

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

Thursday, June 4, 2026 – 7:30 a.m.
112 W. Cass St, Albion, MI 49224

This meeting will also serve as the **Recodified Tax Increment Financing Act** biannual informational meeting as required by Public Act 57 of 2018.

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 from May 7th, 2026*

6. Recodified Tax Increment Financing Act

- a. Discuss Goals and Plans for the Tax Increment Financing Authority (TIFA)

7. Treasurer's Report*

- a. Review & Approve AEDC Financials through April, 2026*

8. AEDC President's Report*

9. Brownfield Redevelopment

- a. Review & Approve City-BRA Local Match for SHPO Grant at 100 S. Superior St.

10. Closed Session

- a. *To consider the purchase or lease of real property up to the time an option to purchase or lease of that property is obtained through negotiation, pursuant to Section 8(d) of the Michigan Open Meetings Act, MCL 15.268(d)*

11. Board of Directors' Discussion and Comments

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

12. Motion to Excuse Absent Members

13. Adjournment

ALBION ECONOMIC DEVELOPMENT CORPORATION/TIFA/BRA

BOARD OF DIRECTORS' MEETING MINUTES

115 N. Superior St, Albion, MI 49224 | May 7th, 2026

Board Members Present: Ian Barbour; Andrew French; Jerome Harvey; Bruce Nelson;
Victoria Snyder; Jim Stuart; Ben Wallace; Tim Zeller

Board Members Absent: Chrissy Pfeil; Trevor White

EDC Staff: Deborah Kelly; Reagan Konkle

Guests: Sheryl Theriot – Albion City Manager; Staci Stuart – Urban Blue Dev.

Public Comment: N/A

Meeting called to order by Nelson at 7:32 a.m.

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

Motion made by French, supported by Snyder, to approve Meeting Minutes from April 2nd, 2026. 7-0

Discussion led by Kelly and Nelson on AEDC Treasurer's Report and AEDC finances.

Motion made by French, supported by Zeller, to approve AEDC Financials through March 31st, 2026. 7-0

Wallace arrives at 7:39am.

Kelly gave AEDC President's Report, sharing updates on Plante Moran financial review, grant updates, and status of 100 S. Superior Brownfield Site.

Motion made by French, supported by Zeller, to approve Phase II/BEA for 100 S. Superior St. 8-0

Motion made by Stuart, supported by Zeller, to approve AEDC Community Branding changes. 8-0

Snyder gave updates on behalf of City of Albion on road and water tower construction updates.

Motion made by Zeller, supported by French, to excuse absent members Pfeil and White. 8-0

Motion made by French, supported by Zeller, to adjourn the meeting. 8-0

Meeting adjourned at 8:14 a.m.

AEDC BOARD FUNDS

April 2026 Financial Executive Summary

The Financial Funds Overview

This executive summary provides a financial snapshot as of April 30, 2026, for the FIVE funds (BRA, RLF, EDC, BLRF, and TIFA), based on financial reports from the City of Albion Treasurer.

Overall, the funds remain in a stable financial position with substantial reserves, minimal liabilities, and adequate liquidity. Financial results reflect all revenue accruals, all revenue earned, and all expenditures incurred on the grants.

Financial Position (All Funds)

- **Total Assets:** approximately **\$2,320,835.56**
- **Total Liabilities:** approximately **\$544,026.67 (Deferred Rev./Accts Payable)**
- **Net Fund Balances:** approximately **\$1,776,808.89**

April 2026 Results by Fund

Brownfield Redevelopment Authority (BRA) (Fund 243)

- Total Assets: \$257,164.69
- Total Liability: \$0
- Ending Fund Balance: **\$257,164.69**
- **April highlights/Activity:**
 - Received \$2,500 Admin fee for ACE Rental Rehab Project
 - Interest earned \$436.19
 - Expenses totaled \$495.67 (Admin fees/Insurance)

Revolving Loan Fund (RLF) (Fund 296)

- Total Assets: \$427,859.01
- Total Liability: \$0
- Ending Fund Balance: **\$427,859.01**
- **April Highlights/Activity:**
 - Interest earned \$1,641.00 (Interest)
 - Expenses totaled \$16.50 (Insurance)

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

- Total Assets: \$614,934.33
- Total Liability: \$0
- Ending Fund Balance: **\$614,934.33**
- **April Highlights/Activity:**
 - Interest earned \$1,796.63

- Expenses totaled \$23,218.67 (salaries/benefits/admin fees/rent/insurance)

Economic Development Fund (Fund 244)

- Total Assets: \$466,225.49
- Total Liability: \$544,026.67 (Deferred Revenue & Accts Payable)
- Ending Fund Balance: **(\$77,801.18)**
- **April Highlights/Activity:**
 - \$42,322.03 total revenues
 - \$50,416.85 total expenses (salaries/payouts/benefits/operations)

Local Brownfield Revolving Fund (Fund 297)

- Total Assets: \$554,652.04
- Total Liability: \$0
- Ending Fund Balance: **\$554,652.04**
- **April Highlights/Activity:**
 - Interest earned \$1,629.78
 - Expenses totaled \$1,000 for a Preservation consultant for 100 S. Superior Street.

