



Albion Economic Development Corporation
EDC/TIFA/BRA
BOARD OF DIRECTORS MEETING

Thursday, January 11, 2024, 7:30 am

Albion Economic Development Corporation

City of Albion – Council Chambers 112 W. Cass St. Albion, MI 49224

Watch on YouTube: @albioneconomicdevelopmentcorp

Attend Virtually Via Zoom: <https://us02web.zoom.us/j/89544976899>

Mission Statement: Retain, expand, and recruit business and industry to the greater Albion area and strengthen and revitalize the local economy.

AGENDA

- 1) Call To Order / Roll Call (1 min)
- 2) Invocation (1 min)
- 3) Pledge of Allegiance (1 min)
- 4) Approve Agenda (1 min)
- 5) Public Comment (TBD)

(Persons addressing the Board shall limit their comments to no more than 3 minutes)

Presentations

- 6) President/CEO Report (10 min)
- 7) Presentation of 2024 Strategic Goals
- 8) Update on New Board Members for the EDC (1 min)
- 9) Task Force/Group Reports (5 min)
 - ARG – Albion Restaurant Group – Grants & Program Admin
 - Children’s Savings Account Task Force – Grants & Program Admin
 - Community Engagement Task Force – Grants & Program Admin
 - Executive Board - CEO
 - Housing Task Force - CEO
 - Industry and Business Attraction Task Force - CEO
 - Match on Main Task Force – CEO
 - Nominating Task Force - Board
 - Revolving Loan Fund Committee - CEO
 - Workforce Development Task Force - CEO

Next Board Meeting will be Thursday, February 8, 2024

Action Items

- 10) Consent Agenda (2 Min)
- 11) Review and Approve December 7, 2023, Board Meeting Minutes (2 Min)
- 12) Review and Approve November 2023 Treasurer Report (5 min)
- 13) Discuss and Approve Revolving Loan Fund Committee Recommendations (10 min)
 - Galazio of Albion Match on Main Loan Treatment
- 14) Review and Approve 2024 EDC/TIFA/BRA/RLF Budget Amendment (5 min)
- 15) Review and Approve Resolution(s) (5 min)
 - EGLE Community Management Program
- 16) Board of Directors Discussion & Comments (5 Min)
 - City of Albion
 - Albion Township
 - Sheridan Township
 - Greater Albion Chamber of Commerce
 - Board at Large
- 17) Motion to Excuse Absent Members (3 min)
- 18) Public Comment (TBD)
(Persons addressing the Board shall limit their comments to no more than 3 minutes)
- 19) Adjournment (1 Min)

Parking Lot

- I. Closed Session to discuss items not appropriate for inclusion in open meeting.
Closed Session under the Open Meetings Act Section: 15.268 Sec. 8 (1) (d) and 15.267 Sec 8 (1) (e) to consider material exempt from discussion or disclosure by state or federal statute.
 - a. Approval of Minutes from the May 4, 2023 Closed Session Board of Directors Meeting
 - b. Approval of Minutes from the June 1, 2023, Closed Session Board of Directors Meeting
 - c. Approval of Minutes from the June 22, 2023 Closed Session Board of Directors Meeting
 - d. Approval of Minutes from the January 11, 2024 Closed Session Board of Directors Meeting
- II. Board Approval of Brick Street Loft Interest Payment

Next Board Meeting will be Thursday, February 8, 2024

memo



Albion Economic Development Corporation

To: EDC Board of Directors
From: Virgie Ammerman, President & CEO
Date: January 11, 2024
Re: President / CEO Report

Competencies

- **Governance Competencies** – Developing Policies; Arranging for Strategic Planning
- **Leadership Competencies** – Michigan State Police and Calhoun County Prosecutor Results
- **Community Relations Competencies** – Establishing and reestablishing relationships
- **Fiscal Management Competencies** – 2024 Budget Amendment

EDC Multicultural 10-Point Plan Goals

- Collaborating with multiple partners on apprenticeship and training programs
- Identifying environmental rehabilitation needs and resources
- Partnering with SBDC and the Chamber of Commerce on behalf of Entrepreneurs
- Identifying funding sources – training and workforce readiness

EDC 5-Year Plan Goals

- East Albion Industrial Park – Site Readiness and Land Accumulation
- Supporting Expansions in West Albion Industrial Park
- Attracting established commercial businesses
- New Staff, Takala Williams, Grant and Program Administrator
- Partnering with DDA re: Brownfield and Revolving Loan Fund
- Supporting growth/expansion Austin Avenue
- Supporting growth/expansion North/South Eaton

Housing Champion Goals

- Supporting lot-by-lot housing development
- Supporting preservation of housing via MI-Hope Grant Dollars
- Reviewing Housing Research Outcomes from Summer 2023 Intern
- Partnering with the Cities of Marshall and Springfield re: Regional Housing Plan

Board of Directors Strategic Goals - 2024

Goals from the EDC Multicultural 10-Point Plan

1. Identify partners for each area and report partner progress to the Board of Directors. What I know from statewide economic development meetings is economic development specialists are realizing weaving all these items together for effective economic stability and growth is imperative.
2. Identify and begin to transition 20% of the 700 unemployed and underemployed. (Item 1 of 10)
3. Identify and attract a wide range of housing needs. (Item 3 of 10)
4. Identify and eliminate environmental flaws in the physical landscape of Albion to attract industrial, commercial, and housing development. (Item 6 of 10)

Goals from the EDC 5-Year Plan

5. Amend the EDC 5-Year Plan to include statewide priorities.
6. Support ARC downtown development by providing solid leads for commercial space.
7. Understand and facilitate job readiness within the region to benefit Albion community members.
8. Create a plan to reduce unemployment in Albion; increase average median income.
9. Site readiness at Strategic Site.

