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**Albion Economic Development Corporation**

EDC/TIFA/BRA  
EXECUTIVE BOARD MEETING

**Thursday, September 26, 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**

- 1) Review and Approve Minutes August 29, 2024, Meeting
- 2) Review and Approve August 2024 Treasurer's Report
- 3) Staffing Update
- 4) Open Board Seats – 3
- 5) Discuss 2025 Goals
- 6) Discuss 2025 Budget
- 7) CEO Evaluation
- 8) October 3rd Board Meeting Agenda
- 9) Adjourn

# EDC/TIFA/BRA EXECUTIVE BOARD OF DIRECTORS MEETING MINUTES

Held at EDC Offices; 115 N. Superior Street, Albion MI 49224  
August 29, 2024

**EDC Executive Study Session convened at 7:35 am by Jerome Harvey.**

Exec Board Members Present: Bruce Nelson, Ben Wallace, Jerome Harvey

Exec Board Members Absent: Vicky Clark

Ex Officio Non-Voting:

Staff: Virgie Ammerman

## Discussion Items

Motion made by Wallace, seconded by Nelson, to approve the June 27 2024 minutes. 3-0

Treasurer's Report Pending.

Reviewed staffing update – 5.5 FTE's in place.

Discussed Open Board Seats – Discussed Supervisor of Sheridan Township as voting ex-officio. Harvey and Ammerman both recommended candidates.

Ammerman reviewed open projects.

Ammerman provided a business insurance update. Board is covered. Will pursue Interlocal Admin Agreement with the City.

Future Exec Board Meetings and Board Meetings to be held at 115 N. Superior.

Discussed Sept 12<sup>th</sup> Board Meeting Agenda Items

8:37 am Adjourned

Fund 243 BROWNFIELD REDEVELOPMENT AUTHORITY

GL Number	Description	Current Year Beg. Balance	Balance
*** Assets ***			
243-000-001.03	CASH - FLAGSTAR BANK	153,934.84	41,750.33
243-000-017.00	INVESTMENTS	148,667.19	243,344.20
243-000-020.01	WINTER TAXES RECEIVABLE - CURR	102,531.12	0.00
Total Assets		405,133.15	285,094.53
*** Liabilities ***			
243-000-214.00	DUE TO OTHER FUNDS	147,375.47	0.00
Total Liabilities		147,375.47	0.00
*** Fund Balance ***			
243-000-390.00	FUND BALANCE	257,757.68	257,757.68
Total Fund Balance		257,757.68	257,757.68
Beginning Fund Balance			257,757.68
Net of Revenues VS Expenditures			27,336.85
Ending Fund Balance			285,094.53
Total Liabilities And Fund Balance			285,094.53

PERIOD ENDING 08/31/2024

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023 NORM (ABNORM)	YTD BALANCE 08/31/2024 NORM (ABNORM)	2024 ORIGINAL BUDGET	AVAILABLE BALANCE NORM (ABNORM)	% BUDGET USED
<b>Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY</b>							
Revenues							
Dept 000 - GENERAL							
243-000-402.00	CURRENT PROPERTY TAXES	200,000.00	149,145.26	32,520.84	200,000.00	167,479.16	16.26
243-000-665.00	INTEREST	8,900.00	8,893.84	4,677.01	8,000.00	3,322.99	58.46
243-000-699.00	TRANSFER IN	40,000.00	122,487.70	4,637.30	25,000.00	23,112.70	16.71
Total Dept 000 - GENERAL		248,900.00	280,526.80	41,835.15	233,000.00	193,914.85	17.75
TOTAL REVENUES		248,900.00	280,526.80	41,835.15	233,000.00	193,914.85	17.75
Expenditures							
Dept 723 - BROWNFIELD REDEVELOPMENT AUTHORITY							
243-723-802.00	CONTRACTUAL SERVICES	39,000.00	38,227.62	12,611.00	25,000.00	12,389.00	50.44
243-723-803.00	ADMINISTRATION FEES	7,500.00	7,500.00	0.00	7,500.00	7,500.00	0.00
243-723-993.00	INTEREST	55,338.00	54,338.38	1,887.30	0.00	(1,887.30)	100.00
243-723-995.00	TRANSFER OUT	147,062.00	147,375.47	0.00	200,000.00	200,000.00	0.00
Total Dept 723 - BROWNFIELD REDEVELOPMENT AUTHORITY		248,900.00	247,441.47	14,498.30	232,500.00	218,001.70	6.24
TOTAL EXPENDITURES		248,900.00	247,441.47	14,498.30	232,500.00	218,001.70	6.24
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY:							
TOTAL REVENUES		248,900.00	280,526.80	41,835.15	233,000.00	193,914.85	17.75
TOTAL EXPENDITURES		248,900.00	247,441.47	14,498.30	232,500.00	218,001.70	6.24
NET OF REVENUES & EXPENDITURES		0.00	33,085.33	27,336.85	500.00	(24,086.85)	841.13

