



Albion Economic Development Corporation

EDC/TIFA/BRA
EXECUTIVE BOARD MEETING

Thursday, June 27, 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) Review Minutes Prior Meeting
- 3) Treasurer's Report - May
- 4) Staffing Update – 2.5 FTE's
- 5) Open Board Seats – 3
- 6) Policy Review
 - EDC Mission, Vision, Values
 - Closed Board Sessions
 - Privacy Policy
 - Board Operations Policy
 - Ethics Policy
 - Conflict of Interest Policy
 - Record Retention/Document Destruction Policy
 - Partnership Policy
 - Allowable Expense Policy

- Budget Approval and Revisions Policy
- Cash Receipts Policy
- Preparation, Submission, and Approval of Financial Statements
- Media Relations Policy
- Marketing Promotional Policy
- Communications and Response Policy

7) Open Project Updates

- Northwest Business District
- Neighborhood Improvement Authority #1
- Neighborhood Improvement Authority #2

8) Funding Updates including EDA Grant

9) Land Bank Update

10) CEO Evaluation – Exec Board to Finalize Survey during July

11) July 11th Board Meeting Agenda

Parking Lot

EDC/TIFA/BRA EXECUTIVE BOARD OF DIRECTORS MEETING MINUTES

Held at EDC Offices; 115 N. Superior Street, Albion MI 49224
May 23, 2024

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

Exec Board Members Present: Bruce Nelson, Vicky Clark, Jerome Harvey

Exec Board Members Absent:

Ex Officio Non-Voting:

Community:

Staff: Virgie Ammerman

Discussion Items

Nelson provided verification per Open Meetings Act that the Board may engage in a Social Event; discussion of EDC items are to be avoided.

Reviewed Staffing Update – Fully Staffed: 2.5 FTE's

Discussed Open Board Seats – Mr. Harvey to request of the Mayor 3 remaining seats be filled

Discussed open projects.

Reviewed June 6th Board Agenda

8:30 am Adjourned

Fund 243 BROWNFIELD REDEVELOPMENT AUTHORITY

GL Number	Description	PERIOD ENDED 05/31/2023	PERIOD ENDED 05/31/2024
*** Assets ***			
243-000-001.03	CASH - FLAGSTAR BANK	0.00	109,229.49
243-000-017.00	INVESTMENTS	173,070.94	141,374.35
Total Assets		173,070.94	250,603.84
*** 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		(51,601.41)	(7,153.84)
Ending Fund Balance		173,070.94	250,603.84
Total Liabilities And Fund Balance		173,070.94	250,603.84

* Year Not Closed

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REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION

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PERIOD ENDING 05/31/2024

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023 DR (CR)	YTD BALANCE 05/31/2024	2024 AMENDED BUDGET	AVAILABLE BALANCE	% BDGT USED
				NORM (ABNORM)		NORM (ABNORM)	
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	200,000.00	0.00
243-000-665.00	INTEREST	8,900.00	(8,893.84)	2,707.16	8,000.00	5,292.84	33.84
243-000-699.00	TRANSFER IN	40,000.00	(122,487.70)	4,637.30	27,750.00	23,112.70	16.71
Total Dept 000 - GENERAL		248,900.00	(280,526.80)	7,344.46	235,750.00	228,405.54	3.12
TOTAL REVENUES		248,900.00	(280,526.80)	7,344.46	235,750.00	228,405.54	3.12
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	7,344.46	235,750.00	228,405.54	3.12
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	(7,153.84)	3,250.00	10,403.84	220.12

Fund 244 ECONOMIC DEVELOPMENT FUND

GL Number	Description	PERIOD ENDED 05/31/2023	PERIOD ENDED 05/31/2024
*** Assets ***			
244-000-001.00	CASH	(808.32)	0.00
244-000-001.03	CASH - FLAGSTAR BANK	10,241.05	(7,320.55)
244-000-003.00	CERTIFICATES OF DEPOSIT	0.00	250,000.00
244-000-017.00	INVESTMENTS	746,937.71	262,837.54
244-000-056.00	INTEREST RECEIVABLE	0.00	188.36
244-000-123.00	PREPAID EXPENSES	0.00	15,000.00
244-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	282.83	257.86
244-000-124.50	SECURITY DEPOSIT - BUILDING RENT	150.00	150.00
Total Assets		756,803.27	521,113.21
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** 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			352,301.47
*2023 End FB/2024 Beg FB		593,561.66	.
Net of Revenues VS Expenditures - Current Year		515,543.08	(72,448.45)
Ending Fund Balance		756,803.27	521,113.21
Total Liabilities And Fund Balance		756,803.27	521,113.21

* Year Not Closed

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PERIOD ENDING 05/31/2024

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023 DR (CR)	YTD BALANCE 05/31/2024	2024 AMENDED BUDGET	AVAILABLE BALANCE	% BDGT USED
				NORM (ABNORM)		NORM (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)	10,921.55	28,000.00	17,078.45	39.01
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)	60,971.55	4,178,000.00	4,117,028.45	1.46
TOTAL REVENUES		593,836.00	(618,348.13)	60,971.55	4,178,000.00	4,117,028.45	1.46
Expenditures							
Dept 728 - EDC							
244-728-702.00	SALARIES AND WAGES	36,650.00	36,808.61	23,481.50	79,940.00	56,458.50	29.37
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	357.57	68,640.00	68,282.43	0.52
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	336.61	2,185.00	1,848.39	15.41
244-728-715.00	FICA	3,190.00	3,190.15	1,439.15	9,345.00	7,905.85	15.40
244-728-716.00	HOSPITALIZATION INSURANCE	7,270.00	7,147.63	10,603.08	33,430.00	22,826.92	31.72
244-728-717.00	LIFE INSURANCE	80.00	74.04	32.38	165.00	132.62	19.62
244-728-719.00	PENSION CONTRIBUTION	2,640.00	2,537.82	1,643.68	5,675.00	4,031.32	28.96
244-728-719.01	MERS DB CONTRIBUTION	2,005.00	2,000.04	1,175.00	2,820.00	1,645.00	41.67
244-728-719.02	EMPLOYER CONT.- MERS FORFEITURE APPLIED	(432.00)	(432.29)	(140.54)	0.00	140.54	100.00
244-728-720.00	WORKERS COMPENSATION	130.00	71.01	57.15	320.00	262.85	17.86
244-728-721.00	UNEMPLOYMENT INSURANCE	10.00	2.96	9.81	30.00	20.19	32.70
244-728-723.00	RETIREE HEALTH SAVINGS CONTRIB	570.00	543.24	469.67	1,350.00	880.33	34.79
244-728-724.00	CAR ALLOWANCE	130.00	112.65	235.79	600.00	364.21	39.30
244-728-727.00	OFFICE SUPPLY	5,000.00	6,678.92	6,884.08	5,000.00	(1,884.08)	137.68
244-728-728.00	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	3,248.20	765.00	3,000.00	2,235.00	25.50
244-728-801.00	PROFESSIONAL SERVICES	90,000.00	99,862.63	29,321.92	75,000.00	45,678.08	39.10
244-728-802.00	CONTRACTUAL SERVICES	7,000.00	13,773.26	15,519.68	1,300,000.00	1,284,480.32	1.19
244-728-803.00	ADMINISTRATION FEES	10,000.00	9,999.96	4,166.65	10,000.00	5,833.35	41.67
244-728-850.00	TELEPHONE	2,000.00	1,853.16	265.31	2,000.00	1,734.69	13.27
244-728-851.00	POSTAGE	300.00	123.00	0.00	150.00	150.00	0.00
244-728-861.00	TRAVEL	1,000.00	1,141.39	0.00	2,000.00	2,000.00	0.00
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	804.84	0.00	(804.84)	100.00
244-728-930.00	BUILDING & GROUNDS REPAIR & MA	3,000.00	1,425.22	0.00	2,000.00	2,000.00	0.00
244-728-937.00	INSURANCE AND BONDS	3,254.00	3,244.02	1,289.30	3,300.00	2,010.70	39.07
244-728-941.00	BUILDING RENTAL	18,000.00	15,650.00	2,800.00	9,000.00	6,200.00	31.11
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	2,281.00	0.00	(2,281.00)	100.00
244-728-967.00	ECONOMIC DEVELOPMENT	20,000.00	34,901.36	6,299.37	100,000.00	93,700.63	6.30
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	2,750.00	0.00	100.00
Total Dept 728 - EDC		239,140.00	266,046.66	114,796.00	3,726,205.00	3,611,409.00	3.08

