

1. CALL MEETING TO ORDER
2. ROLL CALL
3. MISSION: Set the standard in creating an entrepreneurial culture; be the example for revitalization of our business districts and be the leaders in building sustainable public/private partnerships.
4. APPROVAL OF AGENDA
5. CONSENT AGENDA
 - A. Minutes –August 1, 2024
6. COMMUNICATIONS
7. PUBLIC REMARKS
8. OLD BUSINESS
 - A. Village of Okemos Redevelopment Project Update
 - B. EDC Annual Training Review
9. NEW BUSINESS
 - A. RRC Redevelopment Site Selection and Development Planning
 - B. 2025 EDC Budget
 - C. Certificate Deposit Independent Bank Investment
10. REPORTS
 - A. Development Project Updates
 - B. MARS Tech Hub- What this means for Meridian Township
 - <https://www.eda.gov/funding/programs/regional-technology-and-innovation-hubs/2023>
 - <https://www.eda.gov/funding/programs/regional-technology-and-innovation-hubs/2023/Materials-Advancement-and-Research-Solutions-Strategy-Development-Consortium>
11. OPEN DISCUSSION/BOARD COMMENTS
12. PUBLIC REMARKS
13. NEXT MEETING DATE
 - A. October 3, 2024 7:30am
14. ADJOURNMENT

Individuals with disabilities requiring auxiliary aids or services should contact the Meridian Township Board by contacting: Interim Township Manager Tim Schmitt, 5151 Marsh Road, Okemos, MI 48864 or 517.853.4258 - Ten Day Notice is Required. Meeting Location: 5151 Marsh Road, Okemos, MI 48864 Township Hall



Charter Township of Meridian
Meridian Economic Development Corporation
Central Fire Station Community Room 5000, Okemos, MI 48864
Thursday, August 1, 2024– Minutes -DRAFT

Members

Present: Chair Kim Thompson, Adam Carlson, Dave Ledebuhr, David Forsdick, Sai Ram Turplanti, Shawn Dunham, and Trustee Kathy Sundland

Members

Absent: None

Others

Present: Economic Development Director Amber Clark, Marketing, Interim Manager Schmitt, and Planning Commission Liaison Milton Scales

1. CALL MEETING TO ORDER

Chair Thompson called the meeting to order and read the mission statement at 7:32 am.

2. **MISSION:** Set the standard in creating an entrepreneurial culture, be the example for revitalization of our business districts, and be the leaders in building sustainable public/private partnerships.
READ BY CHAIR KIMBERLY THOMPSON

3. MEMBER INTRODUCTIONS

Chair Thompson asked attending members to introduce themselves as we have had several new additions to the EDC. All EDC members introduced themselves including the newest members Mr. Sai Turlapati and David Forsdick.
Welcome!

4. APPROVAL OF THE AGENDA

MOTION BY MEMBER CARLSON TO APPROVE THE AGENDA. SUPPORTED BY MEMBER LEDEBUHR. MOTION PASSES 8-0.

5. CONSENT AGENDA

- a. Minutes-Meeting May 2, 2024
- b. Development Projects
- c. Spotlight Update

MOTION BY MEMBER CARLSON TO APPROVE THE CONSENT AGENDA. SUPPORTED BY MEMBER DUNHAM. MOTION PASSES 8-0.

6. COMMUNICATIONS

None.

7. PUBLIC REMARKS

None.

8. OLD BUSINESS

None.

9. NEW BUSINESS

a. Annual Economic Development Training

Director Clark highlighted the Township's active status as a Redevelopment Ready Community is held by maintaining certain annual criteria. The Township first accepted the active RRC status in 2017. We have recently completed the recertification process for the 2024 year and are working toward the next round of implementation. Annual training of the development board members is one of those requirements. Each member has been assigned to read the article and provide some comments based on what they have learned. There are four different articles that speak to common issues communities nation wide are facing and how they have met those challenges with creative development programs and incentives. Director Clark is hoping to receive these comments by the September meeting.

Members asked if they must be in person to give comment. Director Clark requested that members send an email to her indicating they have completed their training.

Members are encouraged to read the other non "assigned" articles to gain more in-depth knowledge on developments.

b. Annual Membership to MEDA

Director Clark detailed that in previous years Meridian Township held an active members to the Michigan Economic Development Association. This is a development training association for Economic organizations looking to gain knowledge, advocacy, resources, and collaboration opportunities to drive change in Meridian. By joining MEDA, staff and EDC members will have access to trainings, webinars, and other resources to strengthen our understanding of what we can implement to grow Meridian.

MOTION BY SHAWN DUNHAM TO APPROVE THE ANNUAL MEMBERSHIP PAYMENT TO \$325 TO THE MICHIGAN ECONOMIC DEVELOPMENT ASSOCIATION TO PROVIDE MERIDIAN EDC MEMBERS AND STAFF WITH ACCESS TO STATEWIDE ECONOMIC WEBINARS, TRAININGS, AND RESOURCES. SUPPORTED BY MEMBER LEDEBUHR. MOTION PASSES 8-0.

10. OPEN DISCUSSION/BOARD COMMENTS

Director Clark and Chair have updated the format of the EDC agenda. Township Board, Township Manager, Chair, Planning Commission, Meridian Mall and other updates will be discussed under Open Discussion/Board Comments.

TOWNSHIP BOARD

Trustee Sundland spoke to the related items undertaken by the Township Board over June and July. Trustee Sundland began with the Township's active search for an organization to lead us in the executive Manager search. The RFP has been conducted and soon the Board will select a company to conduct the search. We are hoping for a new Manager permanently by First quarter of 2025.

