



**Lansing Economic
Development Corporation**

Board of Directors Meeting

Friday, September 22, 2023 – 8:30 AM

Temple Lofts - 502 E César E. Chávez Ave, Lansing, MI 48906

AGENDA

- 1) Call to Order/Roll Call
- 2) Welcome to Temple Lofts
- 3) Approval of LEDC Board Meeting Minutes – Friday, August 04, 2023
- 4) Update on Financials
- 5) LEED Initiative Update
- 6) Programs and Corridor Updates
- 7) Project Updates
- 8) Office 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, August 04, 2023 – 8:30 AM
M3 Group
221 W. Saginaw St. Lansing, MI 48933

MINUTES

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

Members Absent: Michael McKissic

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

Guests: Dustin Howard (Plumber and Outfitters), Mr. Sparks, Aurora LeMule (BWL), Rhonda Jones (BWL)

Call to Order/Roll Call

Chair Jones called the Lansing Economic Development Corporation meeting to order at 8:34 AM.

Welcome to M3 Group by Shelley Davis Boyd

Davis Boyd welcomed the board and guests and provided a brief history of the M3 Group.

Approval of LEDC Board Meeting Minutes – Friday July 14, 2023 (ACTION)

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

YEAS: Unanimous, motion carried.

Update on Financials

Standler discussed various items concerning the financial statement. Some contract income is anticipated for 22-23, and adjustments will be made when that income is received. Business loans are current. Working with

The Lansing EDC's Mission is to improve the Lansing community by fostering economic growth that is strategic, sustainable and equitable.

PNC to move funds into a higher interest account. Net income currently shows \$224,149.11 pending year end audit. New activity anticipated with the move of office locations. Future budget amendments may be needed.

Corner Parcel Repurchase (ACTION)

Dorshimer discussed the history of the corner parcel that is currently available for repurchase. The original purchase agreement allows for the Lansing EDC to purchase back the parcel in the event that the Casino was not developed.

The purchase price is \$280,000 plus closing costs. Purchase would be made with the Business funds. Dorshimer added that the Lansing Building Authority currently owes the Lansing EDC \$150,000.00 which will help offset the cost of purchasing the Corner Parcel. Additionally, Mr. Dorshimer commented the intent was to make the Corner Parcel available for purchase and development.

MOTION: Member Carrillo motioned for the Lansing EDC to repurchase the corner parcel. Supported by member Davis Boyd.

YEAS: Shelley Davis Boyd, Catherine Rathbun, Dr. Alane Laws-Barker, Chaz Carrillo, Jordan Hankwitz, Sandra Lupien.

NAYS: Jordan Sutton

Motion carried.

LEED Initiative Update

Christian updated the board that the Empower program had its first session. Participants provided great feedback. Additional programming and future opportunities were discussed.

Programs and Corridor Updates

Watkins discussed the new social district proposed in the Red Cedar/South Frandor area which will go in place after Labor Day. Hotels, amphitheater, and Toscana Italian Steakhouse will open in August and just after Labor Day.

Mr. Watkins also reported: 20 business have applied for a Façade Improvement Grant. The Lansing Gateway Survey closes on August 20th. Saginaw Street is coordinating a beautification project where the City of Lansing begins on the west side. South MLK CIA - There are proposed sheltered bus stops. Michigan Ave CIA – Michigan Ave is going to undergo an updated roadway configuration. MACIA is also going to launch their own website and Facebook page.

Organization Update

Dorshimer commented that Lansing EDC is operational in a makeshift way in the new office space located in the Arbaugh building. He said that construction on the necessary space improvements will begin soon. Once these improvements are made the office furniture can be delivered and installed.

Open Forum

Chair Jones mentioned the social district article in the LSJ and appreciated the presentation that included information on the development of the social district.

Other Business

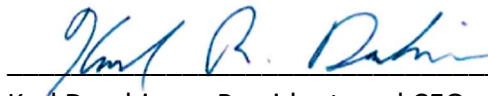
None.

Public Comment

Dustin Howard from Plumber and Pipefitters introduced himself.

Adjournment

Chair Jones called the Lansing Economic Development Corporation meeting to adjournment at 9:20 AM.