Conclusion

AEDC shows solid financial strength across Brownfield, Local Brownfield Revolving Fund, TIFA, and Revolving Loan Funds. The Economic Development Fund's negative fund balance and interfund obligations are being monitored closely, with attention to revenue sources, expenditure controls, and potential fund restructuring.

Plante Moran has wrapped up its review of the AEDC Financials, and the report is on the agenda for today's meeting.

AEDC President & CEO Report

AEDC/City BRA/TIFA Board Meeting

For June 4, 2026

AEDC Organizational Update:

AEDC sub-committees will be scheduled:

- 1) Finance Committee will be convened to review spreadsheets and report from Plante Moran; and
- 2) Revolving Loan Fund Committee will be convened soon to discuss revamping RLF procedures, policies, etc.

I continue to try to reach an agreement with Iron Mountain for 35 boxes of files that have been storing for the AEDC, and will likely need legal counsel to step in.

Office Space Update:

The move to the Ludington Center will be occurring after June 15th when the furniture is delivered and assembled. The sublease has been reviewed by AEDC Attorney and will commence July 1, 2026.

We have been donating furniture to non-profits and churches.

Albion College Intern Assistance:

Our two summer Albion College interns, Noufil Asif and Vanessa Fuentes, started last week, and are adapting flawlessly. They will be with us until mid-August and are being funded by the college.

AEDC Finance Update:

Plante Moran concluded its review of the AEDC Financials to summarize that expenditures were excessive in late 2023 and 2024, which caused issues with revenue retention. They have provided a summary report that is **on the agenda for today**. The AEDC Finance Committee will be convened to review the spreadsheet they created for the AEDC.

AEDC Funding Activities/Revenue Sources:

EDA/PWEAA Grant: Reconnected with Lee Shirey at the EDA and will work closely with Margaux Dever of Curated Grants to finalize the narrative for the infrastructure construction funding. There is no deadline to apply for this funding.

CDS Proposal: We continue to await notification for the Congressionally Directed Spending (CDS) Proposal for the infrastructure in the East Industrial Park.

The **Match on Main** grant award should be announced in July 2026. The AEDC submitted the Bohm Theatre and Superior Nutrition for a \$25,000 grant.

SHPO Rural Heritage Partnership Grant Program for 100 S. Superior Street. Now owned by the City of Albion and looking to help fund the structural stability costs. The City BRA would provide the local match of \$40,000, which would be added to the brownfield plan when a developer commits to redeveloping the project. ***This item is on the agenda for consideration of approval.***

I continue to research sources of revenue for the AEDC. Community Reinvestment Act Funding for grants with Huntington Bank are stalled until I find the correct contact person. Homestead Bank can

only assist if the AEDC were a Community Development Financial Institution. Checking in soon with the Community Foundation on the status of the funding request from Ford.

Grants: Housing Projects:

Reagan continues to assist Amber Kidder with closing out all the housing grants. Our hope is to be done this summer and the AEDC will be receiving administration fees of approximately \$50,000 from the MI CHILL grant as a result.

MSHDA Mi Neighborhood 3.0 CDBG: City Staff, Norfolk Homes and I will be meeting this week to discuss the project change for this grant. We feel that we need to plan more carefully to ensure we receive the largest grant possible for new home infrastructure and select the best parcel for the most homes to construct. We would be limited if we proceed with the current application round.

Workforce and Training:

We are working with Michigan Works Southwest! Representative and the Chamber to bring quarterly job fairs for our community, our first is anticipated to be July 16th and will be held at the Ludington Center. We will invite employers from Albion first, then reach out to our neighboring communities for participants. Meetings are re-occurring.

The AEDC is in Region 8, along with other Calhoun County economic development organizations. Regions are designated by the Michigan Economic Development Corporation for economic development initiatives state-wide. Our leading Regional EDO is Southwest Michigan First and early this week, we had an opportunity to apply for a **Small Business Support Hub 2.0 Grant**. I have attached the narrative to this report that better explains our role. We could potentially receive up to \$31,250 in grant funds for small business, business start-up, and entrepreneurial work that we are already doing for Albion and the greater Albion region.

Marketing/Planning:

Consumers Energy will be doing a presentation regarding Data Centers at the June 15th City Council Meeting to start the community discussion. AEDC Staff has prepared a presentation that is currently being finalized, so we are able to plan for community engagement events to continue the conversations of a potential data center in our community, as well as other types of development. AEDC Staff continues to meet with area and regional representatives that have experience with data centers. In June, I will begin attending Sheridan Township Board Meetings each month.

Consumers Energy and the Michigan Economic Development Corporation (MEDC) continue to assist Sheryl and I with community visioning, strategic planning and making sure we are well versed in available programs since Albion is a Certified Redevelopment Ready Community (CRRRC). The City of Albion is beginning the process of the Comprehensive Plan, with the RFP process underway. The City will be seeking grant funds from the MEDC for this project.