Fund 244 ECONOMIC DEVELOPMENT FUND

GL Number	Description	Current Year Beg. Balance	Balance
*** Assets ***			
244-000-001.00	CASH	0.00	3.06
244-000-001.03	CASH - FLAGSTAR BANK	22,867.40	(153,336.93)
244-000-003.00	CERTIFICATES OF DEPOSIT	0.00	250,000.00
244-000-017.00	INVESTMENTS	582,981.41	209,203.43
244-000-056.00	INTEREST RECEIVABLE	0.00	4,813.36
244-000-123.00	PREPAID EXPENSES	0.00	30,000.00
244-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	1,547.16	1,793.20
244-000-124.50	SECURITY DEPOSIT - BUILDING RENT	150.00	150.00
<b>Total Assets</b>		<b>607,545.97</b>	<b>342,626.12</b>
*** Liabilities ***			
244-000-202.00	ACCOUNTS PAYABLE	8,257.09	4,851.54
244-000-257.00	ACCRUED WAGES PAYABLE	497.46	0.00
244-000-258.00	ACCRUED PAYROLL TAXES	229.76	0.00
244-000-339.00	DEFERRED REVENUES	5,000.00	0.00
<b>Total Liabilities</b>		<b>13,984.31</b>	<b>4,851.54</b>
*** Fund Balance ***			
244-000-390.00	FUND BALANCE	593,561.66	593,561.66
<b>Total Fund Balance</b>		<b>593,561.66</b>	<b>593,561.66</b>
<b>Beginning Fund Balance</b>			<b>593,561.66</b>
<b>Net of Revenues VS Expenditures</b>			<b>(255,787.08)</b>
<b>Ending Fund Balance</b>			<b>337,774.58</b>
<b>Total Liabilities And Fund Balance</b>			<b>342,626.12</b>

PERIOD ENDING 08/31/2024

GL NUMBER	DESCRIPTION	2023		END BALANCE		YTD BALANCE		2024		AVAILABLE		% BUDGET USED
		AMENDED BUDGET	NORM	12/31/2023	(ABNORM)	08/31/2024	(ABNORM)	ORIGINAL BUDGET	NORM	BALANCE	(ABNORM)	

Fund 244 - ECONOMIC DEVELOPMENT FUND

Revenues												
Dept 000 - GENERAL												
244-000-502.00	FEDERAL GRANTS	0.00		0.00		0.00		1,000,000.00		1,000,000.00		0.00
244-000-540.00	STATE GRANTS	0.00		25,000.00		50,000.00		3,000,000.00		2,950,000.00		1.67
244-000-665.00	INTEREST	34,500.00		34,012.30		19,209.19		28,000.00		8,790.81		68.60
244-000-667.00	RENTS	19,396.00		19,395.83		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		150,000.00		0.00
244-000-675.00	OTHER REVENUES	0.00		0.00		50.00		0.00		(50.00)		100.00

Total Dept 000 - GENERAL		593,836.00		618,348.13		69,259.19		4,178,000.00		4,108,740.81		1.66
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TOTAL REVENUES		593,836.00		618,348.13		69,259.19		4,178,000.00		4,108,740.81		1.66
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Expenditures

