



Board of Directors Meeting

Friday, June 07, 2024 – 8:30 AM

401 S. Washington Ave. Ste. 101, Lansing, MI 48933

AGENDA

1. Call to Order
2. Approval of LBRA Board Meeting Minutes – Friday, May 03, 2024
3. Financial Update
4. Approval of FY2023/2024 LBRA Budget Amendment (ACTION)
Attached Amended FY2023/2024 LBRA Budget- Highlighted in Orange
5. Approval of FY2024/2025 LBRA Budget (ACTION)
Attached Proposed FY2024/2025 LBRA Budget- Highlighted in Blue
6. Open Forum for LBRA Board Members
7. Other Business
8. Public Comment
9. Adjournment



Board of Directors Meeting
Friday, May 03, 2024 – 8:30 AM
401 S. Washington Ave. Ste. 101, Lansing, MI 48933

MINUTES

Members Present:

Chair - Shelley Davis Boyd, Vice-Chair - Calvin Jones, Secretary - Dr. Alane Laws-Barker, Chaz Carrillo, Sandra Lupien, Jordan Sutton, Rawley Van Fossen

Members Absent:

Treasurer - Catherine Rathbun, Michael McKissic

Staff Present:

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

Guests:

Call to Order

Chair Davis Boyd called the meeting to order at 9:14 AM.

Approval of LBRA Board Meeting Minutes – Friday April 05, 2024 (ACTION)

MOTION: Member Van Fossen moved to approve the LBRA meeting minutes from the Friday, April 05, 2024, Board of Directors meeting, as presented. Motion seconded by Member Carrillo.

YEAS: Unanimous, motion carried.

LBRA Financial Update

Mr. Klein noted there was nothing to report and proceed to the Budget Update.

Budget Update

Mr. Klein reported an increase in current fiscal year Admin Revenue, the Revolving Fund, and adjustments to actuals on several plans. He also reported for 2025 FY an Increase in Brownfield admin, LBRF, and plan capture.

Open Forum for LBRA Board Members

None.

Other Business

None.

Public Comment

None.

Adjournment

Chair Davis Boyd called the Lansing Brownfield Redevelopment Authority meeting to adjournment at 9:20 AM.



