



Albion Economic Development Corporation
EDC/TIFA/BRA
EXECUTIVE BOARD MEETING

Thursday, April 25, 2024, 7:30 am
Albion Economic Development Corporation
EDC Offices - 115 N. Superior Street, Albion

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

AGENDA

Discussion Items

- 1) Board Gathering
- 2) Treasurer's Report
- 3) Interlocal Agreement – Administrative Services
- 4) Staffing Update
- 5) Open Board Seats / Board Orientation
- 6) President / CEO Evaluation Schedule
- 7) Open Project Updates
- 8) May 2nd Board Meeting Agenda

Parking Lot

Next Executive Board Meeting will be Thursday, May 23, 2024, 7:30 am

Fund 243 BROWNFIELD REDEVELOPMENT AUTHORITY

GL Number	Description	PERIOD ENDED 03/31/2023	PERIOD ENDED 03/31/2024
*** Assets ***			
243-000-001.00	CASH	100,000.00	0.00
243-000-001.03	CASH - FLAGSTAR BANK	(100,560.62)	9,309.37
243-000-017.00	INVESTMENTS	226,414.08	149,370.45
243-000-020.01	WINTER TAXES RECEIVABLE - CURR	0.00	102,531.12
Total Assets		225,853.46	261,210.94
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
243-000-390.00	FUND BALANCE	224,672.35	224,672.35
Total Fund Balance		224,672.35	224,672.35
Beginning Fund Balance		224,672.35	224,672.35
Net of Revenues VS Expenditures - 2023			33,085.33
*2023 End FB/2024 Beg FB		257,757.68	
Net of Revenues VS Expenditures - Current Year		1,181.11	3,453.26
Ending Fund Balance		225,853.46	261,210.94
Total Liabilities And Fund Balance		225,853.46	261,210.94

* Year Not Closed

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023		YTD BALANCE 03/31/2024		AVAILABLE BALANCE		% BDET USED
			NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)	
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY									
Revenues									
Dept 000 - GENERAL									
243-000-402.00	CURRENT PROPERTY TAXES	200,000.00	149,145.26		0.00		200,000.00	0.00	
243-000-445.00	PENALTY & INTEREST ON TAXES	0.00	0.00		0.00		0.00	0.00	
243-000-665.00	INTEREST	8,900.00	8,893.84		703.26		7,296.74	8.79	
243-000-675.00	OTHER REVENUES	0.00	0.00		0.00		0.00	0.00	
243-000-699.00	TRANSFER IN	40,000.00	122,487.70		4,637.30		23,112.70	16.71	
Total Dept 000 - GENERAL		248,900.00	280,526.80		5,340.56		230,409.44	2.27	
TOTAL REVENUES		248,900.00	280,526.80		5,340.56		230,409.44	2.27	
Expenditures									
Dept 723 - BROWNFIELD REDEVELOPMENT AUTHORITY									
243-723-802.00	CONTRACTUAL SERVICES	39,000.00	38,227.62		0.00		25,000.00	0.00	
243-723-803.00	ADMINISTRATION FEES	7,500.00	7,500.00		0.00		7,500.00	0.00	
243-723-993.00	INTEREST	55,338.00	54,338.38		1,887.30		(1,887.30)	100.00	
243-723-995.00	TRANSFER OUT	147,062.00	147,375.47		0.00		200,000.00	0.00	
Total Dept 723 - BROWNFIELD REDEVELOPMENT AUTHORITY		248,900.00	247,441.47		1,887.30		230,612.70	0.81	
TOTAL EXPENDITURES		248,900.00	247,441.47		1,887.30		230,612.70	0.81	
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY:									
TOTAL REVENUES		248,900.00	280,526.80		5,340.56		230,409.44	2.27	
TOTAL EXPENDITURES		248,900.00	247,441.47		1,887.30		230,612.70	0.81	
NET OF REVENUES & EXPENDITURES		0.00	33,085.33		3,453.26		(203.26)	106.25	

Fund 244 ECONOMIC DEVELOPMENT FUND

GL Number	Description	PERIOD ENDED 03/31/2023	PERIOD ENDED 03/31/2024
*** Assets ***			
244-000-001.00	CASH	(2,328.93)	0.00
244-000-001.03	CASH - FLAGSTAR BANK	29,289.30	50,921.48
244-000-017.00	INVESTMENTS	740,612.20	525,724.98
244-000-123.00	PREPAID EXPENSES	0.00	2,500.00
244-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	848.45	773.58
244-000-124.50	SECURITY DEPOSIT - BUILDING RENT	0.00	150.00
Total Assets		768,421.02	580,070.04
*** 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	241,260.19	241,260.19
Total Fund Balance		241,260.19	241,260.19
Beginning Fund Balance		241,260.19	241,260.19
Net of Revenues VS Expenditures - 2023			
*2023 End FB/2024 Beg FB		593,561.66	352,301.47
Net of Revenues VS Expenditures - Current Year		527,160.83	(18,491.62)
Ending Fund Balance		768,421.02	575,070.04
Total Liabilities And Fund Balance		768,421.02	580,070.04