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PERIOD ENDING 05/31/2024

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023 DR (CR)	YTD BALANCE 05/31/2024		2024 AMENDED BUDGET	AVAILABLE BALANCE		% BDGT USED
				NORM	(ABNORM)		NORM	(ABNORM)	
Fund 244 - ECONOMIC DEVELOPMENT FUND									
Expenditures									
Dept 730 - MI-HOPE GRANT									
244-730-802.00	CONTRACTUAL SERVICES	0.00	0.00	18,624.00		0.00	(18,624.00)		100.00
Total Dept 730 - MI-HOPE GRANT		0.00	0.00	18,624.00		0.00	(18,624.00)		100.00
TOTAL EXPENDITURES		239,140.00	266,046.66	133,420.00		3,726,205.00	3,592,785.00		3.58
Fund 244 - ECONOMIC DEVELOPMENT FUND:									
TOTAL REVENUES		593,836.00	618,348.13	60,971.55		4,178,000.00	4,117,028.45		1.46
TOTAL EXPENDITURES		239,140.00	266,046.66	133,420.00		3,726,205.00	3,592,785.00		3.58
NET OF REVENUES & EXPENDITURES		354,696.00	352,301.47	(72,448.45)		451,795.00	524,243.45		16.04

Fund 247 TIFA FUND

GL Number	Description	PERIOD ENDED 05/31/2023	PERIOD ENDED 05/31/2024
*** Assets ***			
247-000-001.00	CASH	85,188.59	0.01
247-000-001.03	CASH - FLAGSTAR BANK	5,243.99	16,322.96
247-000-004.00	PETTY CASH	50.00	50.00
247-000-017.00	INVESTMENTS	313,376.86	402,996.90
247-000-020.00	SUMMER TAXES RECEIVABLE - CURR	0.00	2,544.03
247-000-020.01	WINTER TAXES RECEIVABLE - CURR	0.00	1,603.39
247-000-056.00	INTEREST RECEIVABLE	537.74	0.00
247-000-124.50	SECURITY DEPOSIT - BUILDING RENT	850.00	850.00
Total Assets		405,247.18	424,367.29
*** 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		(32,800.21)	(53,521.00)
Ending Fund Balance		403,863.07	424,367.29
Total Liabilities And Fund Balance		405,247.18	424,367.29

* Year Not Closed

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PERIOD ENDING 05/31/2024

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023 DR (CR)	YTD BALANCE	2024 AMENDED BUDGET	AVAILABLE	% BDGT USED
				05/31/2024 NORM (ABNORM)		BALANCE NORM (ABNORM)	
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	108,179.00	0.00
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)	8,396.37	15,000.00	6,603.63	55.98
247-000-667.00	RENTS	0.00	0.00	(600.00)	0.00	600.00	100.00
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)	7,796.37	325,179.00	317,382.63	2.40
TOTAL REVENUES		305,634.00	(273,860.38)	7,796.37	325,179.00	317,382.63	2.40
Expenditures							
Dept 733 - TIFA							
247-733-702.00	SALARIES AND WAGES	120,625.00	121,286.18	41,847.33	122,815.00	80,967.67	34.07
247-733-702.01	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	357.60	0.00	(357.60)	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	633.78	1,920.00	1,286.22	33.01
247-733-715.00	FICA	9,775.00	9,692.06	2,710.14	8,200.00	5,489.86	33.05
247-733-716.00	HOSPITALIZATION INSURANCE	21,830.00	21,259.18	5,523.35	27,800.00	22,276.65	19.87
247-733-717.00	LIFE INSURANCE	225.00	203.46	97.12	285.00	187.88	34.08
247-733-719.00	PENSION CONTRIBUTION	8,665.00	8,443.29	2,929.30	8,635.00	5,705.70	33.92
247-733-719.02	EMPLOYER CONT.- MERS FORFIETURE APPLIED	(1,143.00)	(1,143.01)	(159.43)	0.00	159.43	100.00
247-733-720.00	WORKERS COMPENSATION	380.00	249.00	105.18	300.00	194.82	35.06
247-733-721.00	UNEMPLOYMENT INSURANCE	15.00	8.75	6.40	10.00	3.60	64.00
247-733-723.00	RETIREE HEALTH SAVINGS CONTRIB	1,495.00	1,465.11	836.91	1,650.00	813.09	50.72
247-733-724.00	VEHICLE ALLOWANCE	1,160.00	1,013.55	2,121.34	5,400.00	3,278.66	39.28
247-733-801.00	PROFESSIONAL SERVICES	7,000.00	7,180.16	0.00	3,000.00	3,000.00	0.00
247-733-802.00	CONTRACTUAL SERVICES	0.00	0.00	0.00	10,000.00	10,000.00	0.00
247-733-803.00	ADMINISTRATION FEES	8,900.00	8,900.04	3,708.35	8,900.00	5,191.65	41.67
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
247-733-941.00	BUILDING RENTAL	10,200.00	11,100.00	600.00	3,000.00	2,400.00	20.00
Total Dept 733 - TIFA		231,536.00	232,635.37	61,317.37	206,805.00	145,487.63	29.65
TOTAL EXPENDITURES		231,536.00	232,635.37	61,317.37	206,805.00	145,487.63	29.65
Fund 247 - TIFA FUND:							
TOTAL REVENUES		305,634.00	273,860.38	7,796.37	325,179.00	317,382.63	2.40
TOTAL EXPENDITURES		231,536.00	232,635.37	61,317.37	206,805.00	145,487.63	29.65
NET OF REVENUES & EXPENDITURES		74,098.00	41,225.01	(53,521.00)	118,374.00	171,895.00	45.21

Fund 296 REVOLVING LOAN FUND

GL Number	Description	PERIOD ENDED 05/31/2023	PERIOD ENDED 05/31/2024
*** Assets ***			
296-000-001.03	CASH - FLAGSTAR BANK	2,254.36	28,378.19
296-000-017.00	INVESTMENTS	334,974.43	431,305.56
296-000-040.00	ACCOUNTS RECEIVABLE	0.00	50,014.28
296-000-061.00	LOANS RECEIVABLE	80,654.69	74,779.69
Total Assets		417,883.48	584,477.72
*** 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		7,071.22	7,695.22
Ending Fund Balance		417,883.48	584,477.72
Total Liabilities And Fund Balance		417,883.48	584,477.72