Goals from the Housing Champion Goals

10. Capitalize on new TIFA for Housing.
11. Support WODA Cooper housing development – Kennedy – Greene.
12. Support Housing development – Westward and Washington Gardner Junior High School.
13. Support development of 500 Berrien, Dalrymple, Kalamazoo River Site.
14. Preserve housing by incentivizing energy efficiency repairs and maintenance.

EDC/TIFA/BRA BOARD OF DIRECTORS MEETING MINUTES

Held at Council Chambers 112 W. Cass Street, Albion MI 49224

December 7, 2023

EDC Board Meeting called to order by Jerome Harvey at 7:30 am.

- Board Members Present: Jerome Harvey; Vicky Clark; Ben Wallace.
- Counsel: Nelson Karre
- Board Members Absent: Trevor White; Mayor Snyder
- Ex Officio Non-Voting: None
- Community:
- Staff: Virgie Ammerman

A motion was made by Wallace, seconded by Clark, to approve the agenda as presented. 3-0

There were no public comments.

President Report presented by Interim President / CEO, Virgie Ammerman.

Annual Conflict of Interest Forms were distributed. Please return.

Updates on New EDC Board Members will be included on a regular basis monthly until 6 open positions are filled.

Ammerman presented Task Force Updates.

Wallace made a motion to approve the November 2, 2023, board meeting and November 20, 2023 special board meeting minutes seconded by Clark. 3-0

Wallace made a motion to approve the October 2023 Treasurer’s Report, seconded by Clark. 3-0

- Motion made by Clark, seconded by Wallace to nominate for calendar year 2024. 3-0
 - Harvey – Chair
 - Wallace – Vice Chair
 - Clark – Secretary / Treasurer

Motion made by Wallace, seconded by Clark, to approve the CEO Evaluation Policy and Procedure, the Competencies/Goals, and Survey Tool. 3-0

Motion made by Wallace, seconded by Clark to approve the Brick Street Lofts Brownfield reimbursement payment as presented. 3-0

Motion made by Wallace, seconded by Clark, to approve the RLF Committee Recommendations as presented.

- Inside Out Extension/Refinance
- Galazio of Albion Match on Main Application
- Albion IS...ILC Dale Carnegie Phase 2

Motion made by Wallace, seconded by Clark to approve the 2023 Budget Amendments. Roll Call:

- Harvey – Yes
- Clark – Yes
- Wallace – Yes

Motion made by Wallace, seconded by Clark to approve the 2024 Meeting Schedules. Available on the website. 3-0

Motion made by Wallace, seconded by Clark, to approve 2 resolutions as presented. 3-0

- Resolution to Execute MHC Corps Host Partner Application
- Resolution to Execute NOAA Climate Ready Workforce Application

Board of Directors Discussion and Comments

- City of Albion – Discussion on Mikey Foundation

Motion to excuse Mayor Snyder and Trevor White made by Clark, seconded by Wallace. 3-0

Public Comment – Councilperson Reid; Councilperson Williams

Motion made by Clark, seconded by Wallace to adjourn the meeting at 9:10 am. 3-0

Fund 243 BROWNFIELD REDEVELOPMENT AUTHORITY

GL Number	Description	PERIOD ENDED 11/30/2022	PERIOD ENDED 11/30/2023
*** Assets ***			
243-000-001.00	CASH	8,366.58	0.00
243-000-001.03	CASH - FLAGSTAR BANK	0.00	7,164.91
243-000-017.00	INVESTMENTS	20,085.35	177,826.92
Total Assets		28,451.93	184,991.83
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
243-000-390.00	FUND BALANCE	232,973.32	224,672.35
Total Fund Balance		232,973.32	224,672.35
Beginning Fund Balance		232,973.32	224,672.35
Net of Revenues VS Expenditures		(204,521.39)	(39,680.52)
Ending Fund Balance		28,451.93	184,991.83
Total Liabilities And Fund Balance		28,451.93	184,991.83

