

Lansing Tax Increment Finance Authority
Friday, February 15, 2019 – 8:30 AM
M3 Group
221 W Saginaw Street
Lansing, Michigan 48933

AGENDA

- 1) Call to Order
- 2) Approval of TIFA Board Special Meeting Minutes – Friday, January 11, 2019
- 3) TIFA Financial Statements, Period Ending December 31, 2018 (Motion to Receive)
- 4) Open Forum for TIFA Board Members
- 5) Other Business
- 6) Public Comment
- 7) Adjournment

**Tax Increment Finance Authority
Board of Directors Meeting Minutes
Friday, February 15, 2019 - 8:30 a.m.
M3 Group
221 W Saginaw Street
Lansing, MI 48933.**

Members Present: Calvin Jones, Thomas Donaldson, Blake Johnson, Shelley Boyd, Kimberly Coleman, Mayor Andy Schor, Andrea Ragan, James Butler III

Members Absent: Fred Schaible

Temp Members Present: None

Staff Present: Karl Dorshimer, Marchelle Smith, Kris Klein, Anum Mughal

Guests: Brian Lefler, Robert E. Baird Company
Eric Helzer, Advance Redevelopment Solutions
Christopher Stralkowski, Ferguson Development
Jason Hockstok, Continental Real Estate Company
Jennifer Stralkowski, MSHDA
Steven Owen, Foster-Swift
Jim Smeritka, City of Lansing
Janet Michaluk , MI-Department of Environmental Quality
Rhonda Jones, Lansing Board of Water & Light

Call to Order

Chair Jones welcomed everyone and called the TIFA Board of Directors Meeting to order at 9:54 a.m.

Approval of TIFA Special Board Meeting Minutes – Friday, January 11, 2019

MOTION: Ragan moved to approve the TIFA Special Board Meeting Minutes from the Friday, January 11, 2019, as presented. Motion seconded by Boyd.

YEAS: Unanimous. Motion carried.

TIFA Financial Statements – Period Ending December 31, 2018

Smith provided an overview of the TIFA Financial Statements for the period ending YE December 31, 2018. Smith noted that \$2.4 million dollars in revenue has been captured. There are no issues to report. Discussion ensued.

MOTION: Donaldson moved to receive the TIFA Financials, period ending YE December 31, 2018, as presented and place on file. Motion seconded by Johnson.

YEAS: Unanimous. Motion carried.

Open Forum for TIFA Board Members & Other Business

Chair Jones opened the floor to the TIFA Board Members, who provided the following announcements/updates:

None were provided.

Public Comment

Lefler: Will present at the next TIFA Board of Directors meeting to update on the TIFA refinancing.

Adjournment

There being no further business, Chair Jones declared the TIFA Board of Directors meeting adjourned at 10:08 a.m.



Karl Dorshimer, Director of Economic Development
Lansing Economic Area Partnership (LEAP)

Tax Increment Finance Authority
Board of Directors Special Meeting Minutes
Friday, January 11, 2019 - 8:30 a.m.
LEAP Office- Executive Boardroom
100 S Washington Avenue, Suite #201
Lansing, MI 48910

Members Present: Andrea Ragan, Calvin Jones, Blake Johnson, James Butler III,
Mayor Andy Schor, Shelley Boyd, Fred Schaible, Kimberly
Coleman, Thomas Donaldson

Members Absent: None

Temp Members Present: None

Staff Present: Karl Dorshimer, Marchelle Smith, Kris Klein, Anum Mughal

Guests: Steven Owen, Foster & Swift
Jim Smiertka, City of Lansing

Public Present: None

Recorded by: Tedi R. Parsons, LEAP

Call to Order

Chair Ragan welcomed everyone and called the TIFA Board of Directors Special Meeting to order at 8:34 a.m.

Parsons provided an update to the Friday, December 7, 2018 TIFA Board Meeting Minutes noting that he had to change members who were present, but noted not as present.

Approval of TIFA Board Meeting Minutes – Friday, December 7, 2018

MOTION: Butler moved to approve the TIFA meeting minutes from the Friday, December 7, 2018 TIFA Board of Director's Meeting Minutes with changes noted by Parsons as presented. Motion seconded by Johnson.

YEAS: Unanimous. Motion carried.

Resolution Authorizing the Release and Substitution of Property in Accordance with the Contract of Lease with the City of Lansing (Action)

Dorshimer advised that the TIFA Board is being asked to approve a Resolution for the amendment of the lease contract with the City of Lansing that will authorize the Release and Substitution of Property for the Townsend parking ramp.

