
EDC/TIFA/BRA
BOARD OF DIRECTORS' MEETING

Thursday, March 6, 2025, 7:30 am
The Ludington-Small Classroom
101 N. Superior St. Albion, MI 49224
Zoom Link: <https://zoom.us/j/98048234686>

AGENDA

- 1) Call To Order
- 2) Roll Call
- 3) Pledge of Allegiance
- 4) Public Comment

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

- 5) Approve Agenda
- 6) Presentation by LKF Marketing
- 7) Consent Agenda
 - Review and Approve February 14, 2025, Board Meeting Minutes
- 8) Review and Approve January 2025 Treasurer Report
- 9) Review and Approve the transfer of \$115,000.00 from TIFA to the EDC Funds

- 10) Review and Approve the sale of 903 Burstein St.
- 11) Review and Approve the Watson Land Acquisition
- 12) Review and Approve of Brick Street Marketing Brownfield Payment
- 13) Interim Director Report
- 14) Update from Search Committee
- 15) Open Board Discussion
- 16) Board of Directors Discussion & Comments
 - City of Albion
 - Albion Township
 - Parma Township
 - Sheridan Township
 - Albion College
 - Greater Albion Chamber of Commerce
 - Board at-Large
- 17) Motion to Excuse Absent Members
- 18) Adjournment

MISSION:

Leveraging partnerships and innovative tactics, AEDC is committed to driving economic revitalization by attracting businesses, supporting workforce development, and investing in strategic infrastructure to create a vibrant community where residents can live, work, and thrive and our shared heritage is celebrated.

VISION

AEDC seeks to transform Albion into a thriving, inclusive, and sustainable community through strategic partnerships, innovation, and community engagement focused on promoting economic growth of existing entities, attracting new enterprises and talents, creating opportunities for all residents, and improving our shared quality of life.

CORE VALUES

- (1) Compassion
- (2) Authenticity
- (3) Trust
- (4) Accountability

EDC/TIFA/BRA BOARD OF DIRECTORS MEETING MINUTES

Held at The Ludington, 101 N. Superior St., Albion MI 49224

February 14, 2025

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

Board Members Present: Bruce Nelson; Timothy Zeller; Ben Wallace; Trevor White; Hanna Isaacs.

Board Members Absent: Victoria Snyder, Ian Barbour, Jerome Harvey (phoned in), Andy French

Ex Officio Non-Voting: Dick Porter

Community: N/A

Staff: Jennifer Swanson

Public Comment: N/A

Motion made by White, seconded by Isaacs, to approve the agenda. 5-0

Motion made by White, seconded by Zeller to approve consent agenda. 5-0

Motion made by Isaacs, seconded by White to approve January 9, 2025, Board Meeting Minutes. 5-0

Motion made by Zeller, seconded by White to approve December 2024 Treasurers Report. 5-0

Bruce Nelson presented the Interim Director's Report.

Motion made by Nelson, seconded by White, to appoint Zeller head of the search committee for new CEO. 5-0

Motion made by White, seconded by Isaacs, to approve Amended Authorization Contract Approval. 5-0

City of Albion-Doug Terry-Spoke to the board on how to develop collaborative relationship with the AEDC, active search for a permanent City Manager, and cleaning up Albion properties with the help of EGLE and EPA.

Albion Township-Dick Porter-Updated board with ordinance/zoning changes, new roads, full-time Sheriff, working with University of Michigan students to make a sustainable community, and more solar coming to the area.

Motion made by Zeller, seconded by White, to excuse absent members. 5-0

Motion made by Zeller, seconded by Isaacs to adjourn the meeting adjourned 8:37 am.

BALANCE SHEET REPORT FOR CITY OF ALBION

Balance As of 01/31/2025

GL Number	Description	Beg. Balance 01/01/2025	YTD Balance 01/31/2025 Normal (Abnormal)
Fund: 243 BROWNFIELD REDEVELOPMENT AUTHORITY			
*** Assets ***			
243-000-001.03	CASH - FLAGSTAR BANK	16,575.11	16,575.11
243-000-017.00	INVESTMENTS	247,401.49	248,354.66
243-000-020.01	WINTER TAXES RECEIVABLE - CURR	101,701.36	101,701.36
243-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	1,115.69	1,115.69
Total Assets		366,793.65	367,746.82
*** Liabilities ***			
243-000-214.00	DUE TO OTHER FUNDS	100,000.00	100,000.00
Total Liabilities		100,000.00	100,000.00
*** Fund Equity ***			
243-000-390.00	FUND BALANCE	257,757.68	257,757.68
Total Fund Equity		257,757.68	257,757.68
Total Fund 243:			
TOTAL ASSETS		366,793.65	367,746.82
BEG. FUND BALANCE - 2024		257,757.68	257,757.68
+ NET OF REVENUES/EXPENDITURES - 2024		9,035.97	9,035.97
+ NET OF REVENUES & EXPENDITURES		0.00	953.17
= ENDING FUND BALANCE		266,793.65	267,746.82
+ LIABILITIES		100,000.00	100,000.00
= TOTAL LIABILITIES AND FUND BALANCE		366,793.65	367,746.82