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

CITY OF LANSING					
281 BROWNFIELD DEVELOPMENT					
GENERAL LEDGER, REVENUES AND EXPENDITURES BUDGET					
UNAUDITED 5/30/2024					
Revenue Accounts:					
Fund	Object	Description	Budget	Actual	Balance
281	402009	RLF A TAX REVENUE	452,140.00	496,782.51	(44,642.51)
281	402011	PLAN 2 MOTOR WHEEL	249,965.09	551,812.72	(301,847.63)
281	402015	PLAN 8 DAVID NICKLESON	-	34.99	(34.99)
281	402016	PLAN 9 SCHAFER BAKERY	295.46	323.44	(27.98)
281	402025	PLAN 20 LORANN OILS	33,366.55	17,908.96	15,457.59
281	402027	LBRA ADMIN	273,241.00	282,729.21	(9,488.21)
281	402030	PLAN 30 BROWNFIELD DEV SPEC	15,261.41	16,597.84	(1,336.43)
281	402034	PLAN 37 CEDAR ST SCHOOL	23,528.23	27,616.11	(4,087.88)
281	402036	PLAN 42 NU UNION	13,811.79	14,451.02	(639.23)
281	402037	PLAN 8b JNL	112,161.94	116,073.67	(3,911.73)
281	402038	PLAN 49a MARSHALL ST ARMORY	9,400.02	9,889.87	(489.85)
281	402041	PLAN 77 501,503 S. CAPITOL	127,186.00	363,233.01	(236,047.01)
281	402042	PLAN 78 TEMPLE LOFTS	11,507.56	65,824.98	(54,317.42)
281	402043	PLAN 39 ACCIDENT FUND	646,981.70	1,167,351.30	(520,369.60)
281	402050	3 MILLS SET STATE BR	250,502.00	-	250,502.00
281	402052	PLAN 52 MARKETPLACE PARTNER	365,217.75	375,959.36	(10,741.61)
281	402055	PLAN 55A BALLPARK NORTH	243,118.42	247,179.28	(4,060.86)
281	402056	PLAN 56 EMERGENT BIOSOLUTIONS	480,003.03	502,719.62	(22,716.59)
281	402058	PLAN 58 HIGH GRADE MATERIALS	12,986.66	13,911.00	(924.34)
281	402059	PLAN 59 400 N. GRAND	714.48	799.85	(85.37)
281	402060	PLAN 60 RISE PROPERERTIES	1,438,062.95	1,459,176.09	(21,113.14)
281	402061	PLAN 61 FELKOUTS	6,774.61	32,204.09	(25,429.48)
281	402062	PLAN 62 OLIVER TOWERS	70,513.37	71,559.66	(1,046.29)
281	402063	PLAN 63 2000 BLOCK	46,980.36	49,384.41	(2,404.05)
281	402065	PLAN 65 SOUTH STREET	31,492.33	35,891.44	(4,399.11)
281	402066	PLAN 66 FLUID CHILLERS	32,935.13	33,903.79	(968.66)
281	402067	PLAN 71 NEOGEN	3,343.47	3,447.70	(104.23)
281	402068	PLAN 74 MIDWEST SELF STORAGE	65,182.56	67,878.79	(2,696.23)
281	402072	PLAN 54 Y SITE	326,475.19	337,043.09	(10,567.90)
281	402073	PLAN 67 2200 BLOCK E MICH	74,673.01	77,331.80	(2,658.79)
281	402074	PLAN 75 600 E MICHIGAN	513,071.09	521,298.75	(8,227.66)
281	402075	PLAN 76 BOJI FARNUM	225,043.58	272,722.59	(47,679.01)
281	402076	PLAN 73 WAYPOINT	490,495.31	478,535.31	11,960.00
281	402077	PLAN 68 515 IONIA	4,956.57	6,816.00	(1,859.43)
281	402078	PLAN 72 RED CEDAR	1,954,888.43	2,915,978.60	(961,090.17)
281	402079	PLAN 79 MI REALTORS	51,944.32	51,149.71	794.61
281	402081	NEOGEN EXPANSION	2,888.00	4,926.56	(2,038.56)
281	402083	MONEYBALL	617.00	1,617.21	(1,000.21)
281	670000	INTEREST INCOME	-	280,950.90	(280,950.90)
281	695000	PROCEEDS FROM SALE OF BONDS	70,000.00	-	70,000.00
		Total Revenues	8,731,726.37	10,973,015.23	(2,241,288.86)

