



**Lansing Economic
Development Corporation**

Board of Directors Meeting

Friday, April 05, 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, March 01, 2024
- 3) Financial Update
- 4) 2023 Lansing EDC Annual Report Presentation
- 5) Operations Update
- 6) Open Forum for LEDC Board Members
- 7) Other Business
- 8) Public Comment
- 9) Adjournment



Board of Directors Meeting

Friday, March 01, 2024 - 8:30 AM

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MINUTES

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

Members Absent: Chair - Shelley Davis Boyd, Rawley Van Fossen

Staff Present: Karl Dorshimer, Kris Klein, Brandy Standler, Aurelius Christian,
Kahleea Washington, Alex Watkins, and Chelsea Dowler

Guests:

Call to Order/Roll Call

Vice - Chair Jones called the Lansing Economic Development Corporation meeting to order at 8:31 AM.

Approval of LEDC Board Meeting Minutes – Friday, February 02, 2024 (ACTION)

MOTION: Member Rathbun moved to approve the LEDC meeting minutes from the Friday, February 02, 2024, Board of Directors meeting, as presented. Motion seconded by member Carrillo.

YEAS: Unanimous, motion carried.

Financial Update

Standler noted that for the first half of the fiscal year financials are tracking well. At this point the financial report shows over \$323,000 in net profit. Expenses are reported at a little less than 50%. The final report for 2022 – 2023 was provided in the packet, which reflects audit adjustments.

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

Presentation on Projects and Programs

Mr. Klein addressed the board regarding projects and programs.

The Annual Report is in the process of being created: Three projects approved, three underway, seven completed. Four RFP/RFI processes managed in 2023. There were 11 LBRA/LBRF sites accessed. The LEED Initiative was introduced and is well under way with its individual programs. Twenty businesses in Lansing were awarded \$175,000 in grants. The four CIA's were mentioned in a brief overview. The SSRP Grant was awarded for the former Fisher Body site. Future opportunities were discussed such as the New Vision project, The Ovation which will be a performing arts center, as well as the new City Hall.

Operations Update

Dorshimer noted the additional workspaces have been added and the main common area configuration changed. He mentioned the process for hiring a new staff member is under way. Interviews will be taking place within the next two weeks.

Open Forum for LEDC Board Members

Member Lupien mentioned an ad hoc committee regarding sustainability approach to building in the city and asked if anyone was interested.

Other Business

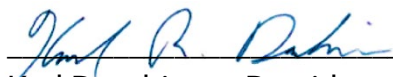
None.

Public Comment

None.

Adjournment

Vice - Chair Jones called the Lansing Economic Development Corporation meeting to adjournment at 9:36 AM.



Karl Dorshimer, President, and CEO

Lansing Economic Development Corporation (LEDC)

