



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

Thursday, May 2, 2024, 7:30 am

Albion Economic Development Corporation

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

Watch on YouTube: @albioneconomicdevelopmentcorp

Attend Virtually Via Zoom: <https://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 (1 min)
- 5) Public Comment (TBD)

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

Presentations

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

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

Action Items

10) Consent Agenda (2 Min)

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

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

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

13) 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.

14) Approve Recommended Action from Closed Sessions (10 min)

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

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

16) Motion to Excuse Absent Members (3 min)

17) Public Comment (TBD)

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

18) Adjournment (1 Min)

Parking Lot

Board Social Event

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

memo



Albion Economic Development Corporation

To: EDC Board of Directors
From: Virgie Ammerman, President & CEO
Date: May 2, 2024
Re: President / CEO Report

Competencies

- **Governance Competencies** – New board member onboardings, policy creation, guiding task forces
- **Leadership Competencies** – Onboarding Executive Assistant / Board Liaison
- **Community Relations Competencies** – Attending and Supporting Town Hall Meetings
- **Fiscal Management Competencies** – Operating to Budget

EDC Multicultural 10-Point Plan Goals

- Purchase of Property for the City of Albion New Water Tower Placement
- Partnered with KCC for Job Fair April 16, 2024
- Attracting multiple housing developers across continuum of needs
- Supporting Neighborhood Improvement Authority for City of Albion

EDC 5-Year Plan Goals

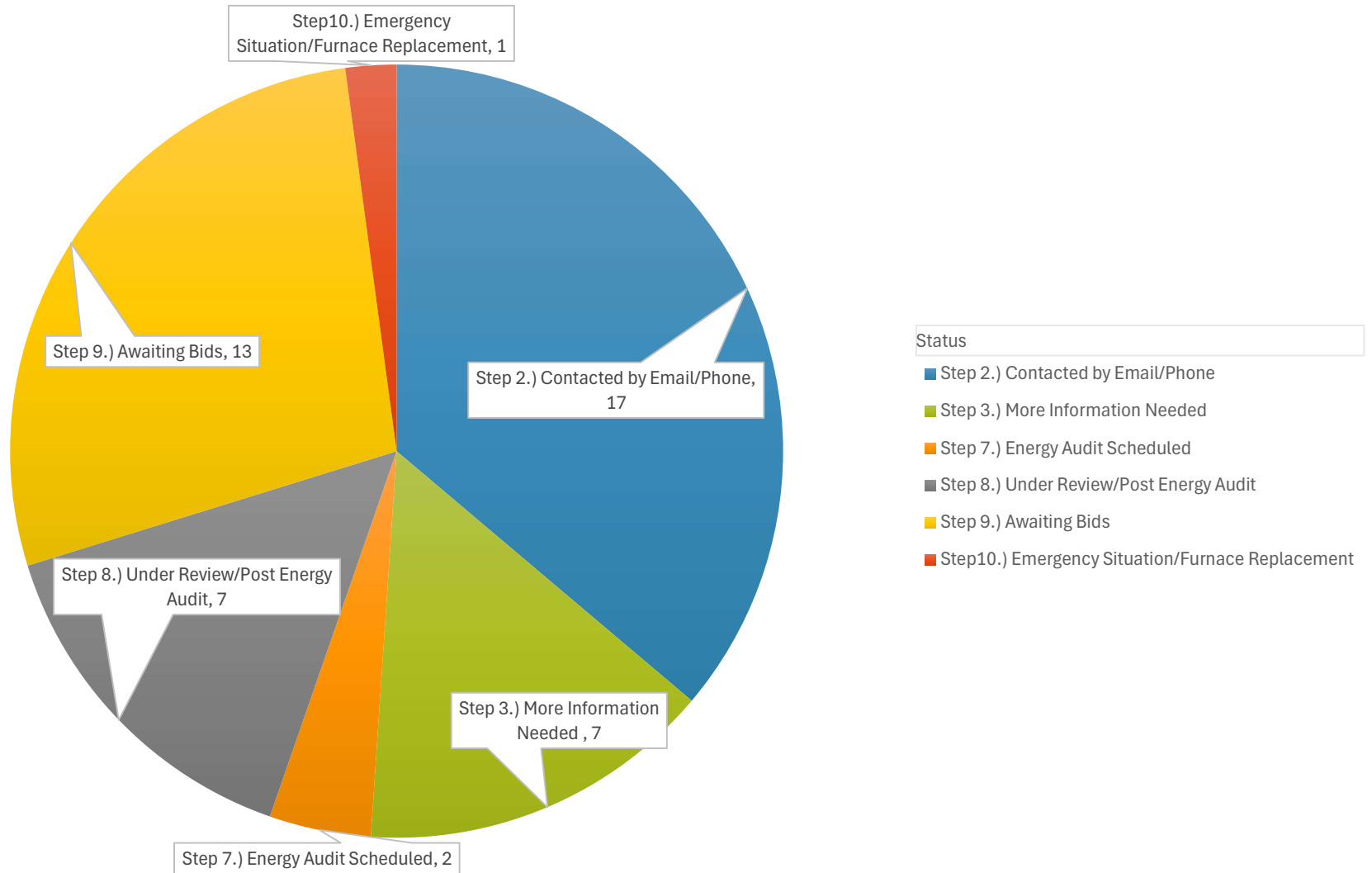
- East Albion Industrial Park – Site Readiness and Land Accumulation
- Supporting Expansions in West Albion Industrial Park
- Attracting established commercial businesses
- Supporting growth/expansion Austin Avenue – Corridor Infrastructure Authority
- Supporting growth/expansion North/South Eaton – Corridor Infrastructure Authority