* Year Not Closed

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PERIOD ENDING 05/31/2024

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023 DR (CR)	YTD BALANCE 05/31/2024 NORM (ABNORM)	2024 AMENDED BUDGET	AVAILABLE BALANCE NORM (ABNORM)	% BDGT USED
Fund 296 - REVOLVING LOAN FUND							
Revenues							
Dept 000 - GENERAL							
296-000-665.00	INTEREST	17,000.00	(18,594.77)	7,694.77	15,000.00	7,305.23	51.30
296-000-675.00	CHARGES FOR SERVICES	0.00	0.00	0.45	0.00	(0.45)	100.00
Total Dept 000 - GENERAL		17,000.00	(18,594.77)	7,695.22	15,000.00	7,304.78	51.30
Dept 931 - TRANSFER IN							
296-931-699.00	TRANSFER IN	147,062.00	(147,375.47)	0.00	200,000.00	200,000.00	0.00
Total Dept 931 - TRANSFER IN		147,062.00	(147,375.47)	0.00	200,000.00	200,000.00	0.00
TOTAL REVENUES		164,062.00	(165,970.24)	7,695.22	215,000.00	207,304.78	3.58
Fund 296 - REVOLVING LOAN FUND:							
TOTAL REVENUES		164,062.00	165,970.24	7,695.22	215,000.00	207,304.78	3.58
TOTAL EXPENDITURES		0.00	0.00	0.00	0.00	0.00	0.00
NET OF REVENUES & EXPENDITURES		164,062.00	165,970.24	7,695.22	215,000.00	207,304.78	3.58
TOTAL REVENUES - ALL FUNDS							
TOTAL REVENUES - ALL FUNDS		1,312,432.00	1,338,705.55	83,807.60	4,953,929.00	4,870,121.40	1.69
TOTAL EXPENDITURES - ALL FUNDS		719,576.00	746,123.50	209,235.67	4,165,510.00	3,956,274.33	5.02
NET OF REVENUES & EXPENDITURES		592,856.00	592,582.05	(125,428.07)	788,419.00	913,847.07	15.91

Policy and Procedure Index

Policy and Procedure Title	Functional Area	Policy Number	Effective Date	Last Reviewed or Revised Date
Our Mission and Values				6/13/2024
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CEO Performance Evaluation	Governance	1.01	12/7/23	12/7/23
Closed Board Sessions	Governance	1.02		6/13/24
Privacy Policy	Governance	1.03		6/13/24
Board Meeting Attendance	Governance	1.04		See ByLaws
Submission of Agenda Items (Board Ops Policy)	Governance	1.05		6/21/24
Submission of Policy & Procedures (Board Ops Policy)	Governance	1.06	See 1.05	See 1.05
Ethics Policy	Governance	1.07		6/21/24
Conflict of Interest Policy	Governance	1.08		6/13/24
Whistle Blower Policy (Required by Sarbanes-Oxley Act)	Governance	1.09	NA	NA
Record Retention/Document Destruction (Required by Sarbanes-Oxley Act)	Governance	1.10		6/21/24
Partnership Policy	Governance	1.11		6/15/24
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MISSION, VISION, AND VALUES STATEMENT

SUBJECT: MISSION, VISION, AND VALUES STATEMENT	ORIGINATION DATE: [] LAST DATE REVIEWED: 6/13/2024
	REQUIRED REVIEWERS: Albion Economic Development Corporation Board of Directors

MISSION:

We seek to innovate, collaborate, and inspire equitable solutions to modern business challenges, always mindful of the rich natural, economic, and cultural heritage of our community.

VISION

Focusing on providing investor and community confidence that supports the life for all residents, fosters innovation and entrepreneurship, and attracts diverse businesses and talents.

VALUES

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

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.



POLICY AND PROCEDURE
AEDC PP 1.02 Governance
Closed Board Session Policy and Procedure

SUBJECT: Closed Board Session Policy and Procedure	ORIGINATION DATE: 06/13/2024 LAST DATE REVIEWED: 6/13/2024
ACCOUNTABILITY: Chief Executive Officer (CEO), Executive Committee OTHERS INVOLVED: Albion Economic Development Corporation Board of Directors, Contracted Consultant (s)	REQUIRED REVIEWERS: Chief Executive Officer (CEO) & Albion Economic Development Corporation Board of Directors

Purpose:

The purpose of this policy is to provide an outline for the procedures for conducting closed board sessions in compliance with the Michigan Open Meetings Act (OMA), 1976 PA 267, MCL 15.261 et seq. This ensures the transparency and accountability of the Albion Economic Development Corporation (AEDC), while allowing for confidentiality in specific circumstances as permitted by law.

Policy

The AEDC is committed to conducting its meetings in an open and transparent manner, in compliance with the Michigan OMA. However, there are specific circumstances under which the Board of Directors may enter into a closed session. These include, but are not limited, the following:

1. To consider dismissal, suspension, or disciplining of, or to hear complaints or charges brought against, or to consider a periodic personnel evaluation of, a public officer or employee if requested by the named person [majority vote];
2. For strategy and/or negotiation sessions connected with negotiation or collective bargaining agreement if requested by the either negotiating party [majority vote];
3. To consult with an attorney regarding trial or settlement strategy in connection with specific pending litigation, but only if an open meeting would have detrimental financial effect on the Organization's/municipality's litigating or settlement position [two-thirds roll call vote];
4. To review and consider contents of application for employment or appointment to public office if candidate requests that application remain confidential [two-thirds vote]. Interviews by public body for employment or appointment to public office must be held

in an open meeting (The Act does contain an exception to this requirement, for the selection of college/university presidents under certain circumstances);

5. To consider material exempt from discussion or disclosure by State or Federal statute [two-thirds roll call vote]; and
6. To consider the purchase or lease of real property up to the time an option to purchase or lease that real property is obtained.

Procedures:

To call for a closed session from an open meeting, a two-thirds roll call vote is required, except for closed sessions permitted under MCL 15.268(a) or MCL 15.268(c) which require a majority vote. A roll call vote and the purpose of calling a closed session shall be entered into the minutes of the open meeting.

Once the meeting has moved into closed session,

1. The discussions and materials presented in the closed session must remain confidential, and all participants are prohibited from disclosing any information outside the session
2. Separate meeting minutes of the closed session must be kept and shall not be disclosed to the public except as required by a court order. These minutes shall include:
 - a. The date, time, and place of the closed session;
 - b. The members present and absent from the closed session; and
 - c. The purpose(s) for which the closed session was held
3. Minutes of the closed session are to be reviewed in a subsequent closed session and voted on to approve in a subsequent open session.

To return back to open session, a member of the public body moves to return to open session. The public body performs any action required as a result of the closed session in open session. The meeting proceeds with other matters or adjourns in the normal fashion.

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.

**The Economic Development Corporation of the City of Albion (AEDC)
AEDC/TIFA/BRA**

CONFIDENTIALITY AGREEMENT

This agreement is made _____(date), between THE ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF ALBION, THE TAX INCREMENT FINANCE AUTHORITY OF THE CITY OF ALBION, and the BROWNFIELD REDEVELOPMENT AUTHORITY, 309 N. Superior St., P.O. Box 725, Albion, MI 49224 (EDC/TIFA/BRA), and _____(printed name), (Director of the AEDC/TIFA/BRA Board).

