



CITY OF EATON RAPIDS  
LOCAL DEVELOPMENT FINANCE AUTHORITY  
AGENDA

October 17th, 2025  
7:15 a.m.  
City Hall  
200 S. Main Street

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes:
  - a. July 18th, 2025
4. Finance Report
  - a. July 31<sup>st</sup>, 2025
  - b. August 31st, 2025
  - c. September 30<sup>th</sup>, 2025
5. Industrial Parks
  - a. Full listing draft from Martin Commercial
  - b. TIF Update
  - c. Hollow Ridge Road Project
    - i. LEAP Grant Update
6. Removal of Board Member
7. Public Comments
8. Adjournment

Next meeting: November 21<sup>st</sup>, 2025

## **Local Development Finance Authority**

**July 18, 2025**

A regular meeting of the Local Development Finance Authority was held at City Hall, 200 S Main Street, on July 18, 2025, at 7:15 a.m.

### **1. Call to Order:**

Brian Ross called the meeting to order at 7:15a.m. The board members present included Murphy, Wilson, Ball, Perkins, Barber, Wyble, and Buysse. Brown was absent. Staff in attendance were Community and Economic Development Specialist Forquer, City Manager Ridge, and City Treasurer Allen. Mayor Colestock and Mayor Pro-tem Steele were also present.

### **2. Approval of the Agenda:**

A motion was made by Wilson and seconded by Buysee to approve the agenda as presented. **Motion carried.**

### **3. Approval of June 20, 2025, Minutes**

Perkins moved, and Buysse seconded to approve the June 20, 2025, meeting minutes with the correction that Denise Perkins was not present and should be listed as absent. **Motion carried.**

### **4. Finance Report – June 30, 2025**

Buysse presented the draft of the Fiscal Year End 2025 Financial Statement. Barber moved, and Wilson seconded to accept the financial report as presented. **Motion carried.**

### **5. North Industrial Park Road Project**

Community and Economic Development Specialist Forquer provided an update on the North Industrial Park Road Project, which is set to begin in the spring of 2026 and must be completed by September 30, 2026.

### **6. LEAP Site Readiness Grant**

Community and Economic Development Specialist Forquer provided an update on the LEAP Readiness Grant; all studies are completed except for the engineering component.

### **7. Urban Air Sponsorship**

Barber moved, and Ball seconded a motion to approve a \$500.00 sponsorship to Urban Air 2025. **Motion carried.**

### **8. Industrial Park Listing Agent**

Community and Economic Development Specialist Forquer provided an update based on his continued research. Following the update, the Board expressed support and directed Forquer to proceed with the current course of action.

### **9. By-Law Update**

City Manager Ridge reviewed the changes to the bylaw with the Board. Murphy moved, and Perkins seconded to approve the LDFA Bylaws as amended. **Motion carried.**

### **10. R&D Landscaping**

Mayor Colestock reviewed the R&D Landscaping estimates with the Board. Ball moved, and Perkins seconded to accept the R&D Landscaping estimate 13343 in the amount of \$488.54. **Motion carried.**

**11. Election of Officers**

Wilson moved, and Perkins seconded to retain the current slate of officers for another year. The officers agreed to continue in their roles. **Motion carried.**

**12. Public Comment**

Mayor Pro-tem Steele asked for clarification on an item pertaining to the North Industrial Park Road Project and the LEAP Site Readiness Grant.

**13. Adjournment** - Murphy moved, and Buysse seconded to adjourn the meeting. **Motion carried.** The meeting was adjourned at 8:07am.

