

FYE 2025 Budget and Spending Plan Recommendation from Committee:

- The budget and spending plan for FYE 2025 was introduced at the LDFA's January 25th, 2024 meeting. It was recommended for approval and to be sent to the City Councils of East Lansing and Lansing at the LDFA's April 24th, 2024, meeting. It has been approved by the City Councils of Lansing and East Lansing as of 6/10/2024. The Program Committee Reviewed the metrics submitted by program providers and is recommending this budget and spending plan be approved as presented at the June 18th, 2024, meeting to take effect July 1st, 2024.

Proposed Overall Budget

		Proposed FYE 2025 Budget and Spending Plan
	General Operating Income	
42000	Property Tax Capture	\$ 482,891.10
-	City of East Lansing capture	\$ 482,891.10
-	City of Lansing capture	\$ -
-	TIF Capture Adjustment (Adjustment factor)	\$ (48,289.11)
	Total General Operating Income	\$ 434,601.99
	General Operating Expenditures	
60290	Business Registration Fees	\$ 50.00
62110	Accounting Fees	\$ 15,000.00
62140	Legal Fees	\$ 10,000.00
62895	Facilities Management	\$ -
63200	LEAP Contract (Staff and Services)	\$ 152,250.00
63300	TIF Capture Adjustment	\$ -
63400	LDFA TIC Sponsorship (Base)	\$ 10,000.00
63500	LDFA TIC Additional Sponsorship	\$ 10,000.00
63600	TIC development support (space improvements and services to TIC)	\$ 10,000.00
65020	Postage, Mailing Service	\$ 50.00
65040	Supplies	\$ 500.00
65070	Bank Fees	\$ 100.00
65120	Insurance - Liability, D&O	\$ 3,200.00
65130	Programs and Services	\$ 385,000.00
65140	Discretionary Payment	\$ 5,000.00
65145	Unrestricted net position spend down	\$ -
65150	LDFA Strategic planning facilitation	\$ 70,000.00
65155	SmartZone development fund (including marketing, events, etc.)	\$ 80,000.00
65160	2021 TIF Plan	\$ -
65165	Staff Support	\$ -
65170	Rising Tide fund	\$ 48,289.11

	Total Year Spending	\$ 799,439.11
	Net Income	\$ (364,837.12)
	Year End Fund Balance	\$ 620,883.06

The program committee consists of LDFA Members Charley Hasemann, Dave Washburn, and Kris Klein. The RFP Committee which included the Program Committee as well as representatives from the respective jurisdictions included the following:

- Abbie Tykocki – Vice Chair - LDFA Board – East Lansing
- Jazmin Anderson – Director of Equitable Economic Programs – LEAP
- Chaz Carillo - Greater Lansing Hispanic Chamber
- Laurie Lonsdorf - Regional Director at Capital Region of the Michigan Small Business Development Center
- Paul Jaques - Managing Director, Venture Creation at Michigan State University Burgess Institute for Entrepreneurship
- Eric McClain – Contrast Solutions

Proposed Spending Plan

65130	Programs and Services	\$ 385,000.00	Recommendation
	<i>RFP Program - Gravity Works/Bold Growth</i>	\$ 100,000.00	Fund
	<i>TIC Tenant Parking - City of East Lansing</i>	\$ 18,000.00	Fund
	<i>Local Business Accelerator Funds - LEAP</i>	\$ 90,000.00	Fund
	<i>Community MIR Program - MSU Research Foundation</i>	\$ 100,000.00	Fund
	<i>Conquer and Cade Sponsorship - MSU Research Foundation</i>	\$ 65,000.00	Fund
	<i>StartupGrind Events - StartupGrind Lansing</i>	\$ 5,000.00	Fund
	<i>Inclusive Tech Meetups - LEAP</i>	\$ 3,000.00	Fund
	<i>mConnexions - Youtube Show for Startups</i>	\$ 4,000.00	Fund
	Total Programs and Services Spending	\$ 397,500.00	
	Total Remaining Program and Services	\$ 2,500.00	

Rising Tide Fund Budget

65170	Rising Tide fund	\$ 48,289.11	Recommendation
	<i>The Fledge Programs</i>	\$ 12,000.00	Fund Pending Metrics Reported
	<i>Apple Community Education Initiative Youth Coding Academy</i>	\$ 35,000.00	Fund Pending Progress Report Submission
	Total Rising Tide Fund Spending	\$ 47,000.00	
	Total Remaining Rising Tide Fund	\$ 1,289.11	

Conditions for Funding:

- Each program which has been marked “Fund” as they have been reviewed and approved by the Program Committee at their meeting on 6/17/24 to send to the board for full approval.
- In regards to the RFP Respondents the Committee has requested the following:
 - o The Respondents must meet with specified list of partners as part of the launch of the program to identify top candidates. This program should not be seen as competition but as a gap filler in existing programs.
 - o Respondents should work with the SBDC Tech Team to spur continued growth.
 - o In order to have an equitable approach to the limited spots in the cohort the Respondent will need to provide the following:
 - An evaluation framework for accepting companies into the program
 - A scoring sheet for this process
 - As well as who will be included in the review committee for participants.
 - o After Year 1 the Respondent must submit their plan for continued funding outside of the LDFA (corporates, grants, etc.)
 - o The Respondent will also ensure that there are multiple off-ramps from this program.
 - Create and formalize partnerships with providers for further assistance in building products.