Lansing Economic Development Corporation

Board of Directors Meeting

Friday, December 15, 2023 – 8:30 AM

LEDC Office – 401 South Washington Sq. Ste. 101, Lansing, MI 48933

AGENDA

1) Call to Order
2) Approval of LEDC Board Meeting Minutes – Friday, November 03, 2023
3) Update on Financials
4) LEED Initiative Update
5) Programs and Corridor Updates
6) Project Updates
7) Office Update
8) 2024 LEDC/LBRA/TIFA Board Meeting Schedule Review
9) 2024 Election of Officers Process
10) Open Forum for LEDC Board Members
11) Other Business
12) Public Comment
13) Adjournment

Lansing Economic Development Corporation

Board of Directors Meeting

Friday, November 03, 2023 – 8:30 AM

LEDC Office – 401 South Washington Sq. Ste. 101, Lansing, MI 48933

MINUTES

Members Present:	Chair - Calvin Jones, Vice-Chair - Shelley Davis Boyd, Secretary - Dr. Alane Laws-Barker, Treasurer - Catherine Rathbun, Chaz Carrillo, Jordan Hankwitz, Sandra Lupien, Michael McKissic, Jordan Sutton
Members Absent:	None
Staff Present:	Karl Dorshimer, Kris Klein, Brandy Standler, Aurelius Christian, Alex Watkins, Kahleea Washington
Guests:	Dustin Howard (333 Plumbers and Pipefitters), DeShaun (BWL Commission)

Call to Order/Roll Call

Chair Jones called the Lansing Economic Development Corporation meeting to order at 8:36 AM.

Welcome to the new Lansing EDC Office

Dorshimer welcomed board members and guests to the new Lansing EDC office and the first board meeting at the new location.

Board Member Transition

Member Hankwitz announced he is leaving the City of Lansing and Nicholas Montry will be standing in as interim director.

Approval of LEDC Board Meeting Minutes – Friday September 22, 2023 (ACTION)

MOTION: Member Davis Boyd moved to approve the LEDC meeting minutes from the Friday, September 22, 2023, Board of Directors meeting, as presented. Motion seconded by member Rathbun.

YEAS: Unanimous, motion carried.

Update on Financials
Standler discussed that FY 2024 is starting out favorably and on track for the beginning of the fiscal year. Interest rates have provided interest income that surpasses what has been budgeted for the year.

LEED Initiative Update
Christian updated the board regarding the LEED program. The Empower Program is halfway through. Christian provided updates on individual participants of the program. He also reported that he was meeting with key stakeholders and BIPOC developers to frame programs to help the BIPOC Business community.

Projects, Programs, and Corridor Updates
Washington provided an update on the Lansing Gateway project. Washington also mentioned the Placemaking project that she is in the process of working on. The RAP 2.0 announcement includes five Lansing businesses that will be receiving funds. The Iris, ROECO, Prudden Wheel Lofts, Child and Family Charities, and South Waverly Community Center.

Operations Update
Dorshimer updated the board on the departure of staff member Simon Verghese.

Open Forum for LEDC Board Members
Chair Jones requested an update on the Red Cedar Project at a future meeting.

Other Business
None.

Public Comment
None.

Adjournment

Chair Jones called the Lansing Economic Development Corporation meeting to adjournment at 9:15 AM.

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

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

	Jul - Oct 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	189,131.58	0.00	189,131.58	100.0%
Total 40088 · ARPA Contract City of Lansing	189,131.58	0.00	189,131.58	100.0%
Total 40000 · Contract Income	489,131.58	1,184,091.00	-694,959.42	41.3%
43042 · Return of Unused Grant Funds	150,000.00			
41000 · Loan Interest				
41091 · The 517 Coffee Company Interest	222.18	0.00	222.18	100.0%
41093 · Sweet Encounter Bakery Cafe Int	282.02	0.00	282.02	100.0%
41094 · Irie Smoke Shack-Interest	313.87	0.00	313.87	100.0%
41095 · RBM Properties Interest	510.92	0.00	510.92	100.0%
41096 · Osteria Vegana Lansing LLC	240.87	0.00	240.87	100.0%
41000 · Loan Interest - Other	0.00	8,169.00	-8,169.00	0.0%
Total 41000 · Loan Interest	1,569.86	8,169.00	-6,599.14	19.2%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	22,565.77	3,000.00	19,565.77	752.2%
Total 42000 · Investments	22,565.77	3,000.00	19,565.77	752.2%
43000 · Other Types of Income				
43010 · Miscellaneous Revenue	0.00	5,000.00	-5,000.00	0.0%
43037 · Application Fees	5,000.00	20,000.00	-15,000.00	25.0%
Total 43000 · Other Types of Income	5,000.00	25,000.00	-20,000.00	20.0%
Total Income	668,267.21	1,220,260.00	-551,992.79	54.8%
Gross Profit	668,267.21	1,220,260.00	-551,992.79	54.8%
Expense				
61000 · Contract Services				
61010 · Accounting Fees	5,050.00	0.00	5,050.00	100.0%
61015 · Payroll Fees	975.04	0.00	975.04	100.0%
61020 · Legal Fees	830.00	0.00	830.00	100.0%
61030 · Outside Contract Services	7,763.34	0.00	7,763.34	100.0%
61000 · Contract Services - Other	0.00	103,636.00	-103,636.00	0.0%
Total 61000 · Contract Services	14,618.38	103,636.00	-89,017.62	14.1%
62000 · Facilities and Equipment				
62010 · Depreciation	705.91			
62020 · Office Expense	3,557.14	130,466.00	-126,908.86	2.7%
62025 · Equipment	4,012.23	0.00	4,012.23	100.0%
62045 · Utilities	547.90	8,718.00	-8,170.10	6.3%
62050 · Rent	19,547.82	51,732.00	-32,184.18	37.8%
62055 · Software Subscriptions	5,353.37	0.00	5,353.37	100.0%
62060 · Telephone/Communications	2,937.39	0.00	2,937.39	100.0%
Total 62000 · Facilities and Equipment	36,661.76	190,916.00	-154,254.24	19.2%
63000 · Development				
63050 · Insurance & Bonds	5,057.04	15,462.00	-10,404.96	32.7%
63055 · Marketing & Promotions	833.92	20,000.00	-19,166.08	4.2%
63056 · Travel & Conferences & Training	12,957.79	20,000.00	-7,042.21	64.8%
63060 · Miscellaneous Operating	1,781.90	4,000.00	-2,218.10	44.5%
63080 · Bank Fees	396.60	1,200.00	-803.40	33.1%
63081 · Bank Fees-2575	100.00	0.00	100.00	100.0%
Total 63000 · Development	21,127.25	60,662.00	-39,534.75	34.8%