Expenditure Accounts:					
Fund	Object	Description	Budget	Actual	Balance
281	715560	ADMINISTRATION FEE	-	93,282.50	(93,282.50)
281	741020	ADMINISTRATION EXPENSES TO EDC	343,241.00	616,694.02	(273,453.02)
281	960010	REVOLVING FUND A	452,140.00	229,637.40	222,502.60
281	970041	PROJ COSTS PLAN 77 S. CAPITOL	127,186.00	363,233.01	(236,047.01)
281	970042	PROJ COSTS PLAN 78 TEMPLE LOFT	11,507.56	56,137.95	(44,630.39)
281	970043	PROJ COSTS PLAN 39 ACC. FUND	646,981.70	1,013,651.09	(366,669.39)
281	970050	PROJ COSTS PLAN 2 MOTOR WHEEL	249,965.09	249,200.71	764.38
281	970053	PROJ COSTS PLAN 9 SCHAFER BAKE	295.46	323.45	(27.99)
281	970062	PROJ COSTS PLAN 20 LORANN OILS	33,366.55	17,908.96	15,457.59
281	970068	PROJ COSTS PLAN 30 BRWNFLD DEV	15,261.41	15,861.96	(600.55)
281	970070	PLAN 37 CEDAR ST SCHOOL	23,528.23	24,428.94	(900.71)
281	970072	PROJ COSTS PLAN42 NU UNION	13,811.79	14,451.02	(639.23)
281	970073	PROJ COSTS PLAN 8b JNL	112,161.94	116,049.18	(3,887.24)
281	970074	PROJ COSTS PLAN 49A ARMORY	9,400.02	9,889.87	(489.85)
281	970076	PROJ COSTS PLAN 56 EMERGENT	480,003.03	502,719.62	(22,716.59)
281	970077	PROJ COSTS PLAN 52 MARKETPLACE	365,217.75	375,959.36	(10,741.61)
281	970078	PROJ COSTS PLAN 55A BALLPARK N	243,118.42	-	243,118.42
281	970079	PROJ COSTS PLAN 58 HIGH GRADE	12,986.66	13,911.00	(924.34)
281	970080	PROJ COSTS PLAN 59 4000 N. GRA	714.48	-	714.48
281	970081	PROJ COSTS PLAN 60 RISE PROP	1,438,062.95	1,459,176.09	(21,113.14)
281	970082	PROJ COSTS PLAN 61 FELDKOUTS	6,774.61	32,204.09	(25,429.48)
281	970083	PROJ COSTS PLAN 62 OLIVER TOWE	70,513.37	71,559.66	(1,046.29)
281	970084	PROJ COSTS PLAN 63 2000 BLOCK	46,980.36	49,384.41	(2,404.05)
281	970085	PROJ COSTS PLAN 65 SOUTH ST	31,492.33	-	31,492.33
281	970086	3 MILLS OF SET STATE BRF	250,502.00	119,591.50	130,910.50
281	970089	PLAN 66 FLUID CHILLERS	32,935.13	33,903.79	(968.66)
281	970090	PLAN 71 NEOGEN	3,343.47	3,447.70	(104.23)
281	970091	PLAN 74 MIDWEST SELF STORAGE	65,182.56	67,878.79	(2,696.23)
281	970094	PLAN 54 Y SITE	326,475.19	337,043.08	(10,567.89)
281	970095	PLAN 67 2200 BLOCK E MICH	74,673.01	-	74,673.01
281	970096	PLAN 73 3600 DUNCKEL	490,495.31	478,535.31	11,960.00
281	970097	PLAN 76 BOJI FARNUM	225,043.58	272,722.59	(47,679.01)
281	970099	PROJ COSTS PLAN 72 RED CEDAR	1,954,888.43	2,915,978.60	(961,090.17)
281	970100	PROJ COSTS PLAN 68 IONIA	4,956.57	-	4,956.57
281	970101	PROJ COSTS PLAN 75 600 E MICH	513,071.09	521,298.75	(8,227.66)
281	970102	PROJ COSTS PLAN 79 MI REALTORS	51,944.32	51,149.71	794.61
281	970105	PROJ COSTS PLAN 81 NEOGEN EXP	2,888.00	4,926.56	(2,038.56)
281	970106	PROJ COSTS PLAN 83 MONEYBALL	617.00	-	617.00
		Total Expenditures	8,731,726.37	10,132,140.67	(1,400,414.30)