The 2024 Community Survey is underway. Conducted by Cobalt Community Research this public information survey is conducted every three years. The survey will tell administrative staff if the programs and services we offer are meeting the needs of the community. Included in this survey are questions poised related to a Community Senior Center and what that amenity could include.

The Community Senior Center is a concept plan for the redevelopment of the Younkers space to provide the seniors (55+) of our community a space to engage and meet. This comes as discussion to the community as Okemos Public Schools is no longer going to provide the space to the public. Okemos Public Schools initially provided it as a promise for the original Okemos school bond to build the high school. Meridian Township Senior Taskforce members have held a few public meetings asking the public for input. The public has asked several times what the cost will be. The Taskforce will soon release what they believe are accurate numbers to construct and operate the facility. At the August 8th Township Board meeting, the Board will discuss the addition of a millage to the November Ballot to raise funding for the project.

Chair Thompson asked why things are moving so quickly without knowing first if the public wants a community senior center, and to wait to know the costs before asking if we will support a millage.

Treasurer Deschaine spoke to the point that a millage question will be asked before all survey results will be reviewed and quantified.

Planning Commissioner Milton Scales asked if the issue isn't that the community needs a Community Center, but that the seniors need a space to conveniently congregate. The Township Board should address the needs of the senior center that is going to go away.

Trustee Sundland added that Trustee James McCurtis was appointed to the Township Board. His appointment comes after the final date to be included on the ballot, so he will only serve until November. Once the new board is appointed Trustee McCurtis will step down.

Trustee Sundland spoke to the recreational marihuana licenses and SUP's that have been up for review. Several vocal members of the community opposed to recreational marihuana are working to appeal the approved SUP for the 3520 Okemos road recreational marihuana retail store.

EDC members asked why now are residents so opposed when we have discussed marihuana retail stores at length?

Treasurer Deschaine said this group is organized and is looking to overturn the Boards decision. Whether they have the legal power to do so will be dependent upon them and whether they have requested legal counsel.

MERIDIAN MALL

The Mall continues to work toward filling empty retail space, and has a priority to fill the empty Campus Den space, a 13000 sq ft space near Launch and JCPenney. Meridian Mall was able to open Francesca's a clothing retail store and has only one open available food court suite.

Meridian Mall is in support of a Senior Community Center. Malls have a large amount of commercially designated space. The initiative in most Mall redevelopment is to reduce the amount of commercial floor space. Should the Community Senior Center idea come to fruition it will accommodate a large portion of the mall.

Schuler's Bookstore continues to work through their renovation of the previous Bed, Bath and beyond suite. We are hopeful for an opening this fall. The site is waiting for permitting from the Ingham County Health department.

12. PUBLIC REMARKS

None.

13. NEXT MEETING DATE

- September 5, 2024 at 7:30am at the Township Municipal Building-Town Hall Room.

14. ADJOURNMENT

Hearing no objection, Chair Thompson adjourned the meeting at 8:20am.



230 W Main St
Ionia, MI 48846

Statement Ending 07/31/2024

CHARTER TOWNSHIP OF MERIDIAN

Page 1 of 2

Account Number: XXXXXXXX2419

CHARTER TOWNSHIP OF MERIDIAN
ECONOMIC DEVELOPMENT CORP
MERIDIAN TOWNSHIP EDC/ACCOUNTS PAYABLE
5151 MARSH RD
OKEMOS MI 48864-1104

Managing Your Accounts

Okemos

800.355.0641

IndependentBank.com

Take advantage of the No Fee Home Equity Line of Credit (HELOC) through August 31, 2024, and enjoy a flexible financing solution that may allow you to borrow money secured by the equity in your home. Complete home renovations, build an outdoor oasis, go on a summer vacation, and more! Visit IndependentBank.com/HELOC to learn more and apply!

Summary of Accounts

Account Type	Account Number	Ending Balance
BusinessFlex TM	XXXXXXXX2419	\$52,871.71

BusinessFlex TM-XXXXXXXX2419

Account Summary

Date	Description	Amount
07/01/2024	Beginning Balance	\$52,853.75
	1 Credit(s) This Period	\$17.96
	0 Debit(s) This Period	\$0.00
07/31/2024	Ending Balance	\$52,871.71

Interest Summary

Description	Amount
Annual Percentage Yield Earned	0.40%
Interest Days	31
Interest Earned	\$17.96
Interest Paid This Period	\$17.96
Interest Paid Year-to-Date	\$134.23
Average Ledger Balance	\$52,853.75

Other Credits

Date	Description	Amount
07/31/2024	Credit Interest	\$17.96

Daily Balances

Date	Amount	Date	Amount
07/01/2024	\$52,853.75	07/31/2024	\$52,871.71

Interest Rate Changes

Interest Rate As Of Date	Interest Rate
07/01/2024	0.4000%



This page left intentionally blank

**MERIDIAN TOWNSHIP ECONOMIC DEVELOPMENT
CORPORATION**

Jul-24

Independent Bank Total EDC Funds \$59,384.95

TRANSACTION ACTIVITY - Deposits

<u>Date</u>	<u>Deposit Type</u>	<u>Amount</u>
7/31/2024	Interest	17.96

CHECKS WRITTEN Since Last Bank Statement

<u>Date</u>	<u>Ck.#</u>	<u>Amount</u>	<u>Paid to:</u>
			Interest

Total	<u><u>\$52,871.71</u></u>
Total in Bank	<u>\$ 52,871.71</u>
Difference	\$0.00



To: Downtown Development Authority Members
From: Neighborhoods & Economic Development Director Amber Clark
Date: August 5, 2024
Re: Village of Okemos Project Update