Dept 728 - EDC												
244-728-702.00	SALARIES AND WAGES	36,650.00		36,808.61		17,760.86		79,940.00		62,179.14		22.22
244-728-702.01	LEAVE BANK PAYOUTS AND/OR BONUSES	14,367.00		14,367.45		0.00		405.00		405.00		0.00
244-728-703.00	PART TIME WAGES	0.00		0.00		7,786.76		68,640.00		60,853.24		11.34
244-728-704.00	OVERTIME	1,000.00		944.87		0.00		1,100.00		1,100.00		0.00
244-728-714.00	MEDICARE	750.00		746.22		373.91		2,185.00		1,811.09		17.11
244-728-715.00	FICA	3,190.00		3,190.15		1,598.63		9,345.00		7,746.37		17.11
244-728-716.00	HOSPITALIZATION INSURANCE	7,270.00		7,147.63		2,281.77		33,430.00		31,148.23		6.83
244-728-717.00	LIFE INSURANCE	80.00		74.04		19.44		165.00		145.56		11.78
244-728-719.00	PENSION CONTRIBUTION	2,640.00		2,537.82		1,243.23		5,675.00		4,431.77		21.91
244-728-719.01	MERS DB CONTRIBUTION	2,005.00		2,000.04		1,880.04		2,820.00		940.00		66.67
244-728-719.02	EMPLOYER CONT. - MERS FORTIETURE APPLIED	(432.00)		(432.29)		(177.07)		0.00		177.07		100.00
244-728-720.00	WORKERS COMPENSATION	130.00		71.01		58.43		320.00		261.57		18.26
244-728-721.00	UNEMPLOYMENT INSURANCE	10.00		2.96		11.72		30.00		18.28		39.07
244-728-723.00	RETIREE HEALTH SAVINGS CONTRIB	570.00		543.24		317.96		1,350.00		1,032.04		23.55
244-728-724.00	CAR ALLOWANCE	130.00		112.65		385.85		600.00		214.15		64.31
244-728-727.00	OFFICE SUPPLY	5,000.00		6,678.92		12,850.42		5,000.00		(7,850.42)		257.01
244-728-729.00	OFFICE EQUIPMENT	1,226.00		2,003.14		0.00		1,000.00		1,000.00		0.00
244-728-729.00	DUES, BOOKS, PERIODICAL	5,000.00		99,862.63		86,907.59		75,000.00		(11,907.59)		115.88
244-728-802.00	PROFESSIONAL SERVICES	90,000.00		13,773.26		21,178.37		1,300,000.00		1,278,821.63		1.63
244-728-803.00	CONTRACTUAL SERVICES	7,000.00		9,999.96		6,666.64		10,000.00		3,333.36		66.67
244-728-850.00	ADMINISTRATION FEES	2,000.00		1,853.16		0.00		2,000.00		1,359.66		32.02
244-728-851.00	TELEPHONE	300.00		123.00		0.00		150.00		150.00		0.00
244-728-861.00	POSTAGE	1,000.00		1,141.39		226.07		2,000.00		1,773.93		11.30
244-728-901.00	PRINTING AND COPYING	0.00		0.00		198.00		0.00		(198.00)		100.00
244-728-922.00	ELECTRICITY	0.00		0.00		1,037.45		0.00		(1,037.45)		100.00
244-728-930.00	BUILDING & GROUNDS REPAIR & MA	3,000.00		1,425.22		133.00		2,000.00		1,867.00		6.65
244-728-937.00	INSURANCE AND BONDS	3,254.00		3,244.02		1,786.54		3,300.00		1,513.46		54.14
244-728-941.00	BUILDING RENTAL	18,000.00		15,650.00		5,600.00		9,000.00		3,400.00		62.22
244-728-957.00	TRAINING	5,000.00		4,028.00		1,750.00		5,000.00		3,250.00		35.00
244-728-960.00	CONFERENCE COSTS	0.00		0.00		2,791.11		0.00		(2,791.11)		100.00
244-728-967.00	ECONOMIC DEVELOPMENT	20,000.00		34,901.36		11,651.90		100,000.00		88,348.10		11.65
244-728-971.00	LAND	0.00		0.00		0.00		1,500,000.00		1,500,000.00		0.00
244-728-975.00	LAND IMPROVEMENTS	0.00		0.00		0.00		500,000.00		500,000.00		0.00
244-728-995.00	TRANSFER OUT	0.00		0.00		2,750.00		0.00		0.00		100.00