* Year Not Closed

PERIOD ENDING 03/31/2024

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023		YTD BALANCE 03/31/2024		AVAILABLE BALANCE		% BDCT USED
			NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)	
Fund 244 - ECONOMIC DEVELOPMENT FUND									
Revenues									
Dept 000 - GENERAL									
244-000-502.00	FEDERAL GRANTS	0.00	0.00	0.00	0.00	1,000,000.00	0.00	0.00	
244-000-503.00	EPA GRANT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-000-540.00	STATE GRANTS	0.00	25,000.00	50,000.00	2,950,000.00	1.67	0.00	0.00	
244-000-590.00	LOCAL GRANTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-000-626.10	ADMINISTRATION FEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-000-665.00	INTEREST	34,500.00	34,012.30	2,828.59	25,171.41	10.10	0.00	0.00	
244-000-667.00	RENTS	19,396.00	19,395.83	0.00	0.00	0.00	0.00	0.00	
244-000-673.00	SALE OF FIXED ASSETS	539,940.00	539,940.00	0.00	150,000.00	100.00	0.00	0.00	
244-000-675.00	OTHER REVENUES	0.00	0.00	50.00	(50.00)	0.00	0.00	0.00	
244-000-676.00	REIMBURSEMENTS & RESTITUTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Dept 000 - GENERAL		593,836.00	618,348.13	52,878.59	4,125,121.41	1.27			
Dept 931 - TRANSFER IN									
244-931-699.00	TRANSFER IN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Dept 931 - TRANSFER IN		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL REVENUES		593,836.00	618,348.13	52,878.59	4,125,121.41	1.27			
Expenditures									
Dept 727 - MDOT LAND ACQUISITION GRANT									
244-727-702.00	SALARIES AND WAGES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-727-714.00	MEDICARE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-727-715.00	FICA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-727-716.00	HOSPITALIZATION INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-727-717.00	LIFE INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-727-719.00	PENSION CONTRIBUTION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-727-720.00	WORKERS COMPENSATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-727-721.00	UNEMPLOYMENT INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-727-723.00	RETIREE HEALTH SAVINGS CONTRIB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-727-724.00	VEHICLE ALLOWANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-727-727.00	OFFICE SUPPLY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-727-728.00	OFFICE EQUIPMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-727-801.00	PROFESSIONAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-727-802.00	CONTRACTUAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-727-861.00	TRAVEL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
244-727-955.00	MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Dept 727 - MDOT LAND ACQUISITION GRANT		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Dept 728 - EDC									
244-728-702.00	SALARIES AND WAGES	36,650.00	36,808.61	14,007.16	65,932.84	17.52			
244-728-702.01	LEAVE BANK PAYOUTS AND/OR BONUSES	14,367.00	14,367.45	0.00	405.00	0.00			
244-728-702.19	SALARY & WAGES - COVID-19 RELATED	0.00	0.00	0.00	0.00	0.00			
244-728-703.00	PART TIME WAGES	0.00	0.00	0.00	0.00	0.00			
244-728-704.00	OVERTIME	1,000.00	944.87	0.00	1,100.00	0.00			
244-728-705.00	SICK TIME INCENTIVE PAY	0.00	0.00	0.00	0.00	0.00			
244-728-714.00	MEDICARE	750.00	746.22	193.32	1,991.68	8.85			
244-728-715.00	FICA	3,190.00	3,190.15	826.48	8,518.52	8.84			
244-728-716.00	HOSPITALIZATION INSURANCE	7,270.00	7,147.63	7,482.96	25,947.04	22.38			
244-728-717.00	LIFE INSURANCE	80.00	74.04	19.43	145.57	11.78			

