



**AGENDA**  
CHARTER TOWNSHIP OF MERIDIAN  
Downtown Development Authority  
July 7, 2025 7:30AM  
5151 Marsh Road, Okemos, MI  
Meridian Township – Township Hall



1. CALL MEETING TO ORDER
2. ROLL CALL
3. MISSION: The Meridian Township DDA mission is to beautify and revitalize downtown Okemos as a very desirable place to shop, live, and do business. It is a commitment to promoting and improved quality of life by creating a friendly, walkable community embracing the natural aesthetics of the river and parks.
4. APPROVAL OF AGENDA
5. APPROVAL OF MINUTES – June 2, 2025
6. COMMUNICATIONS
7. PUBLIC REMARKS
8. FINANCIAL REPORT
  - A. Monthly Financial May
9. AUTHORIZATION OF PAYMENTS
  - A. Consumers Energy Bill July 2025
10. OLD BUSINESS
  - A. Property Discussion (Open Discussion)
  - B. Annual Training MEDC Updates and Development Incentives
    - i. MEDC Field Guide and Investment Training – Intro Into Community Investing (Module 1)
  - C. Village of Okemos Task Force
11. NEW BUSINESS
  - A. Appointment of New DDA Chair
12. OPEN DISCUSSION/BOARD COMMENTS
13. PUBLIC REMARKS
14. NEXT MEETING DATE
  - A. August 4, 2025 7:30am – Town Hall Room, 5151 Marsh Road, Okemos
15. ADJOURNMENT

Individuals with disabilities requiring auxiliary aids or services should contact the Meridian Township Board by contacting: Township Manager Timothy Dempsey, 5151 Marsh Road, Okemos, MI 48864 or 517.853.4258 - Ten Day Notice is Required. Meeting Location: 5151 Marsh Road, Okemos, MI 48864 Township Hall

Providing a safe and welcoming, sustainable, prime community.





Charter Township of Meridian  
Downtown Development Authority (DDA)  
Central Fire Station, 5151 Marsh Road, Okemos, MI 48864  
Monday, June 2, 2025 – Minutes

**Members**

**Present:** Angela Wright, Don Romain, Renee Korrey, Supervisor Hendrickson, Ron Sdao, Peter Campbell, Srinivas Kandula, and Tom Stanko

**Members**

**Absent:** Bill Cawood

**Staff**

**Present:** Neighborhoods & Economic Development Director Amber Clark, Township Manager Tim Dempsey, and Executive Assistant Michelle Prinz

**Others**

**Present:** None

1. CALL MEETING TO ORDER

Chair Romain called the meeting to order and read the mission statement at 7:30 am.  
Welcomed new member Srinivas Kandula to the DDA.

2. APPROVAL OF THE AGENDA

**MOTION BY MEMBER KORREY TO APPROVE THE AGENDA. SUPPORTED BY MEMBER CAMPBELL.  
MOTION APPROVED 8-0.**

3. APPROVAL MEETING MINUTES OF APRIL 7, 2025

**MOTION BY MEMBER KORREY TO APPROVE THE MINUTES. SUPPORTED BY MEMBER STANKO.  
MOTION APPROVED 8-0.**

4. COMMUNICATIONS

None.

5. PUBLIC REMARKS

None.

6. FINANCIAL REPORT

A. Monthly Financial Report

Director Clark reviewed the month end bank statements from Independent Bank for February and March. At the end of March, there is a balance of \$70,669.15 in the DDA General Fund and \$137,917.73 in the DDA month-to-month CD account.

7. AUTHORIZATION OF PAYMENTS

A. Consumers Energy Bills May and June 2025

**MOTION BY MEMBER KORREY TO APPROVE THE MAY PAYMENT OF \$118.31 AND THE JUNE PAYMENT OF \$103.80 TO CONSUMERS ENERGY. SUPPORTED BY MEMBER CAMPBELL. MOTION APPROVED 8-0.**

8. OLD BUSINESS

A. Property Discussion

Member Korrey stated the homes at 2149 Clinton and 4633 Okemos Road need attention. There seems to be access to the basement, mold, and animals at the home on Clinton and high grass at both homes. Director Clark encouraged the neighboring property owners contact code enforcement regarding their concerns.

9. NEW BUSINESS

A. Annual Training-MEDC Updates and Development Incentives

Director Clark shared the requirement for annual training for all Township Development Boards as it relates to the Township's Redevelopment Ready Community Certification through the Michigan Economic Development Corporation (MEDC). This year she is requesting all members view the MEDC Field Guide and Investment Training-Intro into Community Investing (Module 1). The DDA will review and discuss the learnings from the module at the next DDA meeting in July.

B. Village of Okemos Task Force & Site History

Director Clark presented the opportunity to create a task force to discuss what is known and unknown on the vacant 4.5 acres of Downtown property. There was discussion about the need of a separate task force versus handling the discussions at the DDA. It was decided that it would be beneficial to have dedicated time to discuss the project outside of the regular DDA meetings. Supervisor Hendrickson suggested a member of the Township Board, Planning Commission and Environmental Commission be included in the task force. The discussion of who will serve on the task force will happen at the next DDA meeting in July.

**MOTION BY MEMBER KORREY TO AUTHORIZE THE CREATION OF THE WEST HAMILTON AND OKEMOS REDEVELOPMENT TASK FORCE AND SUNSET THE TASK FORCE IN JUNE 2026. SUPPORTED BY MEMBER ROMAIN. MOTION APPROVED 8-0.**

10. OPEN DISCUSSION/BOARD COMMENTS

Chair Romain announced he will be stepping down from the DDA. He has had an employment change and thanks all for everything. As a result, discussion of a new Chair will take place at the next meeting in July.

11. PUBLIC REMARKS

None.

12. NEXT MEETING DATE

a. July 7, 2025, 7:30am-Township Municipal Building, Town Hall Room, 5151 Marsh Road.

13. ADJOURNMENT

The meeting was adjourned at 8:38am without objection.

Providing a safe and welcoming, sustainable, prime community.



230 W Main St  
Ionia, MI 48846

# Statement Ending 05/31/2025

MERIDIAN CHARTER TOWNSHIP

Page 1 of 2

Account Number: XXXXXXX5474

MERIDIAN CHARTER TOWNSHIP  
DOWNTOWN DEVELOPMENT AUTHORITY  
ACCOUNTS PAYABLE  
5151 MARSH RD  
OKEMOS MI 48864-1104

## Managing Your Accounts



Okemos



800.355.0641



IndependentBank.com

Due to system constraints, Independent Bank has been waiving some of your monthly service charges since May 23, 2021. Beginning June 30, 2025, the fees to which your account is subject will begin to assess. Please refer to the fee schedule, or contact us at 800.355.0641.

Roll out the red carpet—our new website is now live! We have been working behind the scenes to create a brand new and improved IndependentBank.com! The new site is easier to navigate, more user-friendly, and completely designed with you in mind! Don't worry, it won't affect the way you bank, just the way you browse. Our digital banking platform is still the same. If you haven't checked it out yet, be sure to take a look! It's a great day for site-seeing!