Total Dept 728 - EDC		239,140.00		266,046.66		190,809.92		3,723,455.00		3,535,395.08		5.12
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Dept 730 - MI-HOPE GRANT												
244-730-702.00	SALARIES AND WAGES	0.00		0.00		27,475.00		0.00		(27,475.00)		100.00



User: DCLARK  
DB: Albion

PERIOD ENDING 08/31/2024

GL NUMBER	DESCRIPTION	2023	END BALANCE	YTD BALANCE	2024	AVAILABLE	% BDC
		AMENDED BUDGET	12/31/2023 NORM (ABNORM)	08/31/2024 NORM (ABNORM)	ORIGINAL BUDGET	BALANCE NORM (ABNORM)	

Fund 244 - ECONOMIC DEVELOPMENT FUND

Expenditures							
244-730-703.00	PART TIME WAGES	0.00	0.00	1,711.13	0.00	(1,711.13)	100.00
244-730-714.00	MEDICARE	0.00	0.00	402.25	0.00	(402.25)	100.00
244-730-715.00	FICA	0.00	0.00	1,719.95	0.00	(1,719.95)	100.00
244-730-716.00	HOSPITALIZATION INSURANCE	0.00	0.00	15,736.68	0.00	(15,736.68)	100.00
244-730-717.00	LIFE INSURANCE	0.00	0.00	27.75	0.00	(27.75)	100.00
244-730-719.00	PENSION CONTRIBUTION	0.00	0.00	1,923.25	0.00	(1,923.25)	100.00
244-730-719.02	MERS DB CONTRIBUTION	0.00	0.00	(52.76)	0.00	52.76	100.00
244-730-720.00	WORKERS COMPENSATION	0.00	0.00	63.10	0.00	(63.10)	100.00
244-730-721.00	UNEMPLOYMENT INSURANCE	0.00	0.00	12.43	0.00	(12.43)	100.00
244-730-723.00	RETIREE HEALTH SAVINGS CONTRIB	0.00	0.00	549.50	0.00	(549.50)	100.00
244-730-802.00	CONTRACTUAL SERVICES	0.00	0.00	84,231.07	0.00	(84,231.07)	100.00

Total Dept 730 - MT-HOPE GRANT

0.00	0.00	133,799.35	0.00	(133,799.35)	100.00
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Dept 733 - TIFA

244-733-802.00 CONTRACTUAL SERVICES

0.00	0.00	437.00	0.00	(437.00)	100.00
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Total Dept 733 - TIFA

0.00	0.00	437.00	0.00	(437.00)	100.00
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TOTAL EXPENDITURES

239,140.00	266,046.66	325,046.27	3,723,455.00	3,401,158.73	8.72
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Fund 244 - ECONOMIC DEVELOPMENT FUND:

TOTAL REVENUES	593,836.00	618,348.13	69,259.19	4,178,000.00	4,108,740.81	1.66
TOTAL EXPENDITURES	239,140.00	266,046.66	325,046.27	3,723,455.00	3,401,158.73	8.72
NET OF REVENUES & EXPENDITURES	354,696.00	352,301.47	(255,787.08)	454,545.00	707,582.08	56.62

Fund 247 TIFA FUND

GL Number	Description	Current Year Beg. Balance	Balance
*** Assets ***			
247-000-001.00	CASH	0.01	0.00
247-000-001.03	CASH - FLAGSTAR BANK	112,679.83	60,671.61
247-000-004.00	PETTY CASH	50.00	50.00
247-000-017.00	INVESTMENTS	340,749.46	408,505.07
247-000-020.00	SUMMER TAXES RECEIVABLE - CURR	13,224.43	2,544.03
247-000-020.01	WINTER TAXES RECEIVABLE - CURR	14,357.94	1,603.39
247-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	0.00	3,293.84
247-000-124.50	SECURITY DEPOSIT - BUILDING RENT	850.00	850.00
<b>Total Assets</b>		<b>481,911.67</b>	<b>477,517.94</b>
*** Liabilities ***			
247-000-202.00	ACCOUNTS PAYABLE	0.00	600.00
247-000-257.00	ACCRUED WAGES PAYABLE	2,962.44	0.00
247-000-258.00	ACCRUED PAYROLL TAXES	1,060.94	0.00
<b>Total Liabilities</b>		<b>4,023.38</b>	<b>600.00</b>
*** Fund Balance ***			
247-000-390.00	FUND BALANCE	477,888.29	477,888.29
<b>Total Fund Balance</b>		<b>477,888.29</b>	<b>477,888.29</b>
<b>Beginning Fund Balance</b>			<b>477,888.29</b>
<b>Net of Revenues VS Expenditures</b>			<b>(970.35)</b>
<b>Ending Fund Balance</b>			<b>476,917.94</b>
<b>Total Liabilities And Fund Balance</b>			<b>477,517.94</b>



REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION

09/23/2024 02:19 PM  
User: DCLARK  
DB: Albion

PERIOD ENDING 08/31/2024

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023 NORM (ABNORM)	YTD BALANCE 08/31/2024 NORM (ABNORM)	2024 ORIGINAL BUDGET	AVAILABLE BALANCE NORM (ABNORM)	% BDT USED
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Fund 247 - TIFA FUND

Revenues							
Dept 000 - GENERAL							
247-000-402.00	CURRENT PROPERTY TAXES	104,234.00	108,665.40	91,054.64	108,179.00	17,124.36	84.17
247-000-573.00	LOCAL COMMUNITY STABILIZATION SHARE TAX	150,000.00	112,755.59	0.00	152,000.00	152,000.00	0.00
247-000-665.00	INTEREST	18,100.00	18,293.02	13,996.22	15,000.00	1,003.78	93.31
247-000-673.00	SALE OF FIXED ASSETS	33,300.00	33,300.00	0.00	50,000.00	50,000.00	0.00
247-000-675.00	OTHER REVENUES	0.00	846.37	0.00	0.00	0.00	0.00

Total Dept 000 - GENERAL

305,634.00	273,860.38	105,050.86	325,179.00	220,128.14	32.31
TOTAL REVENUES					
305,634.00	273,860.38	105,050.86	325,179.00	220,128.14	32.31

Expenditures

Dept 733 - TIFA							
247-733-702.00	SALARIES AND WAGES	120,625.00	121,286.18	67,586.13	122,815.00	55,228.87	55.03
247-733-703.01	LEAVE BANK PAYOUTS AND/OR BONUSES	33,524.00	33,524.05	0.00	3,640.00	3,640.00	0.00
247-733-703.00	PART TIME WAGES	0.00	0.00	3,972.01	0.00	(3,972.01)	100.00
247-733-704.00	OVERTIME	3,000.00	2,833.63	0.00	500.00	500.00	0.00
247-733-714.00	MEDICARE	2,285.00	2,266.52	1,075.63	1,920.00	844.37	56.02
247-733-715.00	FICA	9,775.00	9,692.06	4,599.46	8,200.00	3,600.54	56.09
247-733-716.00	HOSPITALIZATION INSURANCE	21,830.00	21,259.18	7,594.69	27,800.00	20,205.31	27.32
247-733-717.00	LIFE INSURANCE	225.00	203.46	147.06	285.00	137.94	51.60
247-733-719.00	PENSION CONTRIBUTION	8,665.00	8,443.29	4,731.02	8,635.00	3,903.98	54.79
247-733-719.02	EMPLOYER CONT. - MERS FORFEITURE APPLIED	(1,143.00)	(1,143.01)	(261.14)	0.00	261.14	100.00
247-733-720.00	WORKERS COMPENSATION	380.00	249.00	173.57	300.00	126.43	57.86
247-733-721.00	UNEMPLOYMENT INSURANCE	15.00	8.75	10.97	10.00	(0.97)	109.70
247-733-723.00	RETIREE HEALTH SAVINGS CONTRIB	1,495.00	1,465.11	1,015.91	1,650.00	634.09	61.57
247-733-724.00	VEHICLE ALLOWANCE	1,160.00	1,013.55	3,471.28	5,400.00	1,928.72	64.28
247-733-729.00	DUES, BOOKS, PERIODICAL	0.00	0.00	250.00	0.00	(250.00)	100.00
247-733-801.00	CONTRACTUAL SERVICES	7,000.00	7,180.16	0.00	3,000.00	3,000.00	0.00
247-733-802.00	PROFESSIONAL SERVICES	0.00	0.00	2,662.50	10,000.00	7,337.50	26.63
247-733-803.00	ADMINISTRATION FEES	8,900.00	8,900.04	5,933.36	8,900.00	2,966.64	66.67
247-733-922.00	ELECTRICITY	750.00	791.10	0.00	750.00	750.00	0.00
247-733-930.00	BLDG & GRNDS REP/MAINT	2,850.00	3,562.30	0.00	0.00	0.00	0.00
247-733-937.00	INSURANCE AND BONDS	0.00	0.00	658.76	0.00	(658.76)	100.00
247-733-941.00	BUILDING RENTAL	10,200.00	11,100.00	2,400.00	3,000.00	600.00	80.00

