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## **ALBION ECONOMIC DEVELOPMENT CORPORATION/TIFA/BRA BOARD OF DIRECTORS' MEETING AGENDA**

Thursday, January 8, 2025 – 7:30 a.m.

115 N. Superior St. Albion, MI 49224

### **1. Call to Order**

### **2. Roll Call**

### **3. Public Comment**

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

### **4. Approval of Agenda**

### **5. Consent Agenda**

- a. Review & Approve Meeting Minutes [December 4<sup>th</sup>, 2025]

### **6. Treasurer's Report**

- a. Review and Approve November Treasurer's Report

### **7. EDC President's Report**

### **8. Establish AEDC Committees**

- a. AEDC Officer Nomination Committee
- b. AEDC Finance Committee
- c. AEDC RLF Committee

### **9. Board of Directors' Discussion and Comments**

- City of Albion
- Albion Township
- Sheridan Township
- Parma Township
- Greater Albion Chamber of Commerce
- Albion College
- Kellogg Community College
- Board At-Large

### **10. Motion to Excuse Absent Members**

### **11. Adjournment**



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## ALBION ECONOMIC DEVELOPMENT CORPORATION 2025 MISSION & VISION STATEMENTS

### **MISSION:**

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

### **VISION:**

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

### **CORE VALUES:**

- Compassion
- Authenticity
- Accountability
- Trust

# AEDC/TIFA/BRA BOARD OF DIRECTORS MEETING MINUTES

Albion Economic Development Corporation,

115 N. Superior St, Albion, MI 49224

**December 4<sup>th</sup>, 2025**

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Board Members Present:	Ian Barbour; Andrew French; Jerome Harvey (by phone, non-voting); Bruce Nelson; Victoria Snyder; Jim Stuart; Trevor White; Timothy Zeller
Board Members Absent:	Hanna Isaacs; Chrissy Pfeil; Ben Wallace
Community:	N/A
Staff:	Deborah Kelly; Reagan Konkle
Public Comment:	N/A

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## **Meeting called to order by White at 7:32 a.m.**

Motion made by Snyder, supported by French, to approve the agenda as presented. 7-0

Motion made by Snyder, supported by Stuart, to approve the consent agenda, including:  
Meeting Minutes [November 6<sup>th</sup>, 2025]. 7-0

Nelson gave September Treasurer's Report.

Motion made by Zeller, supported by French, to approve the October Treasurer's Report. 7-0

Kelly gave EDC President's Report.

Motion made by Snyder, supported by Stuart, to approve 2026 Board Meeting Calendars. 7-0

Motion made by French, supported by Snyder, to approve 2026 AEDC/TIFA/BRA Budget 7-0

Kelly led discussions on 2026 AEDC Goals & Strategies, AEDC Mission & Vision Statements,  
AEDC Establishment Summary, and Ludington Center Letter of Intent

Snyder and French gave updates on the City Budget and search for City Manager

Motion made by French, supported by Zeller, to excuse absent members. 7-0

Motion made by Snyder, seconded by Stuart, to adjourn the meeting. 7-0

## **Meeting adjourned at 8:54 a.m.**

# Albion Economic Development Corporation

## November 2025 Financial Executive Summary

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### AEDC Financial Overview

This executive summary provides a financial snapshot through **November 30, 2025** for the four AEDC funds (BRA, RLF, EDC, and TIFA), based on financial reports as of November 30, 2025, provided by the City of Albion Treasurer. The EDC Fund is the main corporation fund and the other three funds are considered authority funds.

Overall, the AEDC remains in a stable financial position with strong reserves, minimal liabilities, and adequate liquidity. Monthly results reflect all revenue accruals for all revenues earned and for all expenditures incurred. Additional operational funding is necessary to build the EDC Fund to support the AEDC since several grant terms end in 2026.

### AEDC Financial Position (All Funds)

- **Total Assets:** approximately **\$1.75 million**
- **Total Liabilities:** approximately **\$25,000**
- **Net Fund Balances:** approximately **\$1.73 million**

### November 2025 Results by Fund

#### Brownfield Redevelopment Authority (Fund 243)

- Ending Fund Balance: **\$244,626**
- November Activity: **(\$23,144)**
- Contractual service payments resulted in a modest monthly decline. The fund remains well positioned with no liabilities at month-end.

#### Revolving Loan Fund (Fund 296)

- Ending Fund Balance: **\$794,363**
- November Activity: **\$27,896**
- The fund continues to perform well, supported by interest income and investment activity.

### **Tax Increment Financing Authority (TIFA) Fund (Fund 247)**

- Ending Fund Balance: **\$689,277**
- November Activity: **\$57,103**
- Positive monthly results are supported by tax revenues and interest earnings. No liabilities reported.

### **Economic Development Fund (Fund 244)**

- Ending Fund Balance: **(\$5,627)**
- November Activity: **(\$172,162)**
- Liabilities: **\$25,000** for Match on Main Grant that was unsuccessful. In December, AEDC did receive \$18,000 of that bad debt that we have asked to have written off. The RLF Fund will reflect this activity in December 2025.
- November results reflect significant grant-related expenditures.
- At year-end, funds will be moved over from the TIFA account, making a temporary, short-term loan of \$425,000 loan to the EDC fund, so the EDC fund's cash balance does not show a negative balance at year-end for audit purposes. This will not affect the revenue and expense report; it's a short-term loan to bring the cash balance to a positive balance at year-end and has been repaid as of January 5, 2026.

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## **Key Takeaways**

- The AEDC's economic development funds remain stable, except the EDC Fund.
- November losses in the Economic Development Fund are due to not being able to cover the overhead/operational expenses.
- TIFA and Revolving Loan Funds provide significant financial stability.
- Seeking a third-party financial consultant is recommended for a fresh start and to assist with a 2026 strategy to find additional revenue sources.

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## **Recommended Board Action**

Continue monitoring the Economic Development Fund with attention to the timing of state grant reimbursements and seeking additional operational revenue sources to build account balance, especially since most of the grant terms are completed in 2026.