PERIOD ENDING 11/30/2023

GL NUMBER	DESCRIPTION	2022		END BALANCE		YTD BALANCE		2023		AVAILABLE	
		AMENDED BUDGET	NORM (ABNORM)	12/31/2022	NORM (ABNORM)	11/30/2023	NORM (ABNORM)	AMENDED BUDGET	NORM (ABNORM)	BALANCE	% BDTG USED
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY											
Revenues											
Dept 000 - GENERAL											
243-000-402.00	CURRENT PROPERTY TAXES	108,693.00	110,226.88	7,164.91	130,740.00	123,575.09	5.48				
243-000-445.00	PENALTY & INTEREST ON TAXES	0.00	0.00	0.00	0.00	0.00	0.00				
243-000-665.00	INTEREST	150.00	158.24	8,053.57	8,900.00	846.43	90.49				
243-000-671.00	OTHER REVENUES	0.00	0.00	0.00	0.00	0.00	0.00				
243-000-699.00	TRANSFER IN	103,598.00	106,446.15	0.00	120,794.00	120,794.00	0.00				
Total Dept 000 - BROWNFIELD REDEVELOPMENT AUTHORITY		212,441.00	216,831.27	15,218.48	260,434.00	245,215.52	5.84				
TOTAL REVENUES		212,441.00	216,831.27	15,218.48	260,434.00	245,215.52	5.84				
Expenditures											
Dept 723 - BROWNFIELD REDEVELOPMENT AUTHORITY											
243-723-802.00	CONTRACTUAL SERVICES	214,892.00	217,632.24	560.62	40,570.00	40,009.38	1.38				
243-723-840.00	ADMINISTRATION FEES	7,500.00	7,500.00	0.00	7,500.00	7,500.00	0.00				
243-723-995.00	INTEREST	0.00	0.00	54,338.38	54,338.00	(0.38)	100.00				
243-723-999.00	TRANSFER OUT	0.00	0.00	0.00	155,000.00	155,000.00	0.00				
Total Dept 723 - BROWNFIELD REDEVELOPMENT AUTHORITY		222,392.00	225,132.24	54,899.00	257,408.00	202,509.00	21.33				
TOTAL EXPENDITURES		222,392.00	225,132.24	54,899.00	257,408.00	202,509.00	21.33				
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY:											
TOTAL REVENUES		212,441.00	216,831.27	15,218.48	260,434.00	245,215.52	5.84				
TOTAL EXPENDITURES		222,392.00	225,132.24	54,899.00	257,408.00	202,509.00	21.33				
NET OF REVENUES & EXPENDITURES		(9,951.00)	(8,300.97)	(39,680.52)	3,026.00	42,706.52	1,311.32				

Fund 244 ECONOMIC DEVELOPMENT FUND

GL Number	Description	PERIOD ENDED 11/30/2022	PERIOD ENDED 11/30/2023
*** Assets ***			
244-000-001.00	CASH	48,498.95	0.00
244-000-001.03	CASH - FLAGSTAR BANK	0.00	19,571.45
244-000-017.00	INVESTMENTS	200,870.84	605,122.14
244-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	1,979.69	1,805.04
244-000-124.50	SECURITY DEPOSIT - BUILDING RENT	0.00	150.00
Total Assets		251,349.48	626,648.63
*** Liabilities ***			
244-000-202.00	ACCOUNTS PAYABLE	1,000.00	0.00
244-000-339.00	DEFERRED REVENUES	0.00	5,000.00
Total Liabilities		1,000.00	5,000.00
*** Fund Balance ***			
244-000-390.00	FUND BALANCE	195,161.13	241,260.19
Total Fund Balance		195,161.13	241,260.19
Beginning Fund Balance		195,161.13	241,260.19
Net of Revenues VS Expenditures		55,188.35	380,388.44
Ending Fund Balance		250,349.48	621,648.63
Total Liabilities And Fund Balance		251,349.48	626,648.63

GL NUMBER	DESCRIPTION	2022		YTD BALANCE 11/30/2023		2023		AVAILABLE BALANCE		% BDGT USED
		AMENDED BUDGET	NORM (ABNORM)	END BALANCE 12/31/2022	NORM (ABNORM)	AMENDED BUDGET	NORM (ABNORM)	NORM (ABNORM)	NORM (ABNORM)	
Fund 244 - ECONOMIC DEVELOPMENT FUND										
Expenditures										
244-728-922.00	ELECTRICITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-728-923.00	WATER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-728-941.00	BUILDING RENTAL	1,800.00	1,800.00	1,800.00	14,550.00	18,000.00	18,000.00	3,450.00	80.83	80.83
244-728-950.00	INSURANCE AND BONDS	2,750.00	2,741.10	2,750.00	2,986.16	3,254.00	3,254.00	267.84	91.77	91.77
244-728-955.00	MISCELLANEOUS	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-728-967.00	ECONOMIC DEVELOPMENT	60,000.00	56,702.06	60,000.00	9,901.36	20,000.00	20,000.00	10,098.64	49.51	49.51
244-728-971.00	LAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-728-974.00	LAND IMPROVEMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-728-991.00	PRINCIPAL	5,720.00	5,720.00	5,720.00	0.00	0.00	0.00	0.00	0.00	0.00
244-728-995.00	INTEREST	286.00	286.00	286.00	0.00	0.00	0.00	0.00	0.00	0.00
244-728-999.00	TRANSFER OUT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Dept 728 - EDC		183,719.00	187,246.22	187,246.22	209,994.23	209,414.00	209,414.00	(580.23)	100.28	100.28
Dept 750 - EPA GRANT										
244-750-702.00	SALARIES AND WAGES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-750-714.00	MEDICARE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-750-715.00	FICA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-750-716.00	HOSPITALIZATION INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-750-717.00	LIFE INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-750-719.00	PENSION CONTRIBUTION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-750-720.00	WORKERS COMPENSATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-750-721.00	UNEMPLOYMENT INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-750-723.00	RETIREE HEALTH SAVINGS CONTRIB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-750-724.00	VEHICLE ALLOWANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-750-726.00	OFFICE SUPPLY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-750-727.00	OFFICE EQUIPMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-750-801.00	PROFESSIONAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-750-802.00	CONTRACTUAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-750-857.00	TRAVEL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
244-750-955.00	MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Dept 750 - EPA GRANT		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES		183,719.00	187,246.22	187,246.22	209,994.23	209,414.00	209,414.00	(580.23)	100.28	100.28
Fund 244 - ECONOMIC DEVELOPMENT FUND:										
TOTAL REVENUES		233,117.00	233,345.28	233,345.28	590,382.67	593,836.00	593,836.00	3,453.33	99.42	99.42
TOTAL EXPENDITURES		183,719.00	187,246.22	187,246.22	209,994.23	209,414.00	209,414.00	(580.23)	100.28	100.28
NET OF REVENUES & EXPENDITURES		49,398.00	46,099.06	46,099.06	380,388.44	384,422.00	384,422.00	4,033.56	98.95	98.95