Mayor Schor advised the Michigan Senate approached the City of Lansing to purchase the Townsend Street parking ramp. He advised the monies from the sale of the Townsend Parking ramp will be used to pay on the TIFA debt.

Jim Smiertka, City Attorney, advised that this is the first of many steps taking place until the sale is finalized. The contract amendment will not be signed until approved by Lansing City Council.

Owen noted that he, as LEDC's attorney, has carefully reviewed the amendment and the Resolution presented at today's meeting. He noted that the approval process today is contingent on the final approval by the Lansing City Council. Owen advised that there are still a few small items that need to be revised which were provided in today's meeting packet. Discussion ensued.

MOTION: Jones moved to approve the amended the Contract of Lease with the City of Lansing - Authorizing the Release and Substitution of Property of the Townsend Parking Ramp as presented. Motion seconded by Coleman.

YEAS: Unanimous. Motion carried.

Open Forum for TIFA Board Members & Other Business

Chair Ragan opened the floor to the TIFA Board Members, who provided the following announcements/updates:

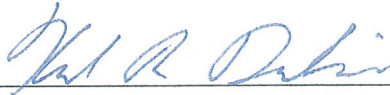
None were provided.

Public Comment

None was presented.

Adjournment

There being no further business, Chair Ragan declared the TIFA Board of Directors meeting adjourned at 8:47 a.m.



Karl Dorshimer, Director of Economic Development
Lansing Economic Area Partnership (LEAP)

City of Lansing
Balance Sheet
As of December 31, 2018

TAX INCREMENT FINANCE AUTHORITY

ASSETS

282.000000.118513.00000	DUE FROM BUILDING AUTHORITY FUND	145.13
282.000000.151100.00000	INVESTMENTS	948,227.70
282.000000.151107.00000	INVEST US BANK 9810	1,284,856.14
282.000000.151113.00000	INVEST US BANK 9811	1,613,899.42
282.000000.151114.00000	INVEST US BANK 9820	186,688.06
	Total Assets:	4,033,816.45

ACTUALS

LIABILITIES

282.000000.214001.00000	DUE TO OTHER FUNDS	-1,677,845.65
	Total Liabilities:	-1,677,845.65

FISCAL YEAR BEGINNING FUND BALANCE

282.000000.390001.00000	FUND BALANCE	2,653,149.69
282.000000.395002.00000	NET ASSET-CAP ASSETS/DEBT - RESTRICTED	1,709,707.60
	Total Fund Balance	4,362,857.29
	Revenue:	2,432,336.44
	Expense:	1,083,531.63
	Ending Fund Balance	5,711,662.10
	Less: Restricted Fund Balance	(4,033,961.58)
	Unrestricted Fund Balance	1,677,700.52
	Total Liabilities and Fund Balance:	4,033,816.45

City of Lansing
General Ledger Expenditure and Revenue Budget
As of December 31, 2018

TAX INCREMENT FINANCE AUTHORITY

REVENUE
ACCOUNTS

	<u>BUDGET</u>	<u>ACTUALS</u>	<u>BALANCE</u>
282.402000 PROPERTY TAX LEVY	2,740,070	2,377,632.04	362,437.96
282.402008 PROPERTY TAX LEVY-SCHOOL	3,500	1,172.48	2,327.52
282.445000 PROPERTY TAX PENALTY & INTEREST	2,700	357.19	2,342.81
282.670000 INTEREST INCOME	7,860	1,194.15	6,665.85
282.670002 INTEREST INCOME - RESTRICTED	57,435	51,980.58	5,454.42
282.679000 FROM FUND BALANCE	663,835	0.00	663,835.00
Total	<u>3,475,400</u>	<u>2,432,336.44</u>	<u>1,043,063.56</u>

EXPENDITURE
ACCOUNTS

	<u>BUDGET</u>	<u>ACTUALS</u>	<u>BALANCE</u>
282.172650.741000 MISCELLANEOUS OPERATING	137,000	118,772.57	18,227.43
282.172650.980001 DEBT SERVICE - TIFA COURTS	574,400	0.00	574,400.00
282.172650.980002 DEBT SERVICE - TIFA CONV CNTR	2,764,000	964,759.06	1,799,240.94
Total	<u>3,475,400</u>	<u>1,083,531.63</u>	<u>2,391,868.37</u>