

Thursday, November 30, 2023, 7:30 am

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) Approve Agenda (1 Min)
- 3) Public Comment (TBD)
(Persons addressing the Board shall limit their comments to no more than 3 minutes)
- 4) Consent Agenda (1 Min)
- 5) Discussion Items
 - a) CEO Evaluation Policy and Procedure
 - b) Discuss and Review October Financial Reports
 - c) Discuss 2024 Election of Officers – Nominating Committee
 - d) Discuss and Review Board Agenda – December 7, 2023
- 6) Public Comment (TBD)
(Persons addressing the Board shall limit their comments to no more than 3 minutes)
- 7) Adjournment (1 Min)

Fund 243 BROWNFIELD REDEVELOPMENT AUTHORITY

GL Number	Description	PERIOD ENDED 10/31/2022	PERIOD ENDED 10/31/2023
*** Assets ***			
243-000-001.00	CASH	8,366.58	0.00
243-000-017.00	INVESTMENTS	20,023.06	176,195.38
Total Assets		28,389.64	176,195.38
*** 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		(204,583.68)	(48,476.97)
Ending Fund Balance		28,389.64	176,195.38
Total Liabilities And Fund Balance		28,389.64	176,195.38

Fund 244 ECONOMIC DEVELOPMENT FUND

GL Number	Description	PERIOD ENDED 10/31/2022	PERIOD ENDED 10/31/2023
*** Assets ***			
244-000-001.00	CASH	49,031.16	0.00
244-000-001.03	CASH - FLAGSTAR BANK	0.00	(41,919.00)
244-000-017.00	INVESTMENTS	200,247.95	679,029.37
244-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	2,262.50	2,062.90
244-000-124.50	SECURITY DEPOSIT - BUILDING RENT	0.00	150.00
Total Assets		251,541.61	639,323.27
*** Liabilities ***			
244-000-339.00	DEFERRED REVENUES	0.00	5,000.00
Total Liabilities		0.00	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		56,380.48	393,063.08
Ending Fund Balance		251,541.61	634,323.27
Total Liabilities And Fund Balance		251,541.61	639,323.27

Fund 247 TIFA FUND

GL Number	Description	PERIOD ENDED 10/31/2022	PERIOD ENDED 10/31/2023
*** Assets ***			
247-000-001.00	CASH	197,646.23	0.01
247-000-001.03	CASH - FLAGSTAR BANK	0.00	(11,749.31)
247-000-004.00	PETTY CASH	50.00	50.00
247-000-017.00	INVESTMENTS	175,201.79	400,419.05
247-000-020.00	WINTER TAXES RECEIVABLE - CURR	7,386.00	0.00
247-000-056.00	INTEREST RECEIVABLE	537.74	537.74
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		417,021.76	390,107.49
*** Liabilities ***			
247-000-255.00	DEPOSITS PAYABLE	1,384.11	1,384.11
Total Liabilities		1,384.11	1,384.11
*** 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		64,415.42	(47,939.90)
Ending Fund Balance		415,637.65	388,723.38
Total Liabilities And Fund Balance		417,021.76	390,107.49

Fund 296 REVOLVING LOAN FUND

GL Number	Description	PERIOD ENDED 10/31/2022	PERIOD ENDED 10/31/2023
*** Assets ***			
296-000-001.00	CASH	(733.72)	0.00
296-000-001.03	CASH - FLAGSTAR BANK	0.00	(22,765.08)
296-000-017.00	INVESTMENTS	325,161.70	344,433.40
296-000-040.00	ACCOUNTS RECEIVABLE	0.00	24,500.00
296-000-061.00	LOANS RECEIVABLE	84,024.28	78,222.24
Total Assets		408,452.26	424,390.56
*** 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		4,244.59	13,578.30
Ending Fund Balance		408,452.26	424,390.56
Total Liabilities And Fund Balance		408,452.26	424,390.56

REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION
 PERIOD ENDING 10/31/2023
 % Fiscal Year Completed: 83.29