## Summary of Accounts

Account Type	Account Number	Ending Balance
Business Freedom Checking	XXXXXXXX5474	\$70,014.42

## Business Freedom Checking - XXXXXXX5474

### Account Summary

Date	Description	Amount
05/01/2025	Beginning Balance	\$70,132.73
	0 Credit(s) This Period	\$0.00
	1 Debit(s) This Period	\$118.31
05/31/2025	Ending Balance	\$70,014.42

### Other Debits

Date	Description	Amount
05/07/2025	External Withdrawal CONSUMERS ENERGY DIRECT DEBITING - ENERGYBILL	\$118.31

### Daily Balances

Date	Amount	Date	Amount
05/01/2025	\$70,132.73	05/07/2025	\$70,014.42



**Meridian Twp DDA**  
**Preliminary Financial Statements**  
**Period Ending 05/31/2025 - UNAUDITED**

**BALANCE SHEET**

Year to Date

ASSETS		
Cash		\$70,014.42
Certificates of Deposit		<u>\$187,917.73</u>
Due from General Fund		\$0.00
Taxes Receivable		\$0.00
Accounts Receivable		\$0.00
Prepaid Expense		<u>\$0.00</u>
TOTAL ASSETS		<u><u>\$257,932.15</u></u>
LIABILITIES		
Accrued Interest Payable		\$0.00
Due to General Fund		\$0.00
Accounts Payable		\$0.00
Unearned Revenue		\$0.00
Deferred Inflows of Revenue		\$0.00
LT Note Payable		<u>\$0.00</u>
TOTAL LIABILITIES		<u>\$0.00</u>
FUND BALANCE		
Fund Balance 12/30/2024		<u>\$205,265.58</u>
2025 YTD Net Income		<u>\$52,666.57</u>
2025 Current Fund Balance		<u><u>\$257,932.15</u></u>

**INCOME STATEMENT**

REVENUES	<u>March</u>	<u>April</u>	<u>May</u>	<u>Year to Date</u>
Tax Capture	\$53,723.07			\$53,723.07
Grants				\$0.00
DDA Downtown Events/Donations				\$0.00
Interest				\$0.00
Investment Gain/Losses				<u>\$0.00</u>
TOTAL REVENUE				<u><u>\$53,723.07</u></u>
EXPENDITURES				
Operating Costs	\$129.28	\$536.42	\$118.31	\$1,056.50
Professional Consultant/Contractual Services				\$0.00
Community Projects				\$0.00
Communications				\$0.00
Conferences				\$0.00
Grant Expenditures (Match on Main)				\$0.00
Tax Appeal Refunds				\$0.00
Construction/Improvements				<u>\$0.00</u>
TOTAL EXPENDITURES				<u>\$1,056.50</u>
<b>2025 Net Income</b>				<u><u>\$52,666.57</u></u>

*Bernadette Blonde*

Bernadette Blonde (Jun 11, 2025 14:10 EDT)



## Consumers Energy: Bill Ready

From Consumers Energy <noreply@alerts.consumersenergy.com>

Date Sat 6/14/2025 2:06 PM

To Amber Clark <clark@meridian.mi.us>



LOG IN BUTTON LOG IN

ACCOUNT ENDING:2681  
2167 HAMILTON RD OKEMOS MI 48864-1643

## Your Consumers Energy Bill Is Available

Amount Due  
**\$104.74**

Due Date: July 7, 2025

Your account is on Auto-pay.

LOG IN TO VIEW & PAY YOUR BILL

[View the Latest News, Safety and Service Guides.](#)

### June Energy Usage

Click below to access your energy dashboard

[Electric Usage Graph](#)

[Consumers Promotional Image](#)

[Terms & Conditions](#)

Under Plan Review							
Developer Name	Development Project Name	Review Category	Project Location	Project Type	Unit #	Assigned: Department/Commission	Project Description
Jim Giguere	Hulett Estates	<b>PUD Plan Resubmittal</b>	North of Robbins Way - East of Hulett Rd Okemos MI	Single Family Homes	7	Planning Commission	Renovation of 1 single family home and the addition of 6 new single family homes off Hulett and Jolly Road.
SP Holding, LLC	Haslett Village Square 2.0	Under Site Plan Review	1655-1621 Haslett Road Haslett MI	MUPUD Commercial + Residential	290	Planning Dept. Building Dept. Engineering	Redevelopment of the remaining 19 acres at Haslett and Marsh road. Rehab an existing 10,000 sq ft building, build a new 11,000 sq ft commercial building.
N/A	Panda Express	Under Plan Review	4990 Marsh Road	New Commercial Development	1	Planning Dept.	New Application received
Vamo Group/ Austin Hamilton	1486 Haslett Road Development	New Applications	1486 Haslett Road	New Commercial Development	1	Building Dept.	Plans received to renovate the established lumber yard building at 1486 haslett road into a commercial suite and residential suite for rent unit. Commercial first floor with residential second floor is a conditional use by right.
Mister Car Wash	Mister Car Wash	New Applications	4880 Marsh Road	New Commercial Development	1	Planning Dept.	Proposed Car Wash at 4880 Marsh Road. Plans under review by Engineering, Planning Department (waiting for Drain and Road approval), and Building Department.
Wheat Jewelers	Wheat Jewelers	Awaiting Applications	4990 Marsh Road	Demolition	1	Building Dept.	Demolition of Wheat Jewelers buiding.

Mid Michigan Academy of Martial Arts	Mid Michigan Academy of Martial Arts	New Applications	4790 Marsh Road	New Commercial Development	1	Building Dept.	Plans received to renovate the interior of 4790 Marsh road to accommodate Mid Michigan Martial Arts Academy. This business is a relocation from Downtown to the Marsh road location.
Okemos Family Dentistry	Okemos Family Dentistry	New Applications	2277 Science Parkway	Redevelopment	1	Building Department	Interior renovation of Okemos Family Dentistry
Wild Bills Tobacco	Wild Bills Tobacco	New Applications	3520 Okemos Road Suite 5	New Commercial Development	1	Building Department	Wild Bills Tobacco will take over the existing tobacco and supply store at 3520 Okemos Road.
Haslett New Beginnings OBGYN	Haslett New Beginnings OBGYN	New Applications	1650 Haslett Road	Redevelopment	1	Building Department	Remodel of Haslett New Beginnings OBGYN office.

Under Construction							
Developer Name	Development Project Name	Review Category	Project Location	Project Type	Unit #	Assigned: Department/C ommission	Project Description
Bennett Road Holding, LLC	Silverleaf (Phase I)	Under Construction	West Bennett Road	Single Family Homes	25 of 150	Building Dept.	First phase of 150 single family home development.
Newman Equities II , LLC	Grand Reserve	Under Construction	1580 Woodland Way Okemos	Mixed Housing - Middle Housing	115	Building Dept.	Continued construction of approved 75 single family homes and 75 duplexes for rent off of Central Park, Powell Road. Duplexes to open May -June 2025
Dollar Tree #10729	Dollar Tree Retail Store	Under Construction	1589-1581 Haslett Road	New Commercial Development	1	Planning Dept. Building Dept.	Interior remodel of site to become Dollar Tree. Certificate of Occupancy may be issued by May 23 2025. Store will open to the public at the date of issuance.
DTN Property Management	Newton Pointe	Under Construction	626 Newton Road	New Commercial Development	1	Building Dept.	Planting of landscaping to separate the single family home section of this project/
Delta Dental of Michigan	Delta Dental	Under Construction	4100 Okemos Road	Exisiting Commercial Interior Renovation	1	Building Dept.	Interior remodeling of phase 1 north building underway. May receive temporary certificate of occupancy by end of May. Phase II of interior remodel to begin in June with a Fall possible completion.
Integrity Restoration	Art Unlimited	Under Construction	1929 Grand River Ave.	Relocation	1	Building Dept.	Relocation of Art Unlimited. Interior construction underway.
Okemos Coffee Shop	Okemos Coffee Shop	Under Construction	1732 Hamilton Road	Redevelopment	1	Building Dept.	Redevelopment of original Midwest Power location into the Okemos Coffee House.

Meridain Retail Management II LLC	Starbucks Coffee	Under Construction	2731 Grand River Av	Redevelopment	i	Building Dept.	Construction of the Starbucks Coffee proposed at 2731 Grand River Ave.
Concrete Resource	Ashley Furnitue	Under Construction	1982 W. Grand River Ave	New Commercial Development	1	Building Dept.	Plans received for interior site improvements for Ashley Furniture. Soon to be issued approval for construction.
Black River Bells LLC	Taco Bell	Under Construction	2030 Grand River Ave	Renovation	1	Building Dept.	Interior plan approval for remodel of Taco Bell on Grand River. Soon to be issued approval for construction.



**To:** Meridian Township Downtown Development Authority Members  
**From:** Amber Clark, Director Neighborhoods & Economic Development  
**Date:** July 7, 2025  
**Re:** Annual Downtown Development Authority Member Training

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**SUMMARY:**

As part of the Township's active Redevelopment Ready Communities (RRC) status, several learning modules are available to the Downtown Development Authority (DDA). The Township first achieved RRC certification in 2017 and was recertified in 2023. This year, DDA Directors will review articles and modules to focus the DDA's potential to enhance the district.

**BACKGROUND:**

*Place, People, and Prosperity. People, Planet, and Purpose.* These guiding principles for sustainable growth and community appeal are increasingly adopted by Fortune 500 companies and economic development organizations alike. They serve as foundational pillars to align all aspects of an organization with the community's strategic plan. The DDA members are to review Module One of MEDC's [Introduction into Community Investing](#) and review [MEDC's Field Guide and Investment Training Packet](#).