Fund 247 TIFA FUND

GL Number	Description	PERIOD ENDED 11/30/2022	PERIOD ENDED 11/30/2023
*** Assets ***			
247-000-001.00	CASH	22,338.43	0.01
247-000-001.03	CASH - FLAGSTAR BANK	0.00	(6,276.33)
247-000-004.00	PETTY CASH	50.00	50.00
247-000-017.00	INVESTMENTS	336,136.83	364,029.38
247-000-020.00	WINTER TAXES RECEIVABLE - CURR	7,386.00	0.00
247-000-056.00	INTEREST RECEIVABLE	537.74	0.00
247-000-081.00	DUE FROM OTHER UNITS OF GOVERNMENT	36,200.00	0.00
247-000-124.50	SECURITY DEPOSIT - BUILDING RENT	0.00	850.00
Total Assets		402,649.00	358,653.06
*** Liabilities ***			
247-000-255.00	DEPOSITS PAYABLE	1,384.11	0.00
Total Liabilities		1,384.11	0.00
*** Fund Balance ***			
247-000-390.00	FUND BALANCE	351,222.23	436,663.28
Total Fund Balance		351,222.23	436,663.28
Beginning Fund Balance		351,222.23	436,663.28
Net of Revenues VS Expenditures		50,042.66	(78,010.22)
Ending Fund Balance		401,264.89	358,653.06
Total Liabilities And Fund Balance		402,649.00	358,653.06

GL NUMBER	DESCRIPTION	2022		END BALANCE 12/31/2022		YTD BALANCE 11/30/2023		2023		AVAILABLE		% BGT USED
		AMENDED BUDGET	NORM (ABNORM)	NORM (ABNORM)	NORM (ABNORM)	AMENDED BUDGET	NORM (ABNORM)	NORM (ABNORM)	BALANCE			
Fund 247 - TIFA FUND												
Expenditures												
247-730-819.00	CONFERENCE COSTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-840.00	ADMINISTRATION FEES	8,900.00	8,900.04	8,158.37	8,158.37	8,900.00	8,900.00	8,900.00	741.63	91.67	0.00	0.00
247-730-851.00	TELEPHONE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-857.00	TRAVEL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-880.00	COMMUNITY PROMOTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-885.00	TRAINING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-921.00	GAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-922.00	ELECTRICITY	475.00	424.71	791.10	791.10	750.00	750.00	750.00	(41.10)	105.48	0.00	0.00
247-730-923.00	WATER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-941.00	BUILDING RENTAL	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	0.00	100.00	0.00	0.00
247-730-950.00	INSURANCE AND BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-950.01	INSURANCE RESERVE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-955.00	MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-967.00	ECONOMIC DEVELOPMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-971.00	LAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-974.00	LAND IMPROVEMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-991.00	PRINCIPAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-992.00	CDBG LOAN PAYMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-995.00	INTEREST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
247-730-999.00	TRANSFER OUT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Dept 730 - TIFA		167,971.00	165,576.98	205,340.67	205,340.67	231,536.00	231,536.00	231,536.00	26,195.33	88.69		
TOTAL EXPENDITURES		167,971.00	165,576.98	205,340.67	205,340.67	231,536.00	231,536.00	231,536.00	26,195.33	88.69		
Fund 247 - TIFA FUND:												
TOTAL REVENUES		250,783.00	251,018.03	127,330.45	127,330.45	305,634.00	305,634.00	305,634.00	178,303.55	41.66		
TOTAL EXPENDITURES		167,971.00	165,576.98	205,340.67	205,340.67	231,536.00	231,536.00	231,536.00	26,195.33	88.69		
NET OF REVENUES & EXPENDITURES		82,812.00	85,441.05	(78,010.22)	(78,010.22)	74,098.00	74,098.00	74,098.00	152,108.22	105.28		