Housing Champion Goals

- Supporting Maple Grove Preservation Project – Larc Community Development Corporation
- MI Neighborhood Grant Application \$400,000
- Albion Housing Plan
- See MSHDA MI-Hope Board Report

Count of Status

Albion Economic Development Corporation Mi-Hope Application Status





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

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

ALBION EDC TASK FORCES

Albion Restaurant Group (ARG) -- NOTE: ON HOLD	Industry & Business Attraction Taskforce
Children's Savings Account Taskforce -- NOTE: EXPLORATORY	Match on Main Taskforce
Community Engagement Taskforce	Revolving Loan Fund (RLF) Taskforce
Housing Task Force	Workforce Development Taskforce

EDC/TIFA/BRA EXECUTIVE BOARD AND SPECIAL BOARD OF DIRECTORS MEETING MINUTES

Held at Council Chambers 112 W. Cass Street, Albion MI 49224

April 4, 2024

EDC Board Meeting called to order by Jerome Harvey at 7:32 am.

Board Members Present: Jerome Harvey; Vicky Clark (7:36 am); Bruce Nelson, Ian Barbour; Mayor Snyder; Ben Wallace; Trevor White; Timothy Zeller

Counsel:

Board Members Absent: None

Ex Officio Non-Voting: None

Community:

Staff: Virgie Ammerman, Nelson Karre (Virtual)

Motion made by Wallace, seconded by White, to approve the agenda. 7-0

President/CEO's Report was presented.

Discussion was had on new board members. Board requested Mayor to fill the remaining 3 board seats.

Task Force Reports were presented.

Motion made by Wallace, seconded by Nelson, to approve of the items in the consent agenda. 8-0

Motion made by Clark, seconded by Wallace, to approve the February Treasurer's Report. 8-0

Motion made by Nelson, seconded by Wallace, to approve proposed amendment to the Articles of the Incorporation. Motion made by Zeller, seconded by Mayor Snyder, to table the proposed amendment until the July Regular Board meeting. Motion passes.

- Snyder – Yes
- Nelson – Yes
- Barbour – Yes
- Wallace – Yes
- Harvey – Yes
- Zeller – yes
- Clark – Yes
- White - Yes

Motion made by Clark, seconded by Nelson, to approve the President/CEO Job Description. 8-0

Motion made by Zeller, seconded by Wallace, to approve the LKF Marketing Agreement. Motion passed.

White – Yes

Clark – Yes

Zeller – Yes

Harvey – Yes

Wallace – Yes

Barbour – yes

Nelson – Yes

Snyder - Yes

A motion was made by Clark, seconded by White, to adjourn. 8-0 Meeting adjourned 9:19 am.

