



Local Development Finance Authority (LDFA) Quarterly Meeting

MEMBERS
 Luke Hackney, Chair
 Vacant, Vice-Chair
 Ben Bakken, Treasurer
 James Tischler, Secretary
 Mayor Mark Meadows
 Thomas Morgan
 George Lahanas
 Dave Washburn
 Charles Hasemann
 Brian McGrain

Location: Lansing Economic Area Partnership (LEAP)
 1000 S Washington Ave, Ste. 201, Lansing, MI 48910
Date: Wednesday, December 4th, 2019
Time: 1:00 p.m.

MEDC LIAISON
 LaTasha Peebles

AGENDA

LEAP STAFF
 Tony Willis
 Joe Carr
 Anum Mughal
 Jerry Norris
 (517) 702-3387

**LOCAL DEVELOPMENT
FINANCE AUTHORITY (LDFA)**

City of Lansing
 City of East Lansing
 Ingham County



PURE MICHIGAN



- | | | |
|-------|--------------------------------------------------------------------------|---------|
| I. | Call to Order & Roll Call | Hackney |
| II. | Approval of LDFA Special Meeting Minutes- August 8, 2019 (Action) | All |
| III. | Approval of LDFA Financials (Action) | All |
| IV. | Election (Action) | All |
| V. | LEAP/Proto updates | Willis |
| VI. | Conflict of Interest | All |
| VII. | Public Comment | All |
| VIII. | Other Business | All |
| IX. | Adjournment | Hackney |

Next LDFA Quarterly Meeting: Friday, January 31, 2020 @ 9:00 AM
 LEAP, 1000 S Washington Ave, Ste. 201, Lansing, MI 48910



LOCAL DEVELOPMENT FINANCE AUTHORITY (LDFA)
City of Lansing, City of East Lansing & Ingham County
Special Meeting Minutes
Thursday, August 8th, 2019– 2:00 PM
Technology Innovation Center
East Lansing, MI 48823

Present: Luke Hackney, Mark Meadows, Charles Hasemann, Brian McGrain,
George Lahanas, Dave Washburn

Not Present: Thomas Morgan, Ben Bakken, James Tischler

Guests: Jerry Norris (LEAP), Jeff Smith (MSU Foundation), Gabriela Allum (MSU Foundation),
LeTasha Peebles (MEDC), Thomas Fehrenbach (City of East Lansing)

Staff: Tony Willis, LEAP

Recorded by: Jenny Wagemann, LEAP

I. Call to Order & Roll Call

Chair called the LDFA Meeting to order at 2:00 p.m. asking Willis to conduct roll call.

II. Approval of LDFA Board Meeting Minutes- June 28, 2019 (Action)

MOTION: McGrain moved to approve the LDFA Meeting Minutes of June 28, 2019. SECONDED by Meadows. All in Favor. Motion passed unanimously.

III. Presentations on Proposed Budget Items

Smith presented on TIC improvements estimating a total cost of approximately \$32,000 including entryway redesign, painting and furniture. Furniture would include two desks and two chairs in each office. A list of furniture needed will be provided. A vendor is currently being selected. McGrain suggest replacing furniture in phases and setting aside funding annually. Smith noted the TIC lease ends in 2025.

Willis presented on Dunckel Gateway brand development with the goal on attracting new businesses that compliment McLaren hospital. Washburn noted the timing of a study as it relates to the construction which is expected to be complete in 2020-2021. Meadows inquired about outcomes should the study not be funded. Smith noted the potential opportunity of matching funds by other entities. Hasemann provided feedback.

Discussion of the New Programming Fund followed. Meadows inquired about holding entrepreneurial/coding bootcamps. Willis outlined previous bootcamps and workshops and their successes and challenges. McGrain and Hackney suggested into grant funding to support similar initiatives.

Willis discussed strategic planning for the Board, noting they are reaching out to receive proposals from consultants and or strategic organizations.

IV. 2019-2020 Budget Amendment (Action)

Willis presented amended budget including support of improvement of the TIC space, Dunckel Gateway brand development and strategic planning for the LDFA Board. McGrain and Washburn suggested holding off on Dunckel Gateway until a later time.

MOTION: Meadows moved to approve amended 2019-2020 budget. SECONDED by Washburn. All in Favor. Motion passed unanimously.

V. Public Comment

No public comment.

VI. Other Business

No other business was discussed.