**NEXT STRATEGIC DISCUSSION:**

This strategic discussion exercise will help define goals and outline actionable steps to advance economic development in Meridian Township.

- What did members find they connected with most from the [Introduction into Community Investing](#) Video?
- What industry's would the DDA most likely be able to target to start these discussions
- What do you believe is the general interest of our community to engage in local investment capital raising efforts?
- How can this be applied to the vision of the DDA today?

Values List for Investing:

Positive

- Place Based Community Focused
- Cultural/New experiences
- Charming, niche, historic

Negative

- Industry's that prey on people
- Members only industry's

# INVESTMENT-BASED CROWDFUNDING FIELD GUIDE

The purpose of the “Investment-Based Crowdfunding Field Guide” is to provide community development organizations, including local units of government, downtown development authorities, Main Street programs, and other economic and community development organizations, with information to help support a small business owner interested in pursuing investment-based crowdfunding as a means to access capital to start or grow a business.

Many terms are used interchangeably when referencing investment dollars collected from a “crowd” of people, instead of just a handful of high net worth individuals or from institutions:

- Community capital
- Community investment
- Local investment
- Local financing
- Direct investing
- Peer-to-peer lending
- Investment crowdfunding
- Equity crowdfunding

This field guide provides those on the frontline working with new and expanding small businesses throughout Michigan with the knowledge and resources needed to navigate investment-based crowdfunding as a viable way to access capital for their small business needs. This guide provides an overview of community capital and the opportunities under the federal Jumpstart Our Business Startups Act, or JOBS Act (2012), and the Michigan Invests Locally Exemption (MILE) legislation (2013), that allow small businesses to raise funds directly from the community. In addition, it provides step-by-step action items to assist a small business owner as they research, consider and prepare to raise capital.

## WHAT IS COMMUNITY CAPITAL?

Community capital is simply money that comes from the community and goes to

the community. This type of democratized capital that yields a return for its investors can be a viable financial resource to start or grow a small business. This guide will use the term investment-based crowdfunding to describe the practice of directing capital from investors to small businesses.

## WHY IS THE MEDC PRODUCING A GUIDE ON COMMUNITY CAPITAL?

Many small businesses have difficulty gaining access to capital through traditional financing sources. For women, people of color, those with less than perfect credit, or even startups, it is even harder. Investment-based crowdfunding can be a game-changer for small businesses, who are the cornerstone of what makes Michigan’s downtowns unique and authentic. Investment-based crowdfunding provides an innovative financial tool to support the creation, retention and growth

of businesses on Main Street.

MEDC is committed to enabling long-term economic opportunities for all Michiganders. In 2019, the organization engaged in the creation of a five-year strategic plan. MEDC evolved its mission, vision, guiding principles and strategic focus areas in pursuit of its commitment to enable long-term, high-wage and equitable economic growth in every region of the state, from rural areas to its urban cores. One strategic focus area includes the continued effort towards developing attractive places. For this reason, MEDC continues to strengthen local communities, downtowns, and historic neighborhoods through technical assistance efforts. The organization recognizes the importance of supporting main street businesses and the role they play in vibrant and sustainable communities. Community capital is one way for main street businesses to access capital and engage the local community.

## DONATION-BASED CROWDFUNDING VS. INVESTMENT-BASED CROWDFUNDING

General awareness of websites such as Kickstarter, Go-Fund-Me, and Indigogo are much more commonplace than they were five years ago. These websites serve as examples of what donation-based crowdfunding is. Donation-based crowdfunding raises money through individual donations for a specific project or initiative. A small business could utilize donation-based crowdfunding to raise capital, but the major difference is that the person donating understands there is zero financial return on their contribution.

In Michigan, the MEDC's Public Spaces, Community Places program is an example of donation-based crowdfunding. That program has utilized donation-based crowdfunding to support public community projects that need additional capital. In addition to dollars raised from the community, the MEDC provides a grant up to \$50,000 as matching funds.

Investment-based crowdfunding allows residents, not just accredited investors, to invest in local businesses. The individual investor anticipates receiving a financial return on their investment. Investment-based crowdfunding allows residents, not just accredited investors, to invest in local businesses. These small businesses may obtain capital from many individuals who each invest relatively small amounts of money. The individual

investor anticipates receiving a financial return on their investments or equity in the business. In 2013, Kyle DeWitt, co-founder of the Tecumseh Brewing Co., utilized investment-based crowdfunding and raised \$175,000 from 21 community investors to open his brewery.

### Accredited Investor

Meets the requirements as defined by the U.S. Securities and Exchange Commission (SEC), generally refers to an investor with a net worth over \$1 million.

### Non-Accredited Investors

An investor with a net worth under \$1 million and has an income under \$200,000 individually (or \$300,000 with a spouse).

There are two mechanisms that allow for investment-based crowdfunding. One tool is available through federal legislation and the other makes investment-based crowdfunding possible through state legislation.

### Jumpstart Our Business Startups Act (JOBS Act 2012)

In 2012, President Barack Obama signed into law the Jumpstart Our Business Startups Act, or JOBS Act, a bi-partisan bill that made investment-based crowdfunding possible. The JOBS Act set out to change five different laws, one of which, Title III, allowed anyone, regardless of wealth or income status, to invest in a private-owned business. The maximum a company can raise is \$1.07 million annually, and the maximum a non-

accredited investor can invest is a formula based on income and net worth. Companies must offer the security through an online platform registered with the Securities and Exchange Commission (SEC).

### U.S. Securities and Exchange Commission (SEC)

The federal agency responsible for protecting investors, maintaining fair and efficient markets and facilitating capital formation.

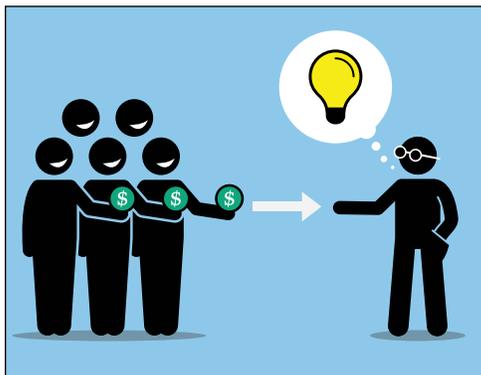
### Michigan Invests Locally Exemption (MILE Act 2013)

Meanwhile, in Michigan, former Governor Rick Snyder signed the Michigan Invests Locally Exemption, or MILE, Act, into law in 2013. The MILE Act, which leverages the intrastate securities exemption, allows a company to raise a maximum of \$1 million annually, or \$2 million if they have audited financials. Non-accredited investors can invest a maximum of \$10,000 per company under this filing. The company must be based in Michigan and solicit the raise only to Michigan investors. An online platform is not required, so a company can register their raise and host events in their community to share information about the offering. However, they do need to verify that everyone they are speaking with is a Michigan resident.

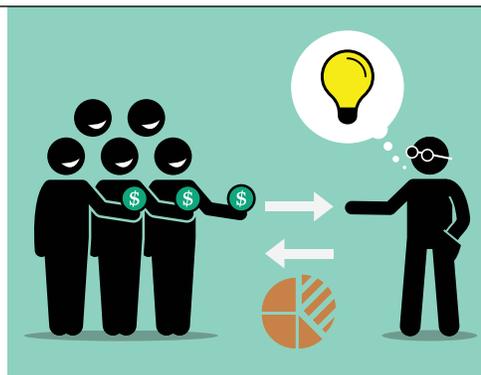
In a partnership between the MEDC and the Michigan Municipal League as well as a team of community capital activists across the state, a storytelling booklet, called "Community Investment, Community Growth: A Retrospective in Michigan Crowdfunding," was produced in 2019. MEDC highly recommends reading the guide to learn more about the differences between donation-based and investment-based crowdfunding and read case studies about both kinds from around Michigan.

### Intrastate Securities Exemption

An exemption to certain federal rules when an offering only includes persons within a single state.