The “Village of Okemos” initially approved as a concept in 2019 is a complicated redevelopment project proposed by West Pac Investments out of California. The project has received 4 plan amendments to alter aspects of their approved MUPUD in attempts to address issues with contamination, construction, and economics. The concept today is approved for the following as an

Mixed Use Planned Unit Development (MUPUD):

Total Building Square Feet: 246,939

Commercial Square Feet: 26,399

Residential Unit Count: 206

First floor walk through access

One story parking structure on Block 1 and underground parking on Block 2

Rooftop living space and common patio amenity for residents

Offsite landscape plan to include bio retention basin and offsite storm water retention

Financial Approvals

Michigan Department of Environment, Great Lakes, and Energy Grant (EGLE) and Loan for site contamination and clean up: \$1 Million Dollar Loan and \$1.3 Million Dollar Grant for environmental Cleanup activities. **\$274,967.93** spent out of the grant portion of funding, during the removal of the buildings on Block 2 (occurred Jan 1, 2021 with request from the Township to remove the buildings).

Meridian Township Redevelopment Fund (MRF) was approved by the Meridian EDC Board March 1, 2022 and Township Board on May 17, 2022, for the use of \$1.25 Million Dollars as a reimbursement draw for the reconstruction of Methodist, Clinton, Ardmore, Hamilton, and Okemos Road. The funding will not be reimbursed to the developer for use until construction of the roads begins and receipts are presented to the EDC verifying payment for materials, contract work, and other eligible activities. A formal development and reimbursement agreement will be signed prior to payment submissions.

Meridian Township Brownfield Redevelopment Authority (BRA) has approved the use of Brownfield Tax Increment Financing as a reimbursement for site contamination clean up. Tax Increment Financing or “TIF” is an incentivized redevelopment funding tool to be used for public good to encourage development in areas where development would be extraordinarily challenged. The site of the Village of Okemos project is heavily contaminated from previous establishments. The source of contamination is removed and not all of the contaminated soils will be able to be extracted. Encapsulation of these soils will guarantee a safe use of the site and safe future for the Red Cedar River. As the development of the land is cleaned up the value of the land will increase. That increase in taxable value may be reimbursed to the developer should they pay to remove the contaminated soils. The Meridian Township BRA approved the \$6.9 Million dollar reimbursement for the



development of the site. \$124,141 will come to the BRA for administration of the plan, \$375,880 to the revolving fund of the BRA for future site improvements and \$736,987 to the State of Michigan's Revolving fund a total of about \$1.2Million back to taxpayers for public Brownfield eligible projects. As a reimbursement the project must complete in order for payment back to the developer shall begin.

Community Projects Fund or CPF, is a Federal program that invests in a wide variety of projects nationwide like housing, homelessness prevention, workforce training, public facilities, parks, resilience planning and critical infrastructure. Grants are selected through a congressionally directed application process, and in 2023 I applied on behalf of the DDA for the Village of Okemos Workforce Housing redevelopment. The selection by Representative Slotkin secured the project to potentially gain support at the Federal level for the development of the project. We requested \$7.5M to construct the project and address utilities on the site. We have been informed the appropriation we may receive will be less than \$2 Million dollars. As a partner in this redevelopment we will work with the developer to determine the next best use of the funding related to the project.

OCTOBER 2023

No new information from the State of Michigan at this time regarding an approval of funding from the RAP grant. Awards have not been publicly announced. The developer attended a meeting with Consumers Energy and the Township, September 20, 2023. The consensus was to wait to see how much funding if any came from the RAP grant before we discuss options other than burial of the HVD.

NOVEMBER 2023

MEDC announced the final selections for RAP 2.0 (Revitalization and Placemaking) grant program in 2023. The Village of Okemos project was not selected, with \$7M allocated to the region, The City of Lansing was awarded \$6.6M of the funding available. As a team, Township staff met with MEDC to understand the State's decision regarding RAP and how the Village of Okemos project weighed in comparison. Township Staff have reached out to the development team and at this time, they are going back to the drawing board to access where the project is currently. Due to this announcement we are seeking a meeting as soon as possible with the development team. For 2024 the DDA may be working alongside the property owner to grass the site and keep it looking presentable for the time being.

JANUARY 2024

After the November meeting of the DDA board, members had a few questions related to the design, placement, high voltage distribution lines, and the next steps for the project. Economic Development Director Amber Clark and Community Planning Director Tim Schmitt continue to maintain focus on the project to bring it to fruition. The questions posed by the DDA during their last meeting were:

1. With the removal of the boulevard in the design concept, does the proximity to the lines impact the building location and design?
 - a. ANSWER: Yes, however this issues that could arise can be solved through discussion with the developer and review of Michigan building code.
2. In the future, if the lines can be buried can the boulevard get installed?



- a. ANSWER: Yes, again funding is the reason the lines are not moving toward burial now.

3. How is the end user's experience altered with the boulevard removed?
 - a. ANSWER: This is harder to answer as the boulevard doesn't currently exist. It's hard to infer the possible impacts. There is a good chance Hamilton will include a pedestrian cross walk between the two buildings. At this time we don't have a complete answer.

4. Will the Developer fill in the hole?
 - a. ANSWER: As previously mentioned, EGLE has funding set aside to compact the vacated and abandoned site. Should the developer indicate the project is not to move forward, EGLE may request funding to fill in the existing hole. The property is privately owned by the developer, any activity must be approved by the property owner.

Discussions continue to evolve around design and approvals for the 250,000+ square foot concept. With the loss of the EGLE grant and loan, the developer will have to resubmit a request to EGLE for financial support of remediation of the site.