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Genny Allen, City Treasurer

**LDFA - REVENUE AND EXPENDITURE REPORT FOR EATON RAPIDS**

**PERIOD ENDING 07/31/2025**

Month 1 of 12

GL NUMBER	DESCRIPTION	2025-2026 APPROVED BUDGET	YTD ACTIVITY 07/31/2025	REMAINING BUDGET 07/31/2025
Fund 280 - INDUSTRIAL PARK FUND				
<b>Revenues</b>				
Dept 804 - INDUSTRIAL PARK				
280.804.40300	REAL PROPERTY TAXES	100,550.00	72,081.73	28,468.27
280.804.43000	STATE OF MICHIGAN STABILIZATION	0.00	0.00	0.00
280.804.47530	HOLLOW RIDGE GRANT	250,000.00	0.00	250,000.00
280.804.66400	INTEREST INCOME	7,500.00	0.00	7,500.00
280.804.66904	TRANSFER FROM MAJOR STREETS	200,000.00	0.00	200,000.00
<b>Total Dept 804 - INDUSTRIAL PARK</b>		<b>558,050.00</b>	<b>72,081.73</b>	<b>485,968.27</b>
TOTAL REVENUES		558,050.00	72,081.73	485,968.27
<b>Expenditures</b>				
Dept 804 - INDUSTRIAL PARK				
280.804.71000	SALARY & WAGES	45,124.50	3,119.76	42,004.74
280.804.71300	CAR ALLOWANCE	210.00	17.50	192.50
280.804.71500	SOCIAL SECURITY	3,452.02	225.00	3,227.02
280.804.71600	HEALTH INSURANCE	3,642.00	303.50	3,338.50
280.804.71601	INSURANCE WAIVER	200.00	14.99	185.01
280.804.71650	RETIREE HEALTH CARE	640.00	53.33	586.67
280.804.71700	LIFE INSURANCE	248.00	8.43	239.57
280.804.71800	RETIREMENT FUND CONTRIBUTION	3,420.00	242.51	3,177.49
280.804.71850	MERS LEGACY COST	9,797.94	860.08	8,937.86
280.804.72000	WORKMEN'S COMP INSURANCE	507.00	0.00	507.00
280.804.72100	UNEMPLOYMENT	466.00	0.00	466.00
280.804.80200	ATTORNEY LEGAL FEES	2,500.00	0.00	2,500.00
280.804.81800	CONTRACTED CONSULTANTS	45,000.00	0.00	45,000.00
280.804.86000	TRANSPORTATION	300.00	0.00	300.00
280.804.88500	COMMUNITY PROMOTIONS	1,000.00	0.00	1,000.00
280.804.95700	MEMBERSHIP & DUES	1,000.00	0.00	1,000.00
280.804.95800	EDUCATION & TRAINING	1,000.00	0.00	1,000.00
280.804.95900	MISCELLANEOUS EXPENSE	0.00	0.00	0.00
280.804.98300	PROPERTY TAX EXPENSE	0.00	0.00	0.00
280.901.99000	LDFA CAPITAL OUTLAY (HOLLOW RIDGE)	900,000.00	0.00	900,000.00
<b>Total Dept 804 - INDUSTRIAL PARK</b>		<b>1,018,507.46</b>	<b>4,845.10</b>	<b>1,013,662.36</b>
<b>Dept 906 - DEBT SERVICE</b>				
280.906.99300	BOND PRINCIPAL-LDFA IND. PARK	220,000.00	0.00	220,000.00
280.906.99500	BOND INTEREST	15,620.00	0.00	15,620.00
280.906.99800	PAYING AGENT FEES	0.00	0.00	0.00
<b>Total Dept 906 - DEBT SERVICE</b>		<b>235,620.00</b>	<b>0.00</b>	<b>235,620.00</b>
TOTAL EXPENDITURES		1,254,127.46	4,845.10	1,249,282.36
Fund 280 - INDUSTRIAL PARK FUND:				
TOTAL REVENUES		558,050.00	72,081.73	485,968.27
TOTAL EXPENDITURES		1,254,127.46	4,845.10	1,249,282.36
NET OF REVENUES & EXPENDITURES		(696,077.46)	67,236.63	(763,314.09)
BEG. FUND BALANCE		978,674.16	978,674.16	
END FUND BALANCE		282,596.70	<b>1,045,910.79</b>	