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023		YTD BALANCE 03/31/2024		AVAILABLE BALANCE		% BDGT USED
			NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)	
Fund 244 - ECONOMIC DEVELOPMENT FUND									
Expenditures									
244-728-719.00	PENSION CONTRIBUTION	2,640.00	2,537.82		980.48		4,694.52	17.28	
244-728-719.01	MERS DB CONTRIBUTION	2,005.00	2,000.04		705.00		2,115.00	25.00	
244-728-719.02	EMPLOYER CONT. - MERS FORFEITURE APPLIED	(432.00)	(432.29)		0.00		0.00	0.00	
244-728-720.00	WORKERS COMPENSATION	130.00	71.01		33.63		286.37	10.51	
244-728-721.00	UNEMPLOYMENT INSURANCE	10.00	2.96		6.91		23.09	23.03	
244-728-723.00	RETIREE HEALTH SAVINGS CONTRIB	570.00	543.24		280.17		1,069.83	20.75	
244-728-724.00	CAR ALLOWANCE	130.00	112.65		135.75		464.25	22.63	
244-728-727.00	OFFICE SUPPLY	5,000.00	6,678.92		3,484.33		1,515.67	69.69	
244-728-728.00	OFFICE EQUIPMENT	1,226.00	2,003.14		0.00		1,000.00	0.00	
244-728-729.00	DUES, BOOKS, PERIODICAL	5,000.00	3,248.20		465.00		2,535.00	15.50	
244-728-801.00	PROFESSIONAL SERVICES	90,000.00	99,862.63		19,721.54		55,278.46	26.30	
244-728-802.00	CONTRACTUAL SERVICES	7,000.00	13,773.26		12,034.38		1,287,965.62	0.93	
244-728-803.00	ADMINISTRATION FEES	10,000.00	9,999.96		2,499.99		7,500.01	25.00	
244-728-850.00	TELEPHONE	2,000.00	1,853.16		206.90		1,793.10	10.35	
244-728-851.00	POSTAGE	300.00	123.00		0.00		150.00	0.00	
244-728-861.00	TRAVEL	1,000.00	1,141.39		0.00		2,000.00	0.00	
244-728-901.00	PRINTING AND COPYING	0.00	0.00		0.00		0.00	0.00	
244-728-921.00	GAS	0.00	0.00		0.00		0.00	0.00	
244-728-922.00	ELECTRICITY	0.00	0.00		537.91		(537.91)	100.00	
244-728-923.00	WATER	0.00	0.00		0.00		0.00	0.00	
244-728-930.00	BUILDING & GROUNDS REPAIR & MA	3,000.00	1,425.22		0.00		2,000.00	0.00	
244-728-937.00	INSURANCE AND BONDS	3,254.00	3,244.02		773.58		2,526.42	23.44	
244-728-941.00	BUILDING RENTAL	18,000.00	15,650.00		2,100.00		6,900.00	23.33	
244-728-955.00	MISCELLANEOUS	0.00	0.00		0.00		0.00	0.00	
244-728-957.00	TRAINING	5,000.00	4,028.00		1,750.00		3,250.00	35.00	
244-728-960.00	CONFERENCE COSTS	0.00	0.00		135.00		(135.00)	100.00	
244-728-967.00	ECONOMIC DEVELOPMENT	20,000.00	34,901.36		240.29		99,759.71	0.24	
244-728-971.00	LAND	0.00	0.00		0.00		1,500,000.00	0.00	
244-728-975.00	LAND IMPROVEMENTS	0.00	0.00		0.00		500,000.00	0.00	
244-728-991.00	PRINCIPAL	0.00	0.00		0.00		0.00	0.00	
244-728-993.00	INTEREST	0.00	0.00		0.00		0.00	0.00	
244-728-995.00	TRANSFER OUT	0.00	0.00		2,750.00		0.00	100.00	
Total Dept 728 - EDC			239,140.00	266,046.66	71,370.21		3,654,834.79	1.92	
Dept 730 - MI-HOPE GRANT									
244-730-802.00	CONTRACTUAL SERVICES	0.00	0.00		0.00		0.00	0.00	
Total Dept 730 - MI-HOPE GRANT			0.00	0.00	0.00		0.00	0.00	
Dept 733 - TIFA									
244-733-802.00	CONTRACTUAL SERVICES	0.00	0.00		0.00		0.00	0.00	
Total Dept 733 - TIFA			0.00	0.00	0.00		0.00	0.00	
TOTAL EXPENDITURES			239,140.00	266,046.66	71,370.21		3,654,834.79	1.92	
Fund 244 - ECONOMIC DEVELOPMENT FUND:									
TOTAL REVENUES			593,836.00	618,348.13	52,878.59		4,125,121.41	1.27	
TOTAL EXPENDITURES			239,140.00	266,046.66	71,370.21		3,654,834.79	1.92	

PERIOD ENDING 03/31/2024

GL NUMBER	DESCRIPTION	2023		END BALANCE		YTD BALANCE		AVAILABLE		% BDDT USED
		AMENDED BUDGET	NORMAL	12/31/2023	(ABNORMAL)	03/31/2024	(ABNORMAL)	NORMAL	(ABNORMAL)	
Fund 244 - ECONOMIC DEVELOPMENT FUND										
NET OF REVENUES & EXPENDITURES		354,696.00		352,301.47		(18,491.62)		470,286.62		4.09

Fund 247 TIFA FUND

GL Number	Description	PERIOD ENDED 03/31/2023	PERIOD ENDED 03/31/2024
*** Assets ***			
247-000-001.00	CASH	85,179.66	0.01
247-000-001.03	CASH - FLAGSTAR BANK	26,496.81	(2,937.39)
247-000-004.00	PETTY CASH	50.00	50.00
247-000-017.00	INVESTMENTS	310,723.01	422,402.97
247-000-020.00	SUMMER TAXES RECEIVABLE - CURR	0.00	9,494.29
247-000-020.01	WINTER TAXES RECEIVABLE - CURR	0.00	14,357.94
247-000-056.00	INTEREST RECEIVABLE	537.74	0.00
247-000-072.00	DUE FROM COUNTY	8,048.05	0.00
247-000-124.50	SECURITY DEPOSIT - BUILDING RENT	0.00	850.00
Total Assets		431,035.27	444,217.82
*** 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	436,663.28	436,663.28
Total Fund Balance		436,663.28	436,663.28
Beginning Fund Balance		436,663.28	436,663.28
Net of Revenues VS Expenditures - 2023			41,225.01
*2023 End FB/2024 Beg FB		477,888.29	
Net of Revenues VS Expenditures - Current Year		(7,012.12)	(33,670.47)
Ending Fund Balance		429,651.16	444,217.82
Total Liabilities And Fund Balance		431,035.27	444,217.82

