



**Lansing Economic  
Development Corporation**

## **Board of Directors Meeting**

**Friday, May 03, 2024 – 8:30 AM**

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

### **AGENDA**

- 1) Call to Order/Rollcall
- 2) Approval of LEDC Board Meeting Minutes – Friday, April 05, 2024
- 3) Financial Update
- 4) Budget Update
- 5) FY2025 City of Lansing Economic Development Services Contract Preview
- 6) Operations Update
- 7) Open Forum for LEDC Board Members
- 8) Other Business
- 9) Public Comment
- 10) Adjournment



# 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

## MINUTES

**Members Present:** Chair - Shelley Davis Boyd, Vice-Chair - Calvin Jones, Secretary - Dr. Alane Laws-Barker, Treasurer - Catherine Rathbun, Sandra Lupien, Jordan Sutton, Rawley Van Fossen

**Members Absent:** Chaz Carrillo, Michael McKissic

**Staff Present:** Kris Klein, Brandy Standler, Kahleea Washington, Alex Watkins, Chelsea Dowler

**Guests:**

### Call to Order/Roll Call

Chair Davis Boyd called the Lansing Economic Development Corporation meeting to order at 9:27 AM.

### Approval of LEDC Board Meeting Minutes – Friday, March 01, 2024 (ACTION)

MOTION: Member Lupien moved to approve the LEDC meeting minutes from the Friday, March 01, 2024, Board of Directors meeting, as presented. Motion seconded by member Rathbun.

YEAS: Unanimous, motion carried.

### Financial Update

Standler discussed that CEDAM funds have been received, interest income continues to increase, and reallocation of a few accounts are in the works with the CPA. Klein discussed an increase in TIFA admin income as well as other additional admin revenues.

### 2023 Lansing EDC Annual Report Presentation

Mr. Klein presented to the board a draft copy of the 2023 Lansing EDC Annual Report.

### Operations Update

Mr. Klein mentioned the redesigned office space and the search for a new team member.

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

### **Open Forum for LEDC Board Members**

Member Jones asked about hosting board meetings at site locations. Jones also mentioned a sign for Senator Stabenow's Park.

### **Other Business**

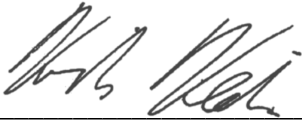
Kahleea thanked member Sutton who funded Sweet Lea's Tea that was provided at today's board meeting.

### **Public Comment**

None.

### **Adjournment**

Chair Davis Boyd called the Lansing Economic Development Corporation meeting to adjournment at 10:00 AM.

A handwritten signature in black ink, appearing to read 'Kris Klein', is written above a horizontal line.

Kris Klein, Vice President

Lansing Economic Development Corporation (LEDC)

