5,000.00	-4,554.19	8.9%
43037 · Application Fees	32,365.00	30,000.00	2,365.00	107.9%
Total 43000 · Other Types of Income	32,810.81	35,000.00	-2,189.19	93.7%
Total Income	1,026,633.72	4,705,898.00	-3,679,264.28	21.8%
Gross Profit	1,026,633.72	4,705,898.00	-3,679,264.28	21.8%
Expense				
61000 · Contract Services				
61015 · Payroll Fees	2,234.18	4,200.00	-1,965.82	53.2%
61010 · Accounting Fees	52,940.14	50,000.00	2,940.14	105.9%
61020 · Legal Fees	10,046.50	11,733.00	-1,686.50	85.6%
61030 · Outside Contract Services	22,270.80	27,000.00	-4,729.20	82.5%
61000 · Contract Services - Other	0.00	0.00	0.00	0.0%
Total 61000 · Contract Services	87,491.62	92,933.00	-5,441.38	94.1%

	Jul '22 - Ma...	Budget	$ Over Bud...	% of Budget
62000 · Facilities and Equipment				
62020 · Office Expense	8,465.49	50,271.00	-41,805.51	16.8%
62025 · Equipment	1,847.10			
62050 · Rent	35,200.00	45,000.00	-9,800.00	78.2%
62055 · Software Subscriptions	47,293.54			
62060 · Telephone/Communications	4,732.05			
Total 62000 · Facilities and Equipment	97,538.18	95,271.00	2,267.18	102.4%
63000 · Development				
63030 · Contractual Services	10,000.00			
63050 · Insurance & Bonds	13,646.62	15,012.00	-1,365.38	90.9%
63055 · Marketing & Promotions	6,437.07	20,000.00	-13,562.93	32.2%
63056 · Travel & Conferences & Training	10,911.39	10,000.00	911.39	109.1%
63060 · Miscellaneous Operating	2,993.30	4,000.00	-1,006.70	74.8%
63080 · Bank Fees	865.04	900.00	-34.96	96.1%
63081 · Bank Fees-2575	241.00			
63085 · Parking Lot 55 Reimbursement	3.30			
Total 63000 · Development	45,097.72	49,912.00	-4,814.28	90.4%
65000 · Grant and Program Expenses				
65020 · Facade Grants	56,810.91	175,000.00	-118,189.09	32.5%
65025 · EGLE Allen Place Grant Contract	9,913.75			
65088 · ARPA Grant				
65088.1 · ARPA LEED Initiative	73.10	2,000,000.00	-1,999,926.90	0.0%
65088.2 · ARPA CIA Allocations	9,000.00	400,000.00	-391,000.00	2.3%
65088.3 · ARPA Facade Program	0.00	175,000.00	-175,000.00	0.0%
65088.4 · ARPA - LEDC Conversion/Start Up	0.00	100,000.00	-100,000.00	0.0%
Total 65088 · ARPA Grant	9,073.10	2,675,000.00	-2,665,926.90	0.3%
65092 · EGLE Stadium North Grant				
65092.1 · EGLE Stadium N Grant Contract	14,399.32	1,000,000.00	-985,600.68	1.4%
Total 65092 · EGLE Stadium North Grant	14,399.32	1,000,000.00	-985,600.68	1.4%
Total 65000 · Grant and Program Expenses	90,197.08	3,850,000.00	-3,759,802.92	2.3%
66000 · Payroll & Empl Benefit Expenses				
66100 · Payroll Expenses				
66110 · Salaries - Staff	347,496.30	434,738.00	-87,241.70	79.9%
66120 · Taxes-FICA	26,257.55	33,257.00	-6,999.45	79.0%
66125 · Taxes-unemployment	3,218.04	19,256.00	-16,037.96	16.7%
Total 66100 · Payroll Expenses	376,971.89	487,251.00	-110,279.11	77.4%
66500 · Employee Benefits				
66510 · Health Insurance-Employees	22,356.97	95,425.00	-73,068.03	23.4%
66515 · Life/Disability Ins - Employees	4,729.56	2,391.00	2,338.56	197.8%
66520 · Retirement Expense	18,843.30	26,084.00	-7,240.70	72.2%
66525 · Parking-Employees	6,959.25	6,000.00	959.25	116.0%
66530 · Workers Comp Insurance	811.25	630.00	181.25	128.8%
Total 66500 · Employee Benefits	53,700.33	130,530.00	-76,829.67	41.1%
Total 66000 · Payroll & Empl Benefit Expenses	430,672.22	617,781.00	-187,108.78	69.7%
Total Expense	750,996.82	4,705,897.00	-3,954,900.18	16.0%
Net Ordinary Income	275,636.90	1.00	275,635.90	27,563,690.0%
Net Income	**275,636.90**	**1.00**	**275,635.90**	**27,563,690.0%**