GL NUMBER	DESCRIPTION	2022	END BALANCE	YTD BALANCE	2023	AVAILABLE	% BDGT USED
		AMENDED BUDGET	12/31/2022 NORM (ABNORM)	10/31/2023 NORM (ABNORM)	AMENDED BUDGET	BALANCE NORM (ABNORM)	
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY							
000	- BROWNFIELD REDEVELOPMENT AUTHORITY	212,441.00	216,831.27	6,422.03	221,373.00	214,950.97	2.90
TOTAL REVENUES		212,441.00	216,831.27	6,422.03	221,373.00	214,950.97	2.90
723 - BROWNFIELD REDEVELOPMENT AUTHORITY							
		222,392.00	225,132.24	54,899.00	212,204.00	157,305.00	25.87
TOTAL EXPENDITURES		222,392.00	225,132.24	54,899.00	212,204.00	157,305.00	25.87
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY:							
TOTAL REVENUES		212,441.00	216,831.27	6,422.03	221,373.00	214,950.97	2.90
TOTAL EXPENDITURES		222,392.00	225,132.24	54,899.00	212,204.00	157,305.00	25.87
NET OF REVENUES & EXPENDITURES		(9,951.00)	(8,300.97)	(48,476.97)	9,169.00	57,645.97	528.71

REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION

PERIOD ENDING 10/31/2023
 % Fiscal Year Completed: 83.29

GL NUMBER	DESCRIPTION	2022		2023		AVAILABLE BALANCE	% BDT USED
		AMENDED BUDGET	END BALANCE 12/31/2022	YTD BALANCE 10/31/2023	AMENDED BUDGET		
Fund 244 - ECONOMIC DEVELOPMENT FUND							
000 - GENERAL		202,126.00	202,354.28	583,921.43	606,400.00	22,478.57	96.29
930 - TRANSFER IN		30,991.00	30,991.00	0.00	0.00	0.00	0.00
TOTAL REVENUES		<u>233,117.00</u>	<u>233,345.28</u>	<u>583,921.43</u>	<u>606,400.00</u>	<u>22,478.57</u>	<u>96.29</u>
728 - EDC		183,719.00	187,246.22	190,858.35	198,730.00	7,871.65	96.04
TOTAL EXPENDITURES		<u>183,719.00</u>	<u>187,246.22</u>	<u>190,858.35</u>	<u>198,730.00</u>	<u>7,871.65</u>	<u>96.04</u>
Fund 244 - ECONOMIC DEVELOPMENT FUND:							
TOTAL REVENUES		233,117.00	233,345.28	583,921.43	606,400.00	22,478.57	96.29
TOTAL EXPENDITURES		<u>183,719.00</u>	<u>187,246.22</u>	<u>190,858.35</u>	<u>198,730.00</u>	<u>7,871.65</u>	<u>96.04</u>
NET OF REVENUES & EXPENDITURES		49,398.00	46,099.06	393,063.08	407,670.00	14,606.92	96.42

REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION
 PERIOD ENDING 10/31/2023
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GL NUMBER	DESCRIPTION	2022	END BALANCE	YTD BALANCE	2023	AVAILABLE	% BDGT USED
		AMENDED BUDGET	12/31/2022 NORM (ABNORM)	10/31/2023 NORM (ABNORM)	AMENDED BUDGET	BALANCE NORM (ABNORM)	
Fund 247 - TIFA FUND							
000 - GENERAL		250,783.00	251,018.03	122,873.75	260,207.00	137,333.25	47.22
TOTAL REVENUES		<u>250,783.00</u>	<u>251,018.03</u>	<u>122,873.75</u>	<u>260,207.00</u>	<u>137,333.25</u>	<u>47.22</u>
730 - TIFA		167,971.00	165,576.98	170,813.65	241,270.00	70,456.35	70.80
TOTAL EXPENDITURES		<u>167,971.00</u>	<u>165,576.98</u>	<u>170,813.65</u>	<u>241,270.00</u>	<u>70,456.35</u>	<u>70.80</u>
Fund 247 - TIFA FUND:							
TOTAL REVENUES		250,783.00	251,018.03	122,873.75	260,207.00	137,333.25	47.22
TOTAL EXPENDITURES		<u>167,971.00</u>	<u>165,576.98</u>	<u>170,813.65</u>	<u>241,270.00</u>	<u>70,456.35</u>	<u>70.80</u>
NET OF REVENUES & EXPENDITURES		82,812.00	85,441.05	(47,939.90)	18,937.00	66,876.90	253.15

REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION
 PERIOD ENDING 10/31/2023
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GL NUMBER	DESCRIPTION	2022	END BALANCE	YTD BALANCE	2023	AVAILABLE	% BDGT USED
		AMENDED BUDGET	12/31/2022 NORM (ABNORM)	10/31/2023 NORM (ABNORM)	AMENDED BUDGET	BALANCE NORM (ABNORM)	
Fund 296 - REVOLVING LOAN FUND							
000 - GENERAL		6,000.00	6,639.59	13,578.30	10,500.00	(3,078.30)	129.32
TOTAL REVENUES		<u>6,000.00</u>	<u>6,639.59</u>	<u>13,578.30</u>	<u>10,500.00</u>	<u>(3,078.30)</u>	<u>129.32</u>
740 - REVOLVING LOAN		35.00	35.00	0.00	35.00	35.00	0.00
TOTAL EXPENDITURES		<u>35.00</u>	<u>35.00</u>	<u>0.00</u>	<u>35.00</u>	<u>35.00</u>	<u>0.00</u>
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Fund 296 - REVOLVING LOAN FUND:							
TOTAL REVENUES		6,000.00	6,639.59	13,578.30	10,500.00	(3,078.30)	129.32
TOTAL EXPENDITURES		35.00	35.00	0.00	35.00	35.00	0.00
NET OF REVENUES & EXPENDITURES		<u>5,965.00</u>	<u>6,604.59</u>	<u>13,578.30</u>	<u>10,465.00</u>	<u>(3,113.30)</u>	<u>129.75</u>
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TOTAL REVENUES - ALL FUNDS		702,341.00	707,834.17	726,795.51	1,098,480.00	371,684.49	66.16
TOTAL EXPENDITURES - ALL FUNDS		574,117.00	577,990.44	416,571.00	652,239.00	235,668.00	63.87
NET OF REVENUES & EXPENDITURES		<u>128,224.00</u>	<u>129,843.73</u>	<u>310,224.51</u>	<u>446,241.00</u>	<u>136,016.49</u>	<u>69.52</u>

Thursday, December 7, 2023, 7:30 am

Albion Economic Development Corporation

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

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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) Annual Conflict of Interest Forms (5 min)
- 8) Task Force/Group Reports (5 min)
 - ARG – Albion Restaurant Group – Ops Manager
 - Children’s Savings Account Task Force – Ops Manager
 - Community Engagement Task Force – Ops Manager
 - Executive Board - CEO
 - Housing Task Force - CEO
 - Industry and Business Attraction Task Force - CEO
 - Match on Main Task Force – Ops Manager
 - Nominating Task Force - Board
 - Revolving Loan Fund Committee - CEO
 - Workforce Development Task Force - CEO

Next Board Meeting will be Thursday, January 11, 2024

Action Items

- 9) Consent Agenda (2 Min)
- 10) Review and Approve November 2, 2023, Board Meeting Minutes (2 Min)
- 11) Review and Approve October 2023 Treasurer Report (5 min)
- 12) 2024 Election of Officers (10 min)
- 13) Discuss and Approve CEO Evaluation Policy and Procedure (10 min)
- 14) Discuss and Approve Brick Street Lofts Brownfield Reimbursement Payment (10 min)
- 15) Discuss and Approve Revolving Loan Fund Committee Recommendations (10 min)
- 16) Review and Approve 2023 EDC/TIFA/BRA/RLF Budget Amendment (5 min)
- 17) Review and Approve 2024 Meeting Schedules (5 min)
- 18) Review and Approve Resolution(s) (5 min)
- 19) Board of Directors Discussion & Comments (5 Min)
 - City of Albion
 - Albion Township
 - Sheridan Township
 - Greater Albion Chamber of Commerce
 - Board at Large
- 20) 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.
- 21) Approval of Minutes from the May 4, 2023 Closed Session Board of Directors Meeting
- 22) Approval of Minutes from the June 1, 2023, Closed Session Board of Directors Meeting
- 23) Approval of Minutes from the June 22, 2023 Closed Session Board of Directors Meeting
- 24) Approval of Minutes from the December 7, 2023 Closed Session Board of Directors Meeting
- 25) Motion to Excuse Absent Members (3 min)
- 26) Public Comment (TBD)
(Persons addressing the Board shall limit their comments to no more than 3 minutes)
- 27) Adjournment (1 Min)

Next Board Meeting will be Thursday, January 11, 2024