



**Lansing Economic
Development Corporation**

Board of Directors Meeting

Friday, October 25, 2024 – 8:30 AM

Lansing EDC Office - 401 S. Washington Sq. Suite 101, Lansing, MI 48933

AGENDA

- 1) Call to Order
- 2) Approval of LEDC Board Meeting Minutes – Friday, September 06, 2024
- 3) Financial Update
- 4) LEED Initiative Update
- 5) Project Updates
- 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, September 06, 2024 - 8:30 AM

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MINUTES

Members Present:	Chair - Shelley Davis Boyd, Treasurer - Catherine Rathbun, Secretary - Dr. Alane Laws-Barker, Jordan Sutton, Sandra Lupien, Rawley Van Fossen
Members Absent:	Chaz Carrillo, Vice Chair – Calvin Jones
Staff Present:	Karl Dorshimer, Kris Klein, Aurelius Christian, Alex Watkins, Kahleea Washington and Chelsea Dowler
Guests:	Diana Bartlett, Roxy Eaton, DeShon Leek

1) Call to Order/Roll Call

Chair Davis Boyd called the Lansing Economic Development Corporation meeting to order at 8:30 a.m.

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

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

YEAS: Unanimous, motion carried.

3) Financial Update

Klein discussed the upcoming audit.

4) Barber Styling College LEDC Micro-Loan Request (ACTION)

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

Watkins discussed Barber Styling College, the need for the micro-loan, and the loan terms. Currently, Barber Styling College serves approximately 50 students at the current location, once the build-out is complete at the new location, the college can accommodate 75 students.

MOTION: Member Laws-Barker moved to approve the LEDC Micro-Loan for Barber Styling College, Inc. as presented. Motion seconded by Member Rathbun.

YEAS: Unanimous, motion carried.

6) Mossman LEDC Micro-Loan Request (ACTION)

Watkins discussed Mossman, the need for the micro-loan, and the loan terms. Business wants to expand offerings and services.

MOTION: Member Van Fossen moved to approve the LEDC Micro-Loan for Mossman, Inc. as presented. Motion seconded by Member Rathbun.

YEAS: Unanimous, motion carried.

7) Corridor Updates

Washington provided an update on the Lansing Gateway CIA Tax Development and Finance Plan. She reported the Lansing Placemaking Sign unveiling will take place on September 23rd.

8) LEED Initiative Update

Christian provided an update on the second cohort of the Empower Program. Reported that a second cohort of the Developer Diversification Program can support up to 25 emerging developers. Reported that 55 businesses applied for the Enhance Grant.

9) Project Updates

Klein reported that Stadium North Lofts and Senior Lofts grand opening will be on September 18th and provided a brief overview of the development.

10) Operations Update

Dorshimer reported the employment search continues for an Economic Development Finance Specialist. Christian provided an update on the EDC website RFP.

11) Open Forum for LEDC Board Members

Boyd announced the entrepreneurial awards event. Dorshimer discussed the Downtown Lansing Inc. Big Red Ball event.

12) Other Business

None.

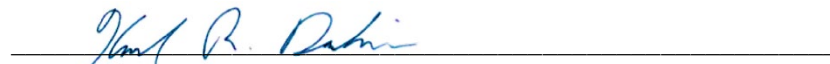
13) Public Comment

Neogen expansion project. Representative DeShon Leek of the Michigan Building and Construction Trade Council reported that the building trades are in support of the Neogen expansion project.

Diana Bartlett from Ingham County reported that the Housing Trust Fund is working to invest resources in land bank projects, and emerging developers, and received a grant from MSHDA to bring Roxy Eaton on board. Roxy Eaton introduced herself.

14) Adjournment

Chair Davis Boyd called the Lansing Economic Development Corporation meeting to adjournment at 9:03 a.m.



Karl Dorshimer, President, and CEO

Lansing Economic Development Corporation (LEDC)