Total Dept 733 - TIFA

231,536.00	232,635.37	106,021.21	206,805.00	100,783.79	51.27
TOTAL EXPENDITURES					
231,536.00	232,635.37	106,021.21	206,805.00	100,783.79	51.27

Fund 247 - TIFA FUND:  
TOTAL REVENUES  
TOTAL EXPENDITURES  
NET OF REVENUES & EXPENDITURES

305,634.00	273,860.38	105,050.86	325,179.00	220,128.14	32.31
231,536.00	232,635.37	106,021.21	206,805.00	100,783.79	51.27
74,098.00	41,225.01	(970.35)	118,374.00	119,344.35	0.82

Fund 296 REVOLVING LOAN FUND

GL Number	Description	Current Year Beg. Balance	Balance
*** Assets ***			
296-000-001.03	CASH - FLAGSTAR BANK	22,613.81	11,520.35
296-000-017.00	INVESTMENTS	284,050.13	437,200.09
296-000-040.00	ACCOUNTS RECEIVABLE	45,500.00	67,000.00
296-000-061.00	LOANS RECEIVABLE	77,243.09	74,779.69
296-000-084.00	DUE FROM OTHER FUNDS	147,375.47	0.00
Total Assets		576,782.50	590,500.13
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
296-000-390.00	FUND BALANCE	576,782.50	576,782.50
Total Fund Balance		576,782.50	576,782.50
Beginning Fund Balance			576,782.50
Net of Revenues VS Expenditures			13,717.63
Ending Fund Balance			590,500.13
Total Liabilities And Fund Balance			590,500.13

REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION

09/23/2024 02:19 PM  
User: DCLARK  
DB: Albion

PERIOD ENDING 08/31/2024

GL NUMBER	DESCRIPTION	2023		END BALANCE		YTD BALANCE		2024		AVAILABLE		% BUDGET USED
		AMENDED BUDGET	NORM	12/31/2023	(ABNORM)	08/31/2024	(ABNORM)	ORIGINAL BUDGET	NORM	12/31/2024	(ABNORM)	

Fund 296 - REVOLVING LOAN FUND

Revenues

Dept 000 - GENERAL	INTEREST	17,000.00		18,594.77		13,717.18		15,000.00		1,282.82		91.45
296-000-665.00		0.00		0.00		0.45		0.00		(0.45)		100.00
296-000-675.00	CHARGES FOR SERVICES											

Total Dept 000 - GENERAL

17,000.00	18,594.77	13,717.63	15,000.00	1,282.37	91.45
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Dept 931 - TRANSFER IN

147,062.00	147,375.47	0.00	200,000.00	200,000.00	0.00
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Total Dept 931 - TRANSFER IN

147,062.00	147,375.47	0.00	200,000.00	200,000.00	0.00
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TOTAL REVENUES

164,062.00	165,970.24	13,717.63	215,000.00	201,282.37	6.38
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Fund 296 - REVOLVING LOAN FUND:

TOTAL REVENUES	164,062.00	165,970.24	13,717.63	215,000.00	201,282.37	6.38
TOTAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
NET OF REVENUES & EXPENDITURES	164,062.00	165,970.24	13,717.63	215,000.00	201,282.37	6.38