In consideration of the term as a Director of the AEDC/TIFA/BRA Board (hereby called Board Director) of AEDC/TIFA/BRA, which exist to promote economic development activities in the Albion, Michigan, area, the parties recite and agree as follows:

1. In the course of his/her term with the AEDC/TIFA/BRA Board, Board Director will have access to various business plans, trade secrets, financial information, and other confidential business information concerning business prospects being cultivated by AEDC/TIFA/BRA.
2. It is material to the mission of AEDC/TIFA/BRA that it be able to assure such third parties with whom it is dealing that such confidential business information will not be improperly or prematurely disclosed.
3. Board Director shall not, during the term of this agreement or after expiration of term, directly or indirectly, use or disclose to any person or organization, without written consent of AEDC/TIFA/BRA, any business plans, trade secrets, financial information, and other confidential business information of AEDC/TIFA/BRA or of any of the third parties with which it has dealt during Board Director's term and acquired in any form, or as knowledge not existing in any tangible form, by Board Director in the course of his/her term.
4. Board Director shall not use knowledge or information acquired during his/her term for any personal advantage in seeking employment or undertaking any business activity or venture, nor shall Board Director attempt to secure such advantage for any third person whether or not for a consideration.
5. Records prepared by Board Director or that come into the possession of Board Director (including any copies or summaries made with or without authorization) during the term of this agreement may be the property of the third parties or of AEDC/TIFA/BRA and must, at the expiration of the Board Director's term, be left with AEDC/TIFA/BRA. Corporation shall be entitled to injunctive relief or damages upon violation of this paragraph.

6. This agreement shall bind and its benefits shall inure to the parties, their heirs, representatives, successors and assigns.
7. The covenants of this agreement shall survive the expiration of the Board Director's term of the AEDC/TIFA/BRA Board for any reason and in any circumstances.
8. This agreement may not be modified orally, and no release of Board Director from, or waiver of, any of its provisions may be relied upon unless made in writing duly authorized by AEDC/TIFA/BRA.

THE ECONOMIC DEVELOPMENT
CORPORATION OF THE CITY OF
ALBION/THE TAX INCREMENT
AUTHORITY OF THE CITY OF ALBION
/BROWNFIELD REDEVELOPMENT
AUTHORITY OF ALBION

BY: _____
Virgie Ammerman, President

Date: _____

_____, Board Director

(Please print name)



POLICY AND PROCEDURE
AEDC PP 1.03 Governance
Confidentiality & Privacy Policy and Procedure

SUBJECT: Confidentiality and Privacy Policy and Procedure	ORIGINATION DATE: 12/7/2017 LAST DATE REVIEWED: 6/13/2024
ACCOUNTABILITY: Chief Executive Officer (CEO), Executive Committee OTHERS INVOLVED: Albion Economic Development Corporation Board of Directors, Contracted Consultant (s)	REQUIRED REVIEWERS: Chief Executive Officer (CEO) & Albion Economic Development Corporation Board of Directors

Purpose:

This policy establishes guidelines to ensure that confidential and privileged information handled by the Albion Economic Development Corporation (AEDC) is protected from unauthorized use and disclosure. This policy aims to safeguard sensitive information and maintain confidentiality and trust with business partners, stakeholders, and individuals whose personal data may be collected and processed by the AEDC.

Policy

All directors, officers, employees, and contractors/consultants of the AEDC must protect confidentiality and confidential information from unauthorized disclosure or misuse.

Procedures

- (a) Privacy and confidentiality are a value of the AEDC, and as such each employee/contractor/ officer/consultant will be asked to sign the *Albion Economic Development (AEDC) Confidentiality Agreement*. If an individual refuses to sign the confidentiality agreement, they will not be permitted to commence or continue their employment or engagement with the AEDC.
- (b) In exceptional circumstances, the refusal to sign the *Albion Economic Development (AEDC) Confidentiality Agreement* may be reviewed by the CEO and/or Board of Directors to determine if alternative arrangements may be made. This is discouraged and subject to the CEO/Board of Directors discretion, ensuring the protection of confidential and confidential information.

Access to Confidential and Private Information

- (1) Only authorized personnel shall have access to confidential and confidential information. Access shall be granted based on the necessity of performing the job functions and responsibilities expected of the individual(s); and
- (2) Confidential and confidential information shall not be disclosed to any person(s) and/or organization(s) without the prior written consent of the AEDC's President/Chief Executive Officer (CEO), unless required by law.

Use of Confidential Information

- (1) Confidential Information shall only be used solely for the purpose for which it was intended and in the performance of duties related to the AEDC;
- (2) Authorized personnel shall not use private and/or confidential information for personal advantage or gain, nor shall they attempt to secure such advantage for any third party.

Privacy Considerations

- (1) The AEDC shall collect, use, and process personal data only for specific purposes. Individuals shall be informed about the purpose of data collection;
- (2) Where applicable, the AEDC shall obtain explicit consent from individuals before collecting, using, or disclosing their personal data.

Violations

- (1) Any suspected breach of confidentiality or privacy shall be reported immediately to the CEO or designated committee/officer. An investigation shall be conducted to determine the extent and impact of the breach.
- (2) If, after an investigation has been conducted, the person(s) responsible for the breach in privacy and/or confidentiality will be subjected to disciplinary action, up to and including termination of employment/contract and/or potential legal action if warranted.

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.

EDC/TIFA/ABRA Board Meeting - Annual Calendar

	Board Meetings:	Other Due Dates:
January	Provide authority to President/CEO for spending limit, signing authority until revoked.	
February		Quarterly Update - Albion TWP / Sheridan TWP Meetings
March	5pm meeting - Economic Forecast Event -- ALSO serves as the 1st Public Informational Meeting for TIFA and DDA (Legislative mandate) - EDC handles public notice for both.	
April		
May		Quarterly Update - Albion TWP / Sheridan TWP Meetings
June	Board Member Rotations	
July	Prepare President/CEO Evaluation Survey (Closed Session.)	
August	President/CEO completes Self Evaluation; Exec Board submits to the Board along with a survey for their completion.	Quarterly Update - Albion TWP / Sheridan TWP Meetings and Brownfield State Reporting
September	Budget Presentation; Annual Planning and Goal Setting. Draft CEO Evaluation (Closed Session.)	-- 2nd City Council meeting, serves as the 2nd Public Informational Meeting for TIFA and DDA (Legislative Mandate) - City handles public notice for both
October	Annual Board Training - MML; Approve Annual Budget; Finalize Subsequent Year Goals. Present Final President/CEO Evaluation (Closed Session.)	
November	Approve a nominating committee to recommend slate of officers for December approval.	Quarterly Update - Albion TWP / Sheridan TWP Meetings and City Council Approval of Budget
December	Annual meeting - approve slate of officers for next fiscal year.	

Monthly - 2nd City Council Meeting - EDC Update



POLICY AND PROCEDURE
AEDC PP 1.05, 1.06, 1.13 Governance
Board Operations Policy and Procedure

SUBJECT: Board Operations Policy	ORIGINATION DATE: 06/21/2024 LAST DATE REVIEWED: 6/21/2024
ACCOUNTABILITY: Chief Executive Officer (CEO), Executive Committee OTHERS INVOLVED: Albion Economic Development Corporation Board of Directors, Contracted Consultant (s)	REQUIRED REVIEWERS: Chief Executive Officer (CEO) & Albion Economic Development Corporation Board of Directors

Purpose:

The purpose of this policy is to provide an outline for the procedures for submitting board agenda items, for publishing the agenda, for submitting board policies and procedures, and for preparing/maintaining board minutes.

