

**HASTINGS LOCAL DEVELOPMENT FINANCE AUTHORITY
BROWNFIELD REDEVELOPMENT AUTHORITY**
April 28, 2022 Communication

To: LDFA/BRA Members and Staff
From: Dan King – Community Development Director
Date: April 5, 2022
Subject: Information regarding the April 25, 2022 regular meeting

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

We will be providing an update on two parcels on Enterprise Drive regarding sales and pending sales. We will also provide an update on the 14-acre parcel of property on the east side of Star School Road.

We would like to propose scheduling the first of two PA 57 of 2018 informational meetings for the May 26th meeting

We look forward to seeing you all at the meeting Thursday morning.

Respectfully,

Dan King

**HASTINGS LOCAL DEVELOPMENT FINANCE AUTHORITY
AND BROWNFIELD REDEVELOPMENT AUTHORITY**

AGENDA

Meeting Thursday April 28, 2022

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: Meeting Minutes February 24, 2022.
5. Public Hearing: None
6. Receive Financial Statements:
7. Old Business
 - A. Enterprise Drive Parcel Sales Update.
 - B. Star School Road Property Information.
8. New Business
 - A. Consider Establishing PA 57 of 2018 Informational Meeting.
9. Public Comments and Communications Concerning Items Not on Agenda
10. LDFA/BRA Board comments
11. Adjourn

Local Development Finance Authority (LDFA)
MEETING MINUTES
February 24, 2022

Meeting was called to order at 8:09 a.m. by Neil.

1. Roll Call

Present: Cowan, Davis, Gibson, Haas, Neil, Tossava, Westerveld

Absent: Krueger, Schneiderhan

Others Present: King, Resseguie

2. Pledge of Allegiance

3. Approval of the Agenda

Motion by Gibson, support by Haas to approve the agenda as presented.

All ayes, motion carried.

4. Approval of Minutes

Motion by Haas, support by Gibson to approve the minutes of the special meeting held on January 18, 2022 as presented.

All ayes, motion carried.

5. Public Hearing- None

6. Receive Financial Statements –

Motion by Haas, support by Gibson to approve the financial statements as presented.

All ayes, motion carried.

7. Old Business-

A. Enterprise Drive Parcel Sales Update

King informed the group that an offer has been made on Parcel #5 as a full cash offer by Menke Industries out of Wayland. King reports the plan for the company is to construct an 8,000 square foot manufacturing building on the site. King reported the offer is going to City Council on February 28, 2022.

8. New Business

A. Chris Stafford and Jennifer Heinzman – Incubator Discussion

Chris Stafford informed the board that he has recently purchased the former Bull Creek Veterinary Clinic on M-43 north of Hastings. His vision is to convert the building and grounds to a workforce development and training center. A former engineer with Bradford White Corporation for over 20 years, Chris is passionate about all aspects of manufacturing. As President of the Barry County Chamber of Commerce and Economic Development Alliance, Jennifer has been assisting Mr. Stafford.

11. Adjournment-

Motion by Haas, support by Cowan to adjourn the meeting.

All ayes, motion carried.

Meeting was adjourned at 9:19 a.m.

Clint Neil
Chair

Marjorie Haas,
Secretary

Prepared by Dan King, City of Hastings

CITY OF HASTINGS

BALANCE SHEET
AS OF FEBRUARY 28, 2022

FUND 250 - LCL DVLPMNT FINANCE AUTHORITY

		<i>FISCAL YTD</i> <i>28-FEB-22</i>	<i>FISCAL YTD</i> <i>28-FEB-21</i>
<u>ASSETS</u>			
250-000-017-000	INVESTMENTS - MI CLASS	133,637.92	133,588.39
250-000-017-020	INVESTMENTS - AMERICN DEP MGMT	289,568.17	.00
250-000-017-050	INVESTMENTS - MI CLASS POOLED	.00	211,650.28
250-000-128-000	ASSETS HELD FOR RESALE - LAND	23,738.22	23,738.22
	TOTAL ASSETS	446,944.31	368,976.89
<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	347,103.67	319,379.79
	REVENUE OVER EXPENDITURES - YTD	76,102.42	25,858.88
	TOTAL FUND BALANCE	446,944.31	368,976.89
	TOTAL LIABILITIES AND FUND BALANCE	446,944.31	368,976.89

CITY OF HASTINGS
DETAIL REVENUES AND EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 8 MONTHS ENDING FEBRUARY 28, 2022
FUND 250 - LCL DVLPMNT FINANCE AUTHORITY

