



**Lansing Economic
Development Corporation**

Board of Directors Meeting

Friday, December 06, 2024 – 8:30 AM

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

AGENDA

- 1) Call to Order/Rollcall
- 2) Approval of LEDC Board Meeting Minutes – Friday, November 15, 2024
- 3) Financial Update
- 4) Corridor Updates
- 5) LEED Initiative Update
- 6) Project Updates – SSRP Plant 6 Redevelopment
- 7) Site Committee – Jan Meeting
- 8) 2025 LEDC/LBRA/TIFA Board Meeting Schedule Review
- 9) 2025 Election of Officers Process
- 10) Policy Committee
- 11) Open Forum for LEDC Board Members
- 12) Other Business
- 13) Public Comment
- 14) Adjournment



Lansing Economic Development Corporation

Board of Directors Meeting

Friday, November 15, 2024 – 8:30 AM

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

MINUTES

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

Members Absent: Treasurer - Catherine Rathbun

Staff Present: Karl Dorshimer, Kris Klein, Brandy Standler

Guests:

1) Call to Order/Roll Call

Chair Davis Boyd called the Lansing Economic Development Corporation meeting to order at 8:31 a.m.

2) Approval of LEDC Board Meeting Minutes – Friday, November 05, 2024 (ACTION)

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

YEAS: Unanimous, motion carried.

3) New FOIA Policy (ACTION)

MOTION: Member Van Fossen moved to approve the FOIA Policy as presented, Motion seconded by member Smith.

YEAS: Unanimous, motion carried.

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

**4) Closed Session to Consider Complaints brought against an LEDC Employee
(Closed Session Pursuant to LEDC Bylaws Section 9(a) and Section 8(a) of the
Open Meetings Act)**

At 8:35 A.M. Member Van Fossen motioned to enter into closed session. Support by member Jones.

YEAS: Unanimous, motion carried.

5) Reconvened Open Meeting

The board reconvened the open session at 9:34 A.M. after deliberation.

A statement was made by President Davis-Boyd that it was determined by the board that no policies were violated.

Member Jones motioned to form a committee that will provide oversight regarding management and employment policies. Member Carrillo supported.

Member Carrillo motioned to add an amendment regarding the separation of powers. A vote was not taken on the motioned amendment.

YEAS: Unanimous, motion carried.

Members who volunteered for the Committee: Jordan Sutton, Rawley Van Fossen, and Chaz Carrillo. A fourth committee member shall be sought out.

**6) Closed Session to Consider Complaints brought against an LEDC Employee
(Closed Session Pursuant to LEDC Bylaws Section 9(a) and Section 8(a) of the
Open Meetings Act)**

Member Van Fossen motioned at 9:43 A.M. to go into closed session. Motion was supported by member Carrillo.

YEAS: Unanimous, motion carried.

7) Reconvened Open Meeting

The board reconvened the open session at 10:41 A.M. after deliberation.

Member Smith recommended the policy committee review and clarify confidentiality, political affiliation matters when drafting new policy and procedures. Member Jones recommended professional development for members of leadership. Van Fossen also recommended professional and leadership development.

A motion was made by member Van Fossen that an investigation continue concerning the matters brought to the board and that an interview with the employee and legal counsel be conducted. The motion was supported by Jones.

YEAS: Unanimous, motion carried.

Member Smith motioned that it be mandatory for leadership to undergo leadership training and professional development. The motion was supported by member Jones.

YEAS: Unanimous, motion carried.

Standler asked for clarification regarding Article V Section 17 of the Lansing EDC Bylaws concerning the President & CEO's salary being determined by the board. President Davis-Boyd stated that legal council has reviewed the bylaws and that the President & CEO did not violate the bylaws regarding his salary increases.

Member Carrillo asked for information regarding the Lansing EDC insurance policies.

8) Open Forum for LEDC Board Members

Member Dr. Alane Laws-Barker invited board and staff to the youth event she is hosting at MSU.

9) Public Comment

None.

10) Adjournment

Chair Davis Boyd called the Lansing Economic Development Corporation meeting to adjournment at 10:58 A.M.