Policy

The AEDC is committed to transparency in its governance model and intends to maintain transparency through adoption of board operations policies. The Board adopts Roberts Rules of Order 12th Edition/Parliamentary Procedure as its guiding principle for meetings.

1. Board members may request board items be included in future board meetings. Board members may also request board items be included in a current board meeting by making a motion to add an agenda item to the draft agenda before it is approved by the board. With the appropriate vote, an agenda item may also be added or revised during a board meeting. See Roberts Rules of Order.
2. The agenda for AEDC Board meetings is to be published between 18 hours and 5 working days prior to each board meeting.
3. Board Policies and Procedures changes, additions, and deletions can be submitted to the Executive Board at any time for consideration.
4. Minutes are to be prepared electronically and maintained as described in the Records Retention Policy. Minutes are to be approved by the AEDC Board at each subsequent meeting.

Procedures:

1. Board members are asked to submit board agenda items to the EDC President/CEO at least 5 working days prior to each board meeting.
2. The EDC President/CEO is to ensure the agenda and the agenda packet is published within the timeframe indicated in these ways:
 - a. The EDC Website
 - b. The EDC Eblast system
 - c. To the EDC Board members, including ex-officials, and
 - d. To the City Clerk who then publishes the agenda to the public.
3. Board members are encouraged to submit changes, additions, and deletions to the Executive Board at any time. As a matter of best practice, board members are encouraged to submit these requests to the President/CEO for inclusion in the Executive Board meeting agenda.
4. The EDC President/CEO is responsible for preparing and maintaining both draft and approved minutes electronically. Either the Board Secretary or the President/CEO can present, as part of the Consent Agenda, the minutes for approval at the subsequent board meeting.

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.



POLICY AND PROCEDURE
AEDC PP 1.07 Governance
Ethics Policy

SUBJECT: Ethics Policy	ORIGINATION DATE: 06/21/2024 LAST DATE REVIEWED: 6/21/2024
ACCOUNTABILITY: Chief Executive Officer (CEO), OTHERS INVOLVED: Albion Economic Development Corporation Board of Directors, Contracted Consultant (s)	REQUIRED REVIEWERS: Chief Executive Officer (CEO) & Albion Economic Development Corporation Board of Directors

Purpose & Policy Overview:

This policy outlines Albion Economic Development Corporation's (AEDC) approach to organizational ethics and how the organization fosters and directs an ethical culture. Through the leadership of the CEO/President, and the AEDC Board of Directors vision setting, this policy will discuss how ethics should be approached and addressed within the Organization and outside of the organization, therefore apply to both internal and external stakeholders.

This policy is not intended to be an exclusive set of guidelines and requirements governing colleagues' conduct, rather, the policy is intended to act as a guideline. No single policy or set of policies can ever be totally comprehensive or serve as a substitute for good judgement, common sense and proper, ethical and legal conduct we expect of all colleagues.

Ethical Standards

1. **Integrity:** An AEDC stakeholder must act honestly and with integrity in all professional interactions, decisions, and dealings. All should be above board and beyond suspicion;
2. **Competence:** An AEDC stakeholder must ensure they have the required competence to carry out the work at hand, and must act with due care, skill, diligence, and take responsibility to become informed about matters for decision;
3. **Responsibility:** An AEDC stakeholder must act and conduct themselves in a responsible manner in relation to the AEDC, all other stakeholders, and the greater community;
4. **Accountability:** An AEDC stakeholder must be able to answer and justify their conduct in execution of their responsibilities, even when delegated;
5. **Transparency:** An AEDC stakeholder must act transparently in how they exercise their role and responsibilities. Transparency involves clear communication, openness, accessible information,

honesty, accountability, disclosure of conflicts of interest, and in adherence to Open Meetings Act (OMA);

6. *Confidentiality*: An AEDC stakeholder must act in accordance with the AEDC *Confidentiality & Privacy Policy and Procedure 1.03* during all professional interactions, decisions, and dealings;
7. *Conflict of Interest*: An AEDC stakeholder must act in accordance with the AEDC *Conflict of Interest Policy and Procedure 1.08* during all professional interactions, decisions, and dealings.

Organizational Ethical Approach:

1. The AEDC expects ethical conduct of all employees and stakeholders. Employees are required to use good judgement and practice transparency when ethical conflicts arise. Further, employees are required to declare conflicts of interest *and* personal business activities that operate outside their employment that may impact the AEDC's work and/or values;
2. The AEDC expects ethical conduct of its Board members; and
3. The AEDC shall take a zero-tolerance approach towards unethical conduct or offenses and shall seek to hold those involved in such conduct accountable through disciplinary action as determined by the CEO/President and/or the Board of Directors.

Consequences for Non-Compliance or Misconduct

1. In respect to employees, if the AEDC finds evidence of non-compliance of its ethics or related policies, the President/CEO shall follow the applicable disciplinary process to determine the appropriate course of action;
2. In respect to the President/CEO, if the AEDC Board of Directors finds evidence of non-compliance of its ethics or related policies, the Board of Directors shall review the evidence, inform the President/CEO of the basis for such belief/evidence, and afford the member an opportunity to explain the alleged failure to comply;
 - a. If, after hearing the President/CEO response, the Board members shall take appropriate disciplinary and/or corrective action.
3. In respect to Board members, if the AEDC finds evidence of non-compliance of its ethics or related policies, the evidence shall be reviewed and the remaining board members shall determine the course of action, which may result in removal from the Board;
4. The AEDC views the following offenses as serious and, at the discretion of the President/CEO and/or Board of Directors, offenders may be subjected to immediate termination:
 - a. Theft;
 - b. Embezzlement;
 - c. Bribery;
 - d. Dishonesty;
 - e. Misuse of confidential and/or personal information;
 - f. Gross Misconduct;
 - g. Intentional Falsification of Records;
 - h. Illegal Activities; and
 - i. Serious Breach of Policy

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.

**The Economic Development Corporation of the City of Albion (AEDC)
AEDC/TIFA/BRA**

Conflict of Interest Annual Statement of Compliance

The Economic Development Corporation of the City of Albion (AEDC), the Tax Increment Finance Authority of the City of Albion (TIFA), and the Brownfield Redevelopment Authority (BRA) required directors, officers, members of committees to sign an annual statement affirming the Conflict of Interest Policy for AEDC/TIFA/BRA.

I, _____ (printed name), hereby affirm the following:

- I have received a copy of the Conflict of Interest Policy
- I have read and understand the policy
- I agree to comply with the policy
- I understand AEDC is an agency or political subdivision of the City of Albion. [See Article XIV of the Articles of Incorporation.]

Signature and Date

Policy contact:

Virgie Ammerman

President, AEDC

VAmmerman@albionedc.org

Policy approved by the Board of Directors on December 1, 2022



POLICY AND PROCEDURE
AEDC PP 1.08 Governance
Conflict of Interest Policy and Procedure

SUBJECT: Conflict of Interest Policy and Procedure	ORIGINATION DATE: 12/7/2017 LAST DATE REVIEWED: 6/13/2024
ACCOUNTABILITY: Chief Executive Officer (CEO), Executive Committee, Board of Directors OTHERS INVOLVED: Albion Economic Development Corporation Board of Directors, Contracted Consultant (s)	REQUIRED REVIEWERS: Chief Executive Officer (CEO) & Albion Economic Development Corporation Board of Directors

Purpose:

The purpose of this conflict-of-interest policy is to protect the interest of this government organization ("Organization") when it is contemplating entering a transaction or arrangement that might benefit the private interest of an officer or director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

A financial interest is not necessarily a conflict of interest. Under Paragraph 3(b), a person who has a financial interest may have a conflict of interest only if the appropriate governing The board or committee decides that a conflict of interest exists.