BALANCE SHEET REPORT FOR CITY OF ALBION

Balance As of 01/31/2025

GL Number	Description	Beg. Balance 01/01/2025	YTD Balance 01/31/2025 Normal (Abnormal)
Fund: 244 ECONOMIC DEVELOPMENT FUND			
*** Assets ***			
244-000-001.00	CASH	3.08	0.02
244-000-001.03	CASH - FLAGSTAR BANK	58,769.51	35,191.48
244-000-017.00	INVESTMENTS	99,533.14	49,823.54
244-000-040.00	ACCOUNTS RECEIVABLE	7,098.25	9,399.05
244-000-078.00	DUE FROM STATE	181,055.81	195,694.87
244-000-123.00	PREPAID EXPENSES	40,000.00	40,000.00
244-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	1,673.53	1,673.53
244-000-124.50	SECURITY DEPOSIT - BUILDING RENT	150.00	150.00
Total Assets		388,283.32	331,932.49
*** Liabilities ***			
244-000-202.00	ACCOUNTS PAYABLE	77,639.41	46,705.78
244-000-257.00	ACCRUED WAGES PAYABLE	4,625.87	0.00
244-000-258.00	ACCRUED PAYROLL TAXES	1,528.92	0.00
244-000-339.00	DEFERRED REVENUES	89,777.57	86,059.78
Total Liabilities		173,571.77	132,765.56
*** Fund Equity ***			
244-000-390.00	FUND BALANCE	593,561.66	593,561.66
Total Fund Equity		593,561.66	593,561.66
Total Fund 244:			
TOTAL ASSETS		388,283.32	331,932.49
BEG. FUND BALANCE - 2024		593,561.66	593,561.66
+ NET OF REVENUES/EXPENDITURES - 2024		(378,850.11)	(378,850.11)
+ NET OF REVENUES & EXPENDITURES		0.00	(15,544.62)
= ENDING FUND BALANCE		214,711.55	199,166.93
+ LIABILITIES		173,571.77	132,765.56
= TOTAL LIABILITIES AND FUND BALANCE		388,283.32	331,932.49

BALANCE SHEET REPORT FOR CITY OF ALBION

Balance As of 01/31/2025

GL Number	Description	Beg. Balance 01/01/2025	YTD Balance 01/31/2025 Normal (Abnormal)
Fund: 247 TIFA FUND			
*** Assets ***			
247-000-001.03	CASH - FLAGSTAR BANK	9,831.21	(20,860.03)
247-000-004.00	PETTY CASH	50.00	50.00
247-000-017.00	INVESTMENTS	566,115.62	568,296.67
247-000-020.00	SUMMER TAXES RECEIVABLE - CURR	2,544.03	2,544.03
247-000-020.01	WINTER TAXES RECEIVABLE - CURR	14,986.98	14,986.98
247-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	1,673.49	1,673.49
247-000-124.50	SECURITY DEPOSIT - BUILDING RENT	850.00	850.00
Total Assets		596,051.33	567,541.14
*** Liabilities ***			
247-000-202.00	ACCOUNTS PAYABLE	1,000.00	0.00
247-000-257.00	ACCRUED WAGES PAYABLE	4,680.46	0.00
247-000-258.00	ACCRUED PAYROLL TAXES	1,458.18	0.00
Total Liabilities		7,138.64	0.00
*** Fund Equity ***			
247-000-390.00	FUND BALANCE	477,888.29	477,888.29
Total Fund Equity		477,888.29	477,888.29
Total Fund 247:			
TOTAL ASSETS		596,051.33	567,541.14
BEG. FUND BALANCE - 2024		477,888.29	477,888.29
+ NET OF REVENUES/EXPENDITURES - 2024		111,024.40	111,024.40
+ NET OF REVENUES & EXPENDITURES		0.00	(21,371.55)
= ENDING FUND BALANCE		588,912.69	567,541.14
+ LIABILITIES		7,138.64	0.00
= TOTAL LIABILITIES AND FUND BALANCE		596,051.33	567,541.14