Lansing Economic Development Corporation

Statement of Activities - Actual vs. Budget

	Jul '23 - Feb 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40000 · Contract Income				
40010 · Brownfield Admin	200,609.35	275,594.00	-74,984.65	72.8%
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%
40075 · Placemaking-CEDAM	10,000.00			
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	262,020.28	0.00	262,020.28	100.0%
Total 40088 · ARPA Contract City of Lansing	262,020.28	0.00	262,020.28	100.0%
Total 40000 · Contract Income	772,629.63	1,184,091.00	-411,461.37	65.3%
43042 · Return of Unused Grant Funds	150,000.00			
41000 · Loan Interest				
41091 · The 517 Coffee Company Interest	370.83	0.00	370.83	100.0%
41093 · Sweet Encounter Bakery Cafe Int	371.17	0.00	371.17	100.0%
41094 · Irie Smoke Shack-Interest	386.54	0.00	386.54	100.0%
41095 · RBM Properties Interest	2,987.19	0.00	2,987.19	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	4,356.60	8,169.00	-3,812.40	53.3%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	48,295.06	3,000.00	45,295.06	1,609.8%
Total 42000 · Investments	48,295.06	3,000.00	45,295.06	1,609.8%
43000 · Other Types of Income				
43010 · Miscellaneous Revenue	93.29	5,000.00	-4,906.71	1.9%
43037 · Application Fees	5,000.00	20,000.00	-15,000.00	25.0%
Total 43000 · Other Types of Income	5,093.29	25,000.00	-19,906.71	20.4%
Total Income	980,374.58	1,220,260.00	-239,885.42	80.3%
Gross Profit	980,374.58	1,220,260.00	-239,885.42	80.3%
Expense				
61000 · Contract Services				
61010 · Accounting Fees	34,320.00	0.00	34,320.00	100.0%
61015 · Payroll Fees	2,104.29	0.00	2,104.29	100.0%
61020 · Legal Fees	830.00	0.00	830.00	100.0%
61030 · Outside Contract Services	17,308.83	0.00	17,308.83	100.0%
61000 · Contract Services - Other	0.00	103,636.00	-103,636.00	0.0%
Total 61000 · Contract Services	54,563.12	103,636.00	-49,072.88	52.6%
62000 · Facilities and Equipment				
62010 · Depreciation	6,449.44	0.00	6,449.44	100.0%
62020 · Office Expense	5,652.97	130,466.00	-124,813.03	4.3%
62025 · Equipment	7,788.23	0.00	7,788.23	100.0%
62045 · Utilities	3,060.81	8,718.00	-5,657.19	35.1%
62050 · Rent	41,896.42	51,732.00	-9,835.58	81.0%
62055 · Software Subscriptions	7,326.68	0.00	7,326.68	100.0%
62060 · Telephone/Communications	4,944.02	0.00	4,944.02	100.0%
Total 62000 · Facilities and Equipment	77,118.57	190,916.00	-113,797.43	40.4%
63000 · Development				
63050 · Insurance & Bonds	10,446.64	15,462.00	-5,015.36	67.6%
63055 · Marketing & Promotions	1,477.33	20,000.00	-18,522.67	7.4%
63056 · Travel & Conferences & Training	13,282.79	20,000.00	-6,717.21	66.4%
63060 · Miscellaneous Operating	6,584.74	4,000.00	2,584.74	164.6%
63080 · Bank Fees	895.99	1,200.00	-304.01	74.7%
63081 · Bank Fees-2575	205.00	0.00	205.00	100.0%

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 - Feb 24	Budget	\$ Over Budget	% of Budget
Total 63000 · Development	32,892.49	60,662.00	-27,769.51	54.2%
64000 · EDC Business Incubator				
64010 · Buildout/Construction	2,230.88	0.00	2,230.88	100.0%
64040 · Miscellaneous Operating	953.99	0.00	953.99	100.0%
64060 · Marketing	147.00	0.00	147.00	100.0%
Total 64000 · EDC Business Incubator	3,331.87	0.00	3,331.87	100.0%
65000 · Grant and Program Expenses				
65020 · Facade Grants	82,211.50	175,000.00	-92,788.50	47.0%
65088 · ARPA Grant				
65088.1 · ARPA LEED Initiative	161,952.20	0.00	161,952.20	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	183,952.20	0.00	183,952.20	100.0%
Total 65000 · Grant and Program Expenses	266,163.70	175,000.00	91,163.70	152.1%
66000 · Payroll & Empl Benefit Expenses				
66100 · Payroll Expenses				
66110 · Salaries - Staff	297,606.28	0.00	297,606.28	100.0%
66120 · Taxes-FICA	22,590.93	0.00	22,590.93	100.0%
66125 · Taxes-unemployment	1,802.08	0.00	1,802.08	100.0%
66100 · Payroll Expenses - Other	0.00	602,071.00	-602,071.00	0.0%
Total 66100 · Payroll Expenses	321,999.29	602,071.00	-280,071.71	53.5%
66500 · Employee Benefits				
66510 · Health Insurance-Employees	24,003.85	0.00	24,003.85	100.0%
66515 · Life/Disability Ins - Employees	4,036.71	0.00	4,036.71	100.0%
66520 · Retirement Expense	15,606.66	0.00	15,606.66	100.0%
66525 · Parking-Employees	3,746.49	0.00	3,746.49	100.0%
66530 · Workers Comp Insurance	847.14	0.00	847.14	100.0%
66500 · Employee Benefits - Other	0.00	87,975.00	-87,975.00	0.0%
Total 66500 · Employee Benefits	48,240.85	87,975.00	-39,734.15	54.8%
Total 66000 · Payroll & Empl Benefit Expenses	370,240.14	690,046.00	-319,805.86	53.7%
Total Expense	804,309.89	1,220,260.00	-415,950.11	65.9%
Net Ordinary Income	176,064.69	0.00	176,064.69	100.0%
Net Income	176,064.69	0.00	176,064.69	100.0%

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