Fund 296 REVOLVING LOAN FUND

GL Number	Description	PERIOD ENDED 11/30/2022	PERIOD ENDED 11/30/2023
*** Assets ***			
296-000-001.00	CASH	(171.58)	0.00
296-000-001.03	CASH - FLAGSTAR BANK	0.00	7,946.67
296-000-017.00	INVESTMENTS	326,173.08	317,549.67
296-000-040.00	ACCOUNTS RECEIVABLE	0.00	24,500.00
296-000-061.00	LOANS RECEIVABLE	83,545.64	77,733.11
Total Assets		409,547.14	427,729.45
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
296-000-390.00	FUND BALANCE	404,207.67	410,812.26
Total Fund Balance		404,207.67	410,812.26
Beginning Fund Balance		404,207.67	410,812.26
Net of Revenues VS Expenditures		5,339.47	16,917.19
Ending Fund Balance		409,547.14	427,729.45
Total Liabilities And Fund Balance		409,547.14	427,729.45

PERIOD ENDING 11/30/2023

GL NUMBER	DESCRIPTION	2022 AMENDED BUDGET	END BALANCE 12/31/2022 NORM (ABNORM)	YTD BALANCE 11/30/2023 NORM (ABNORM)	2023 AMENDED BUDGET	AVAILABLE BALANCE NORM (ABNORM)	% BGT USED
Fund 296 - REVOLVING LOAN FUND							
Revenues							
Dept 000 - GENERAL							
296-000-540.00	STATE GRANTS	0.00	0.00	0.00	0.00	0.00	0.00
296-000-607.00	CHARGES FOR SERVICES-FEES	0.00	0.00	0.00	0.00	0.00	0.00
296-000-665.00	INTEREST	6,000.00	6,639.59	16,917.19	17,000.00	82.81	99.51
296-000-671.00	CHARGES FOR SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
Total Dept 000 - GENERAL		6,000.00	6,639.59	16,917.19	17,000.00	82.81	99.51
Dept 930 - TRANSFER IN							
296-930-699.00	TRANSFER IN	0.00	0.00	0.00	155,000.00	155,000.00	0.00
Total Dept 930 - TRANSFER IN		0.00	0.00	0.00	155,000.00	155,000.00	0.00
TOTAL REVENUES		6,000.00	6,639.59	16,917.19	172,000.00	155,082.81	9.84
Expenditures							
Dept 740 - REVOLVING LOAN							
296-740-702.00	SALARIES AND WAGES	0.00	0.00	0.00	0.00	0.00	0.00
296-740-702.01	LEAVE BANK PAYOUTS AND/OR BONUSES	0.00	0.00	0.00	0.00	0.00	0.00
296-740-703.00	PART TIME WAGES	0.00	0.00	0.00	0.00	0.00	0.00
296-740-705.00	SICK TIME INCENTIVE PAY	0.00	0.00	0.00	0.00	0.00	0.00
296-740-714.00	MEDICARE	0.00	0.00	0.00	0.00	0.00	0.00
296-740-715.00	FICA	0.00	0.00	0.00	0.00	0.00	0.00
296-740-716.00	HOSPITALIZATION INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00
296-740-717.00	LIFE INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00
296-740-719.00	PENSION CONTRIBUTION	0.00	0.00	0.00	0.00	0.00	0.00
296-740-720.00	WORKERS COMPENSATION	0.00	0.00	0.00	0.00	0.00	0.00
296-740-721.00	UNEMPLOYMENT INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00
296-740-723.00	RETIREE HEALTH SAVINGS CONTRIB	0.00	0.00	0.00	0.00	0.00	0.00
296-740-724.00	VEHICLE ALLOWANCE	0.00	0.00	0.00	0.00	0.00	0.00
296-740-726.00	OFFICE SUPPLY	0.00	0.00	0.00	0.00	0.00	0.00
296-740-727.00	OFFICE EQUIPMENT	0.00	0.00	0.00	0.00	0.00	0.00
296-740-744.00	POSTAGE	0.00	0.00	0.00	0.00	0.00	0.00
296-740-801.00	PROFESSIONAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
296-740-802.00	CONTRACTUAL SERVICES	35.00	35.00	0.00	0.00	0.00	0.00
296-740-804.00	PRINTING AND COPYING	0.00	0.00	0.00	0.00	0.00	0.00
296-740-840.00	ADMINISTRATION FEES	0.00	0.00	0.00	0.00	0.00	0.00
296-740-885.00	TRAINING	0.00	0.00	0.00	0.00	0.00	0.00
296-740-941.00	BUILDING RENTAL	0.00	0.00	0.00	0.00	0.00	0.00
296-740-955.00	MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00	0.00
296-740-971.00	LAND	0.00	0.00	0.00	0.00	0.00	0.00
296-740-974.00	LAND IMPROVEMENTS	0.00	0.00	0.00	0.00	0.00	0.00
Total Dept 740 - REVOLVING LOAN		35.00	35.00	0.00	0.00	0.00	0.00
Dept 965 - TRANSFER OUT							
296-965-999.00	TRANSFER OUT	0.00	0.00	0.00	0.00	0.00	0.00
Total Dept 965 - TRANSFER OUT		0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES		35.00	35.00	0.00	0.00	0.00	0.00