BALANCE SHEET REPORT FOR CITY OF ALBION

Balance As of 01/31/2025

GL Number	Description	Beg. Balance 01/01/2025	YTD Balance 01/31/2025 Normal (Abnormal)
Fund: 296 REVOLVING LOAN FUND			
*** Assets ***			
296-000-001.03	CASH - FLAGSTAR BANK	148,123.91	148,686.05
296-000-017.00	INVESTMENTS	309,628.60	310,831.09
296-000-040.00	ACCOUNTS RECEIVABLE	30,550.00	30,550.00
296-000-061.00	LOANS RECEIVABLE	213,143.32	212,641.66
296-000-084.00	DUE FROM OTHER FUNDS	100,000.00	100,000.00
296-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	1,115.68	1,115.68
Total Assets		802,561.51	803,824.48
*** Fund Equity ***			
296-000-390.00	FUND BALANCE	576,782.50	576,782.50
Total Fund Equity		576,782.50	576,782.50
Total Fund 296:			
TOTAL ASSETS		802,561.51	803,824.48
BEG. FUND BALANCE - 2024		576,782.50	576,782.50
+ NET OF REVENUES/EXPENDITURES - 2024		225,779.01	225,779.01
+ NET OF REVENUES & EXPENDITURES		0.00	1,262.97
= ENDING FUND BALANCE		802,561.51	803,824.48
+ LIABILITIES		0.00	0.00
= TOTAL LIABILITIES AND FUND BALANCE		802,561.51	803,824.48

REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION

Balance As of 01/31/2025

GL Number	Description	End Balance 12/31/2024	2024 Amended Budget	YTD Balance 01/31/2025 Norm (Abnorm)	2025 Amended Budget	Availble Balance 01/31/2025 Norm (Abnorm)	% Bdgt used
Fund: 243 BROWNFIELD REDEVELOPMENT AUTHORITY							
Account Category: Revenues							
Department: 000 GENERAL							
243-000-402.00	CURRENT PROPERTY TAXES	134,222.20	134,222.00	0.00	138,917.00	138,917.00	0.00
243-000-665.00	INTEREST	8,734.30	8,750.00	953.17	7,500.00	6,546.83	12.71
243-000-699.00	TRANSFER IN	102,965.85	102,965.00	0.00	101,770.00	101,770.00	0.00
Total Dept 000 - GENERAL		245,922.35	245,937.00	953.17	248,187.00	247,233.83	0.38
Revenues		245,922.35	245,937.00	953.17	248,187.00	247,233.83	0.38
Account Category: Expenditures							
Department: 723 BROWNFIELD REDEVELOPMENT AUTHORITY							
243-723-802.00	CONTRACTUAL SERVICES	24,587.13	24,587.00	0.00	25,000.00	25,000.00	0.00
243-723-803.00	ADMINISTRATION FEES	5,740.00	5,740.00	0.00	5,765.00	5,765.00	0.00
243-723-937.00	INSURANCE AND BONDS	403.51	404.00	0.00	1,519.00	1,519.00	0.00
243-723-993.00	INTEREST	1,887.30	1,887.00	0.00	0.00	0.00	0.00
243-723-995.00	TRANSFER OUT	204,268.44	204,268.00	0.00	174,098.00	174,098.00	0.00
Total Dept 723 - BROWNFIELD REDEVELOPMENT AUTHORITY		236,886.38	236,886.00	0.00	206,382.00	206,382.00	0.00
Expenditures		236,886.38	236,886.00	0.00	206,382.00	206,382.00	0.00
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY:							
TOTAL REVENUES		245,922.35	245,937.00	953.17	248,187.00	247,233.83	0.38
TOTAL EXPENDITURES		236,886.38	236,886.00	0.00	206,382.00	206,382.00	0.00
NET OF REVENUES & EXPENDITURES:		9,035.97	9,051.00	953.17	41,805.00	40,851.83	