Karl Dorshimer, President, and CEO

Lansing Economic Development Corporation (LEDC)

Lansing Economic Development Corporation

Statement of Activities - Actual vs. Budget

	Jul - Sep 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	45,761.82	0.00	45,761.82	100.0%
Total 40088 · ARPA Contract City of Lansing	45,761.82	0.00	45,761.82	100.0%
40096 · SSRP Verlinden Grant	0.00	18,975,000.00	-18,975,000.00	0.0%
Total 40000 · Contract Income	345,761.82	20,232,675.00	-19,886,913.18	1.7%
41000 · Loan Interest				
41091 · The 517 Coffee Company Interest	104.39	0.00	104.39	100.0%
41093 · Sweet Encounter Bakery Cafe Int	67.36	0.00	67.36	100.0%
41094 · Irie Smoke Shack-Interest	111.96	0.00	111.96	100.0%
41095 · RBM Properties Interest	1,261.80	0.00	1,261.80	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	1,683.16	6,000.00	-4,316.84	28.1%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	36,717.70	50,000.00	-13,282.30	73.4%
Total 42000 · Investments	36,717.70	50,000.00	-13,282.30	73.4%
43000 · Other Types of Income				
43010 · Miscellaneous Revenue	281.62	5,000.00	-4,718.38	5.6%
43037 · Application Fees	5,000.00	30,000.00	-25,000.00	16.7%
Total 43000 · Other Types of Income	5,281.62	35,000.00	-29,718.38	15.1%
Total Income	389,444.30	20,323,675.00	-19,934,230.70	1.9%
Gross Profit	389,444.30	20,323,675.00	-19,934,230.70	1.9%
Expense				
61000 · Contract Services				
61010 · Accounting Fees	5,125.00	0.00	5,125.00	100.0%
61015 · Payroll Fees	927.56	0.00	927.56	100.0%
61030 · Outside Contract Services	6,407.44	0.00	6,407.44	100.0%
61000 · Contract Services - Other	0.00	110,000.00	-110,000.00	0.0%
Total 61000 · Contract Services	12,460.00	110,000.00	-97,540.00	11.3%
62000 · Facilities and Equipment				
62010 · Depreciation	4,805.10	11,500.00	-6,694.90	41.8%
62020 · Office Expense	2,173.73	0.00	2,173.73	100.0%
62025 · Equipment	1,198.76	51,440.00	-50,241.24	2.3%
62045 · Utilities	803.23	9,153.00	-8,349.77	8.8%
62050 · Rent	16,741.45	68,807.00	-52,065.55	24.3%
62055 · Software Subscriptions	2,841.53	0.00	2,841.53	100.0%
62060 · Telephone/Communications	1,486.86	0.00	1,486.86	100.0%
Total 62000 · Facilities and Equipment	30,050.66	140,900.00	-110,849.34	21.3%
63000 · Development				
63050 · Insurance & Bonds	4,124.79	16,695.00	-12,570.21	24.7%
63055 · Marketing & Promotions	1,062.04	39,000.00	-37,937.96	2.7%
63056 · Travel & Conferences & Training	5,096.00	24,000.00	-18,904.00	21.2%
63060 · Operating Expense	4,299.14	14,000.00	-9,700.86	30.7%
63080 · Bank Fees	869.26	5,000.00	-4,130.74	17.4%
63081 · Bank Fees-2575	50.00	0.00	50.00	100.0%
Total 63000 · Development	15,501.23	98,695.00	-83,193.77	15.7%
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 - Sep 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	30,655.08	0.00	30,655.08	100.0%
65088.2 · ARPA CIA Allocations	15,106.74	0.00	15,106.74	100.0%
65088.3 · ARPA Facade Program	0.00	175,000.00	-175,000.00	0.0%
Total 65088 · ARPA Grant	45,761.82	175,000.00	-129,238.18	26.1%
65096 · SSRP Verlinden Grant Expense	5,499.00	18,975,000.00	-18,969,501.00	0.0%
Total 65000 · Grant and Program Expenses	51,260.82	19,150,000.00	-19,098,739.18	0.3%
66000 · Payroll & Empl Benefit Expenses				
66100 · Payroll Expenses				
66110 · Salaries - Staff	133,491.70	0.00	133,491.70	100.0%
66120 · Taxes-FICA	10,212.20	0.00	10,212.20	100.0%
66125 · Taxes-unemployment	167.92	0.00	167.92	100.0%
66100 · Payroll Expenses - Other	0.00	727,655.00	-727,655.00	0.0%
Total 66100 · Payroll Expenses	143,871.82	727,655.00	-583,783.18	19.8%
66500 · Employee Benefits				
66510 · Health Insurance-Employees	8,448.55	0.00	8,448.55	100.0%
66515 · Life/Disability Ins - Employees	1,724.57	0.00	1,724.57	100.0%
66520 · Retirement Expense	6,567.00	0.00	6,567.00	100.0%
66525 · Parking-Employees	1,607.18	0.00	1,607.18	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	18,458.02	107,925.00	-89,466.98	17.1%
Total 66000 · Payroll & Empl Benefit Expenses	162,329.84	835,580.00	-673,250.16	19.4%
Total Expense	271,630.87	20,335,175.00	-20,063,544.13	1.3%
Net Ordinary Income	117,813.43	-11,500.00	129,313.43	-1,024.5%
Net Income	117,813.43	-11,500.00	129,313.43	-1,024.5%