MARCH 2024

At the last meeting, DDA members mentioned the need for communication on the project. Staff would like to work with DDA members on the communication effort they believe would satisfy questions posed from the public. In addition the attached FAQ on the site is a potential document to be included on the DDA's web page and on the development project page.

April 2024

DDA members have expressed over several months their interest to see some "greening" of the site to occur. The developers demolished the existing buildings January 2021 at the request of the Township. There are no current provisions in the Township's ordinance to "green" a site after demolition. Typically demolition occurs immediately before construction will begin and that process is at the mercy of the developer/property owner. Now that it is in its third year looking as it does, the DDA is eager to see something attractive happen on site. Without an ordinance enforcing site demolition to meet a green standard the Township will have to come up with that standard. This policy will have to apply to all demolished sites in the Township, not just the Village of Okemos site. This creates some additional hurdles for the Community Planning team. In better news, the Developer of the Village Of Okemos site has expressed their intention to green the site. They will work to their best effort, to provide a site that is attractive in its current state.

Township staff met with the Development team March 14, 2024 in person. The Developers team presented a new concept plan to administrative staff. Utilizing the current Mixed Use Planned Unit Development Ordinance or MUPUD Ordinance, the development team can submit a concept plan to be reviewed. The review will happen at the Planning Commission and the Township Board. The concept plan can be accepted by the Planning Commission but the Township Board will be the entity to grant final approval. If the concept plan is not authorized by the committees to move forward, the developer will have to decide to build the project as approved or present a new plan. The project site is 100% owned by the developer and the Township has no financial authority or responsibility of the site.

MAY 2024

Meridian Township staff met with members of Westpac the residential property management portion of the Village of Okemos development team. Conversation focused on alternatives for the development of the 4.5 acres at Hamilton and Okemos road. The developer does not have the ability to finance all or major portions of the public infrastructure like updates to Okemos Road, including water and sewer, updates to Clinton, Methodist, Hamilton, and Ardmore roads . The cost of such exceeds \$10 million dollars on a portion of the construction the developer cannot finance. The Township currently does not have the funding available to take on that portion of work. For the foreseeable future the project is indefinitely delayed.

The site has completed all possible remediation regarding soil contaminants. The site is contaminated to a degree that will never be alleviated by remediation. A building with a vapor mitigation system and other barrier systems would allow the commercially zoned site to hold a commercial or commercially mixed used development on the site. The site is owned by the Village of Okemos LLC, and is privately held in ownership by the developer. The site as it sits currently meets the Township's code of ordinances regarding restoration. The site is listed for sale with a hope that an interested buyer will purchase the property for redevelopment. The "hole" on the site represents an abandoned property. The State of Michigan Department of Environment, Great Lakes, & Energy have completed all remediation at the hole that can occur. The fencing will remain in place to secure the hole. In order to fill the hole the developer must give EGLE permission to back fill. At this time the site will remain in the current condition that it is in.



To: Meridian Economic Development Corporation
From: Amber Clark Director Neighborhoods & Economic Development
Date: September 5, 2024
Re: Annual Economic Development Member Training Discussion

At the August meeting, Director Clark presented the below articles to the EDC members for review. Annually to maintain our individual aptitudes, the general understanding of development, opportunities for incentives, and other enhancements associated with Economic Development, the Economic Development Director will assign various trainings for EDC members. As a part of maintaining our Redevelopment Ready Communities' active status with the Michigan Economic Development Corporation, training in the field of Economic Development is required. Training will consist of several types of education options with topics focused on varying elements of Economic Development. The below four articles are from Governing.com- an online media resource for all things government. Four topics we have selected that pertain to Meridian, especially those centered on redevelopment, housing, and major economic hubs. Each EDC member has been assigned an article and will need to complete the review of the article by the September 5th, 2024 EDC meeting. Each Article has discussion questions that we will review at the September meeting, please be prepared to share your thoughts:

New Life for Downtowns as Innovation Districts

<https://www.governing.com/magazine/new-life-for-downtowns-as-innovation-districts>

Assigned: Kim Thompson, Dave Fosdick

What are the futures of Downtowns going to look like if trends continue as they are?

How can we use this information to redevelop our Downtown district?

15 Minute City- Hope or Hype and Hostility

<https://www.governing.com/urban/the-15-minute-city-hope-hype-and-hostility>

Assigned: Dave Ledebuhr, Sai Ram

Is 15 minute-neighborhood planning a good plan for communities?

How would our recently approved Masterplan be altered if we were to concentrate our efforts to make our community a 15-minute friendly community?

Plummeting Enrollment Leads More Colleges to Close



<https://www.governing.com/management-and-administration/plummeting-enrollment-leads-more-colleges-to-close>

Assigned: Adam Carlson, Kathy Sundland

Michigan State University is a major economic drive to the region. What are the potential impacts on Meridian Township related to the enrollment status of students?

What can Meridian Township EDC members do to combat college enrollment or enhance the number of enrollees at an institution of higher learning?

Affordable Housing How Small is Too Small

<https://www.governing.com/urban/affordable-housing-how-small-is-too-small>

Assigned: Nate Ide, Treasurer Deschaine, Shawn Dunham

Will creating a smaller unit make a housing unit affordable?

What trends can we expect in the nation related to unit sizes?

Does the newly adopted "Accessory Dwelling Unit Ordinance" impact small/tiny home development in Meridian Township?