Lansing Economic Development Corporation

Statement of Activities - Actual vs. Budget

	Jul - Aug 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40000 · Contract Income				
40010 · Brownfield Admin	0.00	338,083.00	-338,083.00	0.0%
40020 · City of Lansing Contract	300,000.00	300,000.00	0.00	100.0%
40040 · Annual Issuer's Fees	0.00	53,132.00	-53,132.00	0.0%
40050 · TIFA Admin	0.00	354,382.00	-354,382.00	0.0%
40070 · Fund Balance	0.00	37,078.00	-37,078.00	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	31,315.73	0.00	31,315.73	100.0%
Total 40088 · ARPA Contract City of Lansing	31,315.73	0.00	31,315.73	100.0%
40096 · SSRP Verlinden Grant	0.00	18,975,000.00	-18,975,000.00	0.0%
Total 40000 · Contract Income	331,315.73	20,232,675.00	-19,901,359.27	1.6%
41000 · Loan Interest				
41091 · The 517 Coffee Company Interest	71.09	0.00	71.09	100.0%
41093 · Sweet Encounter Bakery Cafe Int	45.58	0.00	45.58	100.0%
41094 · Irie Smoke Shack-Interest	111.96	0.00	111.96	100.0%
41095 · RBM Properties Interest	854.65	0.00	854.65	100.0%
41096 · Osteria Vegana Lansing LLC	137.65	0.00	137.65	100.0%
41000 · Loan Interest - Other	0.00	6,000.00	-6,000.00	0.0%
Total 41000 · Loan Interest	1,220.93	6,000.00	-4,779.07	20.3%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	25,199.90	50,000.00	-24,800.10	50.4%
Total 42000 · Investments	25,199.90	50,000.00	-24,800.10	50.4%
43000 · Other Types of Income				
43010 · Miscellaneous Revenue	0.00	5,000.00	-5,000.00	0.0%
43037 · Application Fees	5,000.00	30,000.00	-25,000.00	16.7%
Total 43000 · Other Types of Income	5,000.00	35,000.00	-30,000.00	14.3%
Total Income	362,736.56	20,323,675.00	-19,960,938.44	1.8%
Gross Profit	362,736.56	20,323,675.00	-19,960,938.44	1.8%
Expense				
61000 · Contract Services				
61010 · Accounting Fees	2,950.00	0.00	2,950.00	100.0%
61015 · Payroll Fees	603.60	0.00	603.60	100.0%
61030 · Outside Contract Services	4,448.16	0.00	4,448.16	100.0%
61000 · Contract Services - Other	0.00	110,000.00	-110,000.00	0.0%
Total 61000 · Contract Services	8,001.76	110,000.00	-101,998.24	7.3%
62000 · Facilities and Equipment				
62010 · Depreciation	3,203.40	11,500.00	-8,296.60	27.9%
62020 · Office Expense	1,312.41	0.00	1,312.41	100.0%
62025 · Equipment	1,198.76	51,440.00	-50,241.24	2.3%
62045 · Utilities	0.00	9,153.00	-9,153.00	0.0%
62050 · Rent	11,154.30	68,807.00	-57,652.70	16.2%
62055 · Software Subscriptions	1,793.02	0.00	1,793.02	100.0%
62060 · Telephone/Communications	869.90	0.00	869.90	100.0%
Total 62000 · Facilities and Equipment	19,531.79	140,900.00	-121,368.21	13.9%
63000 · Development				
63050 · Insurance & Bonds	2,749.86	16,695.00	-13,945.14	16.5%
63055 · Marketing & Promotions	865.21	39,000.00	-38,134.79	2.2%
63056 · Travel & Conferences & Training	2,666.73	24,000.00	-21,333.27	11.1%
63060 · Operating Expense	2,219.96	14,000.00	-11,780.04	15.9%
63080 · Bank Fees	154.00	5,000.00	-4,846.00	3.1%
63081 · Bank Fees-2575	50.00	0.00	50.00	100.0%
Total 63000 · Development	8,705.76	98,695.00	-89,989.24	8.8%

64000 · EDC Business Incubator

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 - Aug 24	Budget	\$ Over Budget	% of Budget
64040 · Miscellaneous Operating	28.32	0.00	28.32	100.0%
Total 64000 · EDC Business Incubator	28.32	0.00	28.32	100.0%
65000 · Grant and Program Expenses				
65088 · ARPA Grant				
65088.1 · ARPA LEED Initiative	24,010.58	0.00	24,010.58	100.0%
65088.2 · ARPA CIA Allocations	7,305.15	0.00	7,305.15	100.0%
65088.3 · ARPA Facade Program	0.00	175,000.00	-175,000.00	0.0%
Total 65088 · ARPA Grant	31,315.73	175,000.00	-143,684.27	17.9%
65096 · SSRP Verlinden Grant Expense	5,499.00	18,975,000.00	-18,969,501.00	0.0%
Total 65000 · Grant and Program Expenses	36,814.73	19,150,000.00	-19,113,185.27	0.2%
66000 · Payroll & Empl Benefit Expenses				
66100 · Payroll Expenses				
66110 · Salaries - Staff	85,383.36	0.00	85,383.36	100.0%
66120 · Taxes-FICA	6,531.88	0.00	6,531.88	100.0%
66100 · Payroll Expenses - Other	0.00	727,655.00	-727,655.00	0.0%
Total 66100 · Payroll Expenses	91,915.24	727,655.00	-635,739.76	12.6%
66500 · Employee Benefits				
66510 · Health Insurance-Employees	5,241.78	0.00	5,241.78	100.0%
66515 · Life/Disability Ins - Employees	1,077.32	0.00	1,077.32	100.0%
66520 · Retirement Expense	4,378.00	0.00	4,378.00	100.0%
66525 · Parking-Employees	1,082.18	0.00	1,082.18	100.0%
66530 · Workers Comp Insurance	110.72	0.00	110.72	100.0%
66500 · Employee Benefits - Other	0.00	107,925.00	-107,925.00	0.0%
Total 66500 · Employee Benefits	11,890.00	107,925.00	-96,035.00	11.0%
Total 66000 · Payroll & Empl Benefit Expenses	103,805.24	835,580.00	-731,774.76	12.4%
Total Expense	176,887.60	20,335,175.00	-20,158,287.40	0.9%
Net Ordinary Income	185,848.96	-11,500.00	197,348.96	-1,616.1%
Net Income	185,848.96	-11,500.00	197,348.96	-1,616.1%

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