**LDFA - REVENUE AND EXPENDITURE REPORT FOR EATON RAPIDS**

**PERIOD ENDING 08/31/2025**

Month 2 of 12                      17%

GL NUMBER	DESCRIPTION	2025-2026 APPROVED BUDGET	YTD ACTIVITY 08/31/2025	REMAINING BUDGET 08/31/2025
Fund 280 - INDUSTRIAL PARK FUND				
<b>Revenues</b>				
Dept 804 - INDUSTRIAL PARK				
280.804.40300	REAL PROPERTY TAXES	100,550.00	75,245.42	25,304.58
280.804.43000	STATE OF MICHIGAN STABILIZATION	0.00	0.00	0.00
280.804.47530	HOLLOW RIDGE GRANT	250,000.00	0.00	250,000.00
280.804.66400	INTEREST INCOME	7,500.00	0.00	7,500.00
280.804.66904	TRANSFER FROM MAJOR STREETS	200,000.00	0.00	200,000.00
<b>Total Dept 804 - INDUSTRIAL PARK</b>		<b>558,050.00</b>	<b>75,245.42</b>	<b>482,804.58</b>
TOTAL REVENUES		558,050.00	75,245.42	482,804.58
<b>Expenditures</b>				
Dept 804 - INDUSTRIAL PARK				
280.804.71000	SALARY & WAGES	45,124.50	7,900.12	37,224.38
280.804.71300	CAR ALLOWANCE	210.00	35.00	175.00
280.804.71500	SOCIAL SECURITY	3,452.02	578.14	2,873.88
280.804.71600	HEALTH INSURANCE	3,642.00	607.00	3,035.00
280.804.71601	INSURANCE WAIVER	200.00	29.98	170.02
280.804.71650	RETIREE HEALTH CARE	640.00	106.66	533.34
280.804.71700	LIFE INSURANCE	248.00	16.85	231.15
280.804.71800	RETIREMENT FUND CONTRIBUTION	3,420.00	638.89	2,781.11
280.804.71850	MERS LEGACY COST	9,797.94	1,717.75	8,080.19
280.804.72000	WORKMEN'S COMP INSURANCE	507.00	58.69	448.31
280.804.72100	UNEMPLOYMENT	466.00	0.00	466.00
280.804.80200	ATTORNEY LEGAL FEES	2,500.00	0.00	2,500.00
280.804.81800	CONTRACTED CONSULTANTS	45,000.00	0.00	45,000.00
280.804.86000	TRANSPORTATION	300.00	0.00	300.00
280.804.88500	COMMUNITY PROMOTIONS	1,000.00	500.00	500.00
280.804.95700	MEMBERSHIP & DUES	1,000.00	0.00	1,000.00
280.804.95800	EDUCATION & TRAINING	1,000.00	0.00	1,000.00
280.804.95900	MISCELLANEOUS EXPENSE	0.00	0.00	0.00
280.804.98300	PROPERTY TAX EXPENSE	0.00	0.00	0.00
280.901.99000	LDFA CAPITAL OUTLAY (HOLLOW RIDGE)	900,000.00	0.00	900,000.00
<b>Total Dept 804 - INDUSTRIAL PARK</b>		<b>1,018,507.46</b>	<b>12,189.08</b>	<b>1,006,318.38</b>
<b>Dept 906 - DEBT SERVICE</b>				
280.906.99300	BOND PRINCIPAL-LDFA IND. PARK	220,000.00	0.00	220,000.00
280.906.99500	BOND INTEREST	15,620.00	0.00	15,620.00
280.906.99800	PAYING AGENT FEES	0.00	0.00	0.00
<b>Total Dept 906 - DEBT SERVICE</b>		<b>235,620.00</b>	<b>0.00</b>	<b>235,620.00</b>
TOTAL EXPENDITURES		1,254,127.46	12,189.08	1,241,938.38
Fund 280 - INDUSTRIAL PARK FUND:				
TOTAL REVENUES		558,050.00	75,245.42	482,804.58
TOTAL EXPENDITURES		1,254,127.46	12,189.08	1,241,938.38
NET OF REVENUES & EXPENDITURES		(696,077.46)	63,056.34	(759,133.80)
BEG. FUND BALANCE		978,674.16	978,674.16	
END FUND BALANCE		282,596.70	<b>1,041,730.50</b>	