To: Meridian Economic Development Corporation

From: Amber Clark Director Neighborhoods & Economic Development

Date: September 5, 2024

Re: RRC Site Selection Locations

MiPlace.org is the Michigan Economic Development Corporation program overview website for RRC communities. Meridian Township has an active RRC status which grants us access to State programs to redevelop. One of the priority focuses of MEDC is creating a database of locations that communities are intentionally looking to develop. Approved RRC communities have the ability to include those priority sites on the MEDC webpage to connect developers to the sites we hope to see improved.

Previously the 1673-1621 Haslett Road of Haslett Village Square was listed as a priority site. The site currently has been selected for new projects. This is a great success!

Today the discussion will focus on which sites do we want to include? Communities are allowed to list multiple sites of focus. Today's discussion is for EDC members to review the sites listed below and/or include additional sites within the EDC for consideration:

4706 -4708 Okemos Road

Rear and front view of the dilapidated building. The property has been for sale for 2.5 years and gone into tax foreclosure prior to that. .29 Acres, built 1984. \$16/SF NNN lease.



4663 Ardmore Ave- Various Addresses Village of Okemos

4.5 Acres

Price: Unlisted





To: Meridian Economic Development Corporation

From: Amber Clark Director Neighborhoods & Economic Development

Date: September 5, 2024

Re:

Proposed Budget 2025 Meridian EDC

For discussion of the proposed 2025 Budget. If you have any questions, I can be reached at 517-853-4568 or by email at clark@meridian.mi.us.

Motion: Move to accept and adopt the 2025 Annual budget for the Economic Development Corporation.



2024-2025 Proposed Budget

REVENUE

Issuers fees (Burcham Retirement Village/ Nov. 2024)		\$10,000.00
Juneteenth for Meridian Holdings	Fundraised by Juneteenth committee, held by EDC	\$7,850.00
Interest income		\$100.00
EDC General Fund Balance		\$52,871.71
Total Revenue By December 2024		\$62,971.71

EXPENSES

Chinese New Year Contribution	\$1,000.00	
Juneteenth Celebration Costs	\$8,000.00	
<i>Miscellaneous Sponsorships</i>	<i>\$2,000.00</i>	
Façade Improvement and Small Business Grant Program	\$10,000.00	
Total Expenses	\$21,000.00	
Remaining Fund Balance		\$41,971.71



To: Meridian Economic Development Corporation

From: Amber Clark Director Neighborhoods & Economic Development

Date: September 5, 2024

Re: Independent Bank CD Investment Discussion

In September 2023 the Meridian Township Downtown Development Authority elected to make a large deposit to a stronger savings/investment account with Independent Bank. The decision to make this change came as the national average for Certificates of Deposit on a 30 day(s) enrollment rate, continued to stay within the 4% range. The DDA has a strong fund balance now that the loan held with the Township was eliminated. The growth in the DDA's fund could support additional grants, grant matching or other incentivized program.

The EDC may desire to put a large sum of funding into a similar high yield savings account. The EDC has a smaller revenue stream than the DDA, however with concentrated effort the fund could increase. To place a portion of the EDC's funding into a high yield savings account will mean the general EDC fund will be smaller. The benefit is the fund will increase quarterly and allow the EDC in the future to fund other projects. The EDC should consider alternative avenues to increase revenue in general to offer more support to small and large businesses. For reference, a copy of the 2023 Independent Bank rates are included as well as copies of the DDA's balance sheet. As you can see in less than one year the DDA has increased their funding by \$2000 through the use of this CD. The DDA elected to enter into a 30- day CD, which renews each 30 days if the DDA does not elect to remove the funding. The DDA participates in the MEDC match program "Match on Main". The DDA budgets to support two (2) matching grants per year to the tune of \$5000. With the investment in the CD, the DDA could have the match funding covered by the CD investment alone and will not have to dip into their general fund.

Today the EDC will discuss the overall benefits and determine if they too want to make a high yield savings account investment.

Your concurrence is appreciated.



Week of July 17, 2023

Certificates of Deposit	Rate
7 – 31 Days	4.60%
32 – 89 Days	4.68%
90 – 119 Days	4.75%
120 – 149 Days	4.77%
150 – 179 Days	4.78%
180 – 269 Days	4.85%
270 – 359 Days	4.85%
360 Days	4.85%
18 Months	4.66%
24 Months	4.46%

Penalty for early withdrawal

CDARS	Rate
4 Weeks (28 Days)	4.20%
13 Weeks (91 Days)	4.35%
26 Weeks (182 Days)	4.45%
52 Weeks (364 Days)	4.45%
2 Years (728 Days)	4.01%
3 Years (1092 Days)	3.69%
5 Years (1820 Days)	3.34%

CDARS orders must be placed by 12:00pm on Mondays for Thursday settlement

Penalty for early withdrawal

Business Flex Checking	Rate
\$0-\$99,999.99	0.40%
\$100,000-\$249,999.99	1.15%
\$250,000-\$499,999.99	1.85%
\$500,000-\$999,999.99	2.45%
\$1,000,000-\$2,499,999.99	3.05%
\$2,500,000+	3.70%

Insured Cash Sweep (ICS)	Rate
ICS (0-\$499,999.99)	0.95%
ICS (\$500,000-\$999,999.99)	1.75%
ICS (\$1,000,000-\$2,499,999.99)	2.70%
ICS (\$2,500,000+)	3.45%

Money Market Savings	Rate
\$0-\$99,999.99	0.45%
\$100,000-\$249,999.99	1.30%
\$250,000-\$499,999.99	1.90%
\$500,000-\$999,999.99	2.40%
\$1,000,000-\$2,499,999.99	2.85%
\$2,500,000+	3.55%

FDIC Coverage for Government Entities:	
\$250,000 Checking	
\$250,000 Savings/CD	
\$500,000 total available	
CDARS and ICS fully FDIC Insured	

CD interest is non-compounding and paid at maturity.

