



**Holland Satellite SmartZone
Local Development Finance Authority (LDFA)
Board of Directors Meeting
July 22, 2022, 12:00 p.m.
Holland City Hall, 270 S River Ave, 2nd floor Training Room**

A. Board of Directors Meeting Agenda

1. Call to Order
2. Public Comments
3. Minute Review/Approval
4. SmartZone Financial Report
5. Lakeshore Advantage SURGE Center Update
6. Adjourn
 - i. Next Meeting September 28, 2022, City of Holland City Hall



Holland Satellite SmartZone Local Development Finance Authority (LDFA) Board of Directors Meeting Minutes of March 23, 2022

Members Present: Peter Beukema, Marcia Bishop, Brian Burch, Vince Bush, Charley Hasemann, Luciano Hernandez, Lynn McCammon, Jill Miller, Randall Schipper, Doug Zylstra and Mike Morin

Ex-Officio Members Present: Greg Barry, Paul Sachs and Keith Van Beek

Absent: Ann Harten, Steve Bulthuis, Fred Molnar and Scott Spoelhof

Lakeshore Advantage Staff: Amanda Chocko, Angela Huesman and Jennifer Owens

City of Holland Staff: Michelle Ferguson

Copies to: City of Holland Clerk, Holland Charter Township Clerk and Ottawa County Clerk

Informational Meeting Agenda

1. Update on goals, priorities, and projects

Update on goals, priorities, and projects Amanda gave presentation. SURGE update on what they have to present to MEDC. Will have a final 2021 report at June's meeting. Talked about 5 new startups. SURGE center update and SURGE center reception (VIP, board, LSA and investors) in April. Member engagements, Coffee Chat, Lunch and Learn ran by members.

2. Public Comments/Questions

No Public Comments.

Board of Directors Meeting Agenda

1. Call to Order

A quorum being present the meeting was called to order at 12:16 pm.



2. Public Comments

Brian asked if there were any public comment. As there were no public comments, he moved on to the first order of business.

3. Minute Review/Approval

Motion made by Peter Beukema to approve minutes from the LDFA board meeting held December 15, 2021. Supported by Luciano Hernandez. Motion unanimously approved.

4. SmartZone Financial Report

Lynn McCammon reviewed the financial report through February 28, 2022. Accepted as information. Accepted by Charley Hasemann, Supported by Marcia Bishop. Motion unanimously approved.

5. FY 2023 Budget Presentation

Lynn gave report. Will have extended budget for detail next meeting. Approved by: Randy Schipper, Supported by: Jill Miller. Motion unanimously approved.

6. Service Agreement renewal for City and Township

Lynn gave presentation. Talked about how the 2 contracts for fiscal services were combined into one 2-year agreement. Approved by: Mike Morin and Support by: Marcia Bishop. Motion unanimously approved.

7. Service Agreement renewal for DDA Services

Lynn gave presentation on a 2-year agreement with DDA that was consistent with prior contracts. Approved by: Vince Bush, Supported by: Charley Hasemann. Motion unanimously approved.

8. Lakeshore Advantage Update

Presentation by Anegla. Incubator space update. 2015 survey about space for entrepreneurs. Started at Treehuis and it went well and then they decided they needed a bigger space. Did another survey and they found that space was still needed. New Space is above Butch's. It is going well currently at 20 tenants (goal was 10). Began utilizing this space in February 2022. Proposed it is now time to get a larger space with the Innovation center property located at 7th and college. Currently owned by EV construction. 4 story Class A 20,000 sq ft office space. SmartZone



would have 5,000 sq ft first floor. Will have an education center that will have a second entrance so that it can be rented out for additional revenue. Timeline of projection: Construction to begin by end of 2022 (demo to begin on current building) and the space should be completed by 2023. Lease will be between 2.5 – 4.5 million. Lease would be between Lakeshore Advantage and EV Construction. They are working with legislation on getting ARPA funds to help with costs. Letter of intent going to Lakeshore Advantage board in April then Angela will call an executive committee meeting for SmartZone to get things reviewed. Lakeshore advantage would own or lease 1.5 floors. SmartZone would have whole first floor then Lakeshore Advantage would hold ½ the 2nd floor for their offices. SmartZone would be the sub-leasee of the lease for the 1st floor. Looking for guarantee of lease until the end of the SmartZone term. There may be a need for an additional meeting to discuss this in April.

