Call to Order

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

Approval of LBRA Board Meeting Minutes – Friday, December 6, 2019

MOTION: Johnson moved to approve the LBRA meeting minutes from the Friday, December 6, 2019 LEDC Board of Director’s meeting. Motion seconded by Donaldson.

YEAS: Unanimous. Motion carried.

Update on Brownfield Plan #72, Red Cedar Development Bond Financing (Discussion)

Helzer provided an update on the project and current activities occurring on-site. Dorshimer introduced the Lefler as LBRA Financial Advisor and Danhof as LBRA Bond Council, and representatives of the development team, including Helzer and Stralkowski. The Board previously approved by resolution the conditional issuance of bonds to be utilized to financing Eligible Activities for the Red Cedar project. With the project now started the LBRA staff was working with the LBRA Financial Advisor and Bond Council to ensure the proper process if followed and all conditions are met prior to the issues of any LBRA Bonds.

Dorshimer discussed the flow of funds to finance brownfield activities for the project including the issuance of bonds and use of bond proceeds. Lefler noted that the City is not pledging full faith and credit on these bonds, they are revenue bonds to be repaid through tax increment revenues generated on the project. Dorshimer outlined the steps of the bond issuance process. Discussion ensued.
Update on Proposed Brownfield Plan #79, 700 N. Washington Ave. (Discussion)
Bryant introduced Brownfield Plan #79 in anticipation of consideration by the LBRA at a future meeting. This proposed Plan includes the demolishing of existing buildings and development of new facilities. A large component of the Plan includes large investments in public infrastructure. The proposed Plan meets the purposes of the recently adopted Brownfield Plan Policy.

Brownfield 101 Presentation
Chair Jones asked that this be presented at a future meeting.

Open Forum for LBRA Board Members
Chair Jones expressed his interest in the Board adopting a resolution in support of electronic vehicle charging stations as part of Brownfield Projects, much like the Ingham County Brownfield Authority recently adopted. Chair Jones discussed the possibly creating a subcommittee to explore this topic.

Other Business
None

Public Comment
None was provided.

Adjournment
There being no further business, Chair Jones declared the LBRA meeting adjourned at 9:25 a.m.

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