City of Reading

Tax Increment Finance Authority

REGULAR MEETING

September 21, 2026

Reading City Hall Council Chambers

I. Call to Order

II. Roll Call

III. Approval of Minutes- Meeting July 27, 2026

IV. Financial Statements July 31, 2026

V. Payment of Bills: 07/15/2026 - 09/16/2026 $24,263.42

VI. Public Comments and Communication Items (Not on Agenda)

VIII. <u>Old Business</u>

A. Art on Main

B. At The Barn Incentive Package

C. Other

IX. <u>New Business</u>

A. Other

X. Public Comment

XI. Comments from Members

XII. Adjournment

113 S. Main St., Reading, MI 49274 PH: 517-283-2604 FAX: 517-283-3601

Regular Meeting July 27th, 2026

Regular TIFA meeting was called to order at 6:55 pm

Roll Call found A. Miller, C. Penney, W. Bartels and S. Nemeth present

Absent: 0

Guests: Ben Wheeler, K. Blythe, Chris Clabaugh, Officer Stolberg, and Andy Britton.

PA 57 of 2018 Informational Meeting (Number 1 of 2026): Executive Summary was read by C. Penney

Approval of Minutes: Motioned by W. Bartels and second by S. Nemeth

Treasurer's Report: Motioned by A. Miller and second by W. Bartels

Pay Operating Bills In The Amount of: Motioned by A. Miller and second by W. Bartels to pay bills in the amount of $7,066.13

Roll Call – 4-0 Votes to approve.

Public Comments and Communication Items: Chris Clabaugh made 2 statements, the first statement that there was no one to fulfill the Treasurer position with M. Matthews resigning from the TIFA board. The second being a question of if the Meeting Minutes were posted online prior to being approved by the board.

Old Business:

A. Art on Main Concrete/Excavation/Electrical: Both smokey and hot days have delayed the process of doing the concrete.
B. Opera House: Roof still needs repair, B. Wheeler will work with the City to see if they can repair.
C. BCC: Is currently in the hands of the Attorney

New Business:

A. Fulfill the position of Treasurer of the TIFA previously held by M. Matthews: S. Nemeth was appointed and a motion was made by C. Penney and seconded by W. Bartels

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Public Comments:

A. B. Wheeler shared a joint effort between the school and the City will be conducting an online survey for a recreation plan.

B. B. Wheeler would like to discuss a multi-tenant use for the property of 100 Michigan St.

C. B. Wheeler made comment that the housing study was nearing completion

D. B. Wheeler gave the reminder that Reading Festival Days were the weekend coming up

Comments from Members: None

Adjournment: Motion was made by S. Nemeth and second W. Bartels Meeting adjourned at 7:08pm

Fund 494 TIFA

GL Number	Description	PERIOD ENDED 07/31/2025	PERIOD ENDED 07/31/2026
*** Assets ***			
Cash			
494-000-001.000	CASH - CHECKING	3,958.27	223,676.40
494-000-001.300	TIFA-INDUSTRIAL PARK REPURCHASE RESERVE	0.00	63,785.30
494-000-002.000	CASH-SAVINGS	280,406.44	0.00
494-000-003.005	CERTIFICATE OF DEPOSIT	(0.03)	(0.03)
Cash		284,364.68	287,461.67
Other Assets			
494-000-026.000	TAXES RECEIVBLE-REAL	2,105.42	2,105.42
494-000-084.000	DUE FROM OTHER FUNDS	5,735.31	5,735.31
494-000-130.001	LAND-HELD FOR SALE-RES	428,216.00	428,216.00
494-000-133.000	ACCUMULATED DEPRECIATION	16,341.00	16,341.00
Other Assets		452,397.73	452,397.73
Total Assets		**736,762.41**	**739,859.40**
*** Liabilities ***			
Liabilities-ST			
494-000-202.000	ACCOUNTS PAYABLE	1,094.22	253.21
Liabilities-ST		1,094.22	253.21
Total Liabilities		**1,094.22**	**253.21**
*** Fund Balance ***			
Unassigned			
494-000-390.000	FUND BALANCE	732,668.84	732,668.84
Unassigned		732,668.84	732,668.84
Total Fund Balance		**732,668.84**	**732,668.84**
Beginning Fund Balance		**732,668.84**	**732,668.84**
Net of Revenues VS Expenditures - 25-26			**(10,151.50)**
***25-26 End FB/26-27 Beg FB**		**722,517.34**	
Net of Revenues VS Expenditures - Current Year		**2,999.35**	**17,088.85**
Ending Fund Balance		**735,668.19**	**739,606.19**
Total Liabilities And Fund Balance		**736,762.41**	**739,859.40**

COMPARATIVE BALANCE SHEET FOR CITY OF READING
READING TAX INCREMENT FINANCE AUTHORITY

Fund 494 TIFA

GL Number	Description	PERIOD ENDED 07/31/2025	PERIOD ENDED 07/31/2026

* Year Not Closed

REVENUE AND EXPENDITURE REPORT FOR CITY OF READING
PERIOD ENDING 07/31/2026
% Fiscal Year Completed: 8.49