Definitions:

- (a) Interested Person: Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person
- (b) Financial Interest: A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
 - a. An ownership or investment interest in any entity with which the Organization has transaction or arrangement;
 - b. A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction arrangement; or
 - c. A potential ownership or investment interest in, or compensation agreement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Procedures

- (a) Duty to Disclose: In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with government board delegated powers considering the proposed transaction or arrangement
- (b) Determining Whether a Conflict of Interest Exists: After disclosure of the financial interest and all material facts, and after any discussion with the interested person, the interested person shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.
- (c) Procedures for Addressing the Conflict of Interest
 - a. As stated in Article III, Section 5 of the Articles of Incorporation, “A director who has a direct interest in any matter before the corporation shall disclose his interest prior to the corporation taking any action with the respect to the matter, which disclosure shall become a part of the record of the corporation’s official proceedings and the interested director shall further refrain from the participation in the corporation's proceedings relating to the matter”.
 - b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
 - c. After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable effort a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
 - d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization’s best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision to whether to enter the transaction or arrangement.
- (d) Violations of the Conflicts of Interest Policy
 - a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

- b. If, after hearing the members response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or conflict of interest, it shall take appropriate disciplinary and corrective action.

Recordings or Proceedings: The minutes of the governing board and all committees with board delegated powers shall contain:

- (a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing boards or committee's decision as to whether a conflict of interest in fact existed.
- (b) The names of the persons who were present for discussion and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Annual Statements: Each director, principal officer, and member of a committee with governing board delegated powers shall annually sign a statement which affirms that such person:

- (1) Has received a copy of the conflict-of-interest policy
- (2) Has read and understands the policy
- (3) Has agreed to comply with the policy, and
- (4) Understands the AEDC is an agency or political subdivision of the City of Albion [See Article XIV of the Articles of Incorporation.]

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.



**POLICY AND PROCEDURE
AEDC PP 1.10 Governance**

Records Retention & Document Destruction Policy and Procedure

SUBJECT: Records Retention & Document Destruction Policy and Procedure	ORIGINATION DATE: 6/21/2024 LAST DATE REVIEWED: 6/21/2024
ACCOUNTABILITY: Chief Executive Officer (CEO) OTHERS INVOLVED: Albion Economic Development Corporation Board of Directors, Contracted Consultant (s)	REQUIRED REVIEWERS: Chief Executive Officer (CEO) & Albion Economic Development Corporation Board of Directors

Purpose:

This policy ensures that public records created and received while conducting public business are retained and destroyed in accordance with Michigan law. A public record is defined as “information prepared, owned, used, in the possession of, or retained by a public body in performance of an official function, from the time it is created” (MCL 15.231-15.246).

The AEDC Records Retention and Destruction Policy is in compliance with the City of Albion’s *Records Management Handbook: Guidelines and Approved Retention and Disposal Schedule for Cities and Villages*. For specific inquiries about the duration of how long records must be kept and approved disposal methods, reference the handbook.

Legal Requirements:

The Michigan Penal Code (MCL 750.491) establishes misdemeanor penalties for disposing of records without the authorization of an approved Retention and Disposal Schedule. Further, the Michigan Historical Commission Act (MCL 399.811(2)) provides that all records required to be kept by local public officials in the discharge of their duties, records required to be filed in public offices, and records which represent memorials of transactions of public officials are property of the state.

Michigan law requires:

- (a) All records to be listed on an approved Retention and Disposal Schedule (see City of Albion Handbook); and
- (b) All Retention and Disposal Schedules must be formally approved by the Records Management Services, the Archives of Michigan, and the State Administrative Board.

Scope:

This policy applies to all records, regardless of format or medium, created, received, or maintained by the AEDC.

Procedures

- (a) Record Creation and Classification: All records shall be classified according to the categories outlined in the City of Albion's *Records Management Handbook: Guidelines and Approved Retention and Disposal Schedule for Cities and Villages Handbook*;
- (b) Record Maintenance: Records shall be maintained in an organized manner that facilitates easy retrieval and reference; both physical and electronic records must be stored in secure environments to protect against unauthorized access, loss, or damage;
- (c) Retention Periods: The retention periods for various types of records are specified in the City of Albion handbook; all employees must refer to this handbook to determine the appropriate retention period for each type of record;
- (d) Destruction of Records: Records that have reached the end of their retention period and are not subjected to a legal hold must be securely destroyed. Physical records shall be shredded to ensure they cannot be reconstructed or read. Electronic records shall be permanently deleted from all storage systems, including backups, so they cannot be recovered; and
- (e) Legal Holds: In the event of litigation, audit, or investigation, all records related to the manner must be retained until the legal hold is lifted. The President/CEO or their designee will communicate the imposition and lifting of legal holds to relevant staff.

References

City of Albion, Michigan's *Records Management Handbook: Guidelines and Approved Retention and Disposal Schedule for Cities and Villages Handbook*

A copy of the City's Handbook can be found on the City of Albion Website and/or by contacting the city directly

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.



POLICY AND PROCEDURE
AEDC PP 1.11 Governance
Partnership Policy and Procedure

SUBJECT: Partnership Policy and Procedure	ORIGINATION DATE: 06/15/2024 LAST DATE REVIEWED: 6/15/2024
ACCOUNTABILITY: Chief Executive Officer (CEO), Executive Committee OTHERS INVOLVED: Albion Economic Development Corporation Board of Directors, Contracted Consultant (s), Albion Economic Development Corporation Staff	REQUIRED REVIEWERS: Chief Executive Officer (CEO) & Albion Economic Development Corporation Board of Directors

Purpose:

This Partnership Policy outlines the framework for developing, managing and sustaining partnerships that support the mission and strategic objectives of the Albion Economic Development Corporation (AEDC). This policy ensures that partnerships are mutually beneficial, transparent and aligned with the AEDC's goals of fostering economic growth and development in Albion, Michigan.

For the purposes of this policy, "partnership" refers to stakeholders/individuals/organizations that are entering into a formal partnership agreement, with a Memorandum of Understanding (MOU) or Memorandum of Agreement (MOA).

Policy

AEDC welcomes organizations and individuals who are interested in partnering to advance our mission and strategic goals, as we understand how collaboration amongst multiple stakeholders, organizations, and individuals gives an intersectional and multi-dimensional approach. Partnerships shall be based on mutual trust, equality, and shared objectives that neither party can achieve alone. All potential partnerships will be evaluated and managed according to the criteria and procedures outlined below.

Definition of Partnership:

Partnership is defined as a collaborative relationship between two or more parties that agree to work together based on trust, equality, and mutual understanding to pursue common goals.

To be considered for a partnership with AEDC, a partner organization must:

1. Be committed to advancing AEDC's mission and strategic goals.
2. Be willing to declare their source of funding if requested by AEDC.
3. Agree to make the partnership and related activities publicly available.

Partnerships with organizations whose funding sources are not aligned with AEDC's values will undergo higher scrutiny and require approval from AEDC's governing board. Funding sources must not compromise AEDC's autonomy, integrity, or reputation.