* Year Not Closed

GL NUMBER	DESCRIPTION	2023		END BALANCE 12/31/2023		YTD BALANCE 03/31/2024		AVAILABLE BALANCE	
		AMENDED BUDGET		NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)
Fund 247 - TIFA FUND									
Revenues									
Dept 000 - GENERAL									
247-000-402.00	CURRENT PROPERTY TAXES	104,234.00		108,665.40		0.00		108,179.00	0.00
247-000-412.00	DELINQUENT PERSONAL PROPERTY T	0.00		0.00		0.00		0.00	0.00
247-000-415.00	PROPERTY TAX CHARGEBACKS	0.00		0.00		0.00		0.00	0.00
247-000-445.00	PENALTY & INTEREST ON TAXES	0.00		0.00		0.00		0.00	0.00
247-000-540.00	STATE GRANTS	0.00		0.00		0.00		0.00	0.00
247-000-573.00	LOCAL COMMUNITY STABILIZATION SHARE TAX	150,000.00		112,755.59		0.00		152,000.00	0.00
247-000-590.00	LOCAL GRANTS	0.00		0.00		0.00		0.00	0.00
247-000-665.00	INTEREST	18,100.00		18,293.02		2,621.79		12,378.21	17.48
247-000-667.00	RENTS	0.00		0.00		(600.00)		600.00	100.00
247-000-673.00	SALE OF FIXED ASSETS	33,300.00		33,300.00		0.00		50,000.00	0.00
247-000-675.00	OTHER REVENUES	0.00		846.37		0.00		0.00	0.00
247-000-676.00	REIMBURSEMENTS & RESTITUTIONS	0.00		0.00		0.00		0.00	0.00
247-000-691.00	DEBT PROCEEDS	0.00		0.00		0.00		0.00	0.00
Total Dept 000 - GENERAL		305,634.00		273,860.38		2,021.79		323,157.21	0.62
Dept 931 - TRANSFER IN									
247-931-699.00	TRANSFER IN	0.00		0.00		0.00		0.00	0.00
Total Dept 931 - TRANSFER IN		0.00		0.00		0.00		0.00	0.00
TOTAL REVENUES		305,634.00		273,860.38		2,021.79		323,157.21	0.62
Expenditures									
Dept 733 - TIFA									
247-733-702.00	SALARIES AND WAGES	120,625.00		121,286.18		23,674.37		99,140.63	19.28
247-733-702.01	LEAVE BANK PAYOUTS AND/OR BONUSES	33,524.00		33,524.05		0.00		3,640.00	0.00
247-733-703.00	PART TIME WAGES	0.00		0.00		0.00		0.00	0.00
247-733-703.19	PART-TIME WAGES - COVID-19 RELATED	0.00		0.00		0.00		0.00	0.00
247-733-704.00	OVERTIME	3,000.00		2,833.63		0.00		500.00	0.00
247-733-705.00	SICK TIME INCENTIVE PAY	0.00		0.00		0.00		0.00	0.00
247-733-706.00	LICENSING INCENTIVE	0.00		0.00		0.00		0.00	0.00
247-733-714.00	MEDICARE	2,285.00		2,266.52		354.28		1,565.72	18.45
247-733-715.00	FICA	9,775.00		9,692.06		1,514.98		6,685.02	18.48
247-733-716.00	HOSPITALIZATION INSURANCE	21,830.00		21,259.18		4,142.47		23,657.53	14.90
247-733-717.00	LIFE INSURANCE	225.00		203.46		63.82		221.18	22.39
247-733-718.00	DISABILITY INSURANCE	0.00		0.00		0.00		0.00	0.00
247-733-719.00	PENSION CONTRIBUTION	8,665.00		8,443.29		1,657.20		6,977.80	19.19
247-733-719.01	MERS DB CONTRIBUTION	0.00		0.00		0.00		0.00	0.00
247-733-719.02	EMPLOYER CONT. - MERS FORFEITURE APPLIED	(1,143.00)		(1,143.01)		0.00		0.00	0.00
247-733-720.00	WORKERS COMPENSATION	380.00		249.00		59.11		240.89	19.70
247-733-721.00	UNEMPLOYMENT INSURANCE	15.00		8.75		6.18		3.82	61.80
247-733-723.00	RETIREE HEALTH SAVINGS CONTRIB	1,495.00		1,465.11		473.46		1,176.54	28.69
247-733-724.00	VEHICLE ALLOWANCE	1,160.00		1,013.55		1,221.38		4,178.62	22.62
247-733-727.00	OFFICE SUPPLY	0.00		0.00		0.00		0.00	0.00
247-733-728.00	OFFICE EQUIPMENT	0.00		0.00		0.00		0.00	0.00
247-733-729.00	DUES, BOOKS, PERIODICAL	0.00		0.00		0.00		0.00	0.00
247-733-801.00	PROFESSIONAL SERVICES	7,000.00		7,180.16		0.00		3,000.00	0.00
247-733-802.00	CONTRACTUAL SERVICES	0.00		0.00		0.00		10,000.00	0.00
247-733-803.00	ADMINISTRATION FEES	8,900.00		8,900.04		2,225.01		6,674.99	25.00
247-733-850.00	TELEPHONE	0.00		0.00		0.00		0.00	0.00
247-733-851.00	POSTAGE	0.00		0.00		0.00		0.00	0.00
247-733-861.00	TRAVEL	0.00		0.00		0.00		0.00	0.00