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 - Oct 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	51,787.55	0.00	51,787.55	100.0%
Total 40088 · ARPA Contract City of Lansing	51,787.55	0.00	51,787.55	100.0%
40096 · SSRP Verlinden Grant	0.00	18,975,000.00	-18,975,000.00	0.0%
Total 40000 · Contract Income	351,787.55	20,232,675.00	-19,880,887.45	1.7%
41000 · Loan Interest				
41091 · The 517 Coffee Company Interest	134.78	0.00	134.78	100.0%
41093 · Sweet Encounter Bakery Cafe Int	87.50	0.00	87.50	100.0%
41094 · Irie Smoke Shack-Interest	227.43	0.00	227.43	100.0%
41095 · RBM Properties Interest	1,261.80	0.00	1,261.80	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	1,849.16	6,000.00	-4,150.84	30.8%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	45,456.77	50,000.00	-4,543.23	90.9%
Total 42000 · Investments	45,456.77	50,000.00	-4,543.23	90.9%
43000 · Other Types of Income				
43010 · Miscellaneous Revenue	2,241.62	5,000.00	-2,758.38	44.8%
43037 · Application Fees	17,000.00	30,000.00	-13,000.00	56.7%
Total 43000 · Other Types of Income	19,241.62	35,000.00	-15,758.38	55.0%
Total Income	418,335.10	20,323,675.00	-19,905,339.90	2.1%
Gross Profit	418,335.10	20,323,675.00	-19,905,339.90	2.1%
Expense				
61000 · Contract Services				
61010 · Accounting Fees	5,125.00	0.00	5,125.00	100.0%
61015 · Payroll Fees	1,258.30	0.00	1,258.30	100.0%
61020 · Legal Fees	235.00	0.00	235.00	100.0%
61030 · Outside Contract Services	8,836.72	0.00	8,836.72	100.0%
61000 · Contract Services - Other	0.00	110,000.00	-110,000.00	0.0%
Total 61000 · Contract Services	15,455.02	110,000.00	-94,544.98	14.1%
62000 · Facilities and Equipment				
62010 · Depreciation	6,406.80	11,500.00	-5,093.20	55.7%
62020 · Office Expense	2,532.65	0.00	2,532.65	100.0%
62025 · Equipment	2,658.73	51,440.00	-48,781.27	5.2%
62045 · Utilities	803.23	9,153.00	-8,349.77	8.8%
62050 · Rent	22,328.60	68,807.00	-46,478.40	32.5%
62055 · Software Subscriptions	7,193.12	0.00	7,193.12	100.0%
62060 · Telephone/Communications	3,656.25	0.00	3,656.25	100.0%
Total 62000 · Facilities and Equipment	45,579.38	140,900.00	-95,320.62	32.3%
63000 · Development				
63050 · Insurance & Bonds	5,499.72	16,695.00	-11,195.28	32.9%
63055 · Marketing & Promotions	7,322.02	39,000.00	-31,677.98	18.8%
63056 · Travel & Conferences & Training	6,546.00	24,000.00	-17,454.00	27.3%
63060 · Operating Expense	4,566.58	14,000.00	-9,433.42	32.6%
63080 · Bank Fees	4,465.64	5,000.00	-534.36	89.3%
63081 · Bank Fees-2575	50.00	0.00	50.00	100.0%
Total 63000 · Development	28,449.96	98,695.00	-70,245.04	28.8%