VIII. Adjournment

Chair Hackney adjourned the meeting at 3:25 PM.

Tony Willis
Director, New Economy Division

**Lansing Regional Smartzone
Statements of Financial Position**

As of June 30, 2019

	<u>Jun 30, 19</u>	<u>Jun 30, 18</u>
ASSETS		
Current Assets		
Checking/Savings		
10000 · PNC - General Fund - 1395	216,681.97	138,844.00
Total Checking/Savings	<u>216,681.97</u>	<u>138,844.00</u>
Total Current Assets	<u>216,681.97</u>	<u>138,844.00</u>
TOTAL ASSETS	<u><u>216,681.97</u></u>	<u><u>138,844.00</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	460.79	497.93
Total Accounts Payable	<u>460.79</u>	<u>497.93</u>
Total Current Liabilities	<u>460.79</u>	<u>497.93</u>
Total Liabilities	460.79	497.93
Equity		
32000 · Unrestricted Net Assets	138,346.07	114,041.09
Net Income	77,875.11	24,304.98
Total Equity	<u>216,221.18</u>	<u>138,346.07</u>
TOTAL LIABILITIES & EQUITY	<u><u>216,681.97</u></u>	<u><u>138,844.00</u></u>

DRAFT

Lansing Regional Smartzone
Statements of Activities & Changes in Net Assets
July 2018 through June 2019

	Jul '18 - Jun 19	Jul '17 - Jun 18
Ordinary Income/Expense		
Income		
42000 · Property Tax Capture	109,025.15	57,567.98
Total Income	109,025.15	57,567.98
Gross Profit	109,025.15	57,567.98
Expense		
60200 · Business Expenses		
60290 · Business Registration Fees	20.00	20.00
Total 60200 · Business Expenses	20.00	20.00
62100 · Contract Services		
62110 · Accounting Fees	9,104.04	8,800.00
Total 62100 · Contract Services	9,104.04	8,800.00
63400 · LDFA TIC Sponsorship	10,000.00	10,000.00
63500 · LDFA TIC Additional Sponsorship	927.00	0.00
65100 · Insurance - Liability D & O		
65120 · Insurance - Liability, D and O	2,418.00	2,443.00
Total 65100 · Insurance - Liability D & O	2,418.00	2,443.00
65130 · New Programming Fund	8,681.00	12,000.00
Total Expense	31,150.04	33,263.00
Net Ordinary Income	77,875.11	24,304.98
Net Income	77,875.11	24,304.98

DRAFT

Lansing Regional Smartzone
Statement of Activities & Changes Budget vs Actual
 July 2018 through June 2019

	Jul '18 - Jun 19	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
42000 · Property Tax Capture	109,025.15	67,572.00	41,453.15
Total Income	109,025.15	67,572.00	41,453.15
Gross Profit	109,025.15	67,572.00	41,453.15
Expense			
60200 · Business Expenses			
60290 · Business Registration Fees	20.00	50.00	-30.00
Total 60200 · Business Expenses	20.00	50.00	-30.00
62100 · Contract Services			
62110 · Accounting Fees	9,104.04	8,965.00	139.04
62140 · Legal Fees	0.00	1,000.00	-1,000.00
Total 62100 · Contract Services	9,104.04	9,965.00	-860.96
63300 · TIF Capture Adjustment	0.00	6,757.00	-6,757.00
63400 · LDFA TIC Sponsorship	10,000.00	10,000.00	0.00
63500 · LDFA TIC Additional Sponsorship	927.00		
65000 · Operations			
65020 · Postage, Mailing Service	0.00	50.00	-50.00
65040 · Supplies	0.00	500.00	-500.00
65070 · Bank Fees	0.00	100.00	-100.00
Total 65000 · Operations	0.00	650.00	-650.00
65100 · Insurance - Liability D & O			
65120 · Insurance - Liability, D and O	2,418.00	3,200.00	-782.00
Total 65100 · Insurance - Liability D & O	2,418.00	3,200.00	-782.00
65130 · New Programming Fund	8,681.00	31,560.00	-22,879.00
65140 · Discretionary Payment	0.00	5,390.00	-5,390.00
Total Expense	31,150.04	67,572.00	-36,421.96
Net Ordinary Income	77,875.11	0.00	77,875.11
Net Income	77,875.11	0.00	77,875.11

DRAFT