

**HASTINGS LOCAL DEVELOPMENT FINANCE AUTHORITY
BROWNFIELD REDEVELOPMENT AUTHORITY**
July 2021 Communication

To: LDFA/BRA Members and Staff
From: Dan King – Community Development Director
Date: July 16, 2021
Subject: Information regarding the July 22, 2021 regular meeting

Meeting will be held in the Council Chambers Second Floor of City Hall

The LDFA bylaws state the annual election of officers will take place during the July meeting. The current slate of officers are as follows: Clint Neil-Chair, Brent Cowan-Vice Chair, and Margie Haas-Secretary.

We will be prepared to give you an update on the semi-parking text amendment the Planning Commission has been discussing.

The Barry County United Way and Economic Development Alliance is exploring the possibility of locating an Innovation and Technology Center in Barry County. Brainstorming ideas include an incubator type setting that focuses on aeronautics, tech, music recording, retail, and service businesses. This may be an opportunity for the LDFA to offer space for this project and assist with build out. The BCC and EDA will likely commission a feasibility study prior to making any decisions.

Respectfully,

Dan King

**HASTINGS LOCAL DEVELOPMENT FINANCE AUTHORITY
AGENDA
Thursday, July 22, 2021
MEETING AT CITY HALL**

1. Call to Order/Roll Call. (Meeting starts at 8:00 a.m.)
2. Pledge to the Flag
3. Approval / Additions / Deletions to Agenda
4. Approval of Minutes: Minutes of May 27, 2021 Meeting
5. Public Hearing: None
6. Receive Financial Statements
7. Old Business
8. New Business
 - A. Annual Election of Officers
 - B. Update on Semi-Parking Ordinance
 - C. Innovation and Technology Center
9. Public Comments and Communications Concerning Items Not on Agenda
10. LDFA Board comments
11. Adjourn

Local Development Finance Authority (LDFA)
MINUTES
May 25, 2021

Meeting was called to order at 8:00 a.m. by Haas, standing in for Neil who was unable to attend the meeting.

1. Roll Call

Present: Gibson, Haas, Schneiderhan, Tossava,

Absent: Cowan, Krueger, Neil, Westerveld

Others Present: Guetschow, King, Resseguie, Sophie Bates (J-Ad Graphics)

2. Pledge of Allegiance

3. Approval of the Agenda

Due to the lack of a quorum, no action items could be held to a vote.

4. Approval of Minutes

No quorum present.

5. Public Hearing- None

6. Receive Financial Statements –

King gave a brief overview of the LDFA'S current financial statements.

8. News Business-

A. PA 57 of 2018 Informational Meeting

King discussed the LDFA activities for FY 20/21 as information for the PA 57 of 2018 informational meeting. No taxing bodies subject to TIF capture were present at the meeting.

B. Local Brownfield Revolving Loan Fund (LBRLF)

King led a brief discussion on the possibility of the BRA to establish a revolving loan fund from TIF capture. King will bring back more information later.

11. Adjournment-

Meeting ended at 8:37 a.m.

Marjorie Haas
Acting Chair

Marjorie Haas,
Secretary

Prepared by Dan King, City of Hastings

CITY OF HASTINGS

BALANCE SHEET
AS OF MAY 31, 2021

FUND 250 - LCL DVLPMNT FINANCE AUTHORITY

		FISCAL YTD 31-MAY-21	FISCAL YTD 31-MAY-20
<u>ASSETS</u>			
250-000-017-000	INVESTMENTS - MI CLASS	133,605.01	133,425.42
250-000-017-050	INVESTMENTS - MI CLASS POOLED	221,290.76	184,758.19
250-000-128-000	ASSETS HELD FOR RESALE - LAND	23,738.22	23,738.22
	TOTAL ASSETS	378,633.99	341,921.83
<u>LIABILITIES AND FUND BALANCE</u>			
<u>FUND BALANCE</u>			
250-000-373-000	FUND BAL - NONSPND - LAND HELD	23,738.22	23,738.22
250-000-375-000	FUND BALANCE - RESTRICTED	319,379.79	249,763.29
	REVENUE OVER EXPENDITURES - YTD	35,515.98	68,420.32
	TOTAL FUND BALANCE	378,633.99	341,921.83
	TOTAL LIABILITIES AND FUND BALANCE	378,633.99	341,921.83