Government Banking

West Michigan
 Jeff Case, ACPFIM
 616.902.7493
jcase@ibcp.com

East Michigan
 Ben Stone, CTP, ACPFIM
 248.743.7329
bstone@ibcp.com

Meridian Twp DDA
Preliminary Financial Statements
Period Ending 9/30/2023 - UNAUDITED

BALANCE SHEET

Year to Date

ASSETS

Cash		\$33,643.35
Certificates of Deposit		\$130,513.41
Due from General Fund		\$0.00
Taxes Receivable		\$0.00
Accounts Receivable		\$0.00
Prepaid Expense		\$0.00
TOTAL ASSETS		\$164,156.76

LIABILITIES

Accrued Interest Payable		\$0.00
Due to General Fund		\$0.00
Accounts Payable		\$0.00
Unearned Revenue		\$0.00
Deferred Inflows of Revenue		\$0.00
LT Note Payable		\$0.00
TOTAL LIABILITIES		\$0.00

FUND BALANCE

Fund Balance 12/31/23		\$103,103.46
2023 YTD Net Income		\$61,053.30
TOTAL FUND BALANCE		\$164,156.76
TOTAL LIABILITIES & FUND BALANCE		\$164,156.76

INCOME STATEMENT

	<u>Aug</u>	<u>Aug</u>	<u>Year to Date</u>
REVENUES			
Tax Capture	\$0.00	(\$1,454.14)	\$38,253.08
PPT Reimbursement	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$513.41	\$513.41
Grants	\$0.00	\$25,000.00	\$25,000.00
DDA Downtown Events/Donations	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00
Investment Gain/Losses	\$0.00	\$0.00	\$0.00
TOTAL REVENUE	\$0.00	\$24,059.27	\$63,766.49
EXPENDITURES			
Operating Costs	\$28.81	\$28.81	\$213.19
Professional Consultant/Contractual Services	\$0.00	\$0.00	\$0.00
Community Projects	\$0.00	\$0.00	\$0.00
Communications	\$0.00	\$0.00	\$0.00
Conferences	\$0.00	\$0.00	\$0.00
Grant Expenditures (Match on Main)	\$0.00	\$0.00	\$2,500.00
Tax Appeal Refunds	\$0.00	\$0.00	\$0.00
Construction/Improvements	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES	\$28.81	\$28.81	\$2,713.19
2023 Net Income	(\$28.81)	\$24,030.46	\$61,053.30



230 W Main St
Ionia, MI 48846

#024
Statement Ending 09/30/2023

MERIDIAN CHARTER TOWNSHIP

Page 1 of 2

Account Number: XXXXXXX5474

>001906 6821770 0001 93443 10Z

0004866
P306
MERIDIAN CHARTER TOWNSHIP
DOWNTOWN DEVELOPMENT AUTHORITY
ACCOUNTS PAYABLE
5151 MARSH RD
OKEMOS MI 48864-1104

Managing Your Accounts



Okemos



800.355.0641



IndependentBank.com



High-five for 5.00% APY*! Now you can earn even more with your Independent Bank ONE Account, just by using your Debit Mastercard® for everyday purchases. Put some extra cash in your wallet, and get started at IndependentBank.com/5.

*Annual Percentage Yield (APY). Rate is accurate as of August 2, 2023. Rate based on monthly volume of debit card usage. Rate subject to change without notice. If eStatements are not selected, a \$3/month fee will be assessed for paper statements. Fee is subject to change at any time. Fees may reduce earnings. \$10 minimum deposit is required at account opening. Subject to standard account opening guidelines. Interest of 0.10% APY will be paid on balances over \$10,000.01.

Summary of Accounts

Account Type	Account Number	Ending Balance
Business Freedom Checking	XXXXXXXX5474	\$33,643.35

Business Freedom Checking-XXXXXXXX5474

Account Summary

Date	Description	Amount
09/01/2023	Beginning Balance	\$10,126.30
	1 Credit(s) This Period	\$25,000.00
	2 Debit(s) This Period	\$1,482.95
09/30/2023	Ending Balance	\$33,643.35

Other Credits

Date	Description	Amount
09/13/2023	Deposit	\$25,000.00 ✓

Other Debits

Date	Description	Amount
09/07/2023	External Withdrawal CONSUMERS ENERGY DIRECT DEBITING - ENERGYBILL	\$28.81 ✓

Checks Cleared

Check Nbr	Date	Amount
1140	09/28/2023	\$1,454.14 ✓

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount
09/01/2023	\$10,126.30	09/07/2023	\$10,097.49
		09/13/2023	\$35,097.49



Meridian Twp DDA
Preliminary Financial Statements
Period Ending 02/29/2024 - UNAUDITED

BALANCE SHEET

Year to Date

ASSETS		
Cash		\$27,250.07
Certificates of Deposit		\$132,127.30
Due from General Fund		\$0.00
Taxes Receivable		\$0.00
Accounts Receivable		\$0.00
Prepaid Expense		\$0.00
TOTAL ASSETS		\$159,377.37
LIABILITIES		
Accrued Interest Payable		\$0.00
Due to General Fund		\$0.00
Accounts Payable		\$0.00
Unearned Revenue		\$0.00
Deferred Inflows of Revenue		\$0.00
LT Note Payable		\$0.00
TOTAL LIABILITIES		\$0.00
FUND BALANCE		
Fund Balance 01/31/2024		\$103,103.46
2023 YTD Net Income		(\$670.80)
TOTAL FUND BALANCE		\$102,432.66
TOTAL LIABILITIES & FUND BALANCE		\$102,432.66