Fund 243 BROWNFIELD REDEVELOPMENT AUTHORITY

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

* Year Not Closed

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

Fund 244 ECONOMIC DEVELOPMENT FUND

GL Number	Description	PERIOD ENDED 03/31/2023	PERIOD ENDED 03/31/2024
*** Assets ***			
244-000-001.00	CASH	(2,328.93)	0.00
244-000-001.03	CASH - FLAGSTAR BANK	29,289.30	50,921.48
244-000-017.00	INVESTMENTS	740,612.20	525,724.98
244-000-123.00	PREPAID EXPENSES	0.00	2,500.00
244-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	848.45	773.58
244-000-124.50	SECURITY DEPOSIT - BUILDING RENT	0.00	150.00
Total Assets		768,421.02	580,070.04
*** Liabilities ***			
244-000-339.00	DEFERRED REVENUES	0.00	5,000.00
Total Liabilities		0.00	5,000.00
*** Fund Balance ***			
244-000-390.00	FUND BALANCE	241,260.19	241,260.19
Total Fund Balance		241,260.19	241,260.19
Beginning Fund Balance		241,260.19	241,260.19
Net of Revenues VS Expenditures - 2023			352,301.47
*2023 End FB/2024 Beg FB		593,561.66	
Net of Revenues VS Expenditures - Current Year		527,160.83	(18,491.62)
Ending Fund Balance		768,421.02	575,070.04
Total Liabilities And Fund Balance		768,421.02	580,070.04

* Year Not Closed

GL NUMBER	DESCRIPTION	2023		END BALANCE 12/31/2023 NORMAL (ABNORMAL)	YTD BALANCE 03/31/2024 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDT USED
		AMENDED BUDGET	NORMAL (ABNORMAL)				
Fund 244 - ECONOMIC DEVELOPMENT FUND							
Revenues							
Dept 000 - GENERAL							
244-000-502.00	FEDERAL GRANTS	0.00	0.00	0.00	0.00	1,000,000.00	0.00
244-000-503.00	EPA GRANT	0.00	0.00	0.00	0.00	0.00	0.00
244-000-540.00	STATE GRANTS	0.00	25,000.00	25,000.00	50,000.00	2,950,000.00	1.67
244-000-590.00	LOCAL GRANTS	0.00	0.00	0.00	0.00	0.00	0.00
244-000-626.10	ADMINISTRATION FEES	0.00	0.00	0.00	0.00	0.00	0.00
244-000-665.00	INTEREST	34,500.00	34,012.30	34,012.30	2,828.59	25,171.41	10.10
244-000-667.00	RENTS	19,396.00	19,395.83	19,395.83	0.00	0.00	0.00
244-000-673.00	SALE OF FIXED ASSETS	539,940.00	539,940.00	539,940.00	0.00	150,000.00	0.00
244-000-675.00	OTHER REVENUES	0.00	0.00	0.00	50.00	(50.00)	100.00
244-000-676.00	REIMBURSEMENTS & RESTITUTIONS	0.00	0.00	0.00	0.00	0.00	0.00
Total Dept 000 - GENERAL		593,836.00	618,348.13	618,348.13	52,878.59	4,125,121.41	1.27
Dept 931 - TRANSFER IN							
244-931-699.00	TRANSFER IN	0.00	0.00	0.00	0.00	0.00	0.00
Total Dept 931 - TRANSFER IN		0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES		593,836.00	618,348.13	618,348.13	52,878.59	4,125,121.41	1.27
Expenditures							
Dept 727 - MDOT LAND ACQUISITION GRANT							
244-727-702.00	SALARIES AND WAGES	0.00	0.00	0.00	0.00	0.00	0.00
244-727-714.00	MEDICARE	0.00	0.00	0.00	0.00	0.00	0.00
244-727-715.00	FICA	0.00	0.00	0.00	0.00	0.00	0.00
244-727-716.00	HOSPITALIZATION INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00
244-727-717.00	LIFE INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00
244-727-719.00	PENSION CONTRIBUTION	0.00	0.00	0.00	0.00	0.00	0.00
244-727-720.00	WORKERS COMPENSATION	0.00	0.00	0.00	0.00	0.00	0.00
244-727-721.00	UNEMPLOYMENT INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00
244-727-723.00	RETIREE HEALTH SAVINGS CONTRIB	0.00	0.00	0.00	0.00	0.00	0.00
244-727-724.00	VEHICLE ALLOWANCE	0.00	0.00	0.00	0.00	0.00	0.00
244-727-727.00	OFFICE SUPPLY	0.00	0.00	0.00	0.00	0.00	0.00
244-727-728.00	OFFICE EQUIPMENT	0.00	0.00	0.00	0.00	0.00	0.00
244-727-801.00	PROFESSIONAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
244-727-802.00	CONTRACTUAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
244-727-861.00	TRAVEL	0.00	0.00	0.00	0.00	0.00	0.00
244-727-955.00	MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00	0.00
Total Dept 727 - MDOT LAND ACQUISITION GRANT		0.00	0.00	0.00	0.00	0.00	0.00
Dept 728 - EDC							
244-728-702.00	SALARIES AND WAGES	36,650.00	36,808.61	36,808.61	14,007.16	65,932.84	17.52
244-728-702.01	LEAVE BANK PAYOUTS AND/OR BONUSES	14,367.00	14,367.45	14,367.45	0.00	405.00	0.00
244-728-702.19	SALARY & WAGES - COVID-19 RELATED	0.00	0.00	0.00	0.00	0.00	0.00
244-728-703.00	PART TIME WAGES	0.00	0.00	0.00	0.00	68,640.00	0.00
244-728-704.00	OVERTIME	1,000.00	944.87	944.87	0.00	1,100.00	0.00
244-728-704.00	SICK TIME INCENTIVE PAY	0.00	0.00	0.00	0.00	0.00	0.00
244-728-705.00	MEDICARE	750.00	746.22	746.22	193.32	1,991.68	8.85
244-728-714.00	FICA	3,190.00	3,190.15	3,190.15	826.48	8,518.52	8.84
244-728-715.00	HOSPITALIZATION INSURANCE	7,270.00	7,447.63	7,447.63	7,482.96	25,947.04	22.38
244-728-717.00	LIFE INSURANCE	80.00	74.04	74.04	19.43	145.57	11.78