**LDFA - REVENUE AND EXPENDITURE REPORT FOR EATON RAPIDS**

**PERIOD ENDING 09/30/2025**

Month 3 of 12                      25%

GL NUMBER	DESCRIPTION	2025-2026 APPROVED BUDGET	YTD ACTIVITY 09/30/2025	REMAINING BUDGET 09/30/2025
Fund 280 - INDUSTRIAL PARK FUND				
<b>Revenues</b>				
Dept 804 - INDUSTRIAL PARK				
280.804.40300	REAL PROPERTY TAXES	100,550.00	80,285.71	20,264.29
280.804.43000	STATE OF MICHIGAN STABILIZATION	0.00	0.00	0.00
280.804.47530	HOLLOW RIDGE GRANT	250,000.00	0.00	250,000.00
280.804.66400	INTEREST INCOME	7,500.00	0.00	7,500.00
280.804.66904	TRANSFER FROM MAJOR STREETS	200,000.00	0.00	200,000.00
<b>Total Dept 804 - INDUSTRIAL PARK</b>		<b>558,050.00</b>	<b>80,285.71</b>	<b>477,764.29</b>
TOTAL REVENUES		558,050.00	80,285.71	477,764.29
<b>Expenditures</b>				
Dept 804 - INDUSTRIAL PARK				
280.804.71000	SALARY & WAGES	45,124.50	11,087.07	34,037.43
280.804.71300	CAR ALLOWANCE	210.00	52.49	157.51
280.804.71500	SOCIAL SECURITY	3,452.02	810.47	2,641.55
280.804.71600	HEALTH INSURANCE	3,642.00	910.50	2,731.50
280.804.71601	INSURANCE WAIVER	200.00	44.97	155.03
280.804.71650	RETIREE HEALTH CARE	640.00	159.99	480.01
280.804.71700	LIFE INSURANCE	248.00	25.28	222.72
280.804.71800	RETIREMENT FUND CONTRIBUTION	3,420.00	903.15	2,516.85
280.804.71850	MERS LEGACY COST	9,797.94	2,577.61	7,220.33
280.804.72000	WORKMEN'S COMP INSURANCE	507.00	58.69	448.31
280.804.72100	UNEMPLOYMENT	466.00	0.00	466.00
280.804.80200	ATTORNEY LEGAL FEES	2,500.00	105.00	2,395.00
280.804.81800	CONTRACTED CONSULTANTS	45,000.00	0.00	45,000.00
280.804.86000	TRANSPORTATION	300.00	0.00	300.00
280.804.88500	COMMUNITY PROMOTIONS	1,000.00	500.00	500.00
280.804.95700	MEMBERSHIP & DUES	1,000.00	89.65	910.35
280.804.95800	EDUCATION & TRAINING	1,000.00	0.00	1,000.00
280.804.95900	MISCELLANEOUS EXPENSE	0.00	0.00	0.00
280.804.98300	PROPERTY TAX EXPENSE	0.00	0.00	0.00
280.901.99000	LDFA CAPITAL OUTLAY (HOLLOW RIDGE)	900,000.00	0.00	900,000.00
<b>Total Dept 804 - INDUSTRIAL PARK</b>		<b>1,018,507.46</b>	<b>17,324.87</b>	<b>1,001,182.59</b>
<b>Dept 906 - DEBT SERVICE</b>				
280.906.99300	BOND PRINCIPAL-LDFA IND. PARK	220,000.00	0.00	220,000.00
280.906.99500	BOND INTEREST	15,620.00	0.00	15,620.00
280.906.99800	PAYING AGENT FEES	0.00	0.00	0.00
<b>Total Dept 906 - DEBT SERVICE</b>		<b>235,620.00</b>	<b>0.00</b>	<b>235,620.00</b>
TOTAL EXPENDITURES		1,254,127.46	17,324.87	1,236,802.59
Fund 280 - INDUSTRIAL PARK FUND:				
TOTAL REVENUES		558,050.00	80,285.71	477,764.29
TOTAL EXPENDITURES		1,254,127.46	17,324.87	1,236,802.59
NET OF REVENUES & EXPENDITURES		(696,077.46)	62,960.84	(759,038.30)
BEG. FUND BALANCE		978,674.16	978,674.16	
END FUND BALANCE		282,596.70	1,041,635.00	