1) Call to Order

2) Approval of TIFA Board of Directors Meeting Minutes – Friday, May 31, 2019

3) Resolution – Bylaw Amendment Re: Officer of Municipality (Action)

4) Public Act 57 of 2018 – TIFA Reporting (Discussion)

5) Open Forum for TIFA Board Members

6) Other Business

7) Public Comment

8) Adjournment
Tax Increment Finance Authority  
Board of Directors Meeting Minutes  
Friday, May 31, 2019 – 8:30 AM  
LEAP Office  
1000 S. Washington Ave. Ste. 201  
Lansing, MI 48910

Members Present: Calvin Jones, Thomas Donaldson, Shelley Davis-Boyd, Fred Schaible, Andrea Binoniemi, James Butler III  
Members Absent: Mayor Andy Schor (E), Blake Johnson (E), Kimberly Coleman (E)  
Temp Members Present: None  
Staff Present: Karl Dorshimer, Anum Mughal, Hannah Bryant, Stella Sorovigas  
Guests: Brian Leffler, Robert E. Baird Company  
         Connor Sullivan, Robert E. Baird Company  
         Angela Bennett, City of Lansing

Call to Order

Chair Jones welcomed everyone and called the TIFA Board of Directors Meeting to order at 8:34a.m. Rollcall was called by Mughal and recorded for public record.

Approval of TIFA Board of Directors Meeting Minutes – Friday, April 12, 2019

MOTION: Butler moved to approve the TIFA Board Meeting Minutes from the Friday, April 12, 2019, as presented. Motion seconded by Schaible.

YEAS: Unanimous. Motion carried.

TIFA Financial Statements – March 31, 2019 (Motion to Receive)

MOTION: Davis-Boyd moved to receive the TIFA Financial Statements, as presented. Motion seconded by Schaible.

YEAS: Unanimous. Motion carried.

Resolution – Amend the FY 2018-2019 TIFA Budget (Action)

Bennett explained the reason for the budget amendment was because of the 2019 TIFA bond refunding. This resulted in proceeds from the refunding bonds being placed in escrow to pay off the bonds.

MOTION: Binoniemi moved to approve the Resolution to Amend the FY 2018-2019 TIFA Budget, as presented. Motion seconded by Davis-Boyd.

YEAS: Unanimous. Motion carried.

Approval of 2019-2020 TIFA Budget (Action)

Dorshimer briefly discussed the 2019 – 2020 TIFA Budget.

MOTION: Schaible moved to approve the 2019 – 2020 TIFA Budget, as presented. Motion seconded by Binoniemi.
YEAS: Unanimous. Motion carried.

Refunding of TIFA Debt Update (Discussion)

Leifler presented the refunding of the TIFA debt. Since 2009, Baird has been monitoring the TIFA’s revenues and debt services expenditures. Baird structured the TIFA 2019 Refunding Bonds to refund the prior 2009 TIFA Bonds and achieve economic savings. Leifler explained that Baird will continue to monitor the TIFA’s outstanding debt for future opportunities to refinancing existing obligations.

Open Forum for TIFA Board Members

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

Dorshimer introduced two new members of LEAP, Hannah Bryant and Stella Sorovigas. Bryant is the Economic Development Specialist and would be working with LEAP’s Business Development Department. Sorovigas is LEAP’s Vice President of Finance.

Other Business

No other business was presented.

Public Comment

None was provided.

Adjournment

There being no further business, Chair Jones declared the TIFA Board of Directors meeting adjourned at 9:10 a.m.

[Signature]

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