PERIOD ENDING 11/30/2023

GL NUMBER	DESCRIPTION	2022		END BALANCE 12/31/2022		YTD BALANCE 11/30/2023		2023		AVAILABLE	
		AMENDED BUDGET	NORM (ABNORM)	NORM (ABNORM)	NORM (ABNORM)	AMENDED BUDGET	BUDGET	NORM (ABNORM)	BALANCE	% BDT	USED

Fund 296 - REVOLVING LOAN FUND

Fund 296 - REVOLVING LOAN FUND:
 TOTAL REVENUES
 TOTAL EXPENDITURES
 NET OF REVENUES & EXPENDITURES

6,000.00	6,639.59	16,917.19	172,000.00	155,082.81	9.84
35.00	35.00	0.00	0.00	0.00	0.00
5,965.00	6,604.59	16,917.19	172,000.00	155,082.81	9.84

TOTAL REVENUES - ALL FUNDS
 TOTAL EXPENDITURES - ALL FUNDS
 NET OF REVENUES & EXPENDITURES

702,341.00	707,834.17	749,848.79	1,331,904.00	582,055.21	56.30
574,117.00	577,990.44	470,233.90	698,358.00	228,124.10	67.33
128,224.00	129,843.73	279,614.89	633,546.00	353,931.11	44.13

Memo

To: Albion EDC Board of Directors; Mayor Snyder; Albion City Council

From: Virgie Ammerman, President/CEO

Date: January 10, 2024

RE: 2024 1st Budget Amendment

\$2,750 was classified as a training expense using account number 243-723-802 on 12/9/22. This is not an appropriate use of Brownfield dollars and would be best classified to expense account 244-728-885.

Budget amendment is to:

Increase 244-728-885 \$2,750

Decrease 243-723-802 \$2,750

Allowing for the following entry to be made:

Dr. 244-728-885 \$2,750

Cr. 243-723-802 \$2,750

Recommend Approval.

Post Date	Transaction Da	Account	Last Name	First Name	Merchant	Amount	
12/2/2022	12/1/2022	3762	AMMERMAN	VIRGINIA	GAN DETNEWS/FREE PRESS	35.00	244-728-967 Missing
12/5/2022	12/2/2022	3762	AMMERMAN	VIRGINIA	DOLLAR-GENERAL #7521	16.38	244-728-726
12/6/2022	12/5/2022	3762	AMMERMAN	VIRGINIA	GAN DETNEWS/FREE PRESS	15.00	244-728-967 Missing
12/9/2022	12/8/2022	3762	AMMERMAN	VIRGINIA	ADOBE ACROPRO SUBS	21.19	244-728-802
12/9/2022	12/8/2022	3762	AMMERMAN	VIRGINIA	COUN OF DEVELOP FINANCE	2,750.00	243-723-802
12/12/2022	12/8/2022	3762	AMMERMAN	VIRGINIA	MICHIGAN ECONOMIC DEVELOP	315.00	244-728-728
12/12/2022	12/10/2022	3762	AMMERMAN	VIRGINIA	COMMUNITY ECONOMIC DEVELO	25.00	244-728-967
12/12/2022	12/10/2022	3762	AMMERMAN	VIRGINIA	COMMUNITY ECONOMIC DEVELO	50.00	244-728-967
12/12/2022	12/9/2022	3762	AMMERMAN	VIRGINIA	COUN OF DEVELOP FINANCE	55.00	244-728-967
12/13/2022	12/12/2022	3762	AMMERMAN	VIRGINIA	GAN DETNEWS/FREE PRESS	23.29	244-728-967 Missing
12/13/2022	12/12/2022	3762	AMMERMAN	VIRGINIA	D J WALL-ST-JOURNAL	29.99	244-728-967
12/14/2022	12/13/2022	3762	AMMERMAN	VIRGINIA	EIG CONSTANTCONTACT.COM	83.88	244-728-967
12/19/2022	12/16/2022	3762	AMMERMAN	VIRGINIA	VBS VONAGE BUSINESS	58.34	244-728-851
12/20/2022	12/19/2022	3762	AMMERMAN	VIRGINIA	DROPBOX P5RPRWQ9XFNG	143.51	244-728-802
12/20/2022	12/19/2022	3762	AMMERMAN	VIRGINIA	DNH GODADDY.COM	51.32	244-728-802
12/21/2022	12/20/2022	3762	AMMERMAN	VIRGINIA	SP UBIQUITI INC.	117.00	244-728-967
12/21/2022	12/20/2022	3762	AMMERMAN	VIRGINIA	AMAZON.COM 5J9T05WA3 AMZN	24.37	244-728-967
12/27/2022	12/27/2022	3762	AMMERMAN	VIRGINIA	AMAZON.COM R19C009T3	68.89	244-728-967
12/28/2022	12/27/2022	3762	AMMERMAN	VIRGINIA	FREP.COM	9.99	244-728-967
12/29/2022	12/29/2022	3762	AMMERMAN	VIRGINIA	TWPPROMO54301375	40.00	244-728-967
12/30/2022	12/29/2022	3762	AMMERMAN	VIRGINIA	NYTIMES NYTIMES DISC	65.00	244-728-967
12/30/2022	12/29/2022	3762	AMMERMAN	VIRGINIA	ZOOM.US 888-799-9666	31.78	244-728-802

to

244-728-967

Training

885
851

Comm Card Services

Lindsey Roark

From: Virgie Ammerman
Sent: Thursday, December 8, 2022 7:50 PM
To: Lindsey Roark
Subject: Fwd: Registration Receipt - CDFA Training Institute