Attraction Efforts

The MEDC is providing me with an Industry Plan that will have recommendations about what may work best for future industrial development in our West and East Industrial Parks.

EAST INDUSTRIAL PARK (EIP) Due Diligence & MI Site Program Updates:

New Water Tower hoisted up last week – stay tuned for the time lapse video that should be done this week!

We continue to work with the City of Albion and Sheridan Townships as it relates to their 425 Agreements for the future development of the East Industrial Park. A meeting is scheduled for all parties, including Sheryl, and all legal representatives soon. The May 14th meeting was cancelled.

With the assistance of our AEDC Attorney, we have ensured that all option agreements were extended for a three-year period prior to May 31st to keep our Bronze designation for the MI Sites Program. ***The last two we needed are on the agenda for consideration of approval.***

SME continues to work with MDOT to conduct a traffic study so we can begin to plan for road infrastructure and other utilities into the EIP, including rail. They are also working closely with Wightman to evaluate the water and sewer capacity. SME continually tweaks the conceptual map while the planning and discussions continue.

Business Retention/Expansion

West Industrial Park:

Business Retention/Expansion visits with manufacturing business owners are ongoing to determine needs, pain points, etc. Business Retention Visits are picking up as we have been diligent in reaching out to find the appropriate person to work with.

Working with a few businesses for potential property purchases for their expansion needs. I would like to sell all the AEDC owned parcels but need to do some ground clearing first, as well as demolition of the house and garage on the corner of Industrial Blvd. and Austin Road. I am working with the City of Albion for quotes to begin the work hopefully this summer. TIF Funds are eligible for this.

We are reevaluating the properties the AEDC owns within the West Industrial Park since we have found inaccurate data between the Calhoun County GIS, within our database, and the sites posted on our website. 1100 Industrial Blvd. is in tax foreclosure and must be purchased during the on-line auction scheduled for August 5, 2026.

Brownfield Redevelopment Authority:

The RAP Grant should be announced by the MEDC any day for the Big Albion Plan/ARC for 101-119 S. Superior Street.

The Amended Brownfield Plans have been approved for ACE Investment Properties for 215-217 S. Superior Street and 300 S. Superior Street/105 W. Porter Street.

On Monday, June 1, 2026, the Phase II work began at 100 S. Superior Street. The City of Albion purchased the building last week, and we are meeting with a structural engineer to get quotes to stabilize the building.

City staff and the AEDC had our first monthly standing meeting last week with the City of Albion and the Calhoun County Land Bank Authority to review and discuss City of Albion projects. The CCLBA owns five parcels downtown and plans to stabilize those buildings are currently in process. The CCLBA has been successful in receiving EPA and ARPA funding, and we can seek funding for future projects.

Revolving Loan Fund:

We are currently working on the loan agreement amendment for Build Wealth, LLC to revamp repayment schedule and revise the payment schedule.

AEDC will begin aggressively marketing the RLF program soon, once our RLF Committee meets and all governance documents are updated and ready to be distributed.

Our Albion College Summer Interns are taking the lead on the RLF Program documents and organizing files. They will also be creating an invoice system so we can ensure payments are timely.

Tax Increment Finance Authority:

The TIFA Finance and Development Plan requires an update. SME is currently reviewing the current TIF Plan and awaiting a draft from me to review and assist with implementing. We will be setting up a TIF district for the East Industrial Park after the current TIF Development Plan has been revised and approved.

Albion Economic Development Corporation (AEDC)

Narrative for Southwest Michigan Regional Partnership – Region 8 SBSH 2.0

The Albion Economic Development Corporation (AEDC) serves as a catalyst for economic growth, business development, and entrepreneurial support within the City of Albion and the surrounding region.

As a community-focused economic development organization, AEDC works closely with local government, regional partners, educational institutions, and business leaders to create an environment where entrepreneurs and small businesses can start, grow, and thrive. Since taking over as the AEDC President and CEO, our community and some regional leaders have been having on-going communications to bring Small Business attention and a future innovation hub to Albion. We understand that is one of our long-term goals, and being an ESO partner is a great step forward. The AEDC has support from the City of Albion and its Downtown Development Authority, MI Small Business Development Center, Greater Albion Chamber of Commerce, Albion Community Foundation, Michigan Works Southwest, Kellogg Community College Eastern Academic Center (EAC), and Albion College.

As an ESO partner within the regional Hub, AEDC plans to actively engage entrepreneurs and business startups in several keyways:

- Participate in regional programming for technology, ecosystem-building efforts, convenings, and entrepreneur showcases that elevate founder visibility and strengthen connections between businesses, investors, corporate partners, and community stakeholders across Southwest Michigan.
- Conduct localized outreach and entrepreneur engagement efforts throughout the Albion area to increase awareness of available regional resources and opportunities.
- Connect entrepreneurs to the shared regional intake and referral system, ensuring founders can access the most appropriate technical assistance, mentorship, programming, and capital readiness resources based on their stage of growth and business needs.
- Collaborate with regional partners to identify high-potential entrepreneurs and small businesses who may benefit from advanced support services, including capital readiness assistance, advisory networks, procurement opportunities, and investor connections.