Karl Dorshimer, President, and CEO

Lansing Economic Development Corporation (LEDC)

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

	Jul 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40000 · Contract Income				
40010 · Brownfield Admin	0.00	275,594.00	-275,594.00	0.0%
40020 · City of Lansing Contract	300,000.00	300,000.00	0.00	100.0%
40040 · Annual Issuer's Fees	0.00	142,944.00	-142,944.00	0.0%
40050 · TIFA Admin	0.00	259,182.00	-259,182.00	0.0%
40070 · Fund Balance	0.00	31,371.00	-31,371.00	0.0%
40080 · Facade Grant Contract	0.00	175,000.00	-175,000.00	0.0%
40088 · ARPA Contract City of Lansing				
40088.1 · ARPA - Grant Contract	16,406.00			
Total 40088 · ARPA Contract City of Lansing	16,406.00			
Total 40000 · Contract Income	316,406.00	1,184,091.00	-867,685.00	26.7%
41000 · Loan Interest				
41096 · Osteria Vegana Lansing LLC	81.31			
41000 · Loan Interest - Other	0.00	8,169.00	-8,169.00	0.0%
Total 41000 · Loan Interest	81.31	8,169.00	-8,087.69	1.0%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	2,681.55	3,000.00	-318.45	89.4%
Total 42000 · Investments	2,681.55	3,000.00	-318.45	89.4%
43000 · Other Types of Income				
43010 · Miscellaneous Revenue	0.00	5,000.00	-5,000.00	0.0%
43037 · Application Fees	0.00	20,000.00	-20,000.00	0.0%
Total 43000 · Other Types of Income	0.00	25,000.00	-25,000.00	0.0%
Total Income	319,168.86	1,220,260.00	-901,091.14	26.2%
Gross Profit	319,168.86	1,220,260.00	-901,091.14	26.2%
Expense				
61000 · Contract Services				
61015 · Payroll Fees	234.00			
61020 · Legal Fees	830.00			
61030 · Outside Contract Services	1,085.94	0.00	1,085.94	100.0%
61000 · Contract Services - Other	0.00	103,636.00	-103,636.00	0.0%
Total 61000 · Contract Services	2,149.94	103,636.00	-101,486.06	2.1%
62000 · Facilities and Equipment				
62020 · Office Expense	695.04	130,466.00	-129,770.96	0.5%
62025 · Equipment	264.99			
62045 · Utilities	0.00	8,718.00	-8,718.00	0.0%
62050 · Rent	4,337.67	51,732.00	-47,394.33	8.4%
62055 · Software Subscriptions	4,792.77			
62060 · Telephone/Communications	936.53			
Total 62000 · Facilities and Equipment	11,027.00	190,916.00	-179,889.00	5.8%
63000 · Development				
63050 · Insurance & Bonds	1,264.25	15,462.00	-14,197.75	8.2%
63055 · Marketing & Promotions	110.66	20,000.00	-19,889.34	0.6%
63056 · Travel & Conferences & Training	2,075.00	20,000.00	-17,925.00	10.4%
63060 · Miscellaneous Operating	235.13	4,000.00	-3,764.87	5.9%
63080 · Bank Fees	75.00	1,200.00	-1,125.00	6.3%
63081 · Bank Fees-2575	25.00			
Total 63000 · Development	3,785.04	60,662.00	-56,876.96	6.2%
65000 · Grant and Program Expenses				
65020 · Facade Grants	0.00	175,000.00	-175,000.00	0.0%
65088 · ARPA Grant				
65088.1 · ARPA LEED Initiative	14,406.00			
65088.4 · ARPA - LEDC Conversion/Start Up	2,000.00			
Total 65088 · ARPA Grant	16,406.00			
Total 65000 · Grant and Program Expenses	16,406.00	175,000.00	-158,594.00	9.4%
66000 · Payroll & Empl Benefit Expenses				
66100 · Payroll Expenses				
66110 · Salaries - Staff	39,670.84			
66120 · Taxes-FICA	3,005.16			
66125 · Taxes-unemployment	168.60			
66100 · Payroll Expenses - Other	0.00	602,071.00	-602,071.00	0.0%
Total 66100 · Payroll Expenses	42,844.60	602,071.00	-559,226.40	7.1%
66500 · Employee Benefits				
66510 · Health Insurance-Employees	3,211.89			
66520 · Retirement Expense	2,205.26			
66525 · Parking-Employees	539.00			
66530 · Workers Comp Insurance	72.17			
66500 · Employee Benefits - Other	0.00	87,975.00	-87,975.00	0.0%
Total 66500 · Employee Benefits	6,028.32	87,975.00	-81,946.68	6.9%
Total 66000 · Payroll & Empl Benefit Expenses	48,872.92	690,046.00	-641,173.08	7.1%
Total Expense	82,240.90	1,220,260.00	-1,138,019.10	6.7%

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
Statement of Activities - Actual vs. Budget

	Jul 23	Budget	\$ Over Budget	% of Budget
Net Ordinary Income	236,927.96	0.00	236,927.96	100.0%
Net Income	<u>236,927.96</u>	<u>0.00</u>	<u>236,927.96</u>	<u>100.0%</u>

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