TOTAL REVENUES - ALL FUNDS	1,312,432.00	1,338,705.55	229,862.83	4,951,179.00	4,724,066.17	4.64
TOTAL EXPENDITURES - ALL FUNDS	719,576.00	746,123.50	445,565.78	4,162,760.00	3,719,944.22	10.70
NET OF REVENUES & EXPENDITURES	592,856.00	592,582.05	(215,702.95)	788,419.00	1,004,121.95	27.36

## Memo

**To:** Board of Directors

**From:** Virgie Ammerman, President/CEO

**Date:** October 3, 2024

**RE:** President/CEO Report

## Staffing

- Amber Kidder – Grant and Program Administrator (begins October 14)
- Atiyah Artis – Build Albion Fellow – MI-Neighborhood Grant
- Bryan Tyler – Albion College Americorp – Business Development
- Camila Tapia – Albion College Americorp – CHILL Grant
- Dichondra Johnson – Business Coach
- Jenny Swanson – Executive Assistant / Board Liaison
- Margaret Avery – Grant Writer / Project Analyst
- TaLiyah Austin – Build Albion Fellow – MI-Hope Grant
- Tim Kurtz – Housing Solutions Advocate
- Virgie Ammerman – President/CEO

## Accomplishments

With 6 team members joining over the last month, our focus has been on forming and some storming. We are building to norming and performing; we are holding off a little on the forming as we anticipate Amber joining October 14<sup>th</sup>. We know the forming and storming stages begin again each time a new person joins our team.

The activities demanding our focus are preparing our new industrial site for visitors and investors, managing our \$2M in MSHDA grants, seeking new relationships and funding, and continuing our quest of rebranding the EDC with our LKF partners leading the way.

We appreciate the EDC Board's support and guidance.

## **Memo**

**To:** Board of Directors

**From:** Virgie Ammerman, President/CEO

**Date:** September 12, 2024

**RE:** Ex-Officio Voting Board Members

I am writing to bring forward a recommendation for an amendment to the AEDC, BRA, and TIFA's Bylaws and Articles of Incorporation. Due to the potential expansion and economic development activities in Sheridan and Parma Townships, located just east of Albion, the AEDC believes it is important to include greater representation from these townships in our decision-making process.

As we anticipate growth in these areas, collaboration with local leadership will be critical to ensuring that the AEDC's efforts align with the broader goals of both townships. To strengthen this partnership, we propose amending the Bylaws and Articles of Incorporation to identify the Township Supervisors of Sheridan and Parma as Ex-Officio voting members on the 11 member AEDC Board of Directors.

These Ex-Officio members would provide valuable insight into the specific needs and opportunities within their townships, ensuring that the AEDC's economic development initiatives are comprehensive and inclusive of the surrounding areas. By granting them voting status, we further solidify our commitment to working collaboratively with key stakeholders as Albion and its neighboring townships continue to grow. We are seeking the Board's approval to move forward with this amendment.

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
ALBION ECONOMIC DEVELOPMENT CORPORATION  
EX-OFFICIO VOTING BOARD MEMBERS**

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 October 3, 2024:

BE IT RESOLVED THAT the Albion Economic Development Corporation (AEDC) AUTHORIZES Virgie Ammerman, President, and CEO of AEDC, to execute and oversee the changes to Economic Development Administration regarding voting members on the Board of Directors for the AEDC to include the supervisor(s) of Sheridan Township & Parma Township, or their delegates.

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 October 3, 2024, a motion was made by \_\_\_\_\_ and supported by \_\_\_\_\_ to approve this resolution.

Roll Call:

Harvey  
Wallace  
White  
Barbour

Clark  
Snyder  
Nelson  
Zeller

DATED:

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Vicky Clark, Secretary





## **ALBION ECONOMIC DEVELOPMENT CORPORATION BOARD GOALS**

**2025**

### **Goals from the EDC Multicultural 10-Point Plan** [Albion 10-Point Plan](#)

1. Identify partners for each area of the 10-Point Plan
2. Identify and began to transition 20% of the 700 unemployed or underemployed to fully or more fully employed.
3. Support growth in the business corridors.
4. Grow entrepreneurial capacity for long term multi-tiered employment opportunities.
5. Identify and eliminate environmental flaws in the physical landscape of Albion to attract industrial, commercial, and housing development.
6. Cultivate relationships for industrial growth.
7. Partner with City Manager, Planner, and Assessor to develop land use strategy.