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GL Number	Description	End Balance 12/31/2024	2024 Amended Budget	YTD Balance 01/31/2025 Norm (Abnorm)	2025 Amended Budget	Availble Balance 01/31/2025 Norm (Abnorm)	% Bdgt used
Fund: 244 ECONOMIC DEVELOPMENT FUND							
Account Category: Revenues							
Department: 000 GENERAL							
244-000-626.10	ADMINISTRATION FEES	7,098.25	4,770.00	4,357.65	45,320.00	40,962.35	9.62
244-000-665.00	INTEREST	23,205.14	25,540.00	287.34	3,500.00	3,212.66	8.21
244-000-675.00	OTHER REVENUES	550.00	50.00	0.00	0.00	0.00	0.00
Total Dept 000 - GENERAL		30,853.39	30,360.00	4,644.99	48,820.00	44,175.01	9.51
Department: 730 MI-HOPE GRANT							
244-730-540.00	STATE GRANTS	408,022.43	561,900.00	14,639.06	395,000.00	380,360.94	3.71
Total Dept 730 - MI-HOPE GRANT		408,022.43	561,900.00	14,639.06	395,000.00	380,360.94	3.71
Department: 731 MI-NEIGHBORHOOD GRANT							
244-731-540.00	STATE GRANTS	10,222.43	4,770.00	3,717.79	272,000.00	268,282.21	1.37
Total Dept 731 - MI-NEIGHBORHOOD GRANT		10,222.43	4,770.00	3,717.79	272,000.00	268,282.21	1.37
Department: 736 MATCH ON MAIN							
244-736-590.00	LOCAL GRANTS	25,000.00	25,000.00	0.00	25,000.00	25,000.00	0.00
Total Dept 736 - MATCH ON MAIN		25,000.00	25,000.00	0.00	25,000.00	25,000.00	0.00
Revenues		474,098.25	622,030.00	23,001.84	740,820.00	717,818.16	3.10
Account Category: Expenditures							
Department: 728 EDC							
244-728-702.00	SALARIES AND WAGES	42,346.97	44,100.00	2,224.06	79,515.00	77,290.94	2.80
244-728-703.00	PART TIME WAGES	7,786.76	7,787.00	0.00	0.00	0.00	0.00
244-728-704.00	OVERTIME	944.04	1,100.00	342.49	200.00	(142.49)	171.25
244-728-714.00	MEDICARE	740.04	765.00	37.21	1,165.00	1,127.79	3.19
244-728-715.00	FICA	3,163.76	3,320.00	159.13	4,980.00	4,820.87	3.20
244-728-716.00	HOSPITALIZATION INSURANCE	6,430.58	7,380.00	0.00	14,100.00	14,100.00	0.00
244-728-717.00	LIFE INSURANCE	48.11	35.00	4.62	133.00	128.38	3.47
244-728-719.00	PENSION CONTRIBUTION	3,030.36	3,165.00	144.65	0.00	(144.65)	100.00
244-728-719.01	MERS DB CONTRIBUTION	2,819.97	2,820.00	354.12	5,510.00	5,155.88	6.43
244-728-719.02	EMPLOYER CONT. - MERS FORFEITURE APPL	(1,183.90)	(276.00)	(1,046.29)	0.00	1,046.29	100.00
244-728-720.00	WORKERS COMPENSATION	108.57	150.00	4.69	156.00	151.31	3.01
244-728-721.00	UNEMPLOYMENT INSURANCE	22.62	20.00	17.96	7.00	(10.96)	256.57
244-728-723.00	RETIREE HEALTH SAVINGS CONTRIB	763.18	790.00	41.32	1,100.00	1,058.68	3.76
244-728-724.00	CAR ALLOWANCE	560.80	600.00	0.00	600.00	600.00	0.00
244-728-727.00	OFFICE SUPPLY	18,166.61	18,600.00	19.00	20,000.00	19,981.00	0.10
244-728-728.00	OFFICE EQUIPMENT	768.25	768.00	0.00	0.00	0.00	0.00
244-728-729.00	DUES, BOOKS, PERIODICAL	2,204.00	2,000.00	754.00	2,000.00	1,246.00	37.70
244-728-801.00	PROFESSIONAL SERVICES	139,052.07	151,000.00	10,375.00	151,000.00	140,625.00	6.87
244-728-802.00	CONTRACTUAL SERVICES	128,754.19	119,800.00	1,400.00	100,000.00	98,600.00	1.40
244-728-803.00	ADMINISTRATION FEES	9,999.96	10,000.00	0.00	10,000.00	10,000.00	0.00
244-728-850.00	TELEPHONE	640.34	1,000.00	0.00	1,000.00	1,000.00	0.00
244-728-861.00	TRAVEL	226.07	500.00	0.00	5,000.00	5,000.00	0.00
244-728-901.00	PRINTING AND COPYING	198.00	198.00	0.00	0.00	0.00	0.00
244-728-922.00	ELECTRICITY	1,226.67	1,500.00	0.00	1,500.00	1,500.00	0.00
244-728-930.00	BUILDING & GROUNDS REPAIR & MA	133.00	133.00	0.00	0.00	0.00	0.00
244-728-937.00	INSURANCE AND BONDS	2,152.43	2,279.00	0.00	2,279.00	2,279.00	0.00
244-728-941.00	BUILDING RENTAL	5,600.00	6,000.00	1,000.00	6,000.00	5,000.00	16.67
244-728-957.00	TRAINING	1,750.00	1,750.00	0.00	10,000.00	10,000.00	0.00
244-728-960.00	CONFERENCE COSTS	2,791.11	4,000.00	0.00	8,000.00	8,000.00	0.00

REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION

Balance As of 01/31/2025

GL Number	Description	End Balance 12/31/2024	2024 Amended Budget	YTD Balance 01/31/2025 Norm (Abnorm)	2025 Amended Budget	Availble Balance 01/31/2025 Norm (Abnorm)	% Bdgt used
Fund: 244 ECONOMIC DEVELOPMENT FUND							
Account Category: Expenditures							
Department: 728 EDC							
244-728-967.00	ECONOMIC DEVELOPMENT	18,610.69	50,000.00	0.00	100,000.00	100,000.00	0.00
244-728-995.00	TRANSFER OUT	2,750.00	2,750.00	0.00	0.00	0.00	0.00
Total Dept 728 - EDC		402,605.25	444,034.00	15,831.96	524,245.00	508,413.04	3.02
Department: 730 MI-HOPE GRANT							
244-730-702.00	SALARIES AND WAGES	38,893.34	50,150.00	1,661.98	32,843.00	31,181.02	5.06
244-730-703.00	PART TIME WAGES	5,091.93	7,800.00	75.21	23,868.00	23,792.79	0.32
244-730-704.00	OVERTIME	705.50	300.00	35.55	100.00	64.45	35.55
244-730-714.00	MEDICARE	624.51	840.00	25.29	824.00	798.71	3.07
244-730-715.00	FICA	2,670.34	3,590.00	108.12	3,522.00	3,413.88	3.07
244-730-716.00	HOSPITALIZATION INSURANCE	17,403.85	19,660.00	260.19	4,857.00	4,596.81	5.36
244-730-717.00	LIFE INSURANCE	50.88	65.00	4.62	56.00	51.38	8.25
244-730-719.00	PENSION CONTRIBUTION	2,774.77	3,535.00	118.83	2,306.00	2,187.17	5.15
244-730-719.02	EMPLOYER CONT - MERS FORFEITURE APPLI	(204.99)	(201.00)	0.00	0.00	0.00	0.00
244-730-720.00	WORKERS COMPENSATION	94.84	130.00	3.90	118.00	114.10	3.31
244-730-721.00	UNEMPLOYMENT INSURANCE	25.41	20.00	12.42	15.00	2.58	82.80
244-730-723.00	RETIREE HEALTH SAVINGS CONTRIB	792.81	1,010.00	33.95	500.00	466.05	6.79
244-730-802.00	CONTRACTUAL SERVICES	339,099.24	475,000.00	12,299.00	280,991.00	268,692.00	4.38
Total Dept 730 - MI-HOPE GRANT		408,022.43	561,899.00	14,639.06	350,000.00	335,360.94	4.18
Department: 731 MI-NEIGHBORHOOD GRANT							
244-731-702.00	SALARIES AND WAGES	5,558.29	3,400.00	2,326.84	16,422.00	14,095.16	14.17
244-731-703.00	PART TIME WAGES	1,532.25	0.00	114.75	0.00	(114.75)	100.00
244-731-704.00	OVERTIME	377.49	100.00	14.21	100.00	85.79	14.21
244-731-714.00	MEDICARE	105.74	55.00	34.25	240.00	205.75	14.27
244-731-715.00	FICA	452.06	220.00	146.46	1,024.00	877.54	14.30
244-731-716.00	HOSPITALIZATION INSURANCE	1,632.82	650.00	841.99	2,429.00	1,587.01	34.66
244-731-717.00	LIFE INSURANCE	6.48	5.00	6.48	28.00	21.52	23.14
244-731-719.00	PENSION CONTRIBUTION	412.66	250.00	163.87	1,157.00	993.13	14.16
244-731-720.00	WORKERS COMPENSATION	15.25	10.00	4.91	36.00	31.09	13.64
244-731-721.00	UNEMPLOYMENT INSURANCE	11.47	5.00	17.20	2.00	(15.20)	860.00
244-731-723.00	RETIREE HEALTH SAVINGS CONTRIB	117.92	75.00	46.83	250.00	203.17	18.73
244-731-802.00	CONTRACTUAL SERVICE	0.00	0.00	0.00	218,314.00	218,314.00	0.00
Total Dept 731 - MI-NEIGHBORHOOD GRANT		10,222.43	4,770.00	3,717.79	240,002.00	236,284.21	1.55
Department: 732 MHSDA CHILL GRANT							
244-732-702.00	SALARIES AND WAGES	4,905.66	3,400.00	3,479.04	16,422.00	12,942.96	21.19
244-732-704.00	OVERTIME	409.13	100.00	21.33	100.00	78.67	21.33
244-732-714.00	MEDICARE	76.75	55.00	50.83	240.00	189.17	21.18
244-732-715.00	FICA	328.10	220.00	217.43	1,024.00	806.57	21.23
244-732-716.00	HOSPITALIZATION INSURANCE	822.40	650.00	410.23	2,429.00	2,018.77	16.89
244-732-717.00	LIFE INSURANCE	5.55	5.00	5.56	28.00	22.44	19.86
244-732-719.00	PENSION CONTRIBUTION	372.04	250.00	101.53	1,157.00	1,055.47	8.78
244-732-720.00	WORKERS COMPENSATION	11.72	10.00	7.85	36.00	28.15	21.81
244-732-721.00	UNEMPLOYMENT INSURANCE	8.91	5.00	13.25	2.00	(11.25)	662.50
244-732-723.00	RETIREE HEALTH SAVINGS CONTRIB	93.69	75.00	29.00	250.00	221.00	11.60
244-732-724.00	VEHICLE ALLOWANCE	64.30	0.00	21.60	0.00	(21.60)	100.00
Total Dept 732 - MHSDA CHILL GRANT		7,098.25	4,770.00	4,357.65	21,688.00	17,330.35	20.09

REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION

Balance As of 01/31/2025

GL Number	Description	End Balance 12/31/2024	2024 Amended Budget	YTD Balance 01/31/2025 Norm (Abnorm)	2025 Amended Budget	Availble Balance 01/31/2025 Norm (Abnorm)	% Bdgt Used
Fund: 244 ECONOMIC DEVELOPMENT FUND							
Account Category: Expenditures							
Department: 736 MATCH ON MAIN							
244-736-802.00 CONTRACTUAL SERVICES							
Total Dept 736 - MATCH ON MAIN		25,000.00	25,000.00	0.00	25,000.00	25,000.00	0.00
		25,000.00	25,000.00	0.00	25,000.00	25,000.00	0.00
Expenditures		852,948.36	1,040,473.00	38,546.46	1,160,935.00	1,122,388.54	3.32
Fund 244 - ECONOMIC DEVELOPMENT FUND:							
TOTAL REVENUES		474,098.25	622,030.00	23,001.84	740,820.00	717,818.16	3.10
TOTAL EXPENDITURES		852,948.36	1,040,473.00	38,546.46	1,160,935.00	1,122,388.54	3.32
NET OF REVENUES & EXPENDITURES:		(378,850.11)	(418,443.00)	(15,544.62)	(420,115.00)	(404,570.38)	

REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION

Balance As of 01/31/2025

GL Number	Description	End Balance 12/31/2024	2024 Amended Budget	YTD Balance 01/31/2025 Norm (Abnorm)	2025 Amended Budget	Availble Balance 01/31/2025 Norm (Abnorm)	% Bdgt used
Fund: 247 TIFA FUND							
Account Category: Revenues							
Department: 000 GENERAL							
247-000-402.00	CURRENT PROPERTY TAXES	108,179.00	108,179.00	0.00	112,000.00	112,000.00	0.00
247-000-573.00	LOCAL COMMUNITY STABILIZATION SHARE	172,069.83	172,070.00	0.00	175,000.00	175,000.00	0.00
247-000-665.00	INTEREST	22,325.99	20,994.00	2,181.05	20,000.00	17,818.95	10.91
247-000-673.00	SALE OF FIXED ASSETS	0.00	90,000.00	0.00	0.00	0.00	0.00
Total Dept 000 - GENERAL		302,574.82	391,243.00	2,181.05	307,000.00	304,818.95	0.71
Revenues		302,574.82	391,243.00	2,181.05	307,000.00	304,818.95	0.71
Account Category: Expenditures							
Department: 733 TIFA							
247-733-702.00	SALARIES AND WAGES	126,626.23	124,050.00	17,949.94	166,875.00	148,925.06	10.76
247-733-703.00	PART TIME WAGES	3,972.01	3,972.00	0.00	0.00	0.00	0.00
247-733-704.00	OVERTIME	943.87	500.00	342.44	100.00	(242.44)	342.44
247-733-714.00	MEDICARE	1,960.56	1,920.00	266.02	2,499.00	2,232.98	10.65
247-733-715.00	FICA	8,383.66	8,200.00	1,137.47	10,687.00	9,549.53	10.64
247-733-716.00	HOSPITALIZATION INSURANCE	15,586.99	16,000.00	2,177.94	22,517.00	20,339.06	9.67
247-733-717.00	LIFE INSURANCE	240.48	255.00	24.97	311.00	286.03	8.03
247-733-719.00	PENSION CONTRIBUTION	8,929.89	8,700.00	432.35	11,618.00	11,185.65	3.72
247-733-719.02	EMPLOYER CONT. - MERS FORFEITURE APPL	(1,460.31)	(540.00)	(128.29)	0.00	128.29	100.00
247-733-720.00	WORKERS COMPENSATION	304.08	315.00	39.62	359.00	319.38	11.04
247-733-721.00	UNEMPLOYMENT INSURANCE	47.05	20.00	64.23	11.00	(53.23)	583.91
247-733-723.00	RETIREE HEALTH SAVINGS CONTRIB	1,555.38	1,500.00	123.52	1,900.00	1,776.48	6.50
247-733-724.00	VEHICLE ALLOWANCE	5,410.62	5,350.00	122.39	5,400.00	5,277.61	2.27
247-733-729.00	DUES, BOOKS, PERIODICAL	250.00	1,000.00	0.00	5,000.00	5,000.00	0.00
247-733-801.00	PROFESSIONAL SERVICES	0.00	0.00	0.00	10,000.00	10,000.00	0.00
247-733-802.00	CONTRACTUAL SERVICES	3,343.25	5,000.00	0.00	10,000.00	10,000.00	0.00
247-733-803.00	ADMINISTRATION FEES	8,900.04	8,900.00	0.00	8,900.00	8,900.00	0.00
247-733-922.00	ELECTRICITY	431.31	750.00	0.00	750.00	750.00	0.00
247-733-930.00	BLDG & GRNDS REP/MAINT	1,120.00	1,000.00	0.00	1,000.00	1,000.00	0.00
247-733-937.00	INSURANCE AND BONDS	605.31	1,000.00	0.00	2,279.00	2,279.00	0.00
247-733-941.00	BUILDING RENTAL	4,400.00	6,000.00	1,000.00	6,000.00	5,000.00	16.67
Total Dept 733 - TIFA		191,550.42	193,892.00	23,552.60	266,206.00	242,653.40	8.85
Expenditures		191,550.42	193,892.00	23,552.60	266,206.00	242,653.40	8.85
Fund 247 - TIFA FUND:							
TOTAL REVENUES		302,574.82	391,243.00	2,181.05	307,000.00	304,818.95	0.71
TOTAL EXPENDITURES		191,550.42	193,892.00	23,552.60	266,206.00	242,653.40	8.85
NET OF REVENUES & EXPENDITURES:		111,024.40	197,351.00	(21,371.55)	40,794.00	62,165.55	

REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION

Balance As of 01/31/2025

GL Number	Description	End Balance 12/31/2024	2024 Amended Budget	YTD Balance 01/31/2025 Norm (Abnorm)	2025 Amended Budget	Availble Balance 01/31/2025 Norm (Abnorm)	% Bdgt used
Fund: 296 REVOLVING LOAN FUND							
Account Category: Revenues							
Department: 000 GENERAL							
296-000-665.00	INTEREST	21,913.64	23,500.00	1,262.97	21,500.00	20,237.03	5.87
296-000-675.00	CHARGES FOR SERVICES	0.45	0.00	0.00	0.00	0.00	0.00
Total Dept 000 - GENERAL		21,914.09	23,500.00	1,262.97	21,500.00	20,237.03	5.87
Department: 931 TRANSFER IN							
296-931-699.00	TRANSFER IN	204,268.44	204,268.00	0.00	174,098.00	174,098.00	0.00
Total Dept 931 - TRANSFER IN		204,268.44	204,268.00	0.00	174,098.00	174,098.00	0.00
Revenues							
Total Dept 931 - TRANSFER IN		226,182.53	227,768.00	1,262.97	195,598.00	194,335.03	0.65
Account Category: Expenditures							
Department: 740 REVOLVING LOAN							
296-740-802.00	CONTRACTUAL SERVICES	0.00	4,000.00	0.00	7,500.00	7,500.00	0.00
296-740-937.00	INSURANCE AND BONDS	403.52	404.00	0.00	1,519.00	1,519.00	0.00
Total Dept 740 - REVOLVING LOAN		403.52	4,404.00	0.00	9,019.00	9,019.00	0.00
Expenditures							
Fund 296 - REVOLVING LOAN FUND:							
TOTAL REVENUES		226,182.53	227,768.00	1,262.97	195,598.00	194,335.03	0.65
TOTAL EXPENDITURES		403.52	4,404.00	0.00	9,019.00	9,019.00	0.00
NET OF REVENUES & EXPENDITURES:		225,779.01	223,364.00	1,262.97	186,579.00	185,316.03	
Report Totals:							
TOTAL REVENUES - ALL FUNDS		1,248,777.95	1,486,978.00	27,399.03	1,491,605.00	1,464,205.97	1.84
TOTAL EXPENDITURES - ALL FUNDS		1,281,788.68	1,475,655.00	62,099.06	1,642,542.00	1,580,442.94	3.78
NET OF REVENUES & EXPENDITURES:		(33,010.73)	11,323.00	(34,700.03)	(150,937.00)	(116,236.97)	

**RESOLUTION OF THE BOARD OF DIRECTORS OF
ALBION ECONOMIC DEVELOPMENT CORPORATION
903 BURNSTEIN PROPERTY**

The undersigned certifies the undersigned is the duly elected and qualified Secretary of Albion Economic Development Corporation, a Michigan municipal corporation (AEDC) and that the following resolution was duly adopted by the Board of Directors of the AEDC held on March 6, 2025:

BE IT RESOLVED THAT the Albion Economic Development Corporation
(AEDC) AUTHORIZES Bruce Nelson, Interim Director of AEDC, to execute and deliver
the 903 Burnstein Property Transfer with the associated Assurances.