BALANCE SHEET REPORT FOR CITY OF ALBION  
Balance As of 11/30/2025

GL Number	Description	Beg. Balance 01/01/2025	YTD Balance 11/30/2025 Normal (Abnormal)
<b>Fund: 244 ECONOMIC DEVELOPMENT FUND</b>			
<b>*** Assets ***</b>			
244-000-001.00	CASH	3.06	0.00
244-000-001.03	CASH - FLAGSTAR BANK	22,318.70	(378,013.59)
244-000-017.00	INVESTMENTS	100,559.47	6.68
244-000-040.00	ACCOUNTS RECEIVABLE	7,098.25	9,130.28
244-000-078.00	DUCE FROM STATE	181,055.81	295,376.96
244-000-123.00	PREPAID EXPENSES	45,000.00	92,500.00
244-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	1,673.53	222.75
244-000-124.50	SECURITY DEPOSIT - BUILDING RENT	150.00	150.00
<b>Total Assets</b>		<b>357,858.82</b>	<b>19,373.08</b>
<b>*** Liabilities ***</b>			
244-000-202.00	ACCOUNTS PAYABLE	95,391.73	25,000.00
244-000-257.00	ACCURRED WAGES PAYABLE	4,625.87	0.00
244-000-258.00	ACCURRED PAYROLL TAXES	1,528.92	0.00
244-000-339.00	DEFERRED REVENUES	89,777.57	0.00
<b>Total Liabilities</b>		<b>191,324.09</b>	<b>25,000.00</b>
<b>*** Fund Equity ***</b>			
244-000-390.00	FUND BALANCE	166,534.73	166,534.73
<b>Total Fund Equity</b>		<b>166,534.73</b>	<b>166,534.73</b>
<b>Total Fund 244:</b>			
<b>TOTAL ASSETS</b>			
<b>BEG. FUND BALANCE</b>		<b>357,858.82</b>	<b>19,373.08</b>
<b>+ NET OF REVENUES &amp; EXPENDITURES</b>		<b>166,534.73</b>	<b>166,534.73</b>
<b>= ENDING FUND BALANCE</b>		<b>0.00</b>	<b>(172,161.65)</b>
<b>+ LIABILITIES</b>		<b>166,534.73</b>	<b>(5,626.92)</b>
<b>= TOTAL LIABILITIES AND FUND BALANCE</b>		<b>191,324.09</b>	<b>25,000.00</b>
		<b>357,858.82</b>	<b>19,373.08</b>

## REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION

Balance As of 11/30/2025

GL Number	Description	End Balance 12/31/2024	2024 Amended Budget	YTD Balance 11/30/2025 Norm (Abnorm)	2025 Amended Budget	Available Balance 11/30/2025 Norm (Abnorm)	% Bdgt Used	YTD Balance Diff 11/30/2025 11/30/2024
<b>Fund: 244 ECONOMIC DEVELOPMENT FUND</b>								
<b>Account Category: Revenues</b>								
<b>Department: 000 GENERAL</b>								
244-000-626.10	ADMINISTRATION FEES	7,098.25	4,770.00	32,771.64	45,320.00	12,548.36	72.31	32,771.64
244-000-665.00	INTEREST	24,231.45	25,540.00	418.61	3,500.00	3,081.39	11.96	(22,152.92)
244-000-675.00	OTHER REVENUES	550.00	50.00	0.00	0.00	0.00	0.00	(550.00)
Total Dept 000 - GENERAL		31,879.70	30,360.00	33,190.25	48,820.00	15,629.75	67.98	10,068.72
<b>Department: 730 MI-HOPE GRANT</b>								
244-730-540.00	STATE GRANTS	408,022.43	561,900.00	641,977.57	395,000.00	(246,977.57)	162.53	390,010.95
Total Dept 730 - MI-HOPE GRANT		408,022.43	561,900.00	641,977.57	395,000.00	(246,977.57)	162.53	390,010.95
<b>Department: 731 MI-NEIGHBORHOOD 2.0 GRANT</b>								
244-731-540.00	STATE GRANTS	10,222.43	4,770.00	377,118.85	272,000.00	(105,118.85)	138.65	377,118.85
Total Dept 731 - MI-NEIGHBORHOOD 2.0 GRANT		10,222.43	4,770.00	377,118.85	272,000.00	(105,118.85)	138.65	377,118.85
<b>Department: 736 MATCH ON MAIN</b>								
244-736-590.00	LOCAL GRANTS	25,000.00	25,000.00	0.00	25,000.00	25,000.00	0.00	0.00
Total Dept 736 - MATCH ON MAIN		25,000.00	25,000.00	0.00	25,000.00	25,000.00	0.00	0.00
<b>Department: 931 TRANSFER IN</b>								
244-931-699.00	TRANSFER IN	0.00	0.00	115,000.00	115,000.00	0.00	100.00	115,000.00
Total Dept 931 - TRANSFER IN		0.00	0.00	115,000.00	115,000.00	0.00	100.00	115,000.00
<b>Revenues</b>								
		475,124.56	622,030.00	1,167,286.67	855,820.00	(311,466.67)	136.39	892,198.52
<b>Account Category: Expenditures</b>								
<b>Department: 728 EDC</b>								
244-728-702.00	SALARIES AND WAGES	42,346.97	44,100.00	60,897.24	79,515.00	18,617.76	76.59	23,814.56
244-728-703.00	PART TIME WAGES	7,786.76	7,787.00	2,704.00	0.00	(2,704.00)	100.00	(5,082.76)
244-728-704.00	OVERTIME	944.04	1,100.00	1,064.70	200.00	(864.70)	532.35	691.05
244-728-714.00	MEDICARE	740.04	765.00	927.96	1,165.00	237.04	79.65	271.91
244-728-715.00	FICA	3,163.76	3,320.00	3,968.09	4,980.00	1,011.91	79.68	1,163.37
244-728-716.00	HOSPITALIZATION INSURANCE	6,430.58	7,380.00	6,659.81	14,100.00	7,440.19	47.23	843.62
244-728-717.00	LIFE INSURANCE	48.11	35.00	92.44	133.00	40.56	69.50	48.96
244-728-719.00	PENSION CONTRIBUTION	3,030.36	3,165.00	3,737.47	0.00	(3,737.47)	100.00	1,115.54
244-728-719.01	MERS DB CONTRIBUTION	2,819.97	2,820.00	3,541.20	5,510.00	1,968.80	64.27	956.22
244-728-719.02	EMPLOYER CONT.- MERS FORFIETURE APPL	(1,183.90)	(276.00)	(1,664.29)	0.00	1,664.29	100.00	(1,388.40)
244-728-720.00	WORKERS COMPENSATION	108.57	150.00	105.14	156.00	50.86	67.40	7.55
244-728-721.00	UNEMPLOYMENT INSURANCE	22.62	20.00	76.61	7.00	(69.61)	1,094.43	61.53
244-728-723.00	RETIREE HEALTH SAVINGS CONTRIB	763.18	790.00	900.26	1,100.00	199.74	81.84	244.90
244-728-724.00	CAR ALLOWANCE	560.80	600.00	14.40	600.00	585.60	2.40	(521.39)
244-728-727.00	OFFICE SUPPLY	22,544.64	18,600.00	9,204.93	20,000.00	10,795.07	46.02	(10,044.55)
244-728-728.00	OFFICE EQUIPMENT	4,545.01	768.00	3,920.55	0.00	(3,920.55)	100.00	(624.46)
244-728-729.00	DUES, BOOKS, PERIODICAL	2,289.00	2,000.00	3,815.22	2,000.00	(1,815.22)	190.76	2,430.22
244-728-801.00	PROFESSIONAL SERVICES	158,467.89	151,000.00	90,474.97	151,000.00	60,525.03	59.92	(41,653.32)
244-728-802.00	CONTRACTUAL SERVICES	129,320.79	119,800.00	10,660.75	100,000.00	89,339.25	10.66	(95,484.98)
244-728-803.00	ADMINISTRATION FEES	9,999.96	10,000.00	9,166.63	10,000.00	833.37	91.67	0.00
244-728-850.00	TELEPHONE	640.34	1,000.00	985.40	1,000.00	14.60	98.54	345.06
244-728-851.00	POSTAGE	2.04	0.00	19.05	0.00	(19.05)	100.00	17.01
244-728-861.00	TRAVEL	226.07	500.00	160.74	5,000.00	4,839.26	3.21	(65.33)
244-728-901.00	PRINTING AND COPYING	198.00	198.00	0.00	0.00	0.00	0.00	(198.00)
244-728-922.00	ELECTRICITY	1,657.90	1,500.00	817.67	1,500.00	682.33	54.51	(840.23)

## REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION

Balance As of 11/30/2025

GL Number	Description	End Balance 12/31/2024	2024 Amended Budget	YTD Balance 11/30/2025 Norm (Abnorm)	2025 Amended Budget	Available Balance 11/30/2025 Norm (Abnorm)	% Bdgt Used	YTD Balance Diff 11/30/2025 11/30/2024
<b>Fund: 244 ECONOMIC DEVELOPMENT FUND</b>								
<b>Account Category: Expenditures</b>								
<b>Department: 728 EDC</b>								
244-728-930.00	BUILDING & GROUNDS REPAIR & MA	133.00	133.00	2,014.84	0.00	(2,014.84)	100.00	1,881.84
244-728-937.00	INSURANCE AND BONDS	2,152.43	2,279.00	2,197.78	2,279.00	81.22	96.44	235.25
244-728-941.00	BUILDING RENTAL	5,600.00	6,000.00	5,685.63	6,000.00	314.37	94.76	85.63
244-728-955.00	MISCELLANEOUS	(1.00)	0.00	665.37	0.00	(665.37)	100.00	665.37
244-728-957.00	TRAINING	1,750.00	1,750.00	776.13	10,000.00	9,223.87	7.76	(973.87)
244-728-960.00	CONFERENCE COSTS	2,791.11	4,000.00	471.80	8,000.00	7,528.20	5.90	(2,319.31)
244-728-967.00	ECONOMIC DEVELOPMENT	39,158.34	50,000.00	42,983.38	100,000.00	57,016.62	42.98	24,032.90
244-728-971.00	LAND	0.00	0.00	13,007.00	0.00	(13,007.00)	100.00	13,007.00
244-728-995.00	TRANSFER OUT	2,750.00	2,750.00	0.00	0.00	0.00	0.00	(2,750.00)
Total Dept 728 - EDC		451,807.38	444,034.00	280,052.87	524,245.00	244,192.13	53.42	(90,027.11)
<b>Department: 730 MI-HOPE GRANT</b>								
244-730-702.00	SALARIES AND WAGES	38,893.34	50,150.00	30,483.89	32,843.00	2,359.11	92.82	(4,980.73)
244-730-703.00	PART TIME WAGES	5,091.93	7,800.00	2,818.75	23,868.00	21,049.25	11.81	(1,578.89)
244-730-704.00	OVERTIME	705.50	300.00	74.40	100.00	25.60	74.40	91.23
244-730-714.00	MEDICARE	624.51	840.00	477.05	824.00	346.95	57.89	(78.08)
244-730-715.00	FICA	2,670.34	3,590.00	2,039.69	3,522.00	1,482.31	57.91	(334.01)
244-730-716.00	HOSPITALIZATION INSURANCE	17,403.85	19,660.00	4,312.36	4,857.00	544.64	88.79	(12,526.38)
244-730-717.00	LIFE INSURANCE	50.88	65.00	50.91	56.00	5.09	90.91	4.66
244-730-719.00	PENSION CONTRIBUTION	2,774.77	3,535.00	2,139.02	2,306.00	166.98	92.76	(345.17)
244-730-719.02	EMPLOYER CONT- MERS FORFEITURE APPLI	(204.99)	(201.00)	(187.68)	0.00	187.68	100.00	17.31
244-730-720.00	WORKERS COMPENSATION	94.84	130.00	68.36	118.00	49.64	57.93	(16.36)
244-730-721.00	UNEMPLOYMENT INSURANCE	25.41	20.00	44.29	15.00	(29.29)	295.27	28.00
244-730-723.00	RETIREE HEALTH SAVINGS CONTRIB	792.81	1,010.00	480.20	500.00	19.80	96.04	(229.58)
244-730-802.00	CONTRACTUAL SERVICES	339,099.24	475,000.00	606,704.02	280,991.00	(325,713.02)	215.92	325,809.17
Total Dept 730 - MI-HOPE GRANT		408,022.43	561,899.00	649,505.26	350,000.00	(299,505.26)	185.57	305,861.17
<b>Department: 731 MI-NEIGHBORHOOD 2.0 GRANT</b>								
244-731-702.00	SALARIES AND WAGES	5,558.29	3,400.00	63,664.65	16,422.00	(47,242.65)	387.68	61,769.84
244-731-703.00	PART TIME WAGES	1,532.25	0.00	2,419.46	0.00	(2,419.46)	100.00	1,062.71
244-731-704.00	OVERTIME	377.49	100.00	56.54	100.00	43.46	56.54	4.17
244-731-714.00	MEDICARE	105.74	55.00	934.92	240.00	(694.92)	389.55	887.60
244-731-715.00	FICA	452.06	220.00	3,997.79	1,024.00	(2,973.79)	390.41	3,795.48
244-731-716.00	HOSPITALIZATION INSURANCE	1,632.82	650.00	16,058.59	2,429.00	(13,629.59)	661.12	15,657.53
244-731-717.00	LIFE INSURANCE	6.48	5.00	90.16	28.00	(62.16)	322.00	90.16
244-731-719.00	PENSION CONTRIBUTION	412.66	250.00	3,709.44	1,157.00	(2,552.44)	320.61	3,575.98
244-731-719.02	EMPLOYER CONT-MERS FORFEITURE APPLIE	0.00	0.00	(278.74)	0.00	278.74	100.00	(278.74)
244-731-720.00	WORKERS COMPENSATION	15.25	10.00	109.76	36.00	(73.76)	304.89	102.83
244-731-721.00	UNEMPLOYMENT INSURANCE	11.47	5.00	78.20	2.00	(76.20)	3,910.00	76.22
244-731-723.00	RETIREE HEALTH SAVINGS CONTRIB	117.92	75.00	928.83	250.00	(678.83)	371.53	890.70
244-731-802.00	CONTRACTUAL SERVICE	0.00	0.00	285,348.95	218,314.00	(67,034.95)	130.71	285,348.95
Total Dept 731 - MI-NEIGHBORHOOD 2.0 GRANT		10,222.43	4,770.00	377,118.55	240,002.00	(137,116.55)	157.13	372,983.43
<b>Department: 732 MHSDA CHILL GRANT</b>								
244-732-702.00	SALARIES AND WAGES	4,905.66	3,400.00	23,922.58	16,422.00	(7,500.58)	145.67	22,027.81
244-732-704.00	OVERTIME	409.13	100.00	170.89	100.00	(70.89)	170.89	159.06
244-732-714.00	MEDICARE	76.75	55.00	341.87	240.00	(101.87)	142.45	314.81
244-732-715.00	FICA	328.10	220.00	1,461.85	1,024.00	(437.85)	142.76	1,346.18
244-732-716.00	HOSPITALIZATION INSURANCE	822.40	650.00	4,760.61	2,429.00	(2,331.61)	195.99	4,359.57

## REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION

Balance As of 11/30/2025

GL Number	Description	End Balance 12/31/2024	2024 Amended Budget	YTD Balance 11/30/2025 Norm (Abnorm)	2025 Amended Budget	Available Balance 11/30/2025 Norm (Abnorm)	% Bdgt Used	YTD Balance Diff 11/30/2025 11/30/2024
<b>Fund: 244 ECONOMIC DEVELOPMENT FUND</b>								
<b>Account Category: Expenditures</b>								
<b>Department: 732 MHSDA CHILL GRANT</b>								
244-732-717.00	LIFE INSURANCE	5.55	5.00	41.16	28.00	(13.16)	147.00	41.16
244-732-719.00	PENSION CONTRIBUTION	372.04	250.00	1,686.50	1,157.00	(529.50)	145.76	1,553.04
244-732-719.02	EMPLOYER CONT-MERS FORFEITURE APPLIE	0.00	0.00	(191.76)	0.00	191.76	100.00	(191.76)
244-732-720.00	WORKERS COMPENSATION	11.72	10.00	44.22	36.00	(8.22)	122.83	39.97
244-732-721.00	UNEMPLOYMENT INSURANCE	8.91	5.00	51.89	2.00	(49.89)	2,594.50	50.74
244-732-723.00	RETIREE HEALTH SAVINGS CONTRIB	93.69	75.00	481.83	250.00	(231.83)	192.73	443.70
244-732-724.00	VEHICLE ALLOWANCE	64.30	0.00	0.00	0.00	0.00	0.00	0.00
Total Dept 732 - MHSDA CHILL GRANT		7,098.25	4,770.00	32,771.64	21,688.00	(11,083.64)	151.10	30,144.28
<b>Department: 736 MATCH ON MAIN</b>								
244-736-802.00	CONTRACTUAL SERVICES	25,000.00	25,000.00	0.00	25,000.00	25,000.00	0.00	0.00
Total Dept 736 - MATCH ON MAIN		25,000.00	25,000.00	0.00	25,000.00	25,000.00	0.00	0.00
<b>Expenditures</b>								
<b>Fund 244 - ECONOMIC DEVELOPMENT FUND:</b>								
TOTAL REVENUES		475,124.56	622,030.00	1,167,286.67	855,820.00	(311,466.67)	136.39	892,198.52
TOTAL EXPENDITURES		902,150.49	1,040,473.00	1,339,448.32	1,160,935.00	(178,513.32)	115.38	618,961.77
NET OF REVENUES & EXPENDITURES:		(427,025.93)	(418,443.00)	(172,161.65)	(305,115.00)	(132,953.35)		273,236.75

BALANCE SHEET REPORT FOR CITY OF ALBION  
Balance As Of 11/30/2025

GL Number	Description	Beg. Balance 01/01/2025	YTD Balance 11/30/2025 Normal (Abnormal)
<b>Fund: 296 REVOLVING LOAN FUND</b>			
<b>*** Assets ***</b>			
296-000-001.03	CASH - FLAGSTAR BANK	148,123.91	8,245.49
296-000-003.00	CERTIFICATES OF DEPOSIT	0.00	250,000.00
296-000-017.00	INVESTMENTS	311,384.20	349,054.02
296-000-040.00	ACCOUNTS RECEIVABLE	30,550.00	23,150.00
296-000-041.00	ESTIMATED UNCOLLECTIBLE ACCTS	(37,850.00)	(37,850.00)
296-000-056.00	INTEREST RECEIVABLE	0.00	1,796.57
296-000-061.00	LOANS RECEIVABLE	213,143.32	199,818.90
296-000-084.00	DUUE FROM OTHER FUNDS	100,000.00	0.00
296-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	1,115.68	148.50
<b>Total Assets</b>		<b>766,467.11</b>	<b>794,363.48</b>
<b>*** Fund Equity ***</b>			
296-000-390.00	FUND BALANCE	766,467.11	<b>766,467.11</b>
<b>Total Fund Equity</b>		<b>766,467.11</b>	<b>766,467.11</b>
<b>Total Fund 296:</b>			
<b>TOTAL ASSETS</b>			
	BEG. FUND BALANCE	<b>766,467.11</b>	<b>794,363.48</b>
+ NET OF REVENUES & EXPENDITURES		<b>766,467.11</b>	<b>766,467.11</b>
= ENDING FUND BALANCE		0.00	<b>27,896.37</b>
+ LIABILITIES		<b>766,467.11</b>	<b>794,363.48</b>
= TOTAL LIABILITIES AND FUND BALANCE		0.00	0.00
		<b>766,467.11</b>	<b>794,363.48</b>

**REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION**  
 Balance As of 11/30/2025

GL Number	Description	End Balance	2024 Amended Budget	YTD Balance 11/30/2025	2025 Amended Budget	Available Balance 11/30/2025	% Bdgt Used	YTD Balance Diff 11/30/2025 11/30/2024			
		12/31/2024	Norm	(Abnorm)	Norm	(Abnorm)					
<b>Fund: 296 REVOLVING LOAN FUND</b>											
<b>Account Category: Revenues</b>											
<b>Department: 000 GENERAL</b>											
296-000-665.00	INTEREST	23,669.24	23,500.00	29,061.55	21,500.00	(7,561.55)	135.17	9,023.40			
296-000-675.00	CHARGES FOR SERVICES	0.45	0.00	0.00	0.00	0.00	0.00	(0.45)			
Total Dept 000 - GENERAL		23,669.69	23,500.00	29,061.55	21,500.00	(7,561.55)	135.17	9,022.95			
<b>Department: 931 TRANSFER IN</b>											
296-931-699.00	TRANSFER IN	204,268.44	204,268.00	0.00	174,098.00	174,098.00	0.00	0.00			
Total Dept 931 - TRANSFER IN		204,268.44	204,268.00	0.00	174,098.00	174,098.00	0.00	0.00			
<b>Revenues</b>											
		227,938.13	227,768.00	29,061.55	195,598.00	166,536.45	14.86	9,022.95			
<b>Account Category: Expenditures</b>											
<b>Department: 740 REVOLVING LOAN</b>											
296-740-802.00	CONTRACTUAL SERVICES	0.00	4,000.00	0.00	7,500.00	7,500.00	0.00	0.00			
296-740-937.00	INSURANCE AND BONDS	403.52	404.00	1,165.18	1,519.00	353.82	76.71	888.26			
296-740-955.00	MISCELLANEOUS	37,849.00	0.00	0.00	0.00	0.00	0.00	0.00			
Total Dept 740 - REVOLVING LOAN		38,252.52	4,404.00	1,165.18	9,019.00	7,853.82	12.92	888.26			
<b>Expenditures</b>											
		38,252.52	4,404.00	1,165.18	9,019.00	7,853.82	12.92	888.26			
<b>Fund 296 - REVOLVING LOAN FUND:</b>											
TOTAL REVENUES		227,938.13	227,768.00	29,061.55	195,598.00	166,536.45	14.86	9,022.95			
TOTAL EXPENDITURES		38,252.52	4,404.00	1,165.18	9,019.00	7,853.82	12.92	888.26			
NET OF REVENUES & EXPENDITURES:		189,685.61	223,364.00	27,896.37	186,579.00	158,682.63		8,134.69			
<b>Report Totals:</b>											
TOTAL REVENUES - ALL FUNDS		1,295,797.75	1,486,978.00	1,644,091.42	1,606,605.00	(37,486.42)	102.33	1,017,124.65			
TOTAL EXPENDITURES - ALL FUNDS		1,368,839.81	1,475,655.00	1,754,398.41	1,757,542.00	3,143.59	99.82	840,708.33			
NET OF REVENUES & EXPENDITURES:		(73,042.06)	11,323.00	(110,306.99)	(150,937.00)	(40,630.01)		176,416.32			

BALANCE SHEET REPORT FOR CITY OF ALBION  
Balance As of 11/30/2025

GL Number	Description	Beg. Balance 01/01/2025	YTD Balance 11/30/2025 Normal (Abnormal)
<b>Fund: 247 TIFA FUND</b>			
<b>*** Assets ***</b>			
247-000-001.03	CASH - FLAGSTAR BANK	8,902.79	143,204.52
247-000-004.00	PETTY CASH	50.00	50.00
247-000-017.00	INVESTMENTS	568,350.50	530,202.26
247-000-020.00	SUMMER TAXES RECEIVABLE - CURR	23,165.56	2,544.03
247-000-020.01	WINTER TAXES RECEIVABLE - CURR	29,342.09	12,203.39
247-000-072.00	DUDE FROM COUNTY	5,978.49	0.00
247-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	1,673.49	222.75
247-000-124.50	SECURITY DEPOSIT - BUILDING RENT	850.00	850.00
<b>Total Assets</b>		<b>638,312.92</b>	<b>689,276.95</b>
<b>*** Liabilities ***</b>			
247-000-257.00	ACCUED WAGES PAYABLE	4,680.46	0.00
247-000-258.00	ACCRUED PAYROLL TAXES	1,458.18	0.00
<b>Total Liabilities</b>		<b>6,138.64</b>	<b>0.00</b>
<b>*** Fund Equity ***</b>			
247-000-390.00	FUND BALANCE	<b>632,174.28</b>	<b>632,174.28</b>
<b>Total Fund Equity</b>		<b>632,174.28</b>	<b>632,174.28</b>
<b>Total Fund 247:</b>			
<b>TOTAL ASSETS</b>			
		<b>638,312.92</b>	<b>689,276.95</b>
<b>BEG. FUND BALANCE</b>			
		<b>632,174.28</b>	<b>632,174.28</b>
<b>+ NET OF REVENUES &amp; EXPENDITURES</b>			
		<b>0.00</b>	<b>57,102.67</b>
<b>= ENDING FUND BALANCE</b>			
		<b>632,174.28</b>	<b>689,276.95</b>
<b>+ LIABILITIES</b>			
		<b>6,138.64</b>	<b>0.00</b>
<b>= TOTAL LIABILITIES AND FUND BALANCE</b>			
		<b>638,312.92</b>	<b>689,276.95</b>

REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION  
Balance As of 11/30/2025