Procedure:

Establishing a Partnership

(a) Initial Contact and Discussion

- Potential partners will engage in an informal discussion with a designated AEDC representative to assess compatibility and potential synergies.
- During these discussions, the needs, benefits, and costs of the partnership for both parties will be reviewed.

(b) Assessment and Approval

- AEDC's Staff and/or Board of Directors shall review the initial assessment and decide whether to proceed with the partnership.
- If approved, both organizations will develop a work plan with clear roles and responsibilities, formalized in a Memorandum of Understanding (MoU).

(c) Formal Agreement

- Upon approval, the partnership will be formally agreed upon and communicated to senior decision-makers in both organizations.

Termination of Partnership

1. Grounds for Termination

- AEDC reserves the right to terminate any partnership at any time for reasons including, but not limited to:
 - Serious violation of partnership criteria.
 - Misuse or misrepresentation of the partnership.
 - Failure to meet agreed responsibilities.
 - Conduct those conflicts with AEDC's mission and values or brings AEDC into disrepute.

2. Process

- Termination decisions will be made by AEDC's SMT and the governing board, evaluated on a case-by-case basis.

Open Meetings Act

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POLICY AND PROCEDURE
AEDC PP 3.05 Finance
Preparation, Submission and Approval of Financial Statements
Policy and Procedure

SUBJECT: Preparation, Submission and Approval of Financial Statements Policy and Procedure	ORIGINATION DATE: 06/22/2024 LAST DATE REVIEWED: 6/22/2024
ACCOUNTABILITY: Chief Executive Officer (CEO), Executive Committee OTHERS INVOLVED: Albion Economic Development Corporation Board of Directors, Contracted Consultant (s)	REQUIRED REVIEWERS: Chief Executive Officer (CEO) & Albion Economic Development Corporation Board of Directors

Purpose:

This policy outlines the guidelines for Albion Economic Development Corporation's (AEDC) preparation, submission and approval of financial statements.

Policy

The AEDC monthly, year to date, and annual financial statements are critical for operational and fiscal management. Therefore, the Board of Directors is to receive reliable financial statements at each of their monthly board meetings and the Treasurer may request details so that the financial statements can be made transparent.

Procedure:

City of Albion Finance Director prepares financial statements for each of the funds in the responsibility of the AEDC. The President/CEO is responsible to request and receive financial statements from the City of Albion Finance Director each month in time to review and analyze in anticipation of the Executive Board Meeting and then the Board Meeting.

The City of Albion Finance Director produces the Statement of Position and the Statement of Activities; the President/CEO prepares the Statement of Cash Flow. The President/CEO is responsible to understand, and explain fully, the financial statements to the EDC Board Treasurer. General Ledger details can be requested of the City of Albion Finance Director in order to fully interpret the presented financial statements.

The President/CEO is responsible to present a proforma or projection of the balance of the year so that the Board can have confidence in the projected year end position of assets and fund balances.

Open Meetings Act

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NAME _____ DEPT _____ DATE _____

Conference (No initials), Location & Dates: _____

Names of others attending (this report) _____ n/a

INSTRUCTIONS: File with City Clerk/Treasure/Finance Director within five (5) days after return - Attach all receipts for Hotel, Transportation and other items to this statement.

EXPENSE CATEGORY		SUN	MON	TUES	WED	THURS	FRI	SAT	TOTALS
TRANSPORTATION	DATES								0
[] Rail [] Air [] City Car									0
[] Personal Car									
	0.0 miles at \$0.670 cents per mile 2024 Rate								\$0.00
Garage									\$0.00
Taxi/Bus/Tolls									\$0.00
Hotel/Motel									\$0.00
Registration Fees									\$0.00
Meals Including Tips	Breakfast								\$0.00
	Lunch								\$0.00
	Dinner								\$0.00
Gratuities (other than for meals)									\$0.00
Telephone & Telegraph									\$0.00
Other Expense (Specify)	See Attached								\$0.00
									\$0.00
									\$0.00
Acct.		TOTAL EXPENSE THIS REPORT							\$0.00

I certify that all items of expense included on this voucher were incurred in the discharge of authorized official business; and that they represent proper charges against the City of Albion. In the case of cash advances, I hereby authorize the City to institute a payroll deduction for said advance in the event a properly completed expense voucher is not filed with the Clerk/Treasure/Finance Director's office within thirty (30) days from the date of the advance funds.

AMOUNT OF ADVANCE _____

Refund due employee: \$0.00 Due City: \$0.00

Department Head

Signature of Claimant

Date: _____ Approved _____



POLICY AND PROCEDURE

AEDC PP 3.01 Finance

Allowable Expenses Policy and Procedure

SUBJECT: Allowable Expenses Policy and Procedure	ORIGINATION DATE: 06/15/2024 LAST DATE REVIEWED: 6/15/2024
ACCOUNTABILITY: Chief Executive Officer (CEO), Executive Committee OTHERS INVOLVED: Albion Economic Development Corporation Board of Directors, Contracted Consultant (s)	REQUIRED REVIEWERS: Chief Executive Officer (CEO) & Albion Economic Development Corporation Board of Directors

Purpose:

This policy outlines the guidelines for Albion Economic Development Corporation's (AEDC) allowable expenses, per the Board of Directors at the AEDC. These expenses are intended to support staff bonding and the development and nurturing of client relationships and engagement. This policy ensures that expenditures are appropriate, transparent and align with the AEDC's mission and objectives.

Policy

AEDC permits the use of funds for food and entertainment expenses related to staff bonding and client relationship activities. These expenditures must directly contribute to fostering a positive work environment, enhancing team cohesion, and building or nurturing professional relationships with clients. All expenses must be reasonable, necessary, and within the allocated budget.

Procedure:

(a) Approval Process

- If staff is making a purchase, all food/entertainment/office material(s) expenses must be pre-approved by the President/CEO;
- If the President/CEO is making the purchase, the President/CEO does ***not*** have to get these expenses pre-approved by the Board of Directors nor the City of Albion; and
- Requests for approval should include the purpose of the expense, anticipated/estimated cost, and how it relates to the AEDC's mission and/or strategic objectives for staff bonding, relationship building, and/or client/stakeholder engagement.

(b) Allowable Expenses, including but not limited to the following:

- Workshops and Training Sessions;
- Group Activities;
- Holiday Parties;
- Milestone Celebrations;
- Food and Drinks;

- i. Excluding alcoholic beverages, which will **not** be considered an allowable expense
- f. Travel expenses;
- g. Group lunches and/or dinners; and
- h. Corporate Hospitality Events
- (c) Documentation
 - a. Receipts and/or invoices are required to be collected and submitted for reimbursement requests to be approved by the CEO/President and/or the Board of Directors
 - b. Documentation should include the date of the expense on the receipt/invoice and/or written on the document
 - c. President/CEO and/or the Board of Directors reserves the right to request a written description of the purpose of the expense upon review.
- (d) Use of AEDC / City of Albion Credit Card & Expense Report from CEO / President
 - a. The AEDC's credit card(s) shall only be used for business expenses and expenses related to the business, including "allowable" expenses.
 - b. President / CEO is the only authorized personnel to use the Credit Card(s). All other staff must get approval from the President/CEO to use the cards.
 - c. Receipts and/or invoices must be collected and submitted to the Finance/Accounting Department in Albion, Michigan.
 - i. Documentation should include the date of the expense on the receipt/invoice.
 - d. The Board of Directors reserves the right to request an expense report with the receipts/invoices for charges made on AEDC credit card.
 - i. Expense reports made by the President / CEO to the Board of Directors should include a brief description of the charge.
 - ii. Expense reports made by the President / CEO to the Board of Directors shall be submitted to the Board of Directors and/or an individually identified designated Board Member at least 3 business days before turning it into the City of Albion's Finance / Accounting Department.
- (e) Reimbursement Process
 - a. Employees, Consultants, and/or Contractors shall submit the required documentation for reimbursement to the CEO/President and/or Board of Directors and/or the Finance Department within 14 days of incurring the expense
 - b. The CEO/President and/or Board of Directors and/or the Finance Department shall review and process reimbursements within 14 days of the receipt/invoice being submitted.
 - i. For additional information regarding reimbursements, see A.P. Policy within the Interlocal Agreement between The City of Albion and the Albion Economic Development Corporation.