9. Adjourn

Motion made by Jill Miller to adjourn (12:59 pm). Support by Randy Schipper. Motion unanimously approved.

a. Next Meeting June 22, 2022, City of Holland City Hall



To: Holland LDFA SmartZone Board
Date: July 20, 2022
Subject: Holland LDFA SmartZone –Budget Performance through June 2022

Summary

LDFA SmartZone Board approved the FY 2022 Budget in April 2021. Attached is the Budget Performance Report through June 30, 2022, which represents 100% of the fiscal year (July 1, 2021 through June 30, 2022). The financials are unaudited and subject to adjustments for audit purposes as well as posting of additional transactions that occurred in FY 2022.

Year-to-date revenues totaled \$344,189, or 96% of budget. The variance is primarily related the difference in actual tax receipts vs original estimates.

Total expenditures through June 30th totaled 98,401, or just 20% of budget. Consistent with the prior quarter, the majority of the variance is driven by the contractual expenditures budgeted for infrastructure. In FY 2021 the LDFA SmartZone Board approved a \$50,000 contribution towards a project in downtown Holland. A portion of the project was completed (\$10,350 in Account 722807.C), but the remainder will be carried over to FY 2023. The \$10,000 in Account 730970.E represents the amount paid to GMB for the innovation center planning.

Total revenues exceeded expenditures by \$245,789. This amount will be carried over to the subsequent year and is reserved for future uses of the Smart Zone.

Recommendation

It is recommended that LDFA SmartZone Board approve the Financial Report for the twelve months ended June 30, 2022.