GL Number	Description	End Balance 12/31/2024	2024 Amended Budget	YTD Balance 11/30/2025 Norm (Abnorm)	2025 Amended Budget	Available Balance 11/30/2025 Norm (Abnorm)	% Bdgt Used	YTD Balance Diff 11/30/2025 11/30/2024
<b>Fund: 247 TIFA FUND</b>								
<b>Account Category: Revenues</b>								
<b>Department: 000 GENERAL</b>								
247-000-402.00	CURRENT PROPERTY TAXES	149,134.13	108,179.00	120,033.90	112,000.00	(8,033.90)	107.17	25,238.49
247-000-569.00	STATE GRANTS - OTHERS	0.00	0.00	2,844.79	0.00	(2,844.79)	100.00	2,844.79
247-000-573.00	LOCAL COMMUNITY STABILIZATION SHARE	172,069.83	172,070.00	172,069.83	175,000.00	2,930.17	98.33	0.00
247-000-665.00	INTEREST	24,560.87	20,994.00	20,029.09	20,000.00	(29.09)	100.15	(37.25)
247-000-673.00	SALE OF FIXED ASSETS	0.00	90,000.00	90,000.00	0.00	(90,000.00)	100.00	90,000.00
247-000-676.00	REIMBURSEMENTS & RESTITUTIONS	71.58	0.00	0.00	0.00	0.00	0.00	0.00
Total Dept 000 - GENERAL		345,836.41	391,243.00	404,977.61	307,000.00	(97,977.61)	131.91	118,046.03
Revenues		345,836.41	391,243.00	404,977.61	307,000.00	(97,977.61)	131.91	118,046.03
<b>Account Category: Expenditures</b>								
<b>Department: 733 TIFA</b>								
247-733-702.00	SALARIES AND WAGES	126,626.23	124,050.00	77,155.39	166,875.00	89,719.61	46.24	(32,367.42)
247-733-703.00	PART TIME WAGES	3,972.01	3,972.00	0.00	0.00	0.00	0.00	(3,972.01)
247-733-704.00	OVERTIME	943.87	500.00	911.59	100.00	(811.59)	911.59	538.04
247-733-714.00	MEDICARE	1,960.56	1,920.00	1,130.79	2,499.00	1,368.21	45.25	(569.05)
247-733-715.00	FICA	8,383.66	8,200.00	4,834.79	10,687.00	5,852.21	45.24	(2,433.96)
247-733-716.00	HOSPITALIZATION INSURANCE	15,586.99	16,000.00	3,900.32	22,517.00	18,616.68	17.32	(9,174.84)
247-733-717.00	LIFE INSURANCE	240.48	255.00	67.58	311.00	243.42	21.73	(147.94)
247-733-719.00	PENSION CONTRIBUTION	8,929.89	8,700.00	2,878.56	11,618.00	8,739.44	24.78	(4,814.17)
247-733-719.02	EMPLOYER CONT.- MERS FORFIETURE APPL	(1,460.31)	(540.00)	(513.57)	0.00	513.57	100.00	26.59
247-733-720.00	WORKERS COMPENSATION	304.08	315.00	130.00	359.00	229.00	36.21	(136.04)
247-733-721.00	UNEMPLOYMENT INSURANCE	47.05	20.00	104.25	11.00	(93.25)	947.73	89.95
247-733-723.00	RETIREE HEALTH SAVINGS CONTRIB	1,555.38	1,500.00	655.00	1,900.00	1,245.00	34.47	(698.28)
247-733-724.00	VEHICLE ALLOWANCE	5,410.62	5,350.00	129.59	5,400.00	5,270.41	2.40	(4,691.75)
247-733-729.00	DUES, BOOKS, PERIODICAL	250.00	1,000.00	0.00	5,000.00	5,000.00	0.00	(250.00)
247-733-801.00	PROFESSIONAL SERVICES	0.00	0.00	0.00	10,000.00	10,000.00	0.00	0.00
247-733-802.00	CONTRACTUAL SERVICES	3,343.25	5,000.00	0.00	10,000.00	10,000.00	0.00	(3,099.50)
247-733-803.00	ADMINISTRATION FEES	8,900.04	8,900.00	8,158.37	8,900.00	741.63	91.67	0.00
247-733-806.00	CLOSING COST ASSET SALE	0.00	0.00	1,949.00	0.00	(1,949.00)	100.00	1,949.00
247-733-921.00	GAS	0.00	0.00	61.70	0.00	(61.70)	100.00	61.70
247-733-922.00	ELECTRICITY	431.31	750.00	1,073.84	750.00	(323.84)	143.18	797.02
247-733-930.00	BLDG & GRNDS REP/MAINT	1,120.00	1,000.00	0.00	1,000.00	1,000.00	0.00	(840.00)
247-733-937.00	INSURANCE AND BONDS	605.31	1,000.00	1,747.74	2,279.00	531.26	76.69	1,332.34
247-733-941.00	BUILDING RENTAL	4,400.00	6,000.00	5,500.00	6,000.00	500.00	91.67	2,100.00
247-733-970.00	CAPITAL OUTLAY	0.00	0.00	123,000.00	0.00	(123,000.00)	100.00	123,000.00
247-733-995.00	TRANSFER OUT	0.00	0.00	115,000.00	115,000.00	0.00	100.00	115,000.00
Total Dept 733 - TIFA		191,550.42	193,892.00	347,874.94	381,206.00	33,331.06	91.26	181,699.68
Expenditures		191,550.42	193,892.00	347,874.94	381,206.00	33,331.06	91.26	181,699.68
<b>Fund 247 - TIFA FUND:</b>								
TOTAL REVENUES		345,836.41	391,243.00	404,977.61	307,000.00	(97,977.61)	131.91	118,046.03
TOTAL EXPENDITURES		191,550.42	193,892.00	347,874.94	381,206.00	33,331.06	91.26	181,699.68
NET OF REVENUES & EXPENDITURES:		154,285.99	197,351.00	57,102.67	(74,206.00)	(131,308.67)		(63,653.65)

