Call to Order

Chair Jones welcomed everyone and called the LEDC Board of Directors meeting to order at 8:33 a.m. Roll call was called by Parsons and recorded for public record. Tiffany Dowling, M3 Group, provided the host welcome.

Approval of LEDC Board Meeting Minutes – Friday, January 11, 2019

MOTION: Coleman moved to approve the LEDC meeting minutes from the Friday, January 11, 2019 LEDC Board of Directors meeting as presented. Motion seconded by Donaldson.

YEAS: Unanimous. Motion carried.

LEDC Financial Statements – Period Ending December 31, 2018

Smith provided an overview of the LEDC Financial Statements for the period ending YE December 31, 2018. She noted that the financials remain strong with no issues to report. Discussion ensued.
MOTION: Johnson moved to receive the LEDC Financials, period ending YE December 31, 2018, as presented and place on file. Motion seconded by Boyd.

YEAS: Unanimous. Motion carried.

Professional Liability/D&O Insurance (Discussion/Update)

Dorshimer provided an update on the LEDC Board of Directors professional liability/D&O insurance, noting that discussion has been ongoing and Steve Owen, Foster-Swift, is here today to provide an update. Owen provided a handout that provided an insurance coverage summary and advised that Peter Dewan, Lyman-Sheets, advised that he continues to work with Underwriters to find the appropriate coverage for this specialized coverage. Owen proposed that a Resolution be presented and approved by the board today to move forward with liability coverage in the amount of $1 million dollars at an approximate cost of $3,850 per year. Owen provided an overview of the insurance coverage summary (presented). He noted that the Professional Liability Coverage would be specifically designed for particular risks and would cover LEDC, LBRA and TIFA. Seeking coverage that would specifically include coverage for the LEDC’s contractual indemnity obligations. Discussion ensued over common ownership (coverage of all three boards under one policy).

MOTION: Donaldson moved to approve the purchase of liability/specific coverage, as presented and placed on file. Motion seconded by Boyd.

YEAS: Unanimous. Motion carried.

Project Updates

Dorshimer provided the following project updates:

Y-Site: This large-scale project continues to move forward however unexpected new site preparation costs have added additional brownfield costs for the developer. Working with the developer on finding additional funding to help offset these extra costs.

The Wing: Due to the inclement weather, discussions have been delayed on this project. Financing has been approved for the commercial portion of the building, but residential is running into some problems. An amendment to the current plan may be forthcoming.

Capital City Project: The grant and loan funding from the LBRA via the MDEQ continues to be pursued by the Developer. MEDC has also approved grant funding for the project.

Open Forum for LEDC Board of Directors
Chair Jones opened the floor to the LEDC Board Members, who provided the following announcements/updates:

Donaldson: Update on the Pablo's Mexican Restaurant loan and noted that City Council will be approving the project plan on Monday, March 11, 2019. He suggested a Special Meeting of the LEDC Board to approve this project on Tuesday, March 12, 2019.

**Action Item:** Parsons to setup a Special LEDC Meeting on Tuesday, March 12, 2019 for the purpose of approving a Resolution for Pablo's Mexican Restaurant. This Action approved by LEDC Board Chair, Calvin Jones.

**Other Business & Public Comment**

Parsons: Advised the LEDC Board members will begin receiving packets through the City of Lansing's online Agenda Center. He noted that this will allow for all members to access LEDC board information at any time and they will receive updates as they are made available.

**Adjournment**

There being no further business, Chair Jones declared the LEDC meeting adjourned at 10:10 a.m.

[Signature]

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