	THIS MONTH ACTUAL 28-FEB-22	THIS YEAR FISCAL YTD 28-FEB-22	REVISED BUDGET 2021-2022	THIS YEAR YTD % OF BUDGET	LAST YEAR FISCAL YTD 28-FEB-21	REVISED BUDGET 2020-2021	LAST YEAR YTD % OF BUDGET	LAST YEAR FULL YEAR ACTUAL
REVENUES								
250-100-404-000		28,099.18	22,000	128%	14,837.91	16,000	93%	16,030.88
250-100-573-000	.00	46,729.05	12,000	389%	11,350.91	10,200	111%	11,350.91
250-100-654-000	.00	.00	0	0%	.00	0	0%	71.33
250-100-665-000	7.70	43.85	500	9%	279.77	4,000	7%	331.89
250-100-667-000	180.00	3,840.00	7,000	55%	3,795.00	5,000	76%	6,285.00
250-100-693-000	.00	.00	0	0%	.00	0	0%	6,464.00
TOTAL REVENUES	187.70	78,712.08	41,500	190%	30,263.59	35,200	86%	40,534.01
TOTAL REVENUE & INCOMING TRANSFERS	187.70	78,712.08	41,500	190%	30,263.59	35,200	86%	40,534.01

CITY OF HASTINGS
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250-728-751-000	OPERATING SUPPLIES	.00	33.27	100	33%	.00	100	0%	.00
250-728-803-000	ADMINISTRATIVE SERVICES	.00	2,200.00	2,200	100%	2,200.00	2,200	100%	2,200.00
250-728-808-000	LEGAL SERVICES	.00	.00	1,000	0%	80.00	0	0%	7,760.00
250-728-807-000	PLANNING CONTRACTED SERVICES	.00	.00	0	0%	.00	0	0%	312.00
250-728-867-000	TITLE FEES/INSURANCE	.00	.00	1,500	0%	.00	3,000	0%	.00
250-728-869-000	SURVEY SERVICES	.00	.00	2,000	0%	1,750.00	2,000	88%	1,750.00
250-728-879-000	WEBSITE	.00	.00	250	0%	.00	250	0%	220.00
250-728-900-000	PRINTING AND PUBLISHING	.00	14.50	0	0%	.00	0	0%	14.50
250-728-908-000	PROMOTIONS/MARKETING	.00	.00	0	0%	.00	2,000	0%	.00
250-728-915-000	MEMBERSHIPS	.00	.00	0	0%	.00	300	0%	.00
250-728-920-000	ELECTRIC - RENTAL PARKING	43.05	361.89	800	45%	374.71	450	83%	553.63
250-728-929-000	GROUPS REPAIR AND MAINTENANCE	.00	.00	1,000	0%	.00	1,500	0%	.00
250-728-971-000	LAND	.00	.00	0	0%	.00	70,000	0%	.00
TOTAL L D F A		43.05	2,609.66	8,850	29%	4,404.71	81,800	5%	12,810.13
TOTAL EXPENDITURES & OUT TRANSFERS		43.05	2,609.66	8,850	29%	4,404.71	81,800	5%	12,810.13

NET REVENUES OVER EXPENDITURES		144.65	76,102.42	32,650		25,858.88	(46,600)		27,723.88
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LDFA Budget 2021/2022					
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Revenue		Budget	Previous Periods	Current Period	YTD
250-100-404-000	Tax Capture	\$22,000.00			\$28,099.18
			\$28,099.18		
250-100-573-000	LCSA Share	\$12,000.00			\$46,729.05
			\$46,729.05		
250-100-667-000	Rentals	\$7,000.00	\$3,840.00	\$1,020.00	\$4,860.00
250-100-665-000	Investment/Interest	\$500.00	\$43.85	\$31.15	\$75.00
250-100-693-000	Sale of Capital Assets	\$0.00		\$17,904.10	\$17,904.10
Total Revenues		\$41,500.00	\$78,712.08	\$18,955.25	\$97,667.33
Expenditures					
250-728-751-000	Supplies	\$100.00	\$33.27		\$33.27
250-728-803-000	Administrative Services	\$2,200.00	\$2,200.00		\$2,200.00
250-728-806-000	Legal Services	\$1,000.00			\$0.00
250-728-807-000	Contractual Services	\$0.00			\$0.00
250-728-867-000	Title Fees/Insurance	\$1,500.00			\$0.00
250.728.869.000	Survey Services	\$2,000.00			\$0.00
250-728-879-020	Website	\$250.00		\$250.00	\$250.00
250-728-900-000	Printing and Publishing	\$0.00	\$14.50		\$14.50
250-728-915-000	Memberships	\$0.00			\$0.00
250-728-920-000	Electric	\$800.00	\$361.89	\$43.01	\$404.90
250-728-929-000	Grounds Repair/Maintenance	\$1,000.00			\$0.00
250-728-955-000	Promotions/Marketing	\$0.00			\$0.00
Total Charges and Services		\$8,850.00	\$2,609.66	\$293.01	\$2,902.67
Capital Outlay					
250-728-971-000	Land				\$0.00
Total Exp. & Cap Outlay		\$8,850.00	\$2,609.66	\$293.01	\$2,902.67
Net Increase (Decrease)		32,650.00			94,764.66