FILE

Follow Up Flag: Flag for follow up
Flag Status: Flagged

243-723-802

\$ 2750.00

✓
1/3/23

Virgie Ammerman, MBA, CPA

President & CEO
Albion Economic Development Corporation
1002 N. Eaton St.
PO Box 725
Albion, MI 49224
269.598.7765 call or text
517.680.0090 (o)
vammerman@albionedc.org

Begin forwarded message:

From: CDFA Accounting <accounting@cdfa.net>
Date: December 8, 2022 at 6:38:42 PM EST
To: Virgie Ammerman <VAmmerman@albionedc.org>
Subject: Registration Receipt - CDFA Training Institute

Council of Development Finance Agencies

100 E. Broad Street, Suite 1200
Columbus, OH 43215
Phone: 614-705-1300
Email: accounting@cdfa.net

Receipt

DATE	PAYMENT #
12/08/2022	30979

BILLED TO
Albion Economic Development Corp 1002 N Eaton PO Box 725 Albion, MI 49224 United States

REGISTRATION FOR
Virgie Ammerman CEO/President Albion Economic Development Corp

DESCRIPTION	AMOUNT
Intro Brownfields Finance WebCourse (2022)	\$0.00
6-course Package for the Development Finance Certified Professional (DFCP) Program	\$2,750.00
Paid by Credit Card ending in 3762	-\$2,750.00
Remaining Balance	\$0.00

Please call or email us if you have questions regarding this receipt.

Virgie Ammerman

From: David Clark <dclark@cityofalbionmi.gov>
Sent: Thursday, December 7, 2023 1:42 PM
To: Virgie Ammerman
Subject: RE: Fund Balance Request

Virgie,

We can do a transfer from fund 244 into fund 243 this year or next year, but your board will have to approve it first as an amendment to your budgets. I would suggest that we wait till after year end, then you can ask your board to amend 2024 budget. Totally up to you. We do not mess with fund balance.

David W. Clark, CPA
Finance Director/Treasurer
City of Albion
112 W Cass St
Albion, MI 49224
W: (517) 629-7901
C: (517) 206-7330
dclark@cityofalbionmi.gov

From: Virgie Ammerman [mailto:VAmmerman@albionedc.org]
Sent: Wednesday, December 06, 2023 4:25 PM
To: David Clark <dclark@cityofalbionmi.gov>
Subject: FW: Fund Balance Request

Hi David,

What are your thoughts on this fund balance transfer?

Thanks!

Virgie Ammerman, MBA, CPA
Interim President & CEO



Albion Economic Development Corporation
115 N. Superior Street
PO Box 725
Albion, MI 49224
269.598.7765 (c)
517.629.3926 (o)
vammerman@albionedc.org
<http://albionedc.org>

<http://albionis.org>

From: Virgie Ammerman
Sent: Monday, November 27, 2023 2:53 PM
To: David Clark <dclark@cityofalbionmi.gov>
Subject: FW: Fund Balance Request

Just circling back.....

From: Virgie Ammerman
Sent: Wednesday, November 15, 2023 2:55 PM
To: David Clark <dclark@cityofalbionmi.gov>
Subject: FW: Brick Street Lofts

David,

That looks like training and should have been coded to Fund 244. Can we do a fund balance transfer in 2023?

Thanks!

Virgie Ammerman, MBA, CPA
Interim President & CEO



Albion Economic Development Corporation
115 N. Superior Street
PO Box 725
Albion, MI 49224
269.598.7765 (c)
517.629.3926 (o)
vammerman@albionedc.org

From: David Clark <dclark@cityofalbionmi.gov>
Sent: Wednesday, November 15, 2023 2:03 PM
To: Virgie Ammerman <VAmmerman@albionedc.org>
Subject: RE: Brick Street Lofts

Virgie,

See attached file to answer your question on the \$2,750 charge to acct 802.00 for 2022

David W. Clark, CPA
Finance Director/Treasurer
City of Albion

112 W Cass St
Albion, MI 49224
W: (517) 629-7901
C: (517) 206-7330
dclark@cityofalbionmi.gov

From: Virgie Ammerman [<mailto:VAmmerman@albionedc.org>]
Sent: Wednesday, November 15, 2023 10:57 AM
To: David Clark <dclark@cityofalbionmi.gov>
Subject: Re: Brick Street Lofts

Great! Thank you!

Thank you.
Virgie
Sent from my iPhone
C [269.598.7765](tel:269.598.7765)

On Nov 15, 2023, at 10:55 AM, David Clark <dclark@cityofalbionmi.gov> wrote:

Virgie,

I can do it at 3:00pm today.

David W. Clark, CPA
Finance Director/Treasurer
City of Albion
112 W Cass St
Albion, MI 49224
W: (517) 629-7901
C: (517) 206-7330
dclark@cityofalbionmi.gov

From: Virgie Ammerman [<mailto:VAmmerman@albionedc.org>]
Sent: Wednesday, November 15, 2023 10:52 AM
To: David Clark <dclark@cityofalbionmi.gov>
Subject: Re: Brick Street Lofts

David,

What time can you meet? I will send a teams meeting invitation.