BALANCE SHEET REPORT FOR CITY OF ALBION  
Balance As of 11/30/2025

GL Number	Description	Beg. Balance 01/01/2025	YTD Balance 11/30/2025
		Normal	(Abnormal)
<b>Fund: 243 BROWNFIELD REDEVELOPMENT AUTHORITY</b>			
<b>*** Assets ***</b>			
243-000-001.03	CASH - FLAGSTAR BANK	16,575.11	6,194.03
243-000-017.00	INVESTMENTS	248,378.15	238,283.04
243-000-020.01	WINTER TAXES RECEIVABLE - Curr	101,701.00	0.00
243-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	1,115.69	148.50
<b>Total Assets</b>		<b>367,769.95</b>	<b>244,625.57</b>
<b>*** Liabilities ***</b>			
243-000-214.00	DUE TO OTHER FUNDS	100,000.00	0.00
<b>Total Liabilities</b>		<b>100,000.00</b>	<b>0.00</b>
<b>*** Fund Equity ***</b>			
243-000-390.00	FUND BALANCE	267,769.95	267,769.95
<b>Total Fund Equity</b>		<b>267,769.95</b>	<b>267,769.95</b>
<b>Total Fund 243:</b>			
<b>TOTAL ASSETS</b>		<b>367,769.95</b>	<b>244,625.57</b>
<b>BEG. FUND BALANCE</b>		<b>267,769.95</b>	<b>267,769.95</b>
+ NET OF REVENUES & EXPENDITURES		0.00	(23,144.38)
= ENDING FUND BALANCE		267,769.95	244,625.57
+ LIABILITIES		100,000.00	0.00
<b>= TOTAL LIABILITIES AND FUND BALANCE</b>		<b>367,769.95</b>	<b>244,625.57</b>

## REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION

Balance As of 11/30/2025

GL Number	Description	End Balance 12/31/2024	2024	YTD Balance 11/30/2025	2025 Amended Budget	Available Balance 11/30/2025 Norm (Abnorm)	% Bdgt Used	YTD Balance Diff 11/30/2025 11/30/2024					
			Amended Budget	Norm (Abnorm)				11/30/2025					
<b>Fund: 243 BROWNFIELD REDEVELOPMENT AUTHORITY</b>													
<b>Account Category: Revenues</b>													
<b>Department: 000 GENERAL</b>													
243-000-402.00	CURRENT PROPERTY TAXES	134,221.84	134,222.00	32,860.70	138,917.00	106,056.30	23.65	339.86					
243-000-665.00	INTEREST	9,710.96	8,750.00	9,904.89	7,500.00	(2,404.89)	132.07	2,154.59					
243-000-699.00	TRANSFER IN	102,965.85	102,965.00	0.00	101,770.00	101,770.00	0.00	(4,637.30)					
Total Dept 000 - GENERAL		246,898.65	245,937.00	42,765.59	248,187.00	205,421.41	17.23	(2,142.85)					
Revenues		246,898.65	245,937.00	42,765.59	248,187.00	205,421.41	17.23	(2,142.85)					
<b>Account Category: Expenditures</b>													
<b>Department: 723 BROWNFIELD REDEVELOPMENT AUTHORITY</b>													
243-723-802.00	CONTRACTUAL SERVICES	24,587.13	24,587.00	59,483.15	25,000.00	(34,483.15)	237.93	34,896.02					
243-723-803.00	ADMINISTRATION FEES	5,740.00	5,740.00	5,261.63	5,765.00	503.37	91.27	5,261.63					
243-723-937.00	INSURANCE AND BONDS	403.51	404.00	1,165.19	1,519.00	353.81	76.71	888.27					
243-723-993.00	INTEREST	1,887.30	1,887.00	0.00	0.00	0.00	0.00	(1,887.30)					
243-723-995.00	TRANSFER OUT	204,268.44	204,268.00	0.00	174,098.00	174,098.00	0.00	0.00					
Total Dept 723 - BROWNFIELD REDEVELOPMENT AUTHORITY		236,886.38	236,886.00	65,909.97	206,382.00	140,472.03	31.94	39,158.62					
Expenditures		236,886.38	236,886.00	65,909.97	206,382.00	140,472.03	31.94	39,158.62					
<b>Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY:</b>													
TOTAL REVENUES		246,898.65	245,937.00	42,765.59	248,187.00	205,421.41	17.23	(2,142.85)					
TOTAL EXPENDITURES		236,886.38	236,886.00	65,909.97	206,382.00	140,472.03	31.94	39,158.62					
NET OF REVENUES & EXPENDITURES:		10,012.27	9,051.00	(23,144.38)	41,805.00	64,949.38		(41,301.47)					

# **AEDC President & CEO Report**

## **Annual AEDC Board Meeting**

**January 8, 2026**

### **AEDC Organizational Update:**

In addition to organizing hard copy and electric file systems, Staff will be updating land and building inventory and ensuring we have current aerial maps.

As a result of the AEDC's financial situation, I will be meeting with several financial firms to seek quotes for financial consulting services and a new start to managing and reporting. A strong focus on historical trends, forecasting, and gaps will be identified. At this time, I have met with Plante Moran and they will be providing the AEDC with a scope of services and cost estimate within a week or two.

Most of you agree that the AEDC needs to 'clean house' and that is my intention to set us up correctly for us to move our organization forward, gain community trust, and get our community some successes. As a result, I would like to establish AEDC sub-committees: Officer Nominations Committee, Finance Committee, and a Revolving Loan Fund Committee.

### **Office Space Update:**

Awaiting updated design concepts to ensure privacy and dedicated office space for the AEDC team. Once I am confident in the design, I will schedule a tour of the facility for the AEDC Board and Staff only. As a reminder, the Community Foundation and the Greater Albion Chamber of Commerce would like to share office space. Albion College would be the landlord, ACF would be the leasor, and the Chamber and AEDC would sublease from ACF. Terms would be ~\$1,000/month with utilities included.

### **Albion College Intern Assistance:**

When our Albion College interns return from their holiday break, they will be busy assisting staff with internal office organization from organizing electronic and hard files to updating inventory and assisting with increased marketing efforts. For future interns, the AEDC will not be funding them – Albion College can do so and we will be taking advantage of those college-funded programs in the future.

### **Community Meetings:**

Scheduling meetings with community members, businesses, and partner organizations has been an ongoing effort to formalize strategies and vision for work to be done in our community. I have met with several folks already and will continue to do so to build relationships and trust.

Retention/Expansion Visits begin on Thursday, January 8<sup>th</sup> and will occur the second and fourth Thursday of each month, inviting and partnering with our MEDC Business Development Representative, Ms. Brenda Stewart.

### **Workforce and Training:**

Efforts continue for area workforce and training needs. A meeting was held with the Lean Rocket Lab representative for guidance. The entrepreneurial certification program that the Kellogg Community College's Eastern Academic Center is spearheading could be set up as the possible fellowship program and funding opportunity for Albion to bring an entrepreneurial ecosystem to our community. We are in the beginning stages and plans will continue in 2026.

The Michigan Small Business Development Center will have an Albion presence twice each month beginning next week for small business coaching. One day will be with the AEDC, and the second day with the Greater Albion Chamber of Commerce. As these requests come in, we refer them to Wendy, our MSBDC representative.