Open Meetings Act

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POLICY AND PROCEDURE
AEDC PP 3.03 Finance
Budget Approval and Revisions
Policy and Procedure

SUBJECT: Budget Approval and Revisions Policy and Procedure	ORIGINATION DATE: 06/21/2024 LAST DATE REVIEWED: 6/21/2024
ACCOUNTABILITY: Chief Executive Officer (CEO), Executive Committee OTHERS INVOLVED: Albion Economic Development Corporation Board of Directors, Contracted Consultant (s)	REQUIRED REVIEWERS: Chief Executive Officer (CEO) & Albion Economic Development Corporation Board of Directors

Purpose:

This policy outlines the guidelines for Albion Economic Development Corporation's (AEDC) budget approval and revisions.

Policy

The AEDC budget rolls up to the City of Albion budget; therefore, a 2-stage approval process exists. First, the AEDC Board approves the annual budget; then it is approved by Albion City Council as part of their overall budget. The AEDC Board is responsible for 4 City of Albion Funds: Brownfield Redevelopment Authority; Economic Development; Tax Increment Finance Authority; Revolving Loan Fund.

Procedure:

City of Albion Finance Director posts a budget preparation schedule during the summer months. EDC President/CEO is responsible for managing these targets as well as the targets as required by the AEDC Board. Traditionally, the EDC Board is presented a draft of the Budget, by the President/CEO, in its September Board meeting and approves the Budget in the October Board meeting.

The President/CEO receives budget worksheets from the City of Albion Finance Director and identifies subsequent year revenue sources and expenses. The City of Albion Payroll Staff distribute salary and benefits into expense categories as prescribed by the City of Albion salary and benefit categories. The President/CEO consults with EDC Staff, the EDC Board, and other stakeholders as to receive input and feedback concerning inclusivity and accuracy of revenue and costs.

A cash flow budget and capital budget are also prepared by the President/CEO and presented to the EDC Board for approval.

Open Meetings Act

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POLICY AND PROCEDURE
AEDC PP 3.04 Finance
Cash Receipts Policy and Procedure

SUBJECT: Cash Receipts Policy and Procedure	ORIGINATION DATE: 06/21/2024 LAST DATE REVIEWED: 6/21/2024
ACCOUNTABILITY: Chief Executive Officer (CEO), Executive Committee OTHERS INVOLVED: Albion Economic Development Corporation Board of Directors, Contracted Consultant (s)	REQUIRED REVIEWERS: Chief Executive Officer (CEO) & Albion Economic Development Corporation Board of Directors

Purpose:

This policy outlines the guidelines for Albion Economic Development Corporation's (AEDC) processing of cash receipts.

Policy

AEDC occasionally receives payments in the form of cash or checks. Most payments are received directly by the City of Albion, the EDC's third-party accounting and finance administrator. The cash or checks should be noted by 2 EDC employees and delivered to the City of Albion for processing.

Procedure:

All checks or cash received by AEDC Staff should be counted by 2 EDC employees, recorded via photocopying and completing a receipt; the AEDC staff should identify the GL account to which the receipts should be debited. Hand deliver to the Albion City Finance Director.

Specific to Revolving Loan Fund (RLF) Payments:

A. Receive Check in the Mail

B. T-Value Accounting

1. Enter specific payment info
2. Create new payment by putting in current Date and a U in the amount for "unknown"
3. Click Calculate
4. Click Rounding

5. Adjust Last Payment and click ok
6. Click Print
7. Report Range All
8. Save File
9. Exit the program

C. Receipt Processing (in Word)

1. Open Loan file in the RLF Receipt subdirectory in the RLF Company Files Directory
2. Save new receipt (starting with prior receipt as a template) using new information is on the TValue sheet
3. Print
4. Make 2 copies of the document and the check as a packet.
5. Deliver to one copy the Albion City Finance Director.
6. Maintain a file copy.
7. Receive a signed copy from the City.
8. File copy with TValue Sheet

Open Meetings Act

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Albion Economic Development Corporation

EDC/TIFA/BRA
BOARD OF DIRECTORS MEETING

Thursday, July 11, 2024, 7:30 am

Albion Economic Development Corporation

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

Watch on YouTube: @albioneconomicdevelopmentcorp

Attend Virtually Via Zoom: <https://zoom.us/j/98048234686>

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 (3 min)
- 5) Public Comment (TBD)
(Persons addressing the Board shall limit their comments to no more than 3 minutes)
- 6) 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.
- 7) Approve Recommended Action from Closed Session (5 min)
- 8) President/CEO Report (5min)
- 9) Update on New Board Members for the EDC (5 min)
- 10) Task Force/Group Reports (5 min)

- Executive Board
- Community Engagement Task Force
- Housing Task Force
- Industry and Business Attraction Task Force
- Workforce Development Task Force

11) Consent Agenda (2 Min)

- Review and Approve June 6, 2024, Board Meeting Minutes

12) Review and Approve May 2024 Treasurer Report (5 min)

13) Review and Approve Proposed Policies:

- EDC Mission, Vision, Values
- Closed Board Sessions
- Privacy Policy
- Board Operations Policy
- Ethics Policy
- Conflict of Interest Policy
- Record Retention/Document Destruction Policy
- Partnership Policy
- Allowable Expense Policy
- Budget Approval and Revisions Policy
- Cash Receipts Policy
- Preparation, Submission, and Approval of Financial Statements

14) Review and Approve Resolution to Approve Virgie Ammerman to execute and deliver Rural Community Development Initiative (RCDI) Grant with the associated Assurances. (5 Min)

15) Review and Approve Resolution to Approve Virgie Ammerman to execute and deliver Michigan Environmental Justice Impact Grant with the associated Assurances. (5 Min)

16) Review and Approve Resolution to Approve Virgie Ammerman to execute and deliver Rebuilding American Infrastructure with Sustainability and

Equity (RAISE) Grant with the associated Assurances. (5 Min)

17) Review and Approve Resolution to Approve Virgie Ammerman to execute and deliver FireKeeper's Local Revenue Sharing Board Discretionary Tier 4 Grant with the associated Assurances. (5 Min)

18) Review and Approve Resolution Supporting the Creation of a Corridor Improvement Authority along North/South Eaton and Austin Avenue as identified in map/memo (5 Min)

19) Review and Approve Resolution Supporting the Creation of a Neighborhood Improvement Authority #1 as identified in map/memo (5 Min)

20) Review and Approve Resolution Supporting the Creation of a Neighborhood Improvement Authority #2 as identified in map/memo (5 Min)

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

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

22) Motion to Excuse Absent Members (3 min)

23) Public Comment (TBD)

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

minutes)

24) Adjournment (1 Min)

DRAFT