**DONATION-BASED CROWDFUNDING**



**INVESTMENT-BASED CROWDFUNDING**

## VALUE OF INVESTMENT-BASED CROWDFUNDING

*Why might a company be interested in raising capital from its community?*

Investment-based crowdfunding serves two primary purposes for businesses:

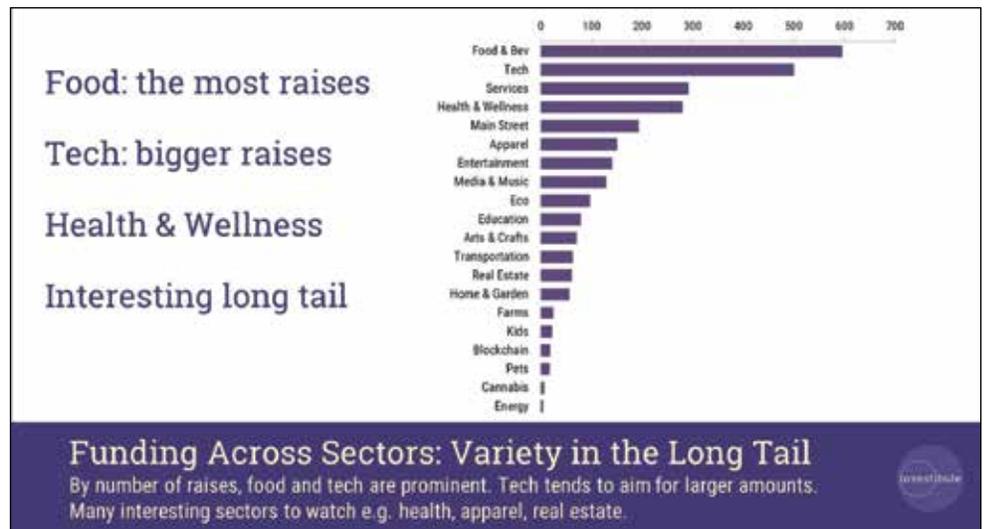
1. Provides access to capital that may otherwise be difficult for them to acquire
2. Helps strengthen their customer base—turns customers into raving fans and brings in new customers through investing in their company

Companies sometimes pursue investment-based crowdfunding in addition to traditional funding. They see the value proposition of combining growth capital with marketing and sales efforts as a win-win for everyone. When company and customer interests are tied together, it can instigate an increase in the lifetime value of the company's customer base.

*As a community development organization and small business supporter, why would you recommend a company explore this path if it was not already familiar with this strategy?*

If you are working with an entrepreneur who has a strong customer base already, this form of capital raising may be a great fit. Here are some other considerations that might lead you to identify this strategy for them:

- They have access to traditional resources but do not want to tap them until they need to do so.
- They are already comfortable with digital platforms and have a secure connection with their community online.
- They are looking for less than \$1 million in investment.
- They are a “main street” business and will likely not be a target for angel or venture funds.
- They are a startup, and they/you believe they are likely to be turned down for capital elsewhere.



### *The other big value...*

It is important to recognize that entrepreneurs and the companies they are growing need access to capital and resources, but community members also need more access to wealth-building opportunities.

Your town may have already started discussing investment-based crowdfunding not just as an opportunity for small businesses to raise capital but also for citizens to build wealth. This interest could look like greater integration between community development practices and economic development practices, into what is now often termed “community economic development.”

Many local partners are excited about sharing this strategy due to the implications of circulating more capital within communities and the higher social and economic justice goals this addresses.

## WHO IS USING INVESTMENT-BASED CROWDFUNDING?

**Investment-based crowdfunding tends to work best for businesses that:**

- **Have a supportive customer base** or community network, or
- **Are based in a town that has prioritized access to capital** and support for all types of businesses, not just high-growth businesses or the attraction of large businesses from outside the community

Investment-based crowdfunding can work for high-growth, but also steady-growth, no growth, and nonprofit organizations as well. The size or sector of the business is not the determining factor of success—it is the strength of its network or the community support for the method at large. The slide above, produced and compiled by Investible,



# 3 WAYS

your organization can create a culture that leads to successful investment-based crowdfunding in your community



**Bring together** local stakeholders to build awareness of investment-based crowdfunding opportunities, share stories of raises in Michigan and trends nationally. Many online platforms allow you to search by state. You can also keep an eye on new information coming from the National Coalition of Community Capital.



**Leverage** other crowdfunding opportunities in your community to utilize the crowd and build familiarity, such as undertaking a Public Spaces Community Places project, hosting a pitch competition or SOUP event, or working with a platform such as KIVA that will provide zero interest small business loans.



**Connect** with small businesses and entrepreneurs to understand their capital needs, opportunities for growth and pain points in starting up or expanding their businesses. Use the "Step-by-Step Guide to Supporting Businesses Interested in Pursuing Investment-Based Crowdfunding" on page 7 to provide a foundation for investor-return crowdfunding education.

shows the number of raises nationally split out by industry sector. As you can see, food and beverage companies, followed by tech, lead the industry breakdown.

Some communities in Michigan have become early adopters of investment-based crowdfunding tools. In Adrian, Michigan, a new company can take a community investment raise public and potentially succeed without a growing customer base or a deep network. City of Adrian prioritized education and awareness building for this form of capital circulation, creating a friendly environment for aspiring entrepreneurs.

The Adrian community has already supported several successful campaigns, including:

- Three Adrian businesses participated in the MEDC's MI Local Biz donation-based crowdfunding campaign: Encore Dance Studio; Ghidrah's Mind, Body, and Spirit shop; and Advantage Videos raised more than \$5,000 each and received a \$5,000 MEDC matching grant to support small businesses' Covid-19 recovery efforts.
- The Buzz Café and Marketplace, a new downtown Adrian business, sought community investors to help renovate a historic building and build out its restaurant and candy shop. Forty-three investors from seven states invested \$118,000, and after just over two years of deconstruction and renovation, the shop will open in fall 2020.

In most towns, however, this is still a new and unexplored topic. Investment-based crowdfunding remains a relatively

unfamiliar tool to downtown management organizations, small businesses and citizens.

## Who has used investment-based crowdfunding so far?

Investible, the country's only campaign aggregation site, launched when the SEC enacted the JOBS Act rules in 2016. They pull data from all live campaigns across more than 30 crowdfunding platforms.

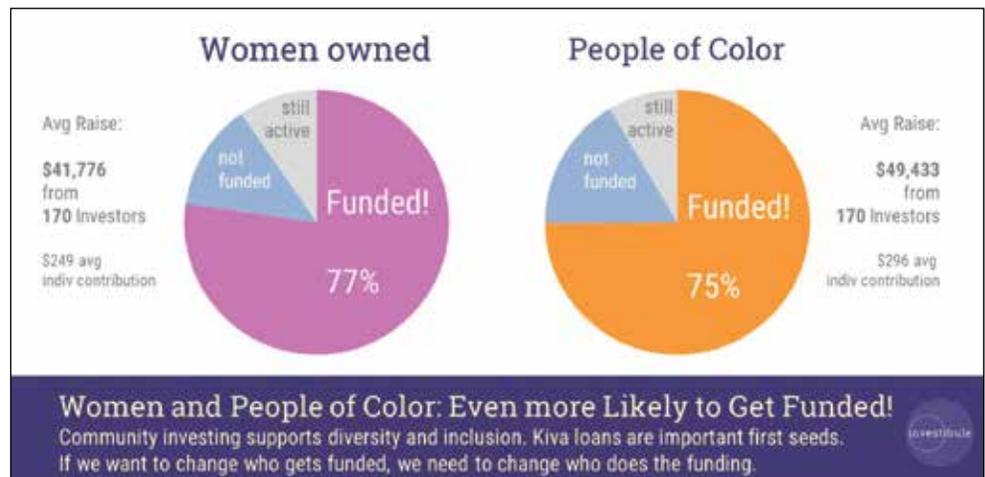
Since their launch, there have been about 2,000 companies that have raised capital using many different strategies, not just regulation crowdfunding (commonly called "Reg CF"). Investible released a report at the National Coalition of Community Capital Conference in June 2019 and now have the report available online.

### Regulation Crowdfunding (Reg CF)

Provides an exemption from the registration requirements for securities-based crowdfunding, allowing companies to offer and sell up to \$1.07 million of their securities without having to register the offering with the SEC.

One notable finding from the report is that 33 percent of all capital raises were from women-owned companies, and 26 percent of all capital raises were from minority-owned companies.