INCOME STATEMENT

REVENUES	<u>Jan</u>	<u>Feb</u>	<u>Year to Date</u>
Tax Capture	(\$416.95)	\$0.00	(\$416.95)
Grants	\$0.00	\$0.00	\$0.00
DDA Downtown Events/Donations	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Investment Gain/Losses	\$0.00	\$0.00	\$0.00
TOTAL REVENUE	(\$416.95)	\$0.00	(\$416.95)
EXPENDITURES			
Operating Costs	\$123.56	\$130.29	\$253.85
Professional Consultant/Contractual Services	\$0.00	\$0.00	\$0.00
Community Projects	\$0.00	\$0.00	\$0.00
Communications	\$0.00	\$0.00	\$0.00
Conferences	\$0.00	\$0.00	\$0.00
Grant Expenditures (Match on Main)	\$0.00	\$0.00	\$0.00
Tax Appeal Refunds	\$0.00	\$0.00	\$0.00
Construction/Improvements	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES	\$123.56	\$130.29	\$253.85
2023 Net Income	(\$540.51)	(\$130.29)	(\$670.80)

Businesses New & Relocating									
Date of Approval	Start Year	Developer Name	Development Name	Review Category	Project Location	Project Type	Unit #	Assigned: Department/C ommission	Project Description
4.16.2024	2024	Haslett Gallery	Herbana	New Recreational Marihuana Business	2119 Haslett Road Suite A Haslett	Marihuana Dispensary	1	Community Planning Dept.	SUP for a new Recreational Marihuana dispensary.
	2024	Rite Aid	Rtie Aid	CLOSING	All Locations	----	1	Economic Development	Business is sold and will close all Michigan Locations
	2024	Paul Vlahakis	Leounes Art & Antique Collection	New Businesses Opening/ Relocating	2650 Grand River Ave Suite C-1	New Commercial Development	1	Building Dept.	New business-waiting permit applications
	5.20.2024	Louis J Eyde Family	Michigan Fitness Foundation	New Businesses Opening/ Relocating	2843 Eyded Parkway E Lansing	New Commercial Development	1	Building Dept.	Interior remodel and update
	2024	Big Lots	Big Lots	CLOSING	2020 Grand River Ave	----	1	Economic Development	Business Closure
Under Construction									
Date of Approval	Start Year	Developer Name	Development Project Name	Review Category	Project Location	Project Type	Unit #	Assigned: Department/C ommission	Project Description
3/15/2022	2022	Giguere Homes	Sanctuary III	Under Construction	North of Robbins Way - East of Hulett Rd	Single Family Homes	7	Community Planning Dept.	7 single family homes built off Robbins Way East of Hulett
12/28/2021	2018	Okemos Pointe	Elevation Apartments (Phase III)	Under Construction	2362 Jolly Oak Road Okemos MI	MUPUD Commercial + Residential	66 of 370	Building Dept.	Final stages of Elevation Apartments at Jolly Oak and
2/24/2022	2022	Newton LLC/DTN Mngmt	Newton Pointe	Under Construction	6276 Newton Rd Haslett MI	Commercial + Residential	239	Community Planning Dept+ Building Dept	Mixed-Use residential development and mixture of First approved
	2023	G.S Fedewa Builders, Inc.	Sierra Ridge(Phase IV)	Under Construction	Fresno Lane East Lansing MI	Single Family Homes	14 of 99	Community Planning Dept.	in the early 2000's, final single family
2/28/2022	2024	Bennett Road Holding, LLC	Silverleaf (Phase I)	Under Construction	West Bennett Road	Single Family Homes	25 of 150	Community Planning Dept.	First phase of 150 single family home development.
	2021	Meridian Township Public Works	MSU -Lake Lansing Trail/Pathway (Phase 2)	Under Construction	Township Trail- Lake Lansing North - 2119	Public Park/Public Facility Improvement	1		Second phase of the continuation of the Lake
4.16.2024	2024	Haslett Gallery	Herbana	Under Construction	Haslett Road Suite A Haslett	Marihuana Dispensary	1	Community Planning Dept.	SUP for a new Recreational Marihuana dispensary.
	2024	Crunch Fitness	Crunch Fitness	Under Construction	2655 Grand River Ave	New Commercial Development	1	Building Dept.	interior expansion of Crunch Fitness into suite where New coffee
	2024	Tarek Chawish	Chateau Coffee Co.	Under Construction	2361 W Grand River Ave	New Commercial Development	1	Building Dept.	shop on Grand River hoping to open in
	6.6.2024	Juice Nation	Juice Nation	Under Construction	3520 Okemos Road swap 2398 Jolly	Existing Commercial Expansion	1	Building Dept.	Plans Pending to move Juice Nation from 3520 Okemos