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

	Jul - Oct 23	Budget	$ Over Budget	% of Budget
64000 · EDC Business Incubator				
64010 · Buildout/Construction	1,889.33	0.00	1,889.33	100.0%
64040 · Miscellaneous Operating	-25.79	0.00	-25.79	100.0%
64060 · Marketing	147.00	0.00	147.00	100.0%
Total 64000 · EDC Business Incubator	2,010.54	0.00	2,010.54	100.0%
65000 · Grant and Program Expenses				
65020 · Facade Grants	12,375.00	175,000.00	-162,625.00	7.1%
65088 · ARPA Grant				
65088.1 · ARPA LEED Initiative	89,063.50	0.00	89,063.50	100.0%
65088.3 · ARPA Facade Program	20,000.00	0.00	20,000.00	100.0%
65088.4 · ARPA - LEDC Conversion/Start Up	2,000.00	0.00	2,000.00	100.0%
Total 65088 · ARPA Grant	111,063.50	0.00	111,063.50	100.0%
Total 65000 · Grant and Program Expenses	123,438.50	175,000.00	-51,561.50	70.5%
66000 · Payroll & Empl Benefit Expenses				
66100 · Payroll Expenses				
66110 · Salaries - Staff	155,839.61	0.00	155,839.61	100.0%
66120 · Taxes-FICA	11,805.01	0.00	11,805.01	100.0%
66125 · Taxes-unemployment	168.60	0.00	168.60	100.0%
66100 · Payroll Expenses - Other	0.00	602,071.00	-602,071.00	0.0%
Total 66100 · Payroll Expenses	167,813.22	602,071.00	-434,257.78	27.9%
66500 · Employee Benefits				
66510 · Health Insurance-Employees	12,847.56	0.00	12,847.56	100.0%
66515 · Life/Disability Ins - Employees	2,287.87	0.00	2,287.87	100.0%
66520 · Retirement Expense	8,650.41	0.00	8,650.41	100.0%
66525 · Parking-Employees	1,608.43	0.00	1,608.43	100.0%
66530 · Workers Comp Insurance	404.30	0.00	404.30	100.0%
66500 · Employee Benefits - Other	0.00	87,975.00	-87,975.00	0.0%
Total 66500 · Employee Benefits	25,798.57	87,975.00	-62,176.43	29.3%
Total 66000 · Payroll & Empl Benefit Expenses	193,611.79	690,046.00	-496,434.21	28.1%
Total Expense	391,468.22	1,220,260.00	-828,791.78	32.1%
Net Ordinary Income	276,798.99	0.00	276,798.99	100.0%
Net Income	**276,798.99**	**0.00**	**276,798.99**	**100.0%**

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Lansing Economic Development Corporation

2024 REGULAR BOARD OF DIRECTORS MEETING SCHEDULE

Lansing Economic Development Corporation (LEDC)
Lansing Brownfield Redevelopment Authority (LBRA)
Tax Increment Finance Authority (TIFA)

Time and Location*
Lansing Economic Development Corporation (LEDC) Boardroom
401 S. Washington Square, Suite #101
Lansing, Michigan 48933
8:30 AM

Friday, January 12, 2024 **
Friday, February 2, 2024
Friday, March 1, 2024 ***
Friday, April 5, 2024
Friday, May 3, 2024
Friday, June 7, 2024
Friday, July 12, 2024
Friday, August 2, 2024
Friday, September 6, 2024***
Friday, October 4, 2024
Friday, November 1, 2024
Friday, December 6, 2024

**Time and/or Location of meetings subject to change with notice*
***Annual Meeting / Election of Officers*
****TIFA Informational Meetings*

Adopted by the Board of Directors on: _____

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