African American business owners find an even greater uphill battle when trying to access venture funds. So far, community investors are proving to be more inclusive in their investment decisions, creating a more welcoming process for those often left on the sidelines.



# A STEP-BY-STEP GUIDE TO SUPPORTING BUSINESSES INTERESTED IN PURSUING INVESTMENT-BASED CROWDFUNDING

As a community development organization, you are often the first point of contact to serve small businesses and entrepreneurs who reside in or want to locate to your downtown. Understanding the basics of investment-based crowdfunding is a great way to grow local awareness, build public and private partnerships, increase accessibility to opportunities, and ultimately support business owners on their journey to accessing the needed capital to start or grow their business.

## WHERE DO YOU START?

### **STEP 1: The business needs a solid business plan, backed by realistic financial projections**

It may seem overly simplistic to start with the idea that an entrepreneur needs a solid business plan first, but you'd be surprised at how many companies attempt to raise capital from the community only to find investors rejecting their offering or online platforms not approving them to launch at all. Raising capital still hinges on a solid foundation—dollars coming from the crowd doesn't change that requirement.

Small business owners can utilize the Michigan Small Business Development Center or other service providers such as SCORE, in order to develop and refine their business plan. It's crucial for the business to put the effort into this step. It shows potential investors that business owners understand all aspects of their business from management to marketing. It also requires that business owners put

pen to paper to address their business model and how investment-based crowdfunding will provide needed capital, how that capital will be used and how investors will be paid back.

Community investors are generally concerned with the following questions, which are slightly different than what a banker or angel investor—those who are accredited and typically invest in high-growth companies—might be looking to answer:

1. How does the business make money?
2. How does the business spend its money?
3. What's the long-term vision for the business?
4. How does the business serve the community's broader interests?
5. How will I get my money back?

Community investors may utilize a due diligence checklist to vet the business' offering. It is a great idea to have the

business become familiar with what types of questions a potential investor may ask. Nearly every question you might find on a due diligence checklist can be traced back to one of these five questions.

In many examples of successful raises, having a plan in mind and being able to communicate the broader points by delivering this information through a short video, an executive summary, or a pitch deck versus the traditional 50-page business plan is the aim today. The building of this plan and realistic financials is the most important thing you can do to prepare a business for local investment.

### **STEP 2: Identify the business's existing sphere of influence**

Gathering investment from the community requires access to a community. You want to help the business determine if they could potentially gather 80 percent of their

funding goal from within their network. Why 80 percent? Because generally speaking, that's the amount that comes from within an entrepreneur's direct and extended network, with the remaining 20 percent coming from investors who are on the online platform, heard about it from far away, or who are interested in supporting an attribute the entrepreneur hits (sector, LGBTQ, minority- or women-owned, etc.).

For entrepreneurs, the idea of connecting with potential investors may seem overwhelming. Oftentimes, they may not have a wide network of family and friends to lean on to raise capital. Therefore, entrepreneurs may be inclined to skip over this step, and then they launch a campaign only for it to sit and languish for six months. Once an entrepreneur has launched a campaign and it's languished, it makes it harder for them to raise capital in the future.

Help your small businesses walk through their spheres of influence using the concentric circles method from Jeff Aronoff, a Detroit, Michigan, attorney who helped entrepreneurs in the early days of the MILE Act:

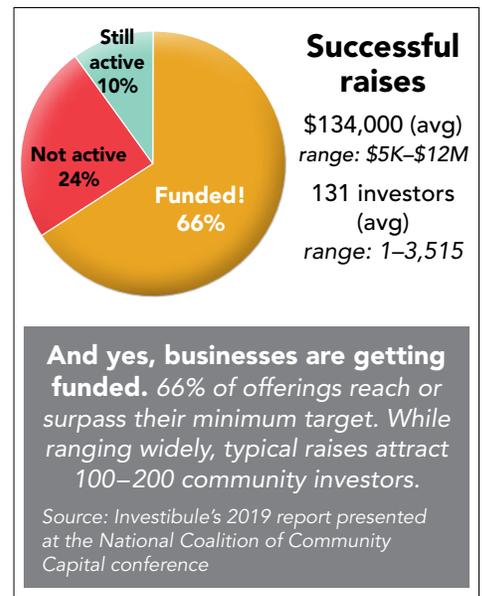
As the small business owner goes through each of these rings, have

them make a list of specific people and networks of people that would fit into each ring. You may be wondering how many people the entrepreneur needs to identify? Investible has some data to help gauge how many investors may be needed.

As an average, consider one community investor being worth a potential \$1,000. If the business wants to raise \$200,000, then they're likely looking for 200 people to invest. If we know that, on average, 80 percent of the investors come from their own immediate or extended network, that is 160 people. If you assume at least half of the people pitched say no, then in this scenario, the entrepreneur needs to identify 320 people.

Indeed, some investors come in for more than the average, and in many cases, that is the goal of this exercise altogether—figure out how to raise the \$200,000 with 50 investors instead of 200. There are many case studies about companies that planned to do a community investment raise, only to register the security and hit their fundraising goal without ever having to take the raise public.

If after reviewing these averages with the business owner they are immediately overwhelmed by the thought of finding

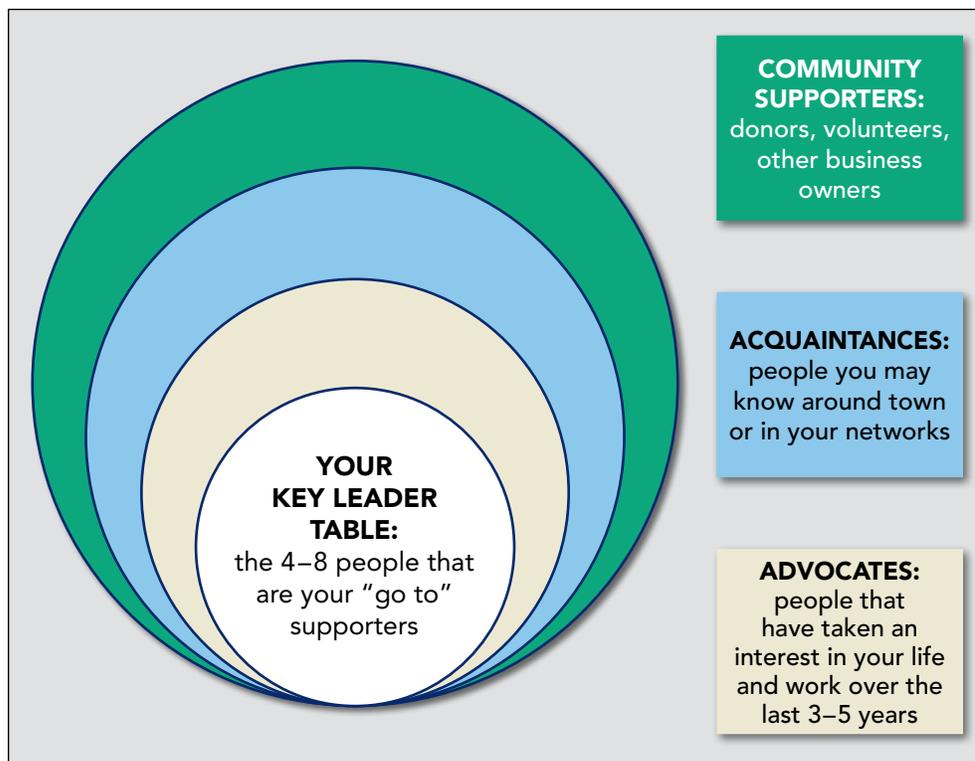


320 people to talk to, that is a signal that community investment may not be the best route for them, or they could lower their investment target and consider it part of a diversified capital stack. It is still worth going through this exercise with them. Start with their inner circle, while they dictate the names, you may want to write them down in a spreadsheet for use later in the business's marketing work. Note that at this stage, there is no need to restrict the list to Michigan residents only—you can note in the spreadsheet if the individual or network lives outside of Michigan.

### STEP 3: Understand how to register a capital raise

Once the small business owner has a robust business model with sound financials and a potential investor target list, it is worth directing them to legal counsel.

