Call to Order
Chair Jones welcomed everyone and called the LEDC Board of Directors meeting to order at 9:59 am.

Approval of TIFA Board Meeting Minutes – Friday, May 15, 2020

MOTION: Boyd moved to approve the LBRA meeting minutes from the Friday, May 15 LBRA Board of Director’s meeting, as presented. Motion seconded by Johnson.
YEAS: Unanimous. Motion carried.

Approval of FY 2019/2020 TIFA Budget Amendment (Action)
Dorshimer provided an update on the TIFA budget amendments needed to even out the fluctuations in balance due to differences in capture. McGrain asked why the amended 2019/2020 budget transfers more of the fund balance than is needed to balance the budget. Dorshimer will reach out to the City regarding this and other questions. The Board is in support of a presentation by the City.

MOTION: Binoniemi moved to approve the budget amendment as presented. Motion seconded by Boyd.
YEAS: Unanimous. Motion carried.

Approval of FY2020/2021 TIFA Budget (Action)
Dorshimer presented the FY2020/2021 budget and explained that revenue is less because of summer/winter taxes. The effects of the economic closures caused by COVID-19 will not be seen in the budget until next fiscal year. McGrain asked for clarification on the leases and the refinancing of different items. Karl explained that when one item is paid off, then the next one will come online to be paid off. This has been the mechanism for a while, several members would like this to be explained and explore other ways to pay off debt. Karl agreed that this is complicated process, and
everyone should understand how it works.

**MOTION:** Binoniemi motioned to approve the budget as presented. Motion seconded by Boyd.

**YEAS:** Unanimous. Motion carried.

**Open Forum for TIFA Board Members**

Jones echoed McGrain’s and Boyd’s sentiments that there is a need to better understand the process in the long term. Binoniemi adds that it would be most helpful to understand what tools the board has and how they can be used to address the unique issues that are being faced today because economic conditions may change rapidly in the next 18 months. Staff will look at planning an educational session for the board.

**Other Business**

None was provided.

**Public Comment**

None was provided.

**Adjournment**

There being no further business, Chair Jones declared the LEDC meeting adjourned at 10:17 a.m.

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