GL NUMBER	DESCRIPTION	2026-27 AMENDED BUDGET	YTD BALANCE 07/31/2026	ACTIVITY FOR MONTH 07/31/2026	AVAILABLE BALANCE	% BDGT USED
Fund 494 - TIFA						
Dept 000						
Revenues						
494-000-403.001	CURRENT PROP TAX-SUMMER	94,786.06	23,185.35	23,185.35	71,600.71	24.46
494-000-403.002	CURRENT PROP TAX-WINTER	19,357.49	0.00	0.00	19,357.49	0.00
494-000-664.003	INTEREST-INVESTMENTS	1,500.00	149.82	149.82	1,350.18	9.99
TOTAL REVENUES		115,643.55	23,335.17	23,335.17	92,308.38	20.18
Expenditures						
494-000-727.000	OFFICE SUPPLIES	1,000.00	0.00	0.00	1,000.00	0.00
494-000-728.000	POSTAGE	1,000.00	0.00	0.00	1,000.00	0.00
494-000-729.000	NOTICES	500.00	0.00	0.00	500.00	0.00
494-000-775.000	REPAIR & MAINT SUPPLIES	1,000.00	0.00	0.00	1,000.00	0.00
494-000-801.003	CONTRACTED SERV-MAINT	25,000.00	0.00	0.00	25,000.00	0.00
494-000-801.004	CONTRACTED SERV-ADM	75,000.00	6,167.00	6,167.00	68,833.00	8.22
494-000-802.000	CONTRACTS, MEMBERSHIPS & DUES	7,250.00	0.00	0.00	7,250.00	0.00
494-000-803.000	CONFERENCES	1,000.00	0.00	0.00	1,000.00	0.00
494-000-808.000	AUDIT FEE	3,000.00	0.00	0.00	3,000.00	0.00
494-000-815.000	BANK SERVICE FEE	200.00	0.00	0.00	200.00	0.00
494-000-826.000	LEGAL FEES	3,000.00	0.00	0.00	3,000.00	0.00
494-000-853.000	TELEPHONE	900.00	0.00	0.00	900.00	0.00
494-000-860.000	TRAVELS/MEALS/LODGE	1,000.00	0.00	0.00	1,000.00	0.00
494-000-880.000	COMMUNITY PROMOTION	10,000.00	0.00	0.00	10,000.00	0.00
494-000-920.000	UTILITIES	4,000.00	0.00	0.00	4,000.00	0.00
494-000-921.000	UTILITIES	500.00	79.32	79.32	420.68	15.86
494-000-956.000	MISCELLANEOUS	1,000.00	0.00	0.00	1,000.00	0.00
494-000-974.000	LAND IMPROVEMENTS	25,000.00	0.00	0.00	25,000.00	0.00
494-000-999.006	BUSINESS DEVELOPMENT GRANTS	50,000.00	0.00	0.00	50,000.00	0.00
494-000-999.007	FACADE GRANTS	50,000.00	0.00	0.00	50,000.00	0.00
494-000-999.008	CONTRIBUTIONS CIP	25,000.00	0.00	0.00	25,000.00	0.00
TOTAL EXPENDITURES		285,350.00	6,246.32	6,246.32	279,103.68	2.19
Net - Dept 000		(169,706.45)	17,088.85	17,088.85	(186,795.30)	
TOTAL REVENUES		115,643.55	23,335.17	23,335.17	92,308.38	20.18
TOTAL EXPENDITURES		285,350.00	6,246.32	6,246.32	279,103.68	2.19
NET OF REVENUES & EXPENDITURES		(169,706.45)	17,088.85	17,088.85	(186,795.30)	10.07
BEG. FUND BALANCE		732,668.84	732,668.84			
NET OF REVENUES/EXPENDITURES - 2025-26			(10,151.50)		(10,151.50)	
END FUND BALANCE		562,962.39	739,606.19			

Check Date	Check	Vendor	Vendor Name	Amount	
Bank TIFAC TIFA-CHECKING					
Check Type: EFT Transfer					
08/17/2026	1068(E)	007008	CITY OF READING	253.21	
09/16/2026	1069(E)	007008	CITY OF READING	253.21	
08/14/2026	1070(E)	000796	LOVINGER & THOMPSON, P.C.	90.00	
			Total EFT Transfer:	596.42	
Check Type: Paper Check					
09/16/2026	2287	007025	AT THE BARN CREATIONS	0.00	V
09/16/2026	2288	007025	AT THE BARN CREATIONS	17,500.00	
09/16/2026	2289	007008	CITY OF READING	0.00	V
09/16/2026	2290	007008	CITY OF READING	6,167.00	
			Total Paper Check:	23,667.00	

TIFAC TOTALS:

(2 Checks Voided)
Total of 5 Disbursements: 24,263.42