



CITY OF EATON RAPIDS
LOCAL DEVELOPMENT FINANCE AUTHORITY
AGENDA

November 21st, 2025
7:15 a.m.
City Hall
200 S. Main Street

1. Call to Order
2. Approval of Agenda
3. Approval of October 17th, 2025, Minutes
4. Finance Report
5. North Industrial Park – JP Sullivan Drive Design
6. 2026 - Meeting Time Change (7:15 to 7:30 a.m.)
7. Public Comments
8. Adjournment

Next meeting: December 19th, 2025

Local Development Finance Authority October 17, 2025

A regular meeting of the Local Development Finance Authority was held at City Hall, 200 S Main Street, on October 26, 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, Perkins, Wilson, Ball, Buysse, and Wyble. Brown and Barber were absent. Staff in attendance were Community and Economic Development Specialist Forquer and Clerk Webb.

2. Approval of the Agenda:

Perkins moved, Buysse seconded to approve the Agenda as presented.

3. Approval of July 18, 2025, Minutes

Buysse moved, Perkins seconded to approve the July 18, 2025 minutes as presented. **Motion Carried.**

4. Finance Report – ending September 30, 2025

Buysse presented the cumulative financial reports ending September 30, 2025. This includes July 31, 2025 and August 31, 2025 Financial Statements. Wilson moved, Perkins seconded to approve all 3 financial reports ending on September 30, 2025. **Motion Carried**

5. Industrial Park Road Project

a. Full listing draft from Martin Commercial

Samantha Le, from Martin Commercial Properties, Inc gave a brief overview of the Listing Agreement and answered several questions from the Board. Buysse moved Ball seconded to have LDFA Chair and Community and Economic Development Specialist to be signers of the Listing Agreement. Discussion ensued.

b. TIF update

Community and Economic Development Specialist gave a brief update to inform the board that Rob Bacigalupi will be attending the next meeting.

c. Hollow Ridge Road Project

Community and Economic Development Specialist Forquer gave an update on the Hollow Ridge Road Project. He presented the board with a map of an additional road to be included in this project. He presented a timeline document for the board to review. A few board members would like the breakdown of the additional road expenses.

LEAP Grant Update-

The remainder of the LEAP Grant must be spent by the end of the calendar year.

The City will be focusing on this right away.

6. Removal of Board Member

Community and Economic Development Specialist presented the board with a page from the bylaws giving reasons why a board member could be removed. He suggested that, for any reason, a member could be removed. The board unanimously voted to give the individual in question the opportunity to resign in the next month; if he did not resign, they would terminate his appointment at the next meeting. The Community and Economic Development Specialist would draft a resignation letter. And send to member Wyble, and he would attempt to get it signed.

7. Public Comments

Wilson suggested we go back to a 7:30 meeting time. The board agreed to discuss it at the next meeting.

8. Adjournment

Meeting was adjourned at 8:03

Robin Webb City Clerk

LDFA - REVENUE AND EXPENDITURE REPORT FOR EATON RAPIDS

PERIOD ENDING 10/31/2025

Month 4 of 12 33%

| GL NUMBER | DESCRIPTION | 2025-2026 APPROVED BUDGET | YTD ACTIVITY 10/31/2025 | REMAINING BUDGET 10/31/2025 |
|---|------------------------------------|------------------------------|----------------------------|--------------------------------|
| Fund 280 - INDUSTRIAL PARK FUND | | | | |
| Revenues | | | | |
| 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 |
| Total Dept 804 - INDUSTRIAL PARK | | 558,050.00 | 80,285.71 | 477,764.29 |
| TOTAL REVENUES | | 558,050.00 | 80,285.71 | 477,764.29 |
| Expenditures | | | | |
| Dept 804 - INDUSTRIAL PARK | | | | |
| 280.804.71000 | SALARY & WAGES | 45,124.50 | 14,274.05 | 30,850.45 |
| 280.804.71300 | CAR ALLOWANCE | 210.00 | 69.98 | 140.02 |
| 280.804.71500 | SOCIAL SECURITY | 3,452.02 | 1,042.82 | 2,409.20 |
| 280.804.71600 | HEALTH INSURANCE | 3,642.00 | 1,214.00 | 2,428.00 |
| 280.804.71601 | INSURANCE WAIVER | 200.00 | 59.96 | 140.04 |
| 280.804.71650 | RETIREE HEALTH CARE | 640.00 | 213.32 | 426.68 |
| 280.804.71700 | LIFE INSURANCE | 248.00 | 33.71 | 214.29 |
| 280.804.71800 | RETIREMENT FUND CONTRIBUTION | 3,420.00 | 1,167.41 | 2,252.59 |
| 280.804.71850 | MERS LEGACY COST | 9,797.94 | 3,437.36 | 6,360.58 |
| 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 |
| Total Dept 804 - INDUSTRIAL PARK | | 1,018,507.46 | 22,265.95 | 996,241.51 |
| Dept 906 - DEBT SERVICE | | | | |
| 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 |
| Total Dept 906 - DEBT SERVICE | | 235,620.00 | 0.00 | 235,620.00 |
| TOTAL EXPENDITURES | | 1,254,127.46 | 22,265.95 | 1,231,861.51 |
| Fund 280 - INDUSTRIAL PARK FUND: | | | | |
| TOTAL REVENUES | | 558,050.00 | 80,285.71 | 477,764.29 |
| TOTAL EXPENDITURES | | 1,254,127.46 | 22,265.95 | 1,231,861.51 |
| NET OF REVENUES & EXPENDITURES | | (696,077.46) | 58,019.76 | (754,097.22) |
| BEG. FUND BALANCE | | 978,674.16 | 978,674.16 | |
| END FUND BALANCE | | 282,596.70 | 1,036,693.92 | |