Today I have 1, 3, or 4:30 open. Tomorrow I am open until 9 am.

Thank you.
Virgie
Sent from my iPhone
C [269.598.7765](tel:269.598.7765)

On Nov 15, 2023, at 9:57 AM, David Clark <dclark@cityofalbionmi.gov> wrote:

Virgie,

I cannot meet today a 1:00pm, but if you have time could you call me so I can go over the questions and the Info. I sent you yesterday. The 2022 summer and winter bills for Brick Street were change by the County . They increase the taxable value to 490,600.

David W. Clark, CPA
Finance Director/Treasurer
City of Albion
112 W Cass St
Albion, MI 49224
W: (517) 629-7901
C: (517) 206-7330
dclark@cityofalbionmi.gov

From: Virgie Ammerman [<mailto:VAmmerman@albionedc.org>]
Sent: Wednesday, November 15, 2023 8:45 AM
To: David Clark <dclark@cityofalbionmi.gov>
Subject: Brick Street Lofts

 [Brick Street Lofts - Tax Capture.xlsx](#)

Good morning David,

For Brick Street Lofts, please see the link above to the disbursement calculations for 2021, 2022, and Summer of 2023. My goal is to prepare a disbursement memo for the December 7th Board Meeting using these amounts taken from the disbursement calculation for these amounts:

This is where I am today on the 2021, 2022, and 2023 Summer Proposed Developer Disbursements:

\$ 33,303.29 to Developer (in blue)
\$ 1,295.42 to Local RLF (in green)
\$ 1,295.42 to BRA (in gray)

For the 2024 budget, it looks like this, if it's 64 mils on \$490,600 with an increment of \$419,300 or 85.47%.

\$ 24,093.55 to Developer (in blue)
\$ 849.25 to Local RLF (in green)
\$ 849.25 to BRA (in gray)

The EDC numbers seem vastly different than the City numbers. Are there additional tax bills of which I am not aware? I have attached the tax bills the owner has paid. Are you open today for a Teams meeting at 1 pm? If so, I can send out an invitation.

Also, how would a 3.5% increase in capture occur? Just curious. Are you anticipating an increase in taxable value?

Thank you!

Virgie

From: David Clark <dclark@cityofalbionmi.gov>
Sent: Tuesday, November 14, 2023 10:36 AM
To: Virgie Ammerman <VAmmerman@albionedc.org>
Subject: RE: Revolving Loan Fund - Budget - Fund 296

Good morning Virgie,

Please see all files attached. I did a Collections & Disbursement Spreadsheets for 2021,2022,2023,2024 for the Brick Street lofts. All were done with actual property tax amounts including the County increases for 2022 summer & winter that were sent over to you per your request from the County. Please print everything out then call me at you leisure , I will go through everything with you. 2024 Was done assuming a 3.5% increase in tax capture. Thanks David

David W. Clark, CPA
Finance Director/Treasurer
City of Albion
112 W Cass St
Albion, MI 49224
W: (517) 629-7901
C: (517) 206-7330
dclark@cityofalbionmi.gov

From: Virgie Ammerman [<mailto:VAmmerman@albionedc.org>]
Sent: Friday, November 10, 2023 4:51 PM
To: David Clark <dclark@cityofalbionmi.gov>; Haley Snyder <hsnyder@cityofalbionmi.gov>
Cc: jerome@glwal.com; shephardcareservices@gmail.com
Subject: Revolving Loan Fund - Budget - Fund 296

David,

For the RLF, the only changes I have are those that roll out of the changes to the BRA. If you could make those changes, that would be great.

Thank you.

Virgie Ammerman, MBA, CPA
Interim President & CEO



Albion Economic Development Corporation
115 N. Superior Street
PO Box 725
Albion, MI 49224
269.598.7765 (c)

**ALBION ECONOMIC DEVELOPMENT CORPORATION,
ALBION TAX INCREMENT FINANCING AUTHORITY, AND
ALBION BROWNFIELD REDEVELOPMENT AUTHORITY**

A Michigan municipal corporation

**Resolution Authorizing Execution of Michigan Department of Environment, Great Lakes,
and Energy (EGLE), Grant Application for Community Energy Management Program**

January 11, 2024

The undersigned certifies the undersigned is the duly elected and qualified Secretary of Albion Economic Development Corporation, a Michigan municipal corporation, that the following resolution was duly adopted by the Board of Directors of the Corporation at a duly called meeting of the Board at which a quorum was present held on January 11, 2024:

BE IT RESOLVED THAT the Albion Economic Development Corporation (AEDC) AUTHORIZES Virgie Ammerman, President, and CEO of AEDC, to execute and deliver the attached Application to the Michigan Department of Environment, Great Lakes, and Energy (EGLE), Grant Application for Community Energy Management Program.

The undersigned further certifies that the above Resolution remains in full force and binding upon the Corporation, that the Board of Directors has the power and authority to authorize the acts set forth in the Resolution, and that the Resolution has not been amended or revoked as of the date of this Certificate.

DATED:

Vicky Clark, Secretary