### **Goals from the EDC 5-year plan** [EDC 5-Year Plan](#)

8. Amend the EDC 5-Year Plan to include statewide priorities and lead development in a new market landscape.
9. Capitalize on and inform Ford and other investments in the community.
10. Support Superior Street and Northwest Business District development by partnering with developers and identifying funding sources.
11. Understand and facilitate job readiness within the region to benefit Albion community members.
12. Create and implement a plan to reduce unemployment in Albion; increase average median income
13. Progress in site readiness at Strategic Site.

**Goals from the Housing Champion Goals** [Albion Housing Champion Goals](#)

14. Capitalize on new TIFA for Housing – Watson Street and Pine Street
15. Support Housing Developments
  - a. Permanent Supportive Housing
  - b. Kennedy-Greene
  - c. Maple Grove Preservation
  - d. Maple Grove New Senior Housing
  - e. Westward New Development
  - f. Washington Gardner Junior High School Adaptive Reuse
  - g. 500 Berrien – Clarify Community Anticipated Use
  - h. Dalrymple Site
  - i. Caldwell Site
  - j. Kalamazoo River Site
16. Preserve housing by incentivizing energy efficiency repairs and maintenance.
17. Finalize Housing Solutions Advocacy Pilot Program and publish outcomes/next steps.

EDC/TIFA/BRA  
BOARD OF DIRECTORS MEETING

***Thursday, October 3, 2024, 7:00 am***  
Albion Economic Development Corporation Offices  
115 N. Superior Street, Albion, MI 49224

AGENDA

- 1) Call To Order
- 2) Roll Call
- 3) Approve Agenda
- 4) Public Comment

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

- 5) The President/CEO requests a closed session pursuant to MCL 15.268(1)(d), to consider the purchase or lease of real property up to the time an option to purchase or lease that real property is obtained.
  - 5.1) Approve items from closed session
- 6) The President/CEO requests a closed session pursuant to MCL 15.268(1)(a), to consider the periodic personnel evaluation of the President/CEO
  - 6.1) Approve items from closed session
- 7) President/CEO Report

8) Consent Agenda

- Review and Approve September 12, 2024, Board Meeting Minutes

9) Review and Approve August 2024 Treasurer Report

10) Review and Approve Recommendations to City Council re: Ex-Officio Voting Board Members

11) Review and Approve 2025 Goals

12) Review and Approve 2024 Budget Amendment

13) Review and Approve 2025 Budget

14) Review and Approve Proposed Policies

- Mission Vision and Values
  - Mission and Vision Alternatives
- Closed Board Sessions
- Confidentiality and Privacy Policy
- Addendum – Confidentiality Agreement
- Board Operations Policy
- Addendum – Board Cadence
- Ethics Policy
- Conflict of Interest Policy
- Addendum – Conflict of Interest Agreement
- Records Retention Policy
- Partnership Policy

15) Update on Buildwealth LLC RLF Loan

16) Review and Approve RAISE Grant Resolution

17) Review and Approve T-Mobile Grant Resolution

18) Review and Approve W.K. Kellogg Grant Resolution

- 19) Review and Approve Consumer's Energy Grant Resolution
- 20) Review and Approve MI-Neighborhood II Grant Resolution
- 21) Review and Approve Collaborative Grant Resolution
- 22) Review and Approve RLF Committee Members Resolution
- 23) Board of Directors Discussion & Comments
  - City of Albion
  - Albion Township
  - Sheridan Township
  - Greater Albion Chamber of Commerce
  - Board at-Large
- 24) Motion to Excuse Absent Members
- 25) Public Comment

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

**MISSION:**

We seek partnerships to create innovative economic development solutions that enhance the rich cultural heritage of our community.

**VISION**

Enhance the quality of life of all community residents by supporting existing businesses, attracting diverse new enterprises, and fostering a creative entrepreneurial spirit to achieve economic growth.

**CORE VALUES**

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