The undersigned further certifies that the above Resolutions remain in full force and binding upon the AEDC, that the Board of Directors has the power and authority to authorize the acts set forth in this Resolution, and that the Resolution has not been amended or revoked as of the date of this Certificate. Any party receiving a copy of this Resolution may rely on the continuing effect of this Resolution until such party receives actual written notice stating otherwise.

At a regular meeting of the Albion Economic Development Board of Directors on March 6, 2025, a motion was made by _____ and supported by _____ to approve this resolution.

Roll Call:

Harvey
Wallace
White
Zeller

Isaacs
Snyder
Barbour

DATED:

Tim Zeller, Secretary

**RESOLUTION OF THE BOARD OF DIRECTORS OF
ALBION ECONOMIC DEVELOPMENT CORPORATION
WATSON ST LAND ACQUISITION**

The undersigned certifies the undersigned is the duly elected and qualified Secretary of Albion Economic Development Corporation, a Michigan municipal corporation (AEDC) and that the following resolution was duly adopted by the Board of Directors of the AEDC held on March 6, 2025:

BE IT RESOLVED THAT the Albion Economic Development Corporation
(AEDC) AUTHORIZES Bruce Nelson, Interim Director of AEDC, to execute and deliver
the Watson St. Land Acquisition with the associated Assurances.

The undersigned further certifies that the above Resolutions remain in full force and binding upon the AEDC, that the Board of Directors has the power and authority to authorize the acts set forth in this Resolution, and that the Resolution has not been amended or revoked as of the date of this Certificate. Any party receiving a copy of this Resolution may rely on the continuing effect of this Resolution until such party receives actual written notice stating otherwise.

At a regular meeting of the Albion Economic Development Board of Directors on March 6, 2025, a motion was made by _____ and supported by _____ to approve this resolution.

Roll Call:

Harvey

Wallace

White

Zeller

Isaacs

Snyder

Barbour

DATED:

Tim Zeller, Secretary

Memo**To:** AEDC Board of Directors**From:** Margaret Avery, Project Analyst / Grant Writer**Date:** February 26, 2025**Re:** Brick St. Lofts Brownfield Reimbursement

This memo serves as a Brownfield TIF Request for Reimbursement for the Brick Street Lofts Project. The Act 381 Workplan was approved by the Albion BRA on July 16, 2019, and approved by the Albion City Council on August 5, 2019. Construction was finalized on this project in December of 2020.

The request is for \$14,837.73, as demonstrated by the attached spreadsheet.

Reimbursement of the costs will follow the Brownfield Reimbursement Agreement executed between the project and the ABRA on August 26, 2019.

Recommendation: It is our recommendation for the ARBA to approve the payment, as submitted, in the amount of \$14,837.73 as payment to the Developer, ACE Investment Properties, LLC.

Thank you for your support.

Payment to:

ACE Investment Properties LLC

15901 E. Michigan Avenue

Albion, MI 49224

**RESOLUTION OF THE BOARD OF DIRECTORS OF
ALBION ECONOMIC DEVELOPMENT CORPORATION
BRICK ST. LOFTS BROWNFIELD REIMBURSEMENT**

The undersigned certifies the undersigned is the duly elected and qualified Secretary of Albion Economic Development Corporation, a Michigan municipal corporation (AEDC) and that the following resolution was duly adopted by the Board of Directors of the AEDC held on March 6, 2025:

BE IT RESOLVED THAT the Albion Economic Development Corporation (AEDC) AUTHORIZES Bruce Nelson, Interim Director of AEDC, to execute and deliver the attached brownfield reimbursement for Brick St. Lofts to ACE Properties, LLC in the amount of \$14,837.73 with the associated Assurances.

The undersigned further certifies that the above Resolutions remain in full force and binding upon the AEDC, that the Board of Directors has the power and authority to authorize the acts set forth in this Resolution, and that the Resolution has not been amended or revoked as of the date of this Certificate. Any party receiving a copy of this Resolution may rely on the continuing effect of this Resolution until such party receives actual written notice stating otherwise.

At a regular meeting of the Albion Economic Development Board of Directors on March 6, 2025, a motion was made by _____ and supported by _____ to approve this resolution.

Roll Call:

Harvey
Wallace
White
Zeller

Isaacs
Snyder
Barbour

DATED:

Tim Zeller, Secretary