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023		YTD BALANCE 03/31/2024		AVAILABLE BALANCE		% BDGT USED
			NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)	
Fund 247 - TIFA FUND									
Expenditures									
247-733-880.00	COMMUNITY PROMOTIONS	0.00	0.00		0.00		0.00		0.00
247-733-901.00	PRINTING AND COPYING	0.00	0.00		0.00		0.00		0.00
247-733-922.00	ELECTRICITY	750.00	791.10					750.00	0.00
247-733-930.00	BLDG & GRNDS REP/MAINT	2,850.00	3,562.30						0.00
247-733-936.00	INSURANCE RESERVE	0.00	0.00					0.00	0.00
247-733-937.00	INSURANCE AND BONDS	0.00	0.00					0.00	0.00
247-733-941.00	BUILDING RENTAL	10,200.00	11,100.00					2,700.00	10.00
247-733-955.00	MISCELLANEOUS	0.00	0.00			300.00		0.00	0.00
247-733-957.00	TRAINING	0.00	0.00			0.00		0.00	0.00
247-733-960.00	CONFERENCE COSTS	0.00	0.00			0.00		0.00	0.00
247-733-967.00	ECONOMIC DEVELOPMENT	0.00	0.00			0.00		0.00	0.00
247-733-971.00	LAND	0.00	0.00			0.00		0.00	0.00
247-733-975.00	LAND IMPROVEMENTS	0.00	0.00			0.00		0.00	0.00
247-733-991.00	PRINCIPAL	0.00	0.00			0.00		0.00	0.00
247-733-992.00	CDBG LOAN PAYMENT	0.00	0.00			0.00		0.00	0.00
247-733-993.00	INTEREST	0.00	0.00			0.00		0.00	0.00
247-733-995.00	TRANSFER OUT	0.00	0.00			0.00		0.00	0.00
Total Dept 733 - TIFA		231,536.00	232,635.37		35,692.26		171,112.74		17.26
TOTAL EXPENDITURES		231,536.00	232,635.37		35,692.26		171,112.74		17.26
Fund 247 - TIFA FUND:									
TOTAL REVENUES		305,634.00	273,860.38		2,021.79		323,157.21		0.62
TOTAL EXPENDITURES		231,536.00	232,635.37		35,692.26		171,112.74		17.26
NET OF REVENUES & EXPENDITURES		74,098.00	41,225.01		(33,670.47)		152,044.47		28.44

Fund 296 REVOLVING LOAN FUND

GL Number	Description	PERIOD ENDED 03/31/2023	PERIOD ENDED 03/31/2024
*** Assets ***			
296-000-001.00	CASH	0.00	0.45
296-000-001.03	CASH - FLAGSTAR BANK	1,125.53	(9,034.77)
296-000-017.00	INVESTMENTS	332,137.80	450,438.73
296-000-040.00	ACCOUNTS RECEIVABLE	0.00	61,250.00
296-000-061.00	LOANS RECEIVABLE	81,621.54	75,767.72
Total Assets		414,884.87	578,422.13
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
296-000-390.00	FUND BALANCE	410,812.26	410,812.26
Total Fund Balance		410,812.26	410,812.26
Beginning Fund Balance		410,812.26	410,812.26
Net of Revenues VS Expenditures - 2023			165,970.24
*2023 End FB/2024 Beg FB		576,782.50	
Net of Revenues VS Expenditures - Current Year		4,072.61	1,639.63
Ending Fund Balance		414,884.87	578,422.13
Total Liabilities And Fund Balance		414,884.87	578,422.13

* Year Not Closed

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023 NORMAL (ABNORMAL)	YTD BALANCE 03/31/2024 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDT 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
296-000-607.00	CHARGES FOR SERVICES-FEES	0.00	0.00	0.00	0.00	0.00
296-000-665.00	INTEREST	17,000.00	18,594.77	1,639.18	13,360.82	10.93
296-000-675.00	CHARGES FOR SERVICES	0.00	0.00	0.45	(0.45)	100.00
Total Dept 000 - GENERAL		17,000.00	18,594.77	1,639.63	13,360.37	10.93
Dept 931 - TRANSFER IN						
296-931-699.00	TRANSFER IN	147,062.00	147,375.47	0.00	200,000.00	0.00
Total Dept 931 - TRANSFER IN		147,062.00	147,375.47	0.00	200,000.00	0.00
TOTAL REVENUES		164,062.00	165,970.24	1,639.63	213,360.37	0.76
Expenditures						
Dept 740 - REVOLVING LOAN						
SALARIES AND WAGES						
296-740-702.00	LEAVE BANK PAYOUTS AND/OR BONUSES	0.00	0.00	0.00	0.00	0.00
296-740-702.01	PART TIME WAGES	0.00	0.00	0.00	0.00	0.00
296-740-703.00	SICK TIME INCENTIVE PAY	0.00	0.00	0.00	0.00	0.00
296-740-705.00	MEDICARE	0.00	0.00	0.00	0.00	0.00
296-740-714.00	FICA	0.00	0.00	0.00	0.00	0.00
296-740-715.00	HOSPITALIZATION INSURANCE	0.00	0.00	0.00	0.00	0.00
296-740-716.00	LIFE INSURANCE	0.00	0.00	0.00	0.00	0.00
296-740-717.00	PENSION CONTRIBUTION	0.00	0.00	0.00	0.00	0.00
296-740-719.00	WORKERS COMPENSATION	0.00	0.00	0.00	0.00	0.00
296-740-720.00	UNEMPLOYMENT INSURANCE	0.00	0.00	0.00	0.00	0.00
296-740-721.00	RETIREE HEALTH SAVINGS CONTRIB	0.00	0.00	0.00	0.00	0.00
296-740-723.00	VEHICLE ALLOWANCE	0.00	0.00	0.00	0.00	0.00
296-740-724.00	OFFICE SUPPLY	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
296-740-728.00	PROFESSIONAL SERVICES	0.00	0.00	0.00	0.00	0.00
296-740-801.00	CONTRACTUAL SERVICES	0.00	0.00	0.00	0.00	0.00
296-740-802.00	ADMINISTRATION FEES	0.00	0.00	0.00	0.00	0.00
296-740-803.00	POSTAGE	0.00	0.00	0.00	0.00	0.00
296-740-851.00	PRINTING AND COPYING	0.00	0.00	0.00	0.00	0.00
296-740-901.00	BUILDING RENTAL	0.00	0.00	0.00	0.00	0.00
296-740-941.00	MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00
296-740-955.00	TRAINING	0.00	0.00	0.00	0.00	0.00
296-740-957.00	LAND	0.00	0.00	0.00	0.00	0.00
296-740-971.00	LAND IMPROVEMENTS	0.00	0.00	0.00	0.00	0.00
296-740-975.00						
Total Dept 740 - REVOLVING LOAN		0.00	0.00	0.00	0.00	0.00
Dept 999 - TRANSFER OUT						
296-999-995.00	TRANSFER OUT	0.00	0.00	0.00	0.00	0.00
Total Dept 999 - TRANSFER OUT		0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES		0.00	0.00	0.00	0.00	0.00