Under Site Plan Review									
Date of Approval	Start Year	Developer Name	Development Project Name	Review Category	Project Location	Project Type	Unit #	Assigned: Department/C ommission	Project Description
4/11/2022	2024	Radmoor Montessori	Radmoor Montessori	Under Site Plan Review	2745 Mt. Hope Rd Okemos MI	Existing Commercial Expansion	1		Expansion of Radmoor Montessor School on
	2023	Giguere Homes	Hulett Road Estates	Under Site Plan Review	3560 Hulett Road Okemos MI	Single Family Homes	6	Community Planning Dept.	6 single family homes, one house will be rehabilitated
	2024	TIMN LLC	Pins & Pints	Under Site Plan Review	2120 E. Saginaw Hwy East Lansing MI	Existing Commercial Expansion	1	Community Planning Dept.	Potential redevelopment of City Limits Bowling Alley.
2023	2024	Newman Equities II , LLC	Grand Reserve	Under Site Plan Review	Park Drive and Powell Road	Mixed Housing - Middle Housing New	115	Community Planning Dept.	75 single family homes and 75 duplexes for rent off of
	2024	N/A	Tantay Cuisine	Under Bldg Plan Review	2398 Jolly Road Suite 200	Commercial Development	1	Building Dept.	New business-waiting permit applications
7/26/2022	2024	SP Holding, LLC	Haslett Village Square 2.0	Under Site Plan Review	1655-1621 Haslett Road Haslett MI 2806	MUPUD Commercial + Residential	290		Redevelopment of the remaining 19 acres at Haslett and
4/24/2023	2024	Mayberry Homes/	Schultz Veterinary Clinic	Under Site Plan Review	Bennett Road Okemos MI	Building Expansion	1	Engineering Dept.	Expansion of the existing Schultz Veterinary
	2024	DVVK LLC	DVVK LLC	Under Site Plan Review	1419 Grand River Ave	Marihuana Dispensary	1	Township Board	SUP for a new Recreational Marihuana dispensary.
	2024	Eyde Development Company	I Heart Mac & Cheese	Under Bldg Plan Review	4790 S. Hagadorn Road Suite 158	New Commercial Development	1	Building Dept.	New business approved to commence with building permit
4.16.2024	2024	SANDDS	SANDDS	Under Site Plan Review	3520 Okemos Road	New Commercial Development	1	Township Board	SUP for a new Recreational Marihuana dispensary.
4.16.2024	2024	Okemos Local Investments	Okemos Local Investments	Under Site Plan Review	4360 Hagadorn Road	New Commercial Development	1		SUP for a new Recreational Marihuana dispensary.
	7.11.2024	GLI LLC	Crunch Fitness	Under Site Plan Review	2655 Grand River Ave	New Commercial Development	1	Building Dept.	interior expansion of Crunch Fitness into suite where
	2024	Meijer Thrifty Acres	Okemos Meijer Expansion	Under Site Plan Review	2055 W Grand River Ave	Existing Commercial Expansion	1	Building Dept.	Interior expansion and update of the grocery store
	6.7.2024	Local Epicurean Mid Michiqan	Local Epicurean	Under Site Plan Review	2843 E Grand River Ave	New Commercial Development	1	Building Dept.	New business - waiting for permit applications
	2024	Becky Beachaine Kulka	BBK Jewelry	Under Site Plan Review	2260 Jolly Oak Road	New Commercial Development	1	Building Dept.	New business - waiting for permit applications
	5.20.2023	Schulers	Schulers Bookstore	Under Site Plan Review	1982 W Grand River Ave Swap with Bed	Existing Commercial Expansion	1	Building Dept.	Schuler's bookstore took an opportunity to expand and
	6.24.2024	Fahey Schultz Burzych and Rhodes	Fahey Schultz	Under Site Plan Review	4151 Okemos Road	Existing Commercial Expansion	1	Building Dept.	Expansion of existing law office

	6.29.2024	Nw Potato Creak Holding LLC c/o PJ Land	Tidal Wave Auto Spa	Under Site Plan Review	4880 Marsh Road Okemos MI	New Commercial Development	1	Building Dept.	Development of a car wash at the previous Outback	
	5.30.2024	N/A	Dobie Road Event Space/Theater	Under Bldg Plan Review	4655 Dobie Road	New Commercial Development	1	Building Dept.	New applications for a private theater	
	2.2.2024	Austin Hamilton	486 Halsett Road	New Applications	36 Haslett Rd	New Commercial Development	1	Building Dept.	Owner Austin Hamilton is looking for an	
	5.30.2024	Martin Commercial Properties	ACE Hardware	New Applications	3544 Meridian Crossing Drive	New Commercial Development	1	Building Dept.	New applications recieved for	
	7.3.2024	Emily Dawson	All Grand Events	Under Site Plan Review	2233 W Grand River Ave	Existing Commercial Expansion	1	Building Dept.	New applications received for an update exterior	
	7.22.2024	Kulphanin Saengothai	Ai Ya Ramen	New Applications	1737 W. Grand River Ave	New Commercial Development	1	Building Dept.	New application received for a new Ramen restaurant	
	7.23.2024	Little Caesar's	Little Caesar's	New Applications	3340 Lake Lansing Road	Existing Commercial Expansion	1	Building Dept.	Remodel of the Little Caesar's of Lake Lansing Road	
	7.23.2024	High Steet Investments LLC	Pure Barre	New Applications	3552 Meridian Crossings Suite 570	Existing Commercial Expansion	1	Building Dept.	Wth the planned expansion of ACE Hardware	
	3.16.2024	Naill Chawish	Chhtoura Grill LLC	New Applications	4790 S Hagadorn Road #164	New Commercial Development	1	Building Dept.	new grill and restuarant in hagadorn plaza.	
	8.6.2024	Eyde Development Company	Pepperidge Farms	New Applications	4440 S. Hagadorn Road Suite 100	New Commercial Development	1	Building Dept.	New storage facility for Pepperidge farms off of	
	7.30.024	Consumers Energy	Lake Lansing Road Substation	New Applications		Public Park/Public Facility Improvement	1	Building Dept.	Approved by the Planning Commission for the substation	
	8.20.2024	?	?	New Applications	#### Marsh Road	New Commercial Development	1	Building Dept.	New Application received	
	09.03.2024	?	?	New Applications	#### Grand River Ave	New Commercial Development	1	Building Dept.	New Application received	