



**City of Ann Arbor**  
**Meeting Minutes**  
**Local Development Finance Authority**  
**(LDFA)**

301 E. Huron St.  
Ann Arbor, MI 48104  
<http://a2gov.legistar.com/Calendar.aspx>

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Thursday, January 27, 2022

8:15 AM

Larcom City Hall, 301 E Huron St,  
Basement, Conference Room and Via  
Zoom

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**Members of the public may listen or speak at public comment, call: (877) 853-5247, Enter Webinar ID: 925 6182 6751**

**I. CALL TO ORDER**

*Chair Psarouthakis called the meeting to order at 8:19 a.m. in the Guy C. Larcom, Jr. Building, Basement Conference Room*

**II. ROLL CALL**

*Michael Psarouthakis left the meeting at 9:25 a.m.*

**Present:** 7 - Caryn Charter, Stephen Rapundalo, Phil Tepley, Ali Ramlawi, Michele Mueller, Chair Michael Psarouthakis, and Carrie Leahy

**Absent:** 2 - Heather Grisham, and Shannon Beeman

**III. PUBLIC COMMENT**

*None*

Public comment shall be allowed at all meetings. An individual may speak for up to three (3) minutes on any item listed on the Agenda. The Chair may extend an individual's speaking time in his/her discretion. Public comment on non-agenda items may be limited in the Chair's discretion.

**IV. APPROVAL OF AGENDA**

**A motion was made by Charter, seconded by Rapundalo, that the agenda be approved as presented. On a voice vote, Chair Psarouthakis declared the motion carried.**

**V. APPROVAL OF MINUTES**

[22-0190](#) LDFA Smartzone Board Meeting Minutes - October 28, 2021

**Attachments:** LDFA Board Meeting Minutes - October 28, 2021.pdf

**A motion was made by Rapundalo, seconded by Leahy, that the Minutes of October 28, 2021 be approved. On a voice vote, Chair Psarouthakis declared the motion carried.**

**VI. LDFA CHAIR'S REPORT**

*Chair Psarouthakis said that he would leave the meeting at 9:25 a.m. and Vice-Chair Mueller will chair the meeting in his absence.*

*Washtenaw County representative, Jason Morgan, has resigned from the Board effective January 12, 2021 and Shannon Beeman has been appointed as his replacement.*

*SPARK contract is up for renewal. The Chair asked that the budget committee convene to discuss the new contract so that it can be added to the agenda.*

*Psarouthakis asked that the LDFA website be updated with the new member name and at the next meeting, discuss a refresh of the LDFA logo with the help of SPARK marketing team.*

**VII. LDFA TREASURER'S REPORT**

*Treasurer Phil Tepley reported that he approved SPARK's latest invoice of \$263,937.69. There were no red flags and everything was in order.*

**22-0191** Smartzone 2nd Quarter Financial Report - FY2022

**Attachments:** Smartzone Q2 Financial Report - FY2022.pdf

*Marti Praschan gave a review of the 2nd quarter report. The forecast goes through December 31. SPARK invoices; as well as, a payment to the auditor, Maner Costerisan were paid through the second quarter. Praschan also pointed out the \$3M up front payment in July for the Tech Park Fiber Project. The projected fund balance as of June 30 is \$1,837,101. She also noted, I wanted to draw to your attention that some of that fund balance is the unspent dollars from the tech park fiber project that were budgeted and not expanded in FY21.*

*One million dollars of that is the tech park fiber which we will have to re-budget in 2023, so that we have the funds to pay, Mr. Shewchuk who will update the Board on the project further down the agenda.*

*At this point, we're just forecasting revenue coming in slightly over our budgeted revenues at \$36,003 and again projects a fund balance at the end of the quarter.*

*But understand that some of that fund balance is really for the fiber project and so will be budgeted in 2023 for the final phase of the project. Tom and I spoke, and believe that the timing will work for the project, otherwise we'll have to do a budget amendment.*

**VIII. REPORTS FROM SERVICE PROVIDERS**

[22-0192](#) SPARK - LDFA 2nd Quarter Report - FY2022

**Attachments:** SPARK - LDFA Q2 Report - FY2022.pdf

[22-0197](#) A2TECH360 - 2021 Post Event Recap - Vicki Joling

**Attachments:** A2Tech360 - 2021 Post Event Recap.pdf

**IX. OTHER BUSINESS**

1. Tech Park Fiber Project Update - Tom Shewchuk

2. LDFA Directors & Officers Liability Insurance Renewal

[22-0209](#) LDFA Directors & Officers Liability Insurance Renewal Proposal

**Attachments:** PROP 2223.PDF,  
LOCAL\_DEVELOPMENT\_FINANCE\_AUTH\_107140903  
\_SPECIMEN\_ENDORSEMENTS.pdf

**A motion was made by Leahy, seconded by Charter, that the Insurance Renewal for Directors & Officers Liability be approved for the increased amount of \$3M. On a roll call, the vote was as follows with Vice-Chair Mueller declaring the motion carried:**

**Yeas:** 4 - Charter, Treasurer Tepley, Vice Chair Mueller, and Leahy

**Nays:** 2 - Rapundalo, and Councilmember Ramlawi

**Absent:** 3 - Grisham, Chair Psarouthakis, and Beeman

3. LDFA Administrative 2nd Quarter Report - FY2022

[22-0198](#) LDFA Administrative 2nd Quarter Report - FY2022

**Attachments:** LDFA Q2 Administrative Report - FY2022.pdf

*Marti Praschan presented and reviewed the LDFA Administrative 2nd quarter report for FY2022*

4. LDFA Budget Timing Plan - FY2023

[22-0199](#) LDFA Budget Timing Plan - FY2023

**Attachments:** LDFA FY2023 Budget Timing Plan.pdf

*Marti Praschan presented and reviewed the LDFA Budget Timing Plan for FY2023*

5. LDFA Draft Budget - FY2023

[22-0200](#) LDFA Draft Budget - FY2023

**Attachments:** LDFA FY2023 Budget-Draft.pdf

*Marti Praschan presented and reviewed the LDFA Draft Budget for FY2023*

X. ADJOURNMENT

**A motion was made by Rapundalo, seconded by Leahy, that the meeting be Adjourn. On a voice vote, Vice Chair Mueller declared the motion carried.**

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