



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

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, Kahleea Washington, Alex Watkins, and Chelsea Dowler

Guests:

Call to Order/Roll Call

Chair Davis Boyd called the Lansing Economic Development Corporation meeting to order at 8:35 AM.

Approval of LEDC Board Meeting Minutes - Friday, April 05, 2024 (ACTION)

MOTION: Member Jones moved to approve the LEDC meeting minutes from the Friday, April 05, 2024, Board of Directors meeting, as presented. Motion seconded by member Lupien.

YEAS: Unanimous, motion carried.

Financial Update

Standler noted that financial status is strong, and trending well.

Budget Update

Mr. Klein reported that the remaining budget will continue to show increases in revenue for Admin, Issuer's Fees, Interest Income, Project Fees and the receipt of the SSRP Grant Acceptance.

As far as expenditures there is an anticipated increase in miscellaneous operating expense and rent expense.

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

Upcoming budget will include increases in some revenue, but likely decrease in interest income. Inflationary increase in several revenue categories. We should see decrease in rent and operating expenses.

FY2025 City of Lansing Economic Development Services Contract Preview

Klein noted that two contracts exist with the City of Lansing. Economic Development Services for \$300,000 and the Façade Improvement Program for \$175,000. The FY2025 budget it to be considered by City Council.

Operations Update

Dorshimer updated the board regarding the new Lansing EDC sign is in its final place. The Annual Report has been completed and copies will be available at the next meeting. The team has started an internal Strategic Planning process.

Open Forum for LEDC Board Members

Member Jones asked about the McLaren Greenlawn Campus construction. Various personal comments and acknowledgements were made.

Other Business

None.

Public Comment

None.

Adjournment

Chair Davis Boyd called the Lansing Economic Development Corporation meeting to adjournment at 9:13 AM.



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