A business that wants to solicit funds from community investors and is offering a return on that investment must file their offering (or "security") under the JOBS Act (federal) or MILE Act (Michigan). There are many things to keep in mind and pitfalls to avoid prior to using investment-based crowdfunding as a mechanism to access capital. If the business owner violates either the federal or state regulations, there may be serious consequences (See the chart in Appendix B on page 15 for the various types of filings.)



Having legal counsel on the business's side of the table with knowledge of securities law is the ideal situation.

There are three ways the business can do this:

- 1. Pay out of pocket for an initial consult to fact find:** determine what the attorney fees will be from start to finish, what filing they are most comfortable with given the makeup of the company (its legal status, ownership interests, existing debt), and what offering strategies they would recommend.
- 2. Access legal guidance as a client of an incubator or accelerator:** if a business incubator or accelerator serves your community, the business owner may be able to take advantage of technical assistance offered, including legal guidance. It is possible that not all legal networks are familiar with investment-based crowdfunding through the MILE Act or JOBS Act.
- 3. Call the platforms:** Online platforms that facilitate investment-based crowdfunding typically make their money through fees on capital raises that hit their target. Some also charge upfront flat fees to evaluate a company and onboard them to their platform.

Remember, it is important to follow state and/or federal requirements for securities filings.

- 1. FILE THE SECURITY:** Do not violate securities laws and go renegade with raising capital. It is harmful to the company, to investors, and to the ecosystem when businesses cut corners and try to raise capital without running it through the proper channels.
- 2. DO NOT MAKE GUARANTEES:** As confident as the entrepreneur is about the future, they cannot guarantee that investors will not lose money or that they will receive 10 times their original investment. They must recognize the risks involved and disclose them accordingly.

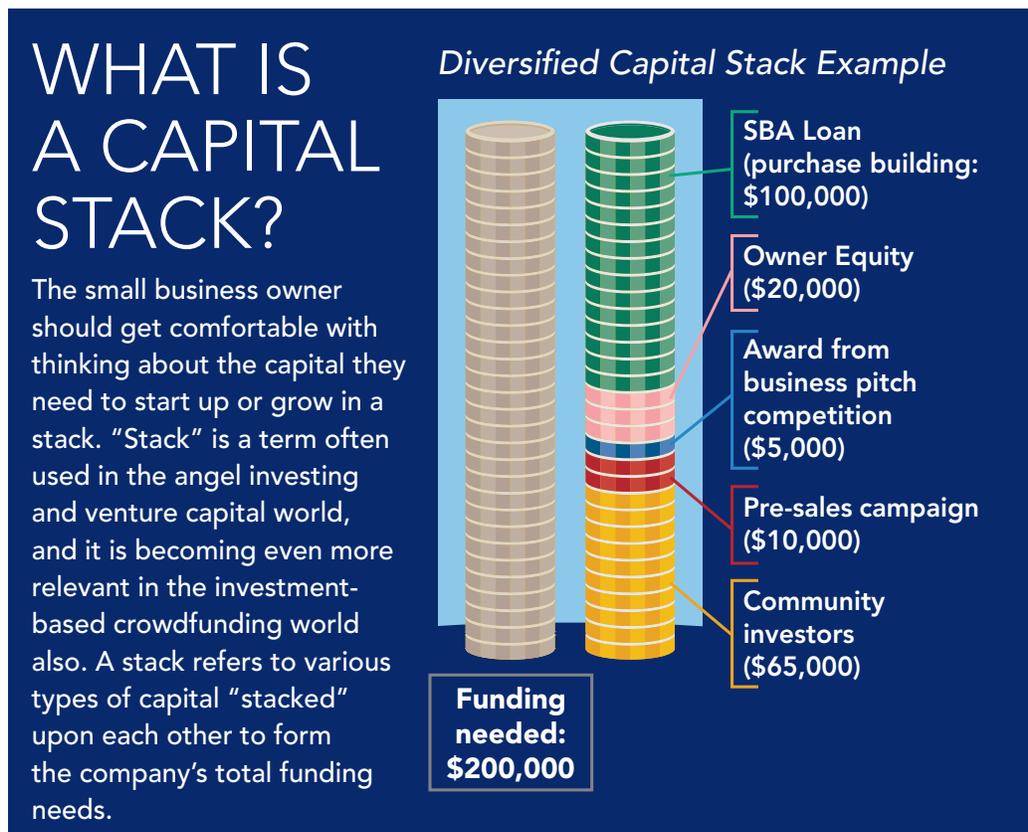
For further clarification and best practices on how to raise capital in Michigan, visit LARA's MILE page. For further clarification and best practices on how to raise capital using federal filings, visit the SEC's dedicated web page on the topic.

#### **STEP 4: Decide whether using a platform is the best option** **First, what is a platform?**

A platform is a website that connects

A platform that does the following is required to register as a broker-dealer:

- Offers investment advice or recommendations
- Finds investors on behalf of the issuer
- Compensates employees, agents, or other persons to solicit the offering or pays them based on a success fee of a successful capital raise (usually a percentage of the raise)
- Holds, manages, possesses, or otherwise handles investor funds or securities



investors with offerings—the amount of money that businesses are trying to raise and what investors are anticipated to receive in return. Businesses, sometimes referred to as the issuer of the offering, will create a profile, input relevant pitch data, and promote their offering. People use many different terms when talking about this aspect of the community investing movement, but for the sake of this field guide, we will use the term "platform." It is essential to know the differences between different versions of what a website can do for an entrepreneur, however.

- Engages in any other activities that the SEC determines to be appropriate

Finding and managing the capital raise take time, effort, and money, which has pushed many companies to more "upstream" and only work with entrepreneurs who are raising \$1 million or more. For this reason, funding portals have found their entry in the marketplace.

#### **Dealer**

A brokerage firm that buys and sells securities on its own account as a principal before selling the securities to customers.

If the online platform just lists a company's pitch deck, if it uses a third party to manage the transfer of both cash and stock (including the establishment of escrow accounts for the investors while they wait for the raise to conclude), or it offers general support services that don't fall into these categories of activities, it can register as a funding portal. These platforms are more likely to accept smaller capital raises. While funding portals do not have to register a dealer, they do still have to register as a portal with the SEC.

Regardless of what type of platform a website is, it must abide by the same set of critical requirements, including:

- Conducting background checks on officers, directors, and 20 percent equity holders of each issuer, to reduce the risk of fraud
- Disqualifying an issuer if one of its officers, directors, or "participants" (such as promoters) in the offering is a "bad actor," as defined by the SEC (i.e., a convicted felon; person subject to a finance-related injunction or restraining order; person subject to SEC disciplinary action)
- Being subject to anti-fraud and anti-manipulation provisions of federal securities laws and regulations

### How to choose a platform

There are nearly 50 platforms on the market today, making it difficult for entrepreneurs to choose which one is right for them. Fortunately, several organizations have been collecting data on Reg CF campaigns since the rules were issued. Your first resource site to visit is "Crowdfund Capital Advisor's Dashboard on Tableau Public," which covers through the end of 2019. Here are the tabs you will want to review:

- Campaigns/portal: Total campaigns by top 10 portals
- Industry \$: Industry appeal by # of campaigns, # of backers, and capital
- Platforms by industry: Industry specialty by portal

The next resource you'll want to check out is the top eight platform comparison article from [www.crowdwise.org](http://www.crowdwise.org), which details fee ranges, security types offered,

whether a platform is a broker-dealer or not, and whether they perform due diligence or not.

Which platform an entrepreneur chooses to work with depends on several factors:

- Business's industry
- Characteristics of what the business's legal team has charted with them
- How much hand-holding the entrepreneur needs
- How comfortable the entrepreneur feels about the team members they interact with from the company.

Keep in mind that companies planning to use Reg CF are required to use a platform for their raise. If the company is planning to use other filings, their legal team can inform them of whether a platform is a requirement or only a best practice. The MILE Act does not require a company to use a platform..