Fiscal Year: 2024

City of Lansing Balance Sheet

Date: 05/30/2024

<u>Fund</u>	<u>Cctr</u>	<u>Object</u>	<u>Project</u>	<u>Object Description</u>	
			Fund: 281	BROWNFIELD DEVELOPMENT	
				Assets	
281	000000	101001	00000	CASH IN BANK	6,645,420.11
281	000000	101115	00000	CASH IN BANK LBRA EPA RLF	1,105,022.49
281	000000	101120	00000	CASH BROWNFIELD MDEQ	122,512.44
281	000000	101131	00000	CASH HUNT-2819 RC 20-4 BD	296.67
281	000000	101141	00000	CASH HUNT-4006 20-2 BD	141.49
281	000000	101303	00000	CASH HUNT-0029 RC 21B PRJ	326,363.65
281	000000	101304	00000	CASH HUNT-3800 RC REVENUE	2,566,594.60
281	000000	101305	00000	CASH HUNT-3828 RC RESERVE	834,763.82
281	000000	101306	00000	CASH HUNT-3855 RC FEE FD	432.97
281	000000	101307	00000	CASH HUNT-3864 RC LBRF	55,867.37
281	000000	101308	00000	CASH HUNT-3873 RC SBRF	186.03
281	000000	101309	00000	CASH HUNT-3882 RC ADMIN	55,867.37
281	000000	101310	00000	CASH HUNT-3935 RC TTEE FF	42.33
281	000000	101312	00000	CASH HUNT-4079 RC 21A BD	29,740.31
281	000000	101313	00000	CASH HUNT-4097 RC 21A PRJ	494.34
281	000000	109001	00000	EQUITY IN POOLED CASH	-7,915,727.19
281	000000	112001	00000	ACCOUNTS RECEIVABLE	10.00
281	000000	112013	00000	HIGH GRADE MATERIALS A/R	10,956.60
281	000000	112020	00000	BROWNFIELD DEVELOPMENT SPECIAL	208,280.58
281	000000	112106	12115	ACCTS RCVBLE - EDC	363,686.71
281	000000	112107	00000	ACCTS RCVBLE - EDC - DUE FROM	45,409.63
281	000000	112114	00000	POTTER FLATS LBRA LOAN A/R	82,094.81
281	000000	112117	00000	EYDE 4000 N GRND RV-BROWNFIELD	-2,407.42
281	000000	112117	12115	EYDE 4000 N GRND RV-BROWNFIELD	39,733.76
281	000000	112122	00000	515 IONIA LLC - BROWNFIELD	235,224.76
281	000000	112123	00000	ACCTS REC PROVIDENT 2200 BLK	399,488.09
281	000000	112125	00000	RED CEDAR A/R	33,299,103.67
281	000000	112127	00000	TEMPLE LOFTS A/R	236,549.40
281	000000	112128	00000	NEOGEN PROPERTIES A/R	702.37
281	000000	112130	00000	MONEYBALL LOAN A/R	-383.71
281	000000	118281	00000	DUE FROM FUND 281	-1,122,009.04
281	000000	151100	00000	INVESTMENTS	0.00
				Total Assets:	<u>37,624,459.01</u>

Fiscal Year: 2024

City of Lansing Balance Sheet

Date: 05/30/2024

<u>Fund</u>	<u>Cctr</u>	<u>Object</u>	<u>Projec</u>	<u>Object Description</u>	<u>Actual</u>
	Liabilities				
281	000000	201001	00000	VOUCHERS PAYABLE	3,312.50
281	000000	202001	00000	ACCOUNTS PAYABLE	0.00
281	000000	202020	00000	ACCT PAY PLAN #2 MOTOR WHEEL	1,165,556.84
281	000000	202023	00000	ACCT PAY PLAN #8 JNL	28,455.59
281	000000	202024	00000	ACCT PAY PLAN #9 SCHAFFER BAKER	1,134.53
281	000000	202028	00000	ACCT PAY PLAN #14 PRUDDEN	168,512.12
281	000000	202038	00000	ACCT PAY PLAN #30 BROWNFLD DEV	15,372.69
281	172650	202038	00000	ACCT PAY PLAN #30 BROWNFLD DEV	0.00
281	000000	202039	00000	ACCT PAY PLAN #37A CEDAR ST SC	2,218.86
281	000000	202043	00000	ACCT PAY PLAN #56 EMERGENT BIO	344,359.84
281	000000	202044	00000	ACCT PAY PLAN #19 WENCO PROP	18,270.58
281	000000	202047	00000	ACCT PAY PLAN #37A CEDAR ST SC	0.00
281	000000	202051	00000	ACCT PAY PLAN#39 ACCIDENT FUND	0.00
281	000000	202052	00000	ACCT PAY PLAN #52 MARKETPLACE	1,035,885.41
281	000000	202053	00000	ACCT PAY PLAN #53 MICH AVE	9,601.07
281	000000	202055	00000	ACCT PAY PLAN #55 BALLPARK NOR	68,211.13
281	000000	202058	00000	ACCT PAY PLAN #58 HIGHGRADE	13,911.00
281	000000	202059	00000	ACCT PAY PLAN #59	44.46
281	172650	202059	00000	ACCT PAY PLAN #59	0.00
281	000000	202061	00000	ACCT PAY PLAN #61	50,974.92
281	000000	202063	00000	ACCT PAY PLAN #20A	9,322.17
281	000000	202064	00000	ACCT PAY PLAN #66	10,034.95
281	000000	202066	00000	ACCT PAY PLAN #63 2000 BLOCK	21,128.55
281	000000	202067	00000	ACCT PAY PLAN #71 NEOGEN	6,725.61
281	000000	202068	00000	ACCT PAY PLAN #74 MIDWEST STOR	0.00
281	000000	202069	00000	ACCT PAY PLAN#77 S. CAPITOL	363,233.01
281	000000	202073	00000	ACCT PAY PLAN# 73 WAYPOINT	500,000.00
281	000000	202074	00000	ACCT PAY #74 RED CEDAR	501,658.47
281	000000	202075	00000	ACCT PAY PLAN #75 600 BLOCK	13,854.87
281	000000	202078	00000	ACCT PAY PLAN#79 MI REALTORS	129,588.94
281	000000	202081	00000	ACCT PAY PLAN#81 NEOGEN	4,926.56
281	000000	202099	00000	ACCT PAY SET	485,033.70
281	000000	214001	00000	DUE TO OTHER FUNDS	-730,432.63
281	000000	220201	00000	DUE TO BROWNFIELD	-7,753,119.70
281	000000	341001	00000	DEFERRED REVENUE	34,077,092.83
281	000000	341001	12115	DEFERRED REVENUE	14,271.81
				Total Liabilities:	30,579,140.68
	Fund Balance				
281	000000	373003	00000	REVOLVING ASSESSMENTS	123,875.13
281	000000	373004	00000	REVOLVING LOAN A	845,641.26
281	000000	373006	00000	REVOLVING LOAN B	966,095.00
281	000000	390001	00000	FUND BALANCE	4,268,832.38
				Total Fund Balance:	6,204,443.77
				Total Revenue:	10,973,015.23
				Total Expenses:	10,132,140.67
				Ending Fund Balance:	7,045,318.33
				Total Liabilities and Fund Balance:	37,624,459.01

LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)

FY2023/2024 AMENDED BUDGET

FY2024/2025 PROPOSED BUDGET

<u>Description</u>	FY2022/2023 Budget Actuals	FY2023/2024 Adopted Budget	FY2023/2024 Projected Budget	FY2023/2024 Amended Budget	FY2024/2025 Proposed Budget
Revenues					
RLF A TAX REVENUE	440,725	454,493	535,892	535,892	529,275
PLAN 2 MOTOR WHEEL	245,064	249,965	249,201	249,965	38,120
PLAN 9 SCHAFER BAKERY	290	295	323	323	330
PLAN 20 LORANN OILS	32,712	33,367	17,909	33,367	-
LBRA ADMIN	265,335	275,594	321,839	321,839	338,083
PLAN 30 BROWNFIELD DEV SPEC	22,955	15,261	15,862	15,862	-
PLAN 37 CEDAR ST SCHOOL	26,254	23,528	24,429	24,429	22,058
PLAN 42 NU UNION	13,541	13,812	14,451	14,451	15,079
PLAN 8b JNL	109,963	112,162	116,074	116,074	117,888
PLAN 49 MARSHALL ST ARMORY	7,562	9,400	9,890	9,890	9,972
3 MILLS SET STATE BR	245,430	256,426	330,094	330,094	361,364
PLAN 52 MARKETPLACE PARTNER	358,057	365,218	375,959	375,959	383,479
PLAN 55A BALL PARK NORTH	268,351	243,118	247,179	247,179	252,782
PLAN 56 EMERGENT BIOSOLUTION	470,591	480,003	502,720	502,720	516,215
PLAN 58 HIGH GRADE MATERIAL	12,732	12,987	13,911	13,911	14,406
PLAN 59 4000 N. GRAND RIVER	1,248	714	647	714	787
PLAN 60 RISE PROPERTIES	1,409,866	1,438,063	1,459,176	1,459,176	1,457,939
PLAN 61 FELDKOUTS	6,642	6,775	32,204	32,204	-
PLAN 62 OLIVER TOWERS	69,131	70,513	71,560	71,560	155,652
PLAN 63 2000 BLOCK	46,059	46,980	49,384	49,384	50,781
PLAN 65 SOUTH STREET	30,875	31,492	35,891	35,891	36,609
PLAN 66 FLUID CHILLERS	32,289	32,935	33,904	33,904	34,582
PLAN 71 NEOGEN	3,278	3,343	3,448	3,448	3,756
PLAN 74 MIDWEST SELF STORAGE	63,904	65,183	67,879	67,879	69,236
PLAN 54 Y SITE	320,074	326,475	337,043	337,043	342,388
PLAN 67 2200 BLOCK E MICH	73,209	74,673	77,332	77,332	87,848
PLAN 75 CAP CITY MKT	503,011	513,071	521,299	521,299	532,462
PLAN 76 BOJI FARNUM	220,631	225,044	272,723	272,723	278,177
PLAN 73 3600 DUNCKEL	480,878	490,495	478,535	490,495	488,850
PLAN 68 515 IONIA	4,860	4,957	6,816	6,816	7,357
PLAN 72 RED CEDAR DEV	2,043,789	2,084,665	2,713,882	2,713,882	2,741,553
PLAN 79 MI REALTORS	50,926	51,944	51,150	51,944	52,518
PLAN 77 500 BLOCK	-	127,186	363,233	363,233	382,892
PLAN 78 TEMPLE	11,479	11,508	56,138	56,138	69,532
PLAN 39 ACCIDENT FUND	634,296	646,982	1,106,107	1,106,107	1,764,391
PLAN 81 NEOGEN EXPANSION	-	2,888	4,927	4,927	4,949
PLAN 83 MONEYBALL	-	617	3,641	3,641	1,629
RCD BOND ISSUER FEE	-	132,944	182,481	182,481	46,838
INTEREST INCOME	233,331	-	300,000	300,000	300,000
Total Revenue	8,759,335	8,935,076	11,005,131	11,034,176	11,509,775