CITY OF HASTINGS
 DETAIL REVENUES AND EXPENDITURES WITH COMPARISON TO BUDGET
 FOR THE 11 MONTHS ENDING MAY 31, 2021

FUND 250 - LCL DVLPMNT FINANCE AUTHORITY

	THIS MONTH ACTUAL 31-MAY-21	THIS YEAR FISCAL YTD 31-MAY-21	REVISED BUDGET 2020-2021	THIS YEAR YTD % OF BUDGET	LAST YEAR FISCAL YTD 31-MAY-20	REVISED BUDGET 2019-2020	LAST YEAR YTD % OF BUDGET	LAST YEAR FULL YEAR ACTUAL
REVENUES								
250-100-404-000 CURRENT PROPERTY TAXES - CAPTR	.00	16,030.88	16,000	100%	16,106.32	16,000	101%	16,106.32
250-100-573-000 LOCAL COMM STABILIZATION SHARE	.00	11,350.91	10,200	111%	10,772.04	10,500	103%	10,772.04
250-100-665-000 INTEREST EARNED ON DEP & INVST	14.35	323.41	4,000	8%	4,507.00	3,500	129%	4,623.95
250-100-667-000 PARKING LOT LEASES	90.00	6,105.00	5,000	122%	5,310.00	5,000	106%	6,415.00
250-100-693-000 SALE OF CAPITAL ASSETS	.00	6,464.00	0	0%	35,731.00	0	0%	35,731.00
TOTAL REVENUES	104.35	40,274.20	35,200	114%	72,426.36	35,000	207%	73,648.31
TOTAL REVENUE & INCOMING TRANSFERS	104.35	40,274.20	35,200	114%	72,426.36	35,000	207%	73,648.31

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L D F A								
250-728-751-000 OPERATING SUPPLIES	.00	.00	100	0%	.00	200	0%	.00
250-728-803-000 ADMINISTRATIVE SERVICES	.00	2,200.00	2,200	100%	350.00	350	100%	350.00
250-728-806-000 LEGAL SERVICES	.00	80.00	0	0%	.00	0	0%	.00
250-728-807-000 PLANNING CONTRACTED SERVICES	.00	.00	0	0%	1,250.00	0	0%	1,250.00
250-728-867-000 TITLE FEES/INSURANCE	.00	.00	3,000	0%	.00	0	0%	.00
250-728-869-000 SURVEY SERVICES	.00	1,750.00	2,000	88%	1,280.00	0	0%	1,280.00
250-728-879-000 WEBSITE	.00	220.00	250	88%	220.00	300	73%	220.00
250-728-906-000 PROMOTIONS/MARKETING	.00	.00	2,000	0%	.00	0	0%	.00
250-728-915-000 MEMBERSHIPS	.00	.00	300	0%	.00	300	0%	.00
250-728-920-000 ELECTRIC - RENTAL PARKING	45.27	508.22	450	113%	406.04	300	135%	431.81
250-728-929-000 GROUNDS REPAIR AND MAINTENANCE	.00	.00	1,500	0%	500.00	0	0%	500.00
250-728-971-000 LAND	.00	.00	70,000	0%	.00	84,000	0%	.00
TOTAL L D F A	45.27	4,758.22	81,800	6%	4,006.04	85,450	5%	4,031.81
TOTAL EXPENDITURES & OUT TRANSFERS	45.27	4,758.22	81,800	6%	4,006.04	85,450	5%	4,031.81
NET REVENUES OVER EXPENDITURES	59.08	35,515.98	(46,600)		68,420.32	(50,450)		69,616.50

LDFA Budget 2020/2021					
				06.01-06.30	
Revenue		Budget	Previous Periods	Current Period	YTD
250-100-404-000	Tax Capture	\$16,000.00			\$16,030.88
			\$16,030.88		
250-100-573-000	LCSA Share	\$10,200.00			\$11,350.91
			\$11,350.91		
250-100-667-000	Rentals	\$5,000.00	\$4,845.00	\$1,170.00	\$6,015.00
250-100-665-000	Investment/Interest	\$4,000.00	\$293.97	\$15.09	\$309.06
250-100-693-000	Sale of Capital Assets	\$0.00	\$6,464.00		\$6,464.00
Total Revenues		\$35,200.00	\$38,984.76	\$1,185.09	\$40,169.85
Expenditures					
250-728-751-000	Supplies	\$100.00			\$0.00
250-728-803-000	Administrative Services	\$2,200.00	\$2,200.00		\$2,200.00
250-728-806-000	Legal Services	\$0.00		\$80.00	\$80.00
250-728-807-000	Contractual Services	\$0.00			\$0.00
250-728-867-000	Title Fees/Insurance	\$3,000.00			\$0.00
250-728-869-000	Survey Services	\$2,000.00	\$1,750.00		\$1,750.00
250-728-879-020	Website	\$250.00	\$220.00		\$220.00
250-728-900-000	Printing and Publishing	\$0.00	\$14.50		\$14.50
250-728-915-000	Memberships	\$300.00			\$0.00
250-728-920-000	Electric	\$450.00	\$419.91	\$43.04	\$462.95
250-728-929-000	Grounds Repair/Maintenance	\$1,500.00			\$0.00
250-728-955-000	Promotions/Marketing	\$2,000.00			\$0.00
Total Charges and Services		\$11,800.00	\$4,604.41	\$123.04	\$4,727.45
Capital Outlay					
250-728-971-000	Land	\$70,000.00			\$0.00
Total Exp. & Cap Outlay		\$81,800.00	\$4,604.41	\$123.04	\$4,727.45
Net Increase (Decrease)		(46,600.00)			35,442.40