



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>

Thursday, August 26, 2021

8:15 AM

Meeting Held Electronically Via Zoom

Members of the public may listen or speak at public comment, call: (877) 853-5247, Enter Webinar ID: 979 9493 8347

I. CALL TO ORDER

Chair Rapundalo called the meeting to order at 8:16 a.m. The meeting was held electronically via Zoom.

II. ROLL CALL

*Stephen Rapundalo, Williamsburg, VA
Michael Psarouthakis, Ann Arbor
Heather Grisham, Ann Arbor
Ali Ramlawi, Ann Arbor
Phil Tepley, Ypsilanti
Jason Morgan, Ann Arbor
Caryn Charter, Northpoint, MI*

Present: 7 - Caryn Charter, Stephen Rapundalo, Phil Tepley, Heather Grisham, Ali Ramlawi, Chair Michael Psarouthakis, and Jason Morgan

Absent: 2 - Michele Mueller, and Carrie Leahy

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 Councilmember Ramlawi, seconded by Grisham, that the agenda be approved. On a voice vote, the Chair Rapundalo declared the motion carried.

V. APPROVAL OF MINUTES

[21-1550](#) LDFA Board Meeting Minutes - July 22, 2021

Attachments: LDFA Board Meeting Minutes - July 22, 2021.pdf

A motion was made by Treasurer Charter, seconded by Psarouthakis, that the minutes of July 22, 2021 be approved. On a voice vote, Chair Rapundalo declared the motion carried.

VI. LDFA CHAIR'S REPORT

None

VII. LDFA TREASURER'S REPORT

Treasurer Charter reported that she approved three invoices totaling about \$384,000.

VIII. REPORTS FROM SERVICE PROVIDERS

Bill Mayer said SPARK launched a new event based out of SPARK East called Starting Your Own Business Series which has been rebranded as ACE, Accelerating Company Excellence. This is a program that is very inclusive of small businesses and other non-tech entities. The first session was held August 17, 2021 with 77 registrations.

Two startups had a significant capital raise in August 2021. The company Blue Mayra, which is a network security company, raised \$10M in August. A year ago, they raised 2.6M. SPARK deployed \$837,850 in grant support to them. The second company, NAV Systems raised 2.55M in a series with Arboretum and Narrow Gauge. SPARK used \$20,000 in LDFA funds in support of this company.

In the month of July, SPARK had 24 new business ideas submission forms come in that ended up being 24 new startup companies in one month.

IX. OTHER BUSINESS

[21-1551](#) Election of Officers and Committees - FY2021

Attachments: Election of Officers FY2021.pdf

A motion was made by Charter, seconded by Morgan to nominate Phil Tepley as LDFA Board Treasurer for FY2022. On a voice vote, Chair Rapundalo declared the motion carried.

A motion was made by Grisham, seconded by Morgan to nominate Michele Mueller as the LDFA Board Vice Chair for FY2022. On a voice vote Chair Rapundalo declared the motion carried.

A motion was made by Treasurer Charter, seconded by Grisham, to nominate Michael Psarouthakis as the LDFA Board Chair for FY2022. On a voice vote, Chair Rapundalo declared the motion carried.

The Board agreed to postponed the election of Board committee members until the September 23, 2021.

X. ADJOURNMENT

A motion was made by Psarouthakis, seconded by Councilmember Ramlawi, that the Board meeting be Adjourn at 8:46 a.m. On a voice vote, the Chair declared the motion carried.

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**City Clerk's Office
301 E. Huron St.
Ann Arbor, MI 48104**

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