Description	FY2022/2023 Actuals	FY2023/2024 Adopted Budget	FY2023/2024 Projected Budget	FY2023/2024 Amended Budget	FY2024/2025 Proposed Budget
Expenditures					
ADMINISTRATION EXPENSES TO EDC	265,335	275,594	321,839	321,839	338,083
REVOLVING FUND B	-	-	-	-	-
REVOLVING FUND A	674,056	454,493	835,892	835,892	829,275
PLAN 2 MOTOR WHEEL	245,064	249,965	249,201	249,965	38,120
PLAN 9 SCHAFER BAKERY	290	295	323	323	330
PLAN 20 LORANN OILS	32,712	33,367	17,909	33,367	-
PLAN 30 BROWNFIELD DEV SPECIALISTS	22,955	15,261	15,862	15,862	-
PLAN PLAN 37 CEDAR ST SCHOOL	26,254	23,528	24,429	24,429	22,058
PLAN 42 NU UNION	13,541	13,812	14,451	14,451	15,079
PLAN 8b JNL	109,963	112,162	116,074	116,074	117,888
PLAN 56 EMERGENT BIOSOLUTION	470,591	480,003	502,720	502,720	516,215
PLAN 52 MARKETPLACE PARTNER	358,057	365,218	375,959	375,959	383,479
PLAN 55A BALL PARK NORTH	268,351	243,118	247,179	247,179	252,782
PLAN 58 HIGH GRADE MATERIALS	12,732	12,987	13,911	13,911	14,406
PLAN 59 4000 N. GRAND	1,248	714	647	714	787
PLAN 60 RISE PROPERTIES	1,409,866	1,438,063	1,459,176	1,459,176	1,457,939
PLAN 61 FELDKOUTS	6,642	6,775	32,204	32,204	-
PLAN 62 OLIVER TOWERS	69,131	70,513	71,560	71,560	155,652
PLAN 63 2000 BLOCK	46,059	46,980	49,384	49,384	50,781
PLAN 65 SOUTH STREET	30,875	31,492	35,891	35,891	36,609
3 MILLS OF SET STATE BRF	245,430	256,426	330,094	330,094	361,364
PLAN 66 FLUID CHILLERS	32,289	32,935	33,904	33,904	34,582
PLAN 71 NEOGEN	3,278	3,343	3,448	3,448	3,756
PLAN 74 MIDWEST SELF STORAGE	63,904	65,183	67,879	67,879	69,236
PLAN 49 MARSHALL ST ARMORY	7,562	9,400	9,890	9,890	9,972
PLAN 54 Y SITE	320,074	326,475	337,043	337,043	342,388
PLAN 67 2200 BLOCK E MICH	73,209	74,673	77,332	77,332	87,848
PLAN 73 3600 DUNCKEL	480,878	490,495	478,535	490,495	488,850
PLAN 76 BOJI FARNUM	220,631	225,044	272,723	272,723	278,177
PLAN 72 RED CEDAR DEV	2,043,789	2,084,665	2,713,882	2,713,882	2,741,553
PLAN 68 515 IONIA	4,860	4,957	6,816	6,816	7,357
PLAN 75 CAP CITY MKT	503,011	513,071	521,299	521,299	532,462
PLAN 79 MI REALTORS	50,926	51,944	51,150	51,944	52,518
PLAN 77 500 BLOCK	-	127,186	363,233	363,233	382,892
PLAN 78 TEMPLE	11,479	11,508	56,138	56,138	69,532
PLAN 39 ACCIDENT FUND	634,296	646,982	1,106,107	1,106,107	1,764,391
PLAN 81 NEOGEN EXPANSION	-	2,888	4,927	4,927	4,949
PLAN 83 MONEYBALL	-	617	3,641	3,641	1,629
RCD BOND ISSUER FEE TO EDC	-	132,944	182,481	182,481	46,838
Total Expenses	8,759,335	8,935,076	11,005,131	11,034,176	11,509,775
Difference	-	-	-	-	-