GL NUMBER	DESCRIPTION	2023		END BALANCE 12/31/2023		YTD BALANCE 03/31/2024		AVAILABLE BALANCE		% BDGT USED
		AMENDED BUDGET	NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)		
Fund 296 – REVOLVING LOAN FUND										
Fund 296 – REVOLVING LOAN FUND:										
TOTAL REVENUES		164,062.00		165,970.24		1,639.63		213,360.37		0.76
TOTAL EXPENDITURES		0.00		0.00		0.00		0.00		0.00
NET OF REVENUES & EXPENDITURES		164,062.00		165,970.24		1,639.63		213,360.37		0.76
TOTAL REVENUES – ALL FUNDS										
TOTAL EXPENDITURES – ALL FUNDS		1,312,432.00		1,338,705.55		61,880.57		4,892,048.43		1.25
NET OF REVENUES & EXPENDITURES		719,576.00		746,123.50		108,949.77		4,056,560.23		2.62
		592,856.00		592,582.05		(47,069.20)		835,488.20		5.97



POLICY AND PROCEDURE
AEDC PP 1.01 Governance
Chief Executive Officer (CEO) Performance Evaluation Policy and Procedure

SUBJECT: Chief Executive Officer (CEO) Performance Evaluation Policy and Procedure	ORIGINATION DATE: 12/7/2023 LAST DATE REVIEWED: 12/7/2023
ACCOUNTABILITY: Chief Executive Officer (CEO), Executive Committee OTHERS INVOLVED: Albion Economic Development Corporation Board of Directors, Contracted Consultant (s)	REQUIRED REVIEWERS: Albion Economic Development Corporation Board of Directors

Purpose:

The purpose of the policy and procedure is to provide the governance framework for the Albion Economic Development Corporation CEO Annual Performance Evaluation.

The framework establishes the policy, procedure, timeline, stakeholders and the establishment of objective criteria and goals in order to complete the evaluation. The annual review period will be September 1 – August 31st, however, in the CEO's first year the review period will be based on a short year based on the CEO's date of hire.

Policy:

The Executive Committee will formally evaluate the performance of the CEO on an annual basis, with approval from the board of directors. The evaluation is intended to:

1. Fairly and equitably evaluate performance and provide constructive feedback to the CEO.
2. Provide a basis for recommending adjustments to compensation.
3. Serve as a review of the Board of Director's oversight of the CEO to ensure adjustments are made to the position description, compensation, or performance expectations as needed.

The Executive Committee may contract with a third-party consultant to develop and/or coordinate the CEO Annual Performance Evaluation Process in conjunction with the Committee and the Board of Directors.

Procedure

The CEO performance evaluation will be based on the information listed below:

1. CEO competencies
2. Achievement of organizational goals
3. The achievement of any other specific goals that the board and CEO have agreed upon in advance.
4. The CEO's written self-evaluation.
5. Invited comments from all board members after they have seen the CEO's self-evaluation.
6. Invited comments from the CEO once the preliminary review is delivered
7. Feedback from any other key stakeholders (community partners, staff) as agreed upon by the CEO and Board of Directors

The Executive Committee is responsible for gathering the information necessary from the board of directors, CEO and other stakeholders to perform the performance evaluation. They may contract with a consultant to coordinate this on their behalf.

The Executive Committee will report on its evaluation to the Board of Directors, including recommendations on the CEO's performance evaluation. During this process, the CEO and the Board of Directors will also agree on any performance goals and revisions to competencies (if any) for the year ahead, as well as the performance criteria weighting of each section and rating scale. These goals and/or changes to competencies will be documented in the prior year's performance review and/or in a letter to the CEO from the Board Chair and will be used to determine the CEO's performance at the end of the next review period.