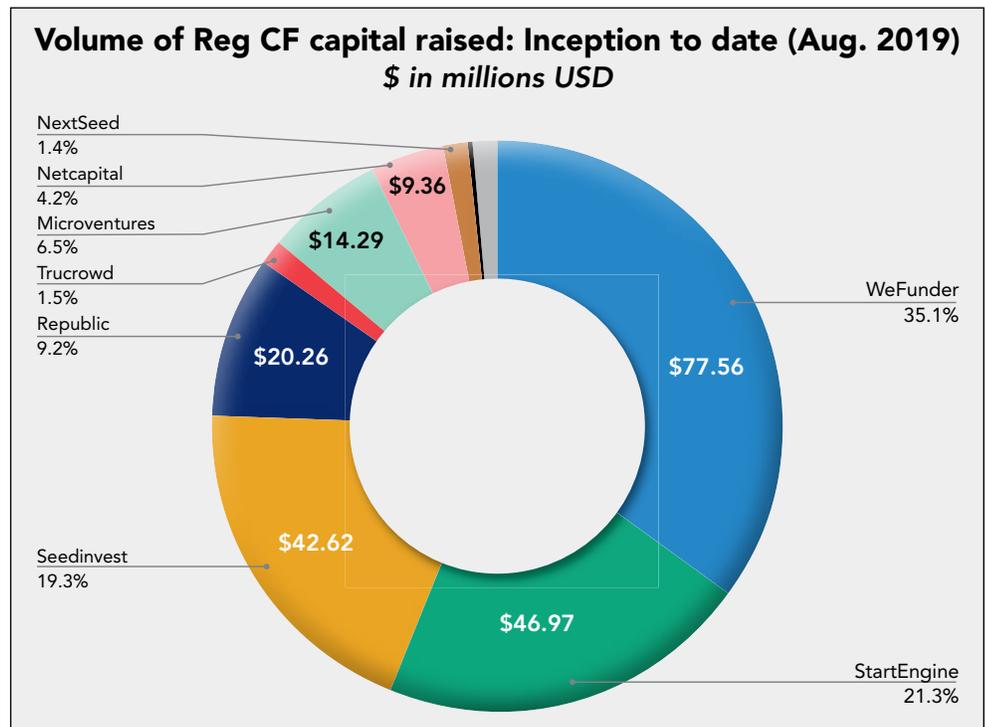
### Going old school

Before the days of the Internet and new regulations, businesses might have raised capital only with individual investors (usually angels or friends and family). They would have done it the "old school way," with paper across the table. Today, this takes the shape of investor

pitch events, small dinner parties and gatherings, and sending communications out to the company's customer base.

Companies do not have to give up a success fee to a platform when doing it this way; however, they might benefit from the support, guidance and experience a platform brings to the table. There are a number of responsibilities required when raising capital, such as:

- **Investor relations:** gathering interest, converting those to commitments, gathering investment funds into escrow accounts, and managing ongoing questions and answers with the investor base. In addition, determine on the front end how involved investors will be in the management of the business. This may mean that investors have a silent role in running the business or a company may want to utilize investor expertise to provide guidance on business operations. This may effect how you file the security.
- **Marketing:** sending out communications to potential investors, perhaps creating a website or page on their existing site for the offering.



- **Legal:** paying the full legal bill for the filing of the securities, finalization of the investor package, and guidance on the investor relations and marketing responsibilities.
- **Reporting:** this includes the reports required per the filing type(s) chosen by the company, as well as tax statements to the investors if required.

The challenge of keeping track of all these things has created a market niche for platforms to use technology and legal templates as a leverage point in the service of entrepreneurs. Some companies, however, still feel confident about their ability to do it without the help of a platform. When the investor pool is less than 20–30 people, going “old school” could potentially be a wise move.

## STEP 5: Chart out the marketing plan and campaign timeline

Just like in a donation-based crowdfunding campaign or a nonprofit capital campaign like Public Spaces Community Places, an investment capital raise follows similar best practices. With an investment raise, there are three significant considerations that entrepreneurs must keep in mind as they set out their plan:

1. Know what can and cannot be said publicly. An attorney (and the platform the entrepreneur is working with) can guide them.
2. Divide the marketing plan into three phases: pre-launch, launch, and post-launch. There is a set of critical activities in each of these periods.
3. Plan to make a great video. Most people make decisions about people based on the first 10 seconds of interaction with them. In many cases, the campaign video is their introduction, so entrepreneurs need to be wise about how they present themselves and the story they tell.

### Set expectations on the timeline

The average successful campaign runs for about 45 days. Some get their investment commitments in 30 days, some in 90 days. Most filings allow businesses up to 12 months or the end of the calendar year to raise their funds. However, investors often view campaigns that have been live for more than three months as “dying on the vine,” which can turn them away. While average campaigns have a relatively short lifespan, the work involved in the campaign is much longer. A lack of understanding has led more than a few entrepreneurs to have unrealistic expectations of when capital will hit their company’s bank account. This

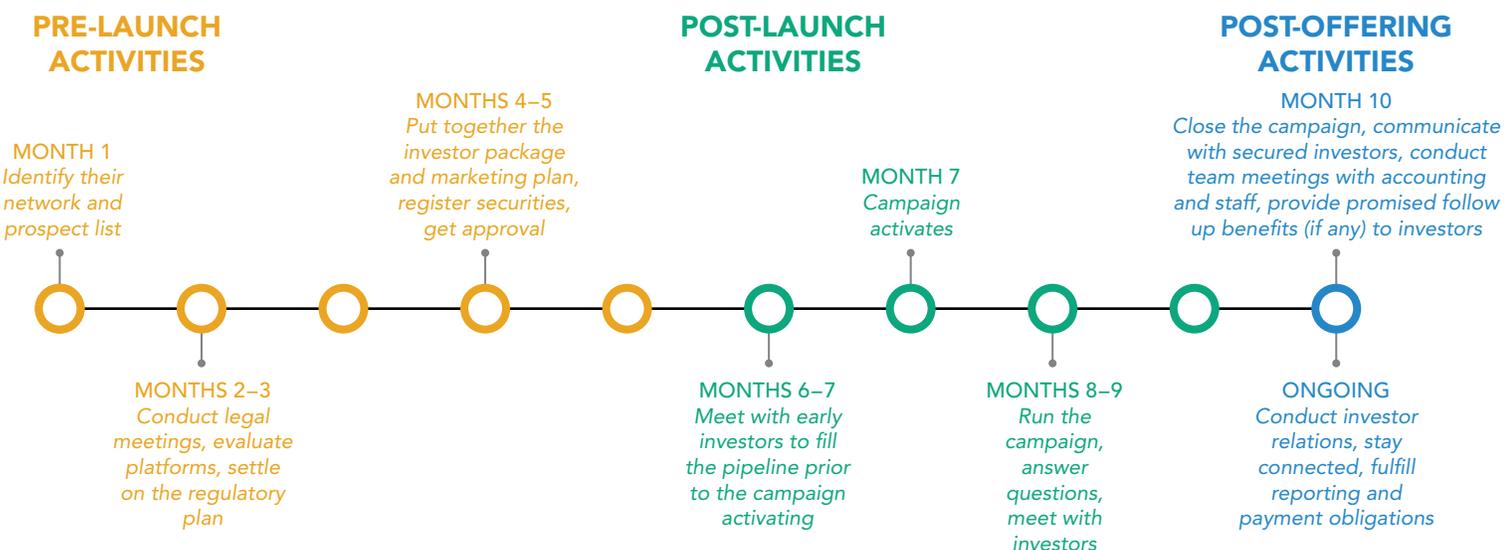
misunderstanding can set them up for an eventual cash crunch during or right after the raise. As the saying goes, the best time to look for capital is when you have capital (not after you run out).

As in nonprofit capital campaigns, the entrepreneur needs to “fill the pipeline,” so there is traction on day one of the raise launch. This involves gathering interest, and soft commitments from investors (once they are legally able to do so) before the campaign goes live to the public. The business is asking investors to log in to the site on day one to indicate their commitment. Nonprofits often gather 80 percent of their raise goal quietly before announcing the raise so there is a good chance of getting the rest of the way there once it is public.

Most businesses do not go that far, but they often stack 20–40 percent of the raise into their pipeline before going live to the public. How long this process takes is what ultimately dictates the timeline. Below is an example of a timeline that a business could experience, assuming they have already completed Step 1 (solid plan, realistic financials):

In this ideal scenario, you can see that the capital raise—while only live to the public for 60 days—can be a 10-month endeavor, plus add on the ongoing investor relations and payback work. Most business owners who have attempted to

## Sample Business Campaign Timeline



raise angel or venture funds are aware of how time-intensive and long the fundraising process can be, however, most Main Street entrepreneurs have never experienced a capital raise before, so they are more likely to be blindsided by the amount of effort involved.