LANSING BROWNFIELD REDEVELOPMENT AUTHORITY
Certificate of Resolution by Board of Directors

At a meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority, Lansing, Michigan, held on the 7th day of June 2024, at 8:30 a.m., pursuant to notice duly given:

Members Present:

Members Absent:

The following preamble and resolution was offered by;

Member: , and seconded by

Member:

WHEREAS, the Lansing City Assessor's Office provides tax capture projections on all Brownfield Plans for the Lansing Brownfield Redevelopment Authority's (LBRA) budget preparation; and

WHEREAS, at the end of the fiscal year, Brownfield Plan expenses cannot exceed Brownfield Plan revenues; and

WHEREAS, Brownfield Plans #8b JNL, #9 Schafer Bakery, #30 Brownfield Dev Spec, #37 Cedar St School, #39 Accident Fund, #42 Nu Union, #49 Marshall Street Armory, #52 Marketplace, #54 Y Site, #55A Ball Park North, #56 Emergent, #58 High Grade, #60 Rise Properties, #61 Feldkouts, #62 Oliver Towers, #63 2000 Block, #65 South Street, #66 Fluid Chillers, #67 2200 Block, #68 515 Ionia, #71 Neogen, #72 Red Cedar, #74 Midwest Self Storage, #75 Cap City Mkt, #76 Boji Farnum, #77 500 Block, #78 Temple, #81 NEOGEN Expansion, #83 Moneyball, and State BRF, RLF A Tax Revenue, Interest Income, and LBRA Admin, had higher tax capture revenues with corresponding expenses than projected as outlined in the attached Fiscal Year 2023/2024 budget amendment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY AS FOLLOWS:

The Lansing Brownfield Redevelopment Authority Board of Directors approves amending the Fiscal Year 2023/2024 LBRA budget to reflect the increased revenues and corresponding expenses on Brownfield Plans stated above and as outlined in the attached budget amendment.

YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

RESOLUTION DECLARED ADOPTED

STATE OF MICHIGAN)
)SS.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a scheduled meeting of the Lansing Brownfield Redevelopment Authority held on the 7th day of June 2024, and said resolution is on file in the office of the Economic Development Corporation of the City of Lansing and is available to the public. Public notice of the said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, said meeting was held in full compliance with the Board's By-Laws.

IN WITNESS WHEREOF, I have hereunto affixed my official signature.

Shelley Davis Boyd, Chair