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

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

Fund 247 TIFA FUND

GL Number	Description	PERIOD ENDED 03/31/2023	PERIOD ENDED 03/31/2024
*** Assets ***			
247-000-001.00	CASH	85,179.66	0.01
247-000-001.03	CASH - FLAGSTAR BANK	26,496.81	(2,937.39)
247-000-004.00	PETTY CASH	50.00	50.00
247-000-017.00	INVESTMENTS	310,723.01	422,402.97
247-000-020.00	SUMMER TAXES RECEIVABLE - CURR	0.00	9,494.29
247-000-020.01	WINTER TAXES RECEIVABLE - CURR	0.00	14,357.94
247-000-056.00	INTEREST RECEIVABLE	537.74	0.00
247-000-072.00	DUE FROM COUNTY	8,048.05	0.00
247-000-124.50	SECURITY DEPOSIT - BUILDING RENT	0.00	850.00
Total Assets		431,035.27	444,217.82
*** Liabilities ***			
247-000-255.00	DEPOSITS PAYABLE	1,384.11	0.00
Total Liabilities		1,384.11	0.00
*** Fund Balance ***			
247-000-390.00	FUND BALANCE	436,663.28	436,663.28
Total Fund Balance		436,663.28	436,663.28
Beginning Fund Balance		436,663.28	436,663.28
Net of Revenues VS Expenditures - 2023			41,225.01
*2023 End FB/2024 Beg FB		477,888.29	
Net of Revenues VS Expenditures - Current Year		(7,012.12)	(33,670.47)
Ending Fund Balance		429,651.16	444,217.82
Total Liabilities And Fund Balance		431,035.27	444,217.82