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 - Oct 24	Budget	\$ Over Budget	% of Budget
64000 · EDC Business Incubator				
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	33,907.08	0.00	33,907.08	100.0%
65088.2 · ARPA CIA Allocations	17,880.50	0.00	17,880.50	100.0%
65088.3 · ARPA Facade Program	0.00	175,000.00	-175,000.00	0.0%
Total 65088 · ARPA Grant	51,787.58	175,000.00	-123,212.42	29.6%
65095 · Placemaking - CEDAM Exp.	3,781.68	0.00	3,781.68	100.0%
65096 · SSRP Verlinden Grant Expense	6,392.00	18,975,000.00	-18,968,608.00	0.0%
Total 65000 · Grant and Program Expenses	61,961.26	19,150,000.00	-19,088,038.74	0.3%
66000 · Payroll & Empl Benefit Expenses				
66100 · Payroll Expenses				
66110 · Salaries - Staff	181,600.04	0.00	181,600.04	100.0%
66120 · Taxes-FICA	13,892.52	0.00	13,892.52	100.0%
66125 · Taxes-unemployment	279.51	0.00	279.51	100.0%
66100 · Payroll Expenses - Other	0.00	727,655.00	-727,655.00	0.0%
Total 66100 · Payroll Expenses	195,772.07	727,655.00	-531,882.93	26.9%
66500 · Employee Benefits				
66510 · Health Insurance-Employees	11,655.32	0.00	11,655.32	100.0%
66515 · Life/Disability Ins - Employees	2,303.94	0.00	2,303.94	100.0%
66520 · Retirement Expense	9,081.00	0.00	9,081.00	100.0%
66525 · Parking-Employees	2,136.60	0.00	2,136.60	100.0%
66500 · Employee Benefits - Other	0.00	107,925.00	-107,925.00	0.0%
Total 66500 · Employee Benefits	25,176.86	107,925.00	-82,748.14	23.3%
Total 66000 · Payroll & Empl Benefit Expenses	220,948.93	835,580.00	-614,631.07	26.4%
Total Expense	372,422.87	20,335,175.00	-19,962,752.13	1.8%
Net Ordinary Income	45,912.23	-11,500.00	57,412.23	-399.2%
Net Income	45,912.23	-11,500.00	57,412.23	-399.2%

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

2025 REGULAR BOARD OF DIRECTORS MEETING SCHEDULE

Lansing Economic Development Corporation (LEDC)
Lansing Brownfield Redevelopment Authority (LBRA)
Tax Increment Finance Authority (TIFA)

Time and Location*

Lansing Economic Development Corporation (LEDC) Boardroom
401 S. Washington Square, Suite #101
Lansing, Michigan 48933
8:30 AM

Friday, January 10, 2025 **

Friday, February 7, 2025

Friday, March 7, 2025 ***

Friday, April 4, 2025

Friday, May 2, 2025

Friday, June 6, 2025

Friday, July 11, 2025

Friday, August 1, 2025

Friday, September 5, 2025 ***

Friday, October 3, 2025

Friday, November 7, 2025

Friday, December 5, 2025

**Time and/or Location of meetings subject to change with notice*

***Annual Meeting / Election of Officers*

****TIFA Informational Meetings*

Adopted by the Board of Directors on: _____