Respectfully submitted,

Lynn McCammon

Attachments: June 2022 Monthly Financial Reports



Budget Performance Report

Fiscal Year to Date 06/30/22
Exclude Rollup Account

Account	Account Description	Adopted Budget	Budget Amendments	Amended Budget	Current Month Transactions	YTD Encumbrances	YTD Transactions	Budget - YTD Transactions	% Used/ Rec'd	Prior Year Total
Fund Y01 - Smartzone Fund										
REVENUE										
Department 000 - General Revenues										
450582.C	Contributions from Other Govts From City of Holland	284,500.00	.00	284,500.00	.00	.00	271,710.91	12,789.09	96	214,404.57
450582.H	Contributions from Other Govts Holland Township	71,870.00	.00	71,870.00	.00	.00	69,419.28	2,450.72	97	62,611.81
480665.0	Investment Income General	1,000.00	.00	1,000.00	.00	.00	3,059.23	(2,059.23)	306	3,199.66
480665.X	Investment Income Market Adjustment	.00	.00	.00	.00	.00	.00	.00	+++	(1,475.36)
Department 000 - General Revenues Totals		\$357,370.00	\$0.00	\$357,370.00	\$0.00	\$0.00	\$344,189.42	\$13,180.58	96%	\$278,740.68
REVENUE TOTALS		\$357,370.00	\$0.00	\$357,370.00	\$0.00	\$0.00	\$344,189.42	\$13,180.58	96%	\$278,740.68
EXPENSE										
Department 240 - Smartzone										
722804.0	Contractual-Legal General	1,000.00	.00	1,000.00	.00	.00	.00	1,000.00	0	248.00
722805.1	Contractual-Finance Independent Audit	1,000.00	.00	1,000.00	.00	.00	1,000.00	.00	100	1,000.00
722805.3	Contractual-Finance Accounting & Budget	3,900.00	.00	3,900.00	.00	.00	3,870.00	30.00	99	3,300.00
722807.C	Contractual-Architect/Engineer Infrastructure Development -City	137,863.00	.00	137,863.00	10,350.00	.00	11,242.50	126,620.50	8	10,494.50
722807.H	Contractual-Architect/Engineer Infrastructure Development -HCT	34,827.00	.00	34,827.00	.00	.00	.00	34,827.00	0	2,568.00
722807.U	Contractual-Architect/Engineer Infrastructure Development	127,019.00	.00	127,019.00	.00	.00	.00	127,019.00	0	.00
722809.61	Contractual-Misc Management Services	75,000.00	.00	75,000.00	.00	.00	37,500.00	37,500.00	50	75,000.00
722809.69	Contractual-Misc Entrepreneurial Programming	51,800.00	.00	51,800.00	.00	.00	23,882.54	27,917.46	46	31,414.92
722809.SZ	Contractual-Misc SmartZone Administrative Service	7,780.00	.00	7,780.00	.00	.00	7,770.00	10.00	100	.00
722809.DDA	Contractual-Misc DDA Services	7,900.00	.00	7,900.00	.00	.00	.00	7,900.00	0	7,600.00
723910.L	Commercial Insurance Premiums Liability Insurance	1,700.00	.00	1,700.00	.00	.00	1,695.00	5.00	100	1,695.00
723942.0	Building Rental/Lease General	3,600.00	.00	3,600.00	.00	.00	.00	3,600.00	0	3,600.00
723955.0	Misc. General	.00	.00	.00	.00	.00	641.23	(641.23)	+++	.00
723955.M	Misc. Misc Marketing Events	21,000.00	.00	21,000.00	.00	.00	799.48	20,200.52	4	6,847.15
730970.E	Admin/Legal A&E Engineering/Architect	10,000.00	.00	10,000.00	.00	.00	10,000.00	.00	100	8,000.00
Department 240 - Smartzone Totals		\$484,389.00	\$0.00	\$484,389.00	\$10,350.00	\$0.00	\$98,400.75	\$385,988.25	20%	\$151,767.57
EXPENSE TOTALS		\$484,389.00	\$0.00	\$484,389.00	\$10,350.00	\$0.00	\$98,400.75	\$385,988.25	20%	\$151,767.57
Fund Y01 - Smartzone Fund Totals										
REVENUE TOTALS		357,370.00	.00	357,370.00	.00	.00	344,189.42	13,180.58	96%	278,740.68
EXPENSE TOTALS		484,389.00	.00	484,389.00	10,350.00	.00	98,400.75	385,988.25	20%	151,767.57
Fund Y01 - Smartzone Fund Totals		(\$127,019.00)	\$0.00	(\$127,019.00)	(\$10,350.00)	\$0.00	\$245,788.67	(\$372,807.67)		\$126,973.11
Grand Totals										
REVENUE TOTALS		357,370.00	.00	357,370.00	.00	.00	344,189.42	13,180.58	96%	278,740.68
EXPENSE TOTALS		484,389.00	.00	484,389.00	10,350.00	.00	98,400.75	385,988.25	20%	151,767.57
Grand Totals		(\$127,019.00)	\$0.00	(\$127,019.00)	(\$10,350.00)	\$0.00	\$245,788.67	(\$372,807.67)		\$126,973.11

Holland SmartZone LDFA

Board of Directors Meeting
July 2022



Holland
MICHIGAN



LAKESHORE
ADVANTAGE

SURGE

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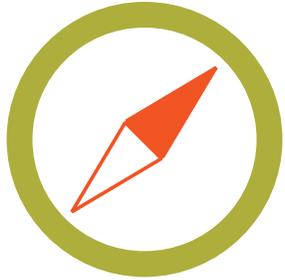
Executive Director's Report

Amanda Chocko, Director of Entrepreneurship

SURGE

POWERED BY LAKESHORE ADVANTAGE

SURGE Update



40/62

Entrepreneurs Navigated
2022

2022 Gatekeeper Metrics

- Capital Raised: 11M+
- Jobs Created/Retained: 83
- Commercialized Products: 35

SURGE Update

Entrepreneurial Support Network Projects

- Virtual Sandtable-Video/Branding (\$2500)
- DomaCasa-Patent Work (\$2500)
- Ultra Air- Video/Branding (\$2500)
- G3 Promotions- Product Development (\$850)
- Lilypad Labs- Patent Work (\$5,000 BAF)

SURGE Center

27 Member
Companies

Business
Coaching

Proof of
Concept

First Customer
Program

Investor
Readiness
Program

Happy Hour

Lunch & Learn

Coffee Talk

Founder
Roundtable



SURGE Startup Success



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Innovation Center Update



THANK YOU!

Questions

SURGE

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