* Year Not Closed

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

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

Fund 296 REVOLVING LOAN FUND

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

* Year Not Closed

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023 NORMAL (ABNORMAL)	YTD BALANCE 03/31/2024 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDTG USED
Fund 296 - REVOLVING LOAN FUND						
Revenues						
Dept 000 - GENERAL						
296-000-540.00	STATE GRANTS	0.00	0.00	0.00	0.00	0.00
296-000-607.00	CHARGES FOR SERVICES-FEES	0.00	0.00	0.00	0.00	0.00
296-000-665.00	INTEREST	17,000.00	18,594.77	1,639.18	13,360.82	10.93
296-000-675.00	CHARGES FOR SERVICES	0.00	0.00	0.45	(0.45)	100.00
Total Dept 000 - GENERAL		17,000.00	18,594.77	1,639.63	13,360.37	10.93
Dept 931 - TRANSFER IN						
296-931-699.00	TRANSFER IN	147,062.00	147,375.47	0.00	200,000.00	0.00
Total Dept 931 - TRANSFER IN		147,062.00	147,375.47	0.00	200,000.00	0.00
TOTAL REVENUES		164,062.00	165,970.24	1,639.63	213,360.37	0.76
Expenditures						
Dept 740 - REVOLVING LOAN						
296-740-702.00	SALARIES AND WAGES	0.00	0.00	0.00	0.00	0.00
296-740-702.01	LEAVE BANK PAYOUTS AND/OR BONUSES	0.00	0.00	0.00	0.00	0.00
296-740-703.00	PART TIME WAGES	0.00	0.00	0.00	0.00	0.00
296-740-705.00	SICK TIME INCENTIVE PAY	0.00	0.00	0.00	0.00	0.00
296-740-714.00	MEDICARE	0.00	0.00	0.00	0.00	0.00
296-740-715.00	FICA	0.00	0.00	0.00	0.00	0.00
296-740-716.00	HOSPITALIZATION INSURANCE	0.00	0.00	0.00	0.00	0.00
296-740-717.00	LIFE INSURANCE	0.00	0.00	0.00	0.00	0.00
296-740-719.00	PENSION CONTRIBUTION	0.00	0.00	0.00	0.00	0.00
296-740-720.00	WORKERS COMPENSATION	0.00	0.00	0.00	0.00	0.00
296-740-721.00	UNEMPLOYMENT INSURANCE	0.00	0.00	0.00	0.00	0.00
296-740-723.00	RETIREE HEALTH SAVINGS CONTRIB	0.00	0.00	0.00	0.00	0.00
296-740-724.00	VEHICLE ALLOWANCE	0.00	0.00	0.00	0.00	0.00
296-740-727.00	OFFICE SUPPLY	0.00	0.00	0.00	0.00	0.00
296-740-728.00	OFFICE EQUIPMENT	0.00	0.00	0.00	0.00	0.00
296-740-801.00	PROFESSIONAL SERVICES	0.00	0.00	0.00	0.00	0.00
296-740-802.00	CONTRACTUAL SERVICES	0.00	0.00	0.00	0.00	0.00
296-740-803.00	ADMINISTRATION FEES	0.00	0.00	0.00	0.00	0.00
296-740-851.00	POSTAGE	0.00	0.00	0.00	0.00	0.00
296-740-901.00	PRINTING AND COPYING	0.00	0.00	0.00	0.00	0.00
296-740-941.00	BUILDING RENTAL	0.00	0.00	0.00	0.00	0.00
296-740-955.00	MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00
296-740-957.00	TRAINING	0.00	0.00	0.00	0.00	0.00
296-740-971.00	LAND	0.00	0.00	0.00	0.00	0.00
296-740-975.00	LAND IMPROVEMENTS	0.00	0.00	0.00	0.00	0.00
Total Dept 740 - REVOLVING LOAN		0.00	0.00	0.00	0.00	0.00
Dept 999 - TRANSFER OUT						
296-999-995.00	TRANSFER OUT	0.00	0.00	0.00	0.00	0.00
Total Dept 999 - TRANSFER OUT		0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES		0.00	0.00	0.00	0.00	0.00

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

**RESOLUTION OF THE BOARD OF DIRECTORS OF
ALBION ECONOMIC DEVELOPMENT CORPORATION**

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 May 2, 2024:

BE IT RESOLVED THAT the Albion Economic Development Corporation (AEDC) AUTHORIZES Virgie Ammerman, President, and CEO of AEDC, to execute and deliver the attached Application to Michigan State Housing Development Authority, Neighborhood Housing Initiatives Division (MSHDA MI NEIGHBORHOOD) with the associated Assurances.

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

At a regular meeting of the Albion Economic Development Board of Directors on March 2, 2024, a motion was made by _____ and supported by _____ to approve this resolution.

Roll Call:

Harvey
Wallace
White
Barbour

Clark
Snyder
Nelson
Zeller

DATED:

Vicky Clark, Secretary