### **Engage the network**

Now is the time to pull out that investor prospect list from Step 2 and have the business begin activating their network. Here are a few ideas business owners can use to begin communicating the capital raise, using solicitation guidelines provided by legal counsel and the platform:

- Create a series of social media posts on the platforms where the target investor spends their time (for most businesses, the target investor is also their target customer). Plan to intensify the campaign in the last week of the campaign, which is the second most highly trafficked time during the campaign (the first week being the peak traffic period).
- Get marketing help. Some entrepreneurs retain a marketing agency to help with the creation of the pitch video and other investor materials, but it is not required. Any marketing firm with a quality track record can create a compelling video.
- Write a press release and circulate it to local media outlets. Have a media kit ready to go with highlights suitable for the press about the campaign, a picture of the business owners, a couple of pictures of the business, and a bio on the owners.
- Apply to pitch your capital raise at pitch clubs, investor clubs, demo days, or entrepreneur meetups with pitch components, in the area (send in applications three to six months prior to the campaign live date so the entrepreneur is scheduled to pitch during the live campaign).
- Organize a series of investor pitch gatherings, which the entrepreneur uses to engage the inner rings of their network.

- » It is best to host these gatherings at their business location or collaborate with a strategic partner (could be a supplier or vendor).
- » Oftentimes businesses host just one investor pitch gathering and do not see success. Plan three to six opportunities in case potential investors cannot make the first couple of dates.
- Have the investor package ready to go, either on a platform or in a Dropbox or Google Drive folder, so the link is easy to access. Many email servers or cybersecurity protocols flag emails with attachments, especially large ones—it is best to have the package hosted in the cloud and send that secure link to potential investors.
- To prepare for investor engagement, the entrepreneur should think through the most common objections or challenges to the business model, deal terms and other materials provided to investors. Write the questions out and have answers prepared for each of them.

### **STEP 6: Create a post-offering plan**

A common issue that technical assistance providers across Michigan have highlighted is that businesses launch their campaigns without a post-offering plan.

Businesses encounter a host of problems in the post-offering days of their campaigns. To avoid these pain points, organizations can help entrepreneurs create a post-offering plan before launching their campaign. Here are the components of a post-offering plan that need attention:

- Establish the business's technical team to help troubleshoot issues as they arise—include business consulting, legal, accounting, tax, strategic advising, marketing and sales.
- If the terms the investors agreed to will no longer work for the company because the prospects have changed after the raise or pivots were required that change the financial projections, have a proactive

communications plan with investors to ask for a renegotiation. Legal counsel can guide the negotiations, so the company is staying within the boundaries of the regulations.

- Identify who on the team is responsible for creating the investor reports and handling questions from the investor pool going forward.
- Companies inevitably need more capital as they grow. Identify 10–20 investors from the initial investor pool that may have the capacity for additional growth capital in the future. Cultivate these relationships.

### **Understanding the community investor climate**

What makes individuals want to invest as part of an investment-based crowdfunding raise? There are generally three factors that influence an individual's decision to invest in a business: the investors' values; personal priorities; and expectation of a return.

**Values:** People who turn their attention to their own backyard for inclusion in their investment portfolio have a common set of values that drive their interest.

Figuring out how a business's mission and vision align with those investor sentiments is the key to compelling them to give attention to the capital raise. Here are some anecdotal responses as to why people choose to invest locally:

- They are interested in businesses that hire locally, spend revenue with local vendors and suppliers and are committed to staying local as they grow.
- They are especially interested in the impact story. Many community investors are motivated by what is now commonly called the social enterprise movement—where a business desires to maximize its benefit to a specific social or environmental objective. The most common areas of impact are:
  - » *Whom the company hires:* disenfranchised populations, returning citizens (formerly incarcerated), veterans, people with disabilities, people who experience homelessness



**To:** Meridian Township DDA Members

**From:** Amber Clark, Neighborhoods & Economic Development Director

**Date:** July 7, 2025

**Re:** Village of Okemos Task Force & Site History

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**Board Summary & Discussion:**

Conversations with the Downtown Development Authority Chair and Township Manager around a task force to champion the redevelopment of parcels west of Okemos, on Hamilton Road, both the north and south blocks are underway. This memo includes a draft history of the redevelopment of the site. This draft document will become the “Village of Okemos Prospectus,” which will be used by the DDA and Township to develop potential redevelopment proposals. The prospectus currently includes a general outline and site history. Site history includes proposals, conducted work, approvals, and general history of the 4.5 acres. Staff requests DDA members to review the outline and provide any additional inclusions to the outline to provide a holistic understanding to developers and the public. The prospectus will include references to the approved documents, recorded meetings, public hearings, grant requests, and allocations.

**Creation of the Taskforce:**

DDA members shall select members of their current body to serve on a task force related to the site commonly referred to as “the Village of Okemos.” The DDA should request the inclusion of one member of the Township Board in this task force. This subcommittee should be formally adopted by the DDA/Township Board. A formal meeting schedule should be set to make meetings predictable. It will take the community, in the form of public-private partners, to complete the redevelopment of the site.

**Budgetary Implications:**

Funding is the most significant hurdle related to the site's redevelopment. The cost of developing a site with historic contamination and outdated infrastructure on a parcel owned by an entity separate from the Township are barriers to development. Additional hurdles impact the site's redevelopment capabilities, and the task force's mission is to identify those hurdles and find reasonable solutions. Some Township Board members do not support property ownership. The task force shall provide all redevelopment recommendations to the DDA and the Township Board. The recommendations may include property ownership or a combination of public-private partnerships. Staff recommends engaging the public with realistic discussion options regarding the site's redevelopment. Several entities, such as the Township Board, County Road Department, and the Ingham County Drain Office, have development authorization. All financial elements require authorization from entities such as the DDA to access Tax Increment Financing (TIF), BRA to access their TIF, property tax abatements, and support from MEDC should also occur before project



announcements. Construction approvals shall commence by the Township's building department before announcements to the public.

**The following motion have been prepared for the DDA Board consideration:**

**MOTION: MOVE TO AUTHORIZE THE CREATION OF THE WEST HAMILTON AND OKEMOS REDEVELOPMENT TASKFORCE. AUTHORIZE \_\_\_\_\_, AS MEMBERS OF THE TASK FORCE WITH RECOMMENDATION TO THE TOWNSHIP BOARD FOR TOWNSHIP BOARD MEMBER ----- TO BE INCLUDED ON THE TASK FORCE.**



**To: Meridian Township DDA Members**

**From: Amber Clark, Neighborhoods & Economic Development Director**

**Date: July 7, 2025**

**Re: Selection of New DDA Chair Position**

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DDA Bylaws state:

The officers of the Authority shall be elected by the Board of Directors and shall consist of a Chairperson, Vice Chairperson and Secretary/Treasurer. The Board of Directors may all appoint a recording Secretary who need not be a member of the board.

The Officers of the Board of Directors shall be elected annually by the board. If the election of the officers shall not be held or made at such meeting, such election shall be held or made as soon thereafter as it is convenient. Each officer so elected or appointed shall hold office for the remainder of which they are elected or appointed and until a successor is elected or appointed a qualified, or until they resign or are removed.

Position Responsibilities:

**Chairperson and Vice Chairperson:** The Chairperson shall preside at all meetings of the Board of Directors and shall discharge the duties of a presiding officer. In the absence of the Chairperson or in the event of his/her inability or refusal to act, the Vice Chairperson shall perform the duties of the Chairperson and when so acting shall have all the powers and be subject to all the restrictions of the Chairperson.

**Secretary/Treasurer:** The Secretary/Treasurer shall attend all meetings of the Board of Directors and record all votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary/Treasurer shall prepare, with the assistance of appropriate Township officials, annual financial report covering the fiscal year of the Authority. The Secretary/Treasurer shall also preside at all meetings of the Board of Directors where the Chairperson and Vice Chairperson are also unavailable.

Current Officers:

Vacant- Chair

Angela Wright - Vice Chair

Peter Campbell Secretary



**A motion is prepared for your consideration:**

**MOVE TO SELECT AND APPOINT, \_\_\_\_\_ AS THE ELECTED  
CHAIR PERSON OF THE DDA FOR THE REMAINDER OF 2025.**