Timeline

- ***July***
 - The Executive Committee or consultant develops the CEO Self-Evaluation Survey and Board Evaluation Survey based on previously established evaluation criteria. The surveys will provide the opportunity for both qualitative and quantitative feedback.
 - Executive Committee reviews survey questions and makes revisions or works with consultant to make revisions.
- ***August***
 - CEO Self-Evaluation survey is sent to CEO or Executive Committee for completion by the CEO. The CEO Self-Evaluation survey may provide the opportunity for the CEO to recommend goals for the following year.
 - Once the CEO Self-Evaluation is completed, the CEO Self-Evaluation results, and CEO Board Evaluation Survey are sent to the board members to complete.
- ***September***
 - The Executive Committee or consultant analyzes the data from the CEO self-evaluation and Board of Directors and develops the preliminary CEO performance evaluation report.
 - The Executive Committee or the consultant presents the results of the preliminary performance evaluation report to the Board of Directors (Executive Committee may preview the results)

- **October**

- Board of Directors allows opportunity for CEO feedback (changes may be made based on CEO feedback)
- The Executive Committee works with the CEO to develop goals for the next review as well as any changes to competencies (if needed). New goals developed and the weighting may be based on the performance evaluation results, organizational strategies or other criteria established by the board and CEO.
- The Executive Committee incorporates the goals for next review period and any CEO changes into the final CEO Evaluation Report and sends to the Board Chair/Executive Committee.

Open Meetings Act

This policy is intended to comply with all requirements of Michigan's Open Meetings Act (OMA), 1976 PA 267, MCL 15.261 et seq. which requires public bodies to hold public meetings if a quorum of the board is present. In addition, any decisions or discussions on matters that could pertain to a decision must also be conducted in a public meeting.

Personnel matters, such as the CEO performance evaluation, may be conducted in closed session if requested by the CEO, and the CEO may rescind the request at any time, but cannot then request to go back into closed session.

2024 Albion Economic Development Corporation CEO Evaluation Survey - Board of Directors

Part 1: CEO Competencies

1. Please evaluate the CEO's performance on a scale of 1-5 on each of the below 16 competencies below. Select "Unable to Provide Rating" if you don't have sufficient information to rate CEO performance on a competency. This section is weighted at 25% of the total review score. *

	1- Does not meet expectations	2- Meets some expectations	3- Meets expectations	4- Exceeds expectations	5- Outstanding	Unable to Provide Rating
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Within Governance Competencies - Development of AEDC Policy and Procedures.

Evidenced by the development and implementation of policies and standard operating procedures (SOP's) for the AEDC including governance, human resources, finance and programs.

Within Governance Competencies - Board Development

Evidenced through providing opportunities for board development activities.

Within Governance Competencies - Board Communication

Evidenced through ability to present information to the board of directors in a clear manner.

Within Governance Competencies - Compliance

Evidenced by ensuring CEO and staff compliance with all legal requirements including FOIA, Open meetings act, employment law and other legal guidelines.

Within Leadership Competences - Staff

Communication

Evidenced by regular and open communication with staff, contracted support and other stakeholders carrying out the work of the AEDC.

☐ ☐ ☐ ☐ ☐ ☐

Within Leadership Competences - Motivator

Inspires staff, contracted support, and other stakeholders to be passionate about the work of the AEDC.

☐ ☐ ☐ ☐ ☐ ☐

Within Leadership Competences - Teamwork

Promotes teamwork among staff, contracted support and other stakeholders carrying out the work of the AEDC.

☐ ☐ ☐ ☐ ☐ ☐

Within Leadership Competences -

Management

Ensures accountability of staff, contracted support and other stakeholders and that desired outcomes are achieved.

☐ ☐ ☐ ☐ ☐ ☐

Within Leadership Competences - Culture

Development

Nurtures a positive and values-aligned workplace culture; incorporates diversity, equity, and inclusion.

☐ ☐ ☐ ☐ ☐ ☐

Within Community Relations Competencies

- Develop Relationships with new Community Partners

Evidenced by developing a relationship with at least 5 new community partners

☐ ☐ ☐ ☐ ☐ ☐

Within Community Relations Competencies -

Strengthen Existing Community Partnerships.

Evidenced by increasing engagement and retention of community partnership relationships

☐ ☐ ☐ ☐ ☐ ☐

**Within Community Relations Competencies -
Seek out Innovative or Creative Community
Partnerships.**
*Evidenced by seeking innovative or creative
partnership opportunities.*

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

**Within Fiscal Management Competencies -
Budget Development and Maintenance**
*Evidenced by developing and maintaining a
balanced and timely budget.*

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

**Within Fiscal Management Competencies -
Ability to Manage Cash Flow**
*Evidenced by ensuring proper management of
revenue and expenses and ensuring the
availability of cash sufficient to maintain
operations.*

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

**Within Fiscal Management Competencies -
Ability to Manage Assets**
*Evidenced by properly managing assets and
working with financial resources in order to
ensure assets are allocated properly.*

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

**Within Fiscal Management Competencies -
Ability to Present Financial Reports and
Issues to the Board**
*Evidenced by presenting timely financial
statements and other reports to the board,
explaining areas of concern and recommending
solutions.*

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

2. Comments:

Part 2: Goals from the 10 Point Plan

3. Please evaluate the CEO's performance on a scale of 1-5 on each of the four (4) goals below from the 10 Point plan. Select "Unable to Provide Rating" if you don't have sufficient information to rate CEO performance on a goal. This section is weighted at 25% of the total review score. *

