

Village of Bancroft Michigan
Semi Annual Informational Minutes
Bancroft Downtown Development Authority

unapproved

Date: November 8th 2021

Location: 108 Warren St. Bancroft Mi. 48414

Call to order: 6:03 pm

Roll Call: Steven Fuller, Julie MacKay, Kevin Bible, Rick Wright &
Linda Wert -Fuller

Absent: Frank Baur & Rachel Baur

Guests: None

Steven made a motion to open the November 8th 2021 semi annual informational meeting. Kevin 2nd. All ayes. MC.

Rachel Baur joined the meeting at 6:08 pm.

The DDA treasurer provided a financial report.

A motion was made by Kevin to accept The treasurer's report pending audit. 2nd Rachel. All ayes. MC.

November 8, 2021

Semi -Annual Financial report update

The DDA has continued its work to pursue the rehabilitation of the Community Hall by growing the CHRP Fund from \$20,230.45 at the end of the 20-21 fiscal year to the current balance of \$23,037.15 as of November 8, 2021. The addition of \$2,806.70 is from the 2021 Community yard sale.

The DDA held a community event in August of 2021, SummerFest, for the purpose of raising awareness of the many local businesses in the Bancroft Community. Summerfest was a fun filled event that included a poker run to area business, vendor market, kids activities and live music for the community to participate in. The event raised \$1,448.42 for operating funds in the general fund.

The TIF money from 2020-21 was \$3,035.11. A report to the Michigan Department of Treasury was due to on July 31, 2021 but was not brought to the attention of the Village Treasurer and DDA Treasurer until September 2021. The Village Treasurer is in process of pulling the required information to file the report from the Tax Revenue reports and the report will be filed once the information is made available. Current year TIF funding has not yet been received from the Village Treasurer therefore the amount is unknown at this time.

During the 2021-22 fiscal year the DDA was budgeted to earn the following revenue amounts.

	<u>Actual</u>	<u>Budgeted</u>
DDA General Fund	\$1,448.42	\$0
TIF	\$0	\$3,500
CHRP Fund	\$2,806.70	\$3,500

The following is a break-down of the Current DDA Fund balances as of November 8, 2021

CHRP Fund 2021	\$23,037.15
Community Fund	\$ 2,039.86
TIF	\$ 3,035.11
General Fund	\$2,500.56
Total Fund Balance	<u>\$30,612.68</u>

Projects Completed for 2021

A successful community yard sale and the Bancroft Summer Fest were the two fundraising projects completed for this year.

Projects waiting for TIF funds, grants and donations:

- 1: Community Hall Restoration (grants & donations)
- 2: Streetscape Improvements for downtown
- 3: Downtown Storefront Facade Loan Pgm.
- 4: Lions Park Improvements
- 5: Acquisition & Restoration of Bank Bldg.
- 6: Community Garden Improvement

All community event fundraising dollars are shown in the financial report.

Volunteer hours: Julie made a motion to amend the agenda to reflect 1500 volunteers for 2021, which includes time spent on both fundraisers. Kevin 2nd. All ayes. MC

Gross Donations: None outside of the fundraisers and volunteer hours.

No In-Kind donations to report for 2021.

All previous and ongoing fund balances can be viewed in prior and future DDA meeting minutes which are posted on the DDA website.

Objectives: We are continuously working on fundraisers to restore the community center and add to the DDA general fund.

Our goal is to involve the community in the revitalization of downtown Bancroft Michigan. We are seeking volunteers who are adept in grant writing to further our options for finances to complete our projects.

This meeting was held on November 8th 2021 at 6:03pm.

Kevin made a motion to adjourn the meeting at 6:28pm. Steven 2nd.
All ayes. MC.

Chairperson: Rick Wright

Vice Chair: Kevin Bible

Clerk/Secretary: Linda Wert-Fuller

Treasurer: Julie MacKay

Frank Baur

Rachel Baur

Steven Fuller

All contact emails are on DDA website

Submitted by

Linda Wert-Fuller

PC/DDA Clerk/Secretary