Lansing Economic Development Corporation

Board of Directors Meeting

Friday, January 12, 2024 – 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, December 15, 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 (ACTION)
9) 2024 Election of Officers
10) Open Forum for LEDC Board Members
11) Other Business
12) Public Comment
13) Adjournment

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

MINUTES

Members Present:	Chair - Calvin Jones, Vice-Chair - Shelley Davis Boyd, Treasurer - Catherine Rathbun, Chaz Carrillo, Rawley Van Fossen
Members Absent:	Secretary - Dr. Alane Laws-Barker, Sandra Lupien, Michael McKissic, Jordan Sutton
Staff Present:	Karl Dorshimer, Kris Klein, Brandy Standler, Aurelius Christian, Kahleea Washington, and Alex Watkins
Guests:	

Call to Order/Roll Call

Chair Jones called the Lansing Economic Development Corporation meeting to order at 9:17 AM.

Approval of LEDC Board Meeting Minutes – Friday November 03, 2023 (ACTION)

MOTION: Member Rathbun moved to approve the LEDC meeting minutes from the Friday, November 03, 2023, Board of Directors meeting, as presented. Motion seconded by member Carrillo.

YEAS: Unanimous, motion carried.

Update on Financials

Standler discussed that financial activity is within budget. Audit is almost completed. February meeting will include audit reports.

LEED Initiative Update

Christian updated that the first cohort of the Empower Program has been completed. Meetings with participants are being scheduled. Graduation is being planned for January. Photos of participants were shared.

Programs and Corridor Updates
Watkins informed the board that he attended the Thriving Communities Conference. He provided highlights from his time in D.C. Focus on MLK Blvd in South Lansing Communities. $50,000 in match funding dollars. Washington updated the board about the placemaking project.

Project Updates
Klein discussed the NEZ Wheel District # 25. Klein informed the board what a Neighborhood Enterprise Zone is. Prudden Wheel Lofts application expected in early 2024.
Klein provided highlights for 2023.

Office Updates
Dorshimer remarked that the new entrance is in progress and the outside sign is in progress. Interviews are underway for the Economic Development Specialist position.

2024 LEDC/LBRA/TIFA Board Meeting Schedule Review

The 2024 schedule was provided.

2024 Election of Officers Process

Chair Jones discussed that he would reach out to members regarding who is interested in running for an office.

Open Forum for LEDC Board Members
Davis Boyd mentioned the Jingle Mingle and noted it was a good event.

Other Business
Chair Jones thanked the staff for a job well done.

Public Comment
None.

Adjournment

Chair Jones called the Lansing Economic Development Corporation meeting to adjournment at 10:15 AM.

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

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

	Jul - Nov 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	214,131.58	0.00	214,131.58	100.0%
Total 40088 · ARPA Contract City of Lansing	214,131.58	0.00	214,131.58	100.0%
Total 40000 · Contract Income	514,131.58	1,184,091.00	-669,959.42	43.4%
43042 · Return of Unused Grant Funds	150,000.00			
41000 · Loan Interest				
41091 · The 517 Coffee Company Interest	274.10	0.00	274.10	100.0%
41093 · Sweet Encounter Bakery Cafe Int	313.31	0.00	313.31	100.0%
41094 · Irie Smoke Shack-Interest	313.87	0.00	313.87	100.0%
41095 · RBM Properties Interest	2,026.04	0.00	2,026.04	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	3,168.19	8,169.00	-5,000.81	38.8%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	28,957.20	3,000.00	25,957.20	965.2%
Total 42000 · Investments	28,957.20	3,000.00	25,957.20	965.2%
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	701,256.97	1,220,260.00	-519,003.03	57.5%
Gross Profit	701,256.97	1,220,260.00	-519,003.03	57.5%
Expense				
61000 · Contract Services				
61010 · Accounting Fees	40,115.00	0.00	40,115.00	100.0%
61015 · Payroll Fees	1,211.32	0.00	1,211.32	100.0%
61020 · Legal Fees	830.00	0.00	830.00	100.0%
61030 · Outside Contract Services	10,396.99	0.00	10,396.99	100.0%
61000 · Contract Services - Other	0.00	103,636.00	-103,636.00	0.0%
Total 61000 · Contract Services	52,553.31	103,636.00	-51,082.69	50.7%
62000 · Facilities and Equipment				
62010 · Depreciation	1,411.82			
62020 · Office Expense	4,202.37	130,466.00	-126,263.63	3.2%
62025 · Equipment	4,012.23	0.00	4,012.23	100.0%
62045 · Utilities	1,165.58	8,718.00	-7,552.42	13.4%
62050 · Rent	25,134.97	51,732.00	-26,597.03	48.6%
62055 · Software Subscriptions	9,135.37	0.00	9,135.37	100.0%
62060 · Telephone/Communications	3,469.22	0.00	3,469.22	100.0%
Total 62000 · Facilities and Equipment	48,531.56	190,916.00	-142,384.44	25.4%
63000 · Development				
63050 · Insurance & Bonds	6,404.44	15,462.00	-9,057.56	41.4%
63055 · Marketing & Promotions	1,376.44	20,000.00	-18,623.56	6.9%
63056 · Travel & Conferences & Training	12,957.79	20,000.00	-7,042.21	64.8%
63060 · Miscellaneous Operating	2,324.00	4,000.00	-1,676.00	58.1%
63080 · Bank Fees	471.60	1,200.00	-728.40	39.3%
63081 · Bank Fees-2575	125.00	0.00	125.00	100.0%
Total 63000 · Development	23,659.27	60,662.00	-37,002.73	39.0%

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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 - Nov 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	231.00	0.00	231.00	100.0%
64060 · Marketing	147.00	0.00	147.00	100.0%
Total 64000 · EDC Business Incubator	2,267.33	0.00	2,267.33	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	114,063.50	0.00	114,063.50	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	136,063.50	0.00	136,063.50	100.0%
Total 65000 · Grant and Program Expenses	148,438.50	175,000.00	-26,561.50	84.8%
66000 · Payroll & Empl Benefit Expenses				
66100 · Payroll Expenses				
66110 · Salaries - Staff	189,822.95	0.00	189,822.95	100.0%
66120 · Taxes-FICA	14,404.75	0.00	14,404.75	100.0%
66125 · Taxes-unemployment	168.60	0.00	168.60	100.0%
66100 · Payroll Expenses - Other	-150.00	602,071.00	-602,221.00	-0.0%
Total 66100 · Payroll Expenses	204,246.30	602,071.00	-397,824.70	33.9%
66500 · Employee Benefits				
66510 · Health Insurance-Employees	16,059.45	0.00	16,059.45	100.0%
66515 · Life/Disability Ins - Employees	2,691.14	0.00	2,691.14	100.0%
66520 · Retirement Expense	10,514.41	0.00	10,514.41	100.0%
66525 · Parking-Employees	2,136.20	0.00	2,136.20	100.0%
66530 · Workers Comp Insurance	515.01	0.00	515.01	100.0%
66500 · Employee Benefits - Other	0.00	87,975.00	-87,975.00	0.0%
Total 66500 · Employee Benefits	31,916.21	87,975.00	-56,058.79	36.3%
Total 66000 · Payroll & Empl Benefit Expenses	236,162.51	690,046.00	-453,883.49	34.2%
Total Expense	511,612.48	1,220,260.00	-708,647.52	41.9%
Net Ordinary Income	189,644.49	0.00	189,644.49	100.0%
Net Income	**189,644.49**	**0.00**	**189,644.49**	**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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