

**LOCAL DEVELOPMENT FINANCE AUTHORITY (LDFA)**
**City of Lansing, City of East Lansing & Ingham County**

**Quarterly Meeting Minutes**
Friday, December 18th, 2020– 2:30 PM
Lansing Economic Area Partnership (LEAP)

**Attendees:**  Luke Hackney, James Tischler, Ben Bakken, Brian McGrain, Dave Washburn, Charles Hasemann, Derrell Slaughter, Jessy Gregg, Thomas Fehrenbach

**Absentees:**  None

**Guests:** Jeff Smith (MSU Foundation), Gabriela Allum (MSU Foundation), Scott Watkins (Research Strategy Group), Adam Cummins (City of East Lansing), Tim Dempsey (Public Sector Consultants)

**Staff:**  Bob Trezise, Tony Willis, Joe Carr, Anum Mughal, Kris Klein, Rachel McIlvaine, Karl Dorshimer

**Recorded by:** Joe Carr and Anum Mughal of LEAP

* **Call to Order & Roll Call**

Chair Hackney called the meeting to order at 2:30 PM. Carr conducted roll call.

* **Approval of LDFA Meeting Minutes (Action)**

MOTION: Slaughter moved to approve the LDFA Meeting Minutes of September 25th, 2020. Seconded by Tischler. All in Favor. Motion passed unanimously.

* **Approval of LDFA Draft Financials (Action)**

Carr presented draft financials through 9/30/20.

MOTION: Hackney moved to approve the LDFA draft financials through September 30th, 2020. Seconded by Slaughter. All in Favor. Motion passed unanimously.

* **Budget amendments (Action)**

Carr presented a proposed budget with reduced revenue. No programs or other line items need to be reduced. Bakken requested more detailed information. Klein explained how the City of Lansing initially projected TIF revenue but is now not. Conversation ensued regarding the reason for budget change. Hasemann inquired about the TIF adjustment factor changes. Bakken noted that we could reduce the TIF adjustment factor. Fehrenbach discussed TIF projections. $410,000 is the projected amount but still open to change until January/February. Washburn inquired about forecasts versus budget amendments. Fehrenbach agreed. The Board decided there wasn’t a need for a budget amendment but will use the info provided by Carr to guide financial decisions of the organization.

Budget amendment action was shelved.

* **2020 Strategic plan (Action)**

Watkins presented the final strategic plan. Discussion ensued.

MOTION: Tischler moved to adopt the Strategic Plan as presented. Seconded by Slaughter. All in Favor. Motion passed unanimously.

* **TIF Renewal updates**

Carr gave updates regarding the TIF renewal process. Dempsey spoke about the updated TIF plan and outstanding items still needed. Bakken inquired about timing and steps left for the renewal. May 2022 is very latest for approval. Summer 2021 is expected completion. Bakken asked for details about the change in timeline.

* **BAF updates**

Carr presented on the BAF progress for 2020 including stats on company formations, job creation, follow-on investment and patents. He also noted a more refined process in concert with LEAP’s business attraction department strategically conducting site searchs for companies to place them in our region. Carr also discussed future BAF activity. Hackney inquired about helping companies landing within Lansing. Washburn offered assistance to any companies that might benefit from MSU Foundation programs. Carr discussed what future programs for attraction and talent could offer.

* **TIC updates**

Smith and Allum presented updates on the TIC and its tenants. Allum noted uptick in occupancy at the TIC within last quarter. Smith gave high level overview of financials.

* **Other Business**

Fehrenbach requested review of active agreements in 2021. Trezise recognized Carr and Willis for their promotions.

* **Public Comment**

There was no public comment.

* **Adjournment**

Chair Hackney adjourned the meeting at 3:18 PM.

**Joe Carr**
Vice President, Entrepreneurship & Innovation Team
Lansing Economic Area Partnership (LEAP)