### **Marketing:**

The relationship with LKF marketing firm has been terminated and Reagan met with LKF representatives to receive credentials and some training to bring our marketing efforts in-house, to include our social media channels, and more specifically, the AEDC website. Albion Live Today will not be a priority for AEDC Staff as several conversations have steered us away from using AEDC resources for another community publication.

Since the AEDC now has a new leader in place, I am being approached by several community organizations for community branding efforts, and until our internal operations are more organized, I am holding off on making any new commitments. However, I do feel, as many of you do, community branding is welcomed and aligns us all for the future of Albion.

Staff is working on laying the foundation for property marketing with all vacant and available properties in Albion owned by the City of Albion and/or the Albion EDC. The purpose for this is to get all unmarked for sale / vacant properties on the appropriate sites so we can have an accurate reflection of what is available in Albion. This will be another ongoing project several months into the future due to the sheer size and number of vacant lots/properties identified, but we have the groundwork completed, and now it is just a matter of moving through them and placing them in the right spots with the right information.

### **Attraction Efforts**

#### **East Industrial Park:**

I am in conversations with Consumers Energy and their prospect to bring a data center to the industrial park. Knowing community concerns, before any type of development like this is announced, we must ensure we explain the pros and cons of a data center to avoid any controversy and distrust. More information to come on this development.

We are working with the City of Albion and Sheridan Townships as it relates to their 425 Agreements for the future development of the East Industrial Park as several municipalities are included.

- ~624 acres for potential development
- Owned by AEDC, with parcels in the city, Sheridan and Parma Townships
- Cost is negotiable and will be determined.
- Zoned Agricultural currently. Master Plan revisions to rezone to light and/or heavy industrial is in process.
- Marketing will begin once we receive our designation and marketing materials.
- AEDC Staff will create a dashboard to demonstrate progress each month as we begin to develop the Industrial Park.

#### **East Industrial Park Due Diligence/MI Site Program Updates:**

The last of the necessary documents have been provided to Quest Site Solutions to completely satisfy Step 2, and once it has all been satisfactorily reviewed, the MEDC/Quest Site Solutions will then present our Silver Designation that we've achieved for the Albion East Industrial Park. MEDC will provide marketing materials for us once our designation is determined, and a Press Release will be sent out once we have our designation awarded. The team meets bi-weekly for updates.

Staff met with the MEDC to review the payment reimbursement process for the Michigan Ready Sites grant Program, which aids in the East Industrial Park Pre-Development and Development work. Margaret continues to spearhead this project.

We continue to work with SME for the work being done in the park, and we have completed all of the field work possible thus far. While the winter weather stalls any additional field work, we are working on the other studies necessary.

### **Business Retention/Expansion**

#### **West Industrial Park:**

- Approximately 70 acres remaining for potential development, consisting of five parcels.
- Owned by AEDC, BRA, and the Calhoun County Land Bank Authority.
- Cost is negotiable.
- AEDC Staff is working to ensure updated statistics are presented on a one-page fact sheet for marketing purposes, which will be shared at an upcoming meeting.
- I am scheduling retention/expansion visits with manufacturing business owners to determine needs, pain points, etc.

#### **Additional Revenue Sources:**

Staff is working on identifying additional areas for funding with federal, state and local resources. Research for projected and confirmed funding will be continuous for 2026.

AEDC Staff is preparing a grant application to submit to the U.S. Department of Commerce – Economic Development Administration team for a potential federal grant to ensure infrastructure into the new East Industrial Park.

I met with our Michigan Economic Development representatives to discuss funding opportunities as well as development opportunities for Albion, and I was made aware that the Michigan Match on Main will be reopening in early 2026 and we should be thinking about what businesses would be able to utilize these funds. A fact sheet will be provided at the meeting.

#### **Brownfield Redevelopment Authority:**

Meeting with Dave VanHaren from Triterra this week for introductions and to discuss the process to move forward with future brownfield projects in the City of Albion. There is also a potential for grant funding through the U.S. EPA for environmental assessment work for brownfield projects, which we should be applying for. In addition, I am meeting with the Calhoun County Land Bank Authority next week to begin a working relationship.

#### **Revolving Loan Fund:**

Working on a loan agreement amendment for BuildWealth, LLC to revamp repayment schedule.

#### **Tax Increment Finance Authority:**

In conversations with Calhoun County to get an aerial TIFA boundary map for the AEDC wall. The TIFA Finance and Development Plan requires an update and that process will begin soon.

### **Grants**

#### **Housing Projects:**

In an effort to educate our community developers and bring additional attention to the housing needs of Albion, I am proposing we bring in the City of Jackson's Community Development Team to discuss the details of their 100 Homes Program for us to consider mirroring. Developers such as 66 Builders have shared an interest in bringing a program like theirs to Albion.

Amber is spearheading the housing grant efforts and administration for the AEDC, with assistance from staff.

**MI-Hope Grant 11/01/2023 – 4/30/2026:**

\$945,500 Project Funds

\$104,500 Administration Fees

47 Units

Work will be completed by the end of this year, with the grant close-out due March 15, 2026.

**MI-Neighborhood 1.0 Grant 9/30/2024 – 8/31/2026:**

\$400,000 Rehab Project Funds

\$ 72,000 Administration Fees

41 Units

All units selected in March 2025, with the funding allocated in June 2025. Construction is underway with the anticipated completion date of June 30, 2026.

**CHILL Grant 6/1/2024 – 11/30/2025:**

\$410,000 Project Funds

\$ 90,000 Administration Fees: \$50,000 to the city; and \$40,000 to the AEDC.

11 Units

Seeking grant extension until February 2026.

Timeline is pending.

**MI-Neighborhood 3.0 Grant/MSDHA – New Unit Unoccupied Rehabilitation:**

We await the invitation to submit a full application based on the Letter of Intent to MSDHA in early December. For the MI Neighborhood 3.0 Grant Program, also known as the Albion New Homes Initiative. This proposed \$1M project will build 10 homes in Albion, and we will partner with Norfolk Homes as the developer. This project will target affordable units and grant funding will provide a subsidy to home buyers, bringing the cost of the homes to an affordable price based on Area Medium Income (AMI).

In the coming month(s), we will be working closely with the City of Albion and Norfolk to flush out the details of the grant and design a formalized proposal so it can be submitted as soon as the official program opens, projected early 2026.