	1- Does not meet expectations	2- Meets some expectations	3- Meets expectations	4- Exceeds expectations	5- Outstanding	Unable to Provide Rating
Identify partners for each area and report partner progress to the Board of Directors.	☐	☐	☐	☐	☐	☐
Identify and begin to transition 20% of the 700 unemployed or underemployed.	☐	☐	☐	☐	☐	☐
Identify and attract a wide range of housing needs.	☐	☐	☐	☐	☐	☐
Identify and eliminate environmental flaws in the physical landscape of Albion to attract industrial, commercial, and housing development.	☐	☐	☐	☐	☐	☐

4. Comments:

Part 3: Goals from the AEDC Five (5) Year Plan

5. Please evaluate the CEO's performance on a scale of 1-5 on each of the five (5) goals below from the AEDC Five (5) Year Plan. Select "Unable to Provide Rating" if you don't have sufficient information to rate CEO performance on a goal. This section is weighted at 25% of the total review score. *

	1- Does not meet expectations	2- Meets some expectations	3- Meets expectations	4- Exceeds expectations	5- Outstanding	Unable to Provide Rating
Amend the EDC 5-Year Plan to include statewide priorities.	☐	☐	☐	☐	☐	☐
Support ARC downtown development by providing solid leads for commercial space.	☐	☐	☐	☐	☐	☐
.Understand and facilitate job readiness within the region to benefit Albion community members.	☐	☐	☐	☐	☐	☐
Create a plan to reduce unemployment in Albion; increase average median income.	☐	☐	☐	☐	☐	☐
Site readiness at Strategic Site.	☐	☐	☐	☐	☐	☐

5

6. Comments:

Part 4: Housing Champion Goals

7. Please evaluate the CEO's performance on a scale of 1-5 on each of the five (5) Housing Champion Goals below. Select "Unable to Provide Rating" if you don't have sufficient information to rate CEO performance on a goal. This section is weighted at 25% of the total review score. *

	1 - Does not meet expectations	2- Meets some expectations	3- Meets expectations	4- Exceeds expectations	5- Outstanding	Unable to Provide Rating
Capitalize on new TIFA for Housing.	☐	☐	☐	☐	☐	☐
Support WODA Cooper housing development – Kennedy – Greene.	☐	☐	☐	☐	☐	☐
Support Housing development – Westward and Washington Gardner Junior High School.	☐	☐	☐	☐	☐	☐
Support development of 500 Berrien, Dalrymple, Kalamazoo River Site.	☐	☐	☐	☐	☐	☐
Preserve housing by incentivizing energy efficiency repairs and maintenance.	☐	☐	☐	☐	☐	☐

8. Comments:

Additional Comments

9. Please provide any additional feedback for the 2024 CEO Performance Evaluation.

10. Board Member
Name



CITY OF ALBION/EDC/TIFA/BRA BOARD MEMBERSHIP AND COMMISSIONS
UPDATED: APRIL 24, 2024

MEMBERS	ORIGINALLY APPOINTED	EXPIRES	TASK FORCE(S)
Mayor Victoria Snyder	01-2021	Upon Leaving Office	
Ian Barbour	03-2024	06-30-2026	
Open (Replaces Scott Evans)		06-30-2024	
Open (Replaces Ed Haas)		06-30-2025	
Jerome Harvey	09-2017	06-30-2029	Industrial Attraction & Retention Revolving Loan Fund
Ben Wallace	04-2021	06-30-2025	Workforce Development/Readiness Revolving Loan Fund
Vicky L. Clark	04-2021	06-30-2024	Revolving Loan Fund
Timothy Zeller	04-2024	06-30-2026	
Trevor White	01-2023	06-30-2028	Housing
Open (Replaces Scott Cubberly)		06-30-2027	
Bruce Nelson	03-2024	06-30-2026	Housing

ALBION EDC ADDITIONAL TASK FORCES

Albion Restaurant Group	
Children's Savings Accounts	
Community Engagement	
Match on Main	



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

Thursday, May 2, 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) Update on New Board Members for the EDC (5 min)
- 8) Tech Hub Presentation – Trevor White (15 min)
- 9) Task Force/Group Reports (10 min)
 - Community Engagement Task Force
 - Executive Board
 - Housing Task Force
 - Industry and Business Attraction Task Force
 - Match on Main Task Force
 - Revolving Loan Fund Committee
 - Workforce Development Task Force

Next Board Meeting will be Thursday, June 6, 2024, 7:30 am

Action Items

10) Consent Agenda (2 Min)

- Review and Approve April 4, 2024, Board Meeting Minutes

11) Review and Approve March 2024 Treasurer Report (5 min)

12) Review and Approve Resolution to Approve Virgie Ammerman to execute and deliver Application to Michigan State Housing Development Authority, Neighborhood Housing Initiatives Division (MSHDA MI NEIGHBORHOOD) with the associated Assurances. (10 Min)

13) Discuss and Approve Marriott Brownfield Disbursement (10 Min)

14) Board of Directors Discussion & Comments (5 Min)

- City of Albion
- Albion Township
- Sheridan Township
- Greater Albion Chamber of Commerce
- Board at-Large

15) Motion to Excuse Absent Members (3 min)

16) Public Comment (TBD)

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

17) Adjournment (1 Min)

Parking Lot

Next Board Meeting will be Thursday, June 6, 2024, 7:30 am