# Lansing Economic Development Corporation

## Statement of Activities - Actual vs. Budget

|                                               | Jul '23 - Mar 24 | Budget       | \$ Over Budget | % of Budget |
|-----------------------------------------------|------------------|--------------|----------------|-------------|
| <b>Ordinary Income/Expense</b>                |                  |              |                |             |
| <b>Income</b>                                 |                  |              |                |             |
| 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                  | 6,293.75         | 142,944.00   | -136,650.25    | 4.4%        |
| 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%      |
| 40090 · EGLE Allen Place-Grant Contract       |                  |              |                |             |
| 40090.2 · EGLE Allen Place Grant Admin.       | 4,276.23         |              |                |             |
| Total 40090 · EGLE Allen Place-Grant Contract | 4,276.23         | 0.00         | 4,276.23       | 100.0%      |
| Total 40000 · Contract Income                 | 783,199.61       | 1,184,091.00 | -400,891.39    | 66.1%       |
| 43042 · Return of Unused Grant Funds          | 150,000.00       |              |                |             |
| 41000 · Loan Interest                         |                  |              |                |             |
| 41091 · The 517 Coffee Company Interest       | 458.93           | 0.00         | 458.93         | 100.0%      |
| 41093 · Sweet Encounter Bakery Cafe Int       | 426.26           | 0.00         | 426.26         | 100.0%      |
| 41094 · Irie Smoke Shack-Interest             | 454.10           | 0.00         | 454.10         | 100.0%      |
| 41095 · RBM Properties Interest               | 3,928.29         | 0.00         | 3,928.29       | 100.0%      |
| 41096 · Osteria Vegana Lansing LLC            | 313.97           | 0.00         | 313.97         | 100.0%      |
| 41000 · Loan Interest - Other                 | 0.00             | 8,169.00     | -8,169.00      | 0.0%        |
| Total 41000 · Loan Interest                   | 5,581.55         | 8,169.00     | -2,587.45      | 68.3%       |
| 42000 · Investments                           |                  |              |                |             |
| 42010 · Interest-Savings, Short-term CD       | 60,316.15        | 3,000.00     | 57,316.15      | 2,010.5%    |
| Total 42000 · Investments                     | 60,316.15        | 3,000.00     | 57,316.15      | 2,010.5%    |
| 43000 · Other Types of Income                 |                  |              |                |             |
| 43010 · Miscellaneous Revenue                 | 199.55           | 5,000.00     | -4,800.45      | 4.0%        |
| 43037 · Application Fees                      | 5,000.00         | 20,000.00    | -15,000.00     | 25.0%       |
| Total 43000 · Other Types of Income           | 5,199.55         | 25,000.00    | -19,800.45     | 20.8%       |
| Total Income                                  | 1,004,296.86     | 1,220,260.00 | -215,963.14    | 82.3%       |
| Gross Profit                                  | 1,004,296.86     | 1,220,260.00 | -215,963.14    | 82.3%       |
| <b>Expense</b>                                |                  |              |                |             |
| 61000 · Contract Services                     |                  |              |                |             |
| 61010 · Accounting Fees                       | 40,205.00        | 0.00         | 40,205.00      | 100.0%      |
| 61015 · Payroll Fees                          | 2,346.95         | 0.00         | 2,346.95       | 100.0%      |
| 61020 · Legal Fees                            | 830.00           | 0.00         | 830.00         | 100.0%      |
| 61030 · Outside Contract Services             | 21,301.40        | 0.00         | 21,301.40      | 100.0%      |
| 61000 · Contract Services - Other             | 0.00             | 103,636.00   | -103,636.00    | 0.0%        |
| Total 61000 · Contract Services               | 64,683.35        | 103,636.00   | -38,952.65     | 62.4%       |
| 62000 · Facilities and Equipment              |                  |              |                |             |
| 62010 · Depreciation                          | 7,467.41         | 0.00         | 7,467.41       | 100.0%      |
| 62020 · Office Expense                        | 6,306.70         | 130,466.00   | -124,159.30    | 4.8%        |
| 62025 · Equipment                             | 7,788.23         | 0.00         | 7,788.23       | 100.0%      |
| 62045 · Utilities                             | 4,108.55         | 8,718.00     | -4,609.45      | 47.1%       |
| 62050 · Rent                                  | 47,483.57        | 51,732.00    | -4,248.43      | 91.8%       |
| 62055 · Software Subscriptions                | 8,184.02         | 0.00         | 8,184.02       | 100.0%      |
| 62060 · Telephone/Communications              | 5,530.99         | 0.00         | 5,530.99       | 100.0%      |
| Total 62000 · Facilities and Equipment        | 86,869.47        | 190,916.00   | -104,046.53    | 45.5%       |
| 63000 · Development                           |                  |              |                |             |
| 63050 · Insurance & Bonds                     | 11,794.04        | 15,462.00    | -3,667.96      | 76.3%       |
| 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%       |

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 - Mar 24  | Budget              | \$ Over Budget     | % of Budget   |
|----------------------------------------------------------|-------------------|---------------------|--------------------|---------------|
| 63060 · Miscellaneous Operating                          | 7,207.90          | 4,000.00            | 3,207.90           | 180.2%        |
| 63080 · Bank Fees                                        | 987.99            | 1,200.00            | -212.01            | 82.3%         |
| 63081 · Bank Fees-2575                                   | 230.00            | 0.00                | 230.00             | 100.0%        |
| <b>Total 63000 · Development</b>                         | <b>34,980.05</b>  | <b>60,662.00</b>    | <b>-25,681.95</b>  | <b>57.7%</b>  |
| 64000 · EDC Business Incubator                           |                   |                     |                    |               |
| 64010 · Buildout/Construction                            | 2,230.88          | 0.00                | 2,230.88           | 100.0%        |
| 64040 · Miscellaneous Operating                          | 1,490.35          | 0.00                | 1,490.35           | 100.0%        |
| 64060 · Marketing                                        | 147.00            | 0.00                | 147.00             | 100.0%        |
| <b>Total 64000 · EDC Business Incubator</b>              | <b>3,868.23</b>   | <b>0.00</b>         | <b>3,868.23</b>    | <b>100.0%</b> |
| 65000 · Grant and Program Expenses                       |                   |                     |                    |               |
| 65020 · Facade Grants                                    | 93,197.00         | 175,000.00          | -81,803.00         | 53.3%         |
| 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%        |
| <b>Total 65088 · ARPA Grant</b>                          | <b>183,952.20</b> | <b>0.00</b>         | <b>183,952.20</b>  | <b>100.0%</b> |
| <b>Total 65000 · Grant and Program Expenses</b>          | <b>277,149.20</b> | <b>175,000.00</b>   | <b>102,149.20</b>  | <b>158.4%</b> |
| 66000 · Payroll & Empl Benefit Expenses                  |                   |                     |                    |               |
| 66100 · Payroll Expenses                                 |                   |                     |                    |               |
| 66110 · Salaries - Staff                                 | 337,172.94        | 0.00                | 337,172.94         | 100.0%        |
| 66120 · Taxes-FICA                                       | 25,588.15         | 0.00                | 25,588.15          | 100.0%        |
| 66125 · Taxes-unemployment                               | 1,913.67          | 0.00                | 1,913.67           | 100.0%        |
| 66100 · Payroll Expenses - Other                         | 0.00              | 602,071.00          | -602,071.00        | 0.0%          |
| <b>Total 66100 · Payroll Expenses</b>                    | <b>364,674.76</b> | <b>602,071.00</b>   | <b>-237,396.24</b> | <b>60.6%</b>  |
| 66500 · Employee Benefits                                |                   |                     |                    |               |
| 66510 · Health Insurance-Employees                       | 27,671.07         | 0.00                | 27,671.07          | 100.0%        |
| 66515 · Life/Disability Ins - Employees                  | 4,507.86          | 0.00                | 4,507.86           | 100.0%        |
| 66520 · Retirement Expense                               | 17,459.16         | 0.00                | 17,459.16          | 100.0%        |
| 66525 · Parking-Employees                                | 4,277.63          | 0.00                | 4,277.63           | 100.0%        |
| 66530 · Workers Comp Insurance                           | 957.85            | 0.00                | 957.85             | 100.0%        |
| 66500 · Employee Benefits - Other                        | 0.00              | 87,975.00           | -87,975.00         | 0.0%          |
| <b>Total 66500 · Employee Benefits</b>                   | <b>54,873.57</b>  | <b>87,975.00</b>    | <b>-33,101.43</b>  | <b>62.4%</b>  |
| <b>Total 66000 · Payroll &amp; Empl Benefit Expenses</b> | <b>419,548.33</b> | <b>690,046.00</b>   | <b>-270,497.67</b> | <b>60.8%</b>  |
| <b>Total Expense</b>                                     | <b>887,098.63</b> | <b>1,220,260.00</b> | <b>-333,161.37</b> | <b>72.7%</b>  |
| <b>Net Ordinary Income</b>                               | <b>117,198.23</b> | <b>0.00</b>         | <b>117,198.23</b>  | <b>100.0%</b> |
| <b>Net Income</b>                                        | <b>117,198.23</b> | <b>0.00</b>         | <b>117,198.23</b>  | <b>100.0%</b> |

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