



City of Ann Arbor

301 E. Huron St.
Ann Arbor, MI 48104
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Meeting Minutes - Draft Local Development Finance Authority (LDFA)

Tuesday, March 17, 2015

8:15 AM City Hall, 301 E Huron St, Second floor, City Council
Chambers

I. CALL TO ORDER

Chair Leahy called the meeting to order at 8:15 am. A quorum was present.

Approved as presented

II. ROLL CALL

Correction was made by removing Paula Sorrell as an active member and adding Sorrell, Simms and Crawford as Ex-Officio

Present: 6 - Graydon Krapohl, Vince Chmielewski, Eric Jacobson, Ned Staebler, Carrie Leahy, and Stephen Rapundalo

Absent: 3 - Richard Beedon, Caryn Charter, and Bilal Saeed

Ex-Officio Present: Paula Sorrell, Skip Simms, Tom Crawford

III. PUBLIC COMMENTARY

Kurt Riegger-Businness Engines, was not in attendance at the meeting, but requested his memo to the board be included as public comment.

15-0453

Memo from Kurt Riegger - Public Comment

Attachments: Kurt Riegger Public Comment

Approved

IV. APPROVAL OF AGENDA

Approved as presented

V. APPROVAL OF MINUTES

*Minutes of the January 13, 2015 Regular Board Meeting:
Krapohl moved, seconded by Rapundalo, to approve the minutes of the meeting in the form presented at this meeting. Motion approved unanimously.*

Approved as presented

VI. LDFA CHAIR'S REPORT

Chair Leahy updated the board on the status of the TIF extension. Crawford indicated the TIF extension is waiting on State Treasury review. The State has eliminated the approval deadlines for the TIF extension. For the April board meeting Sorrell will present information on what other SmartZones in Michigan are doing, Crawford and Simms will also share ideas for future use of SmartZone resources.

VII. LDFA TREASURER'S REPORT

Treasurer Rapundalo presented the proposed budget. Several changes were made to the budget included in the agenda packet. The columns labeled "SPARK Recommended" should read "Committee Recommended". The two columns labeled "LDFA Request FY2016" and "LDFA Projected FY2017" should be removed. The line item for Incubator expansion, should be noted as "subject to approval in the contract." The line item for Ypsilanti should be noted as "Pending the approval of the Amendment to the TIF Agreement. Funds will remain unspent until the amended TIF plan is adopted."

Rapundalo moved, seconded by Chmielewski, to approve the FY2016 budget and Projected FY2017 Plan as presented, with the changes as noted in the prior paragraph. Motion approved unanimously. A copy of the budget as adopted is attached to these minutes.

Chair Leahy and Treasurer Rapundalo would like the minutes to reflect the budget committee approved budget amount was different than what was presented at this meeting, as provided for the agenda by SPARK.

15-0452 LDFA Draft and Adopted Budgets for FY2016

Attachments: LDFA FY2016 Budget-SPARK Draft, LDFA FY2016 Budget-board adopted

A motion was made by Rapundalo, seconded by Chmielewski, that the Report or Communication be Approved. On a voice vote, the [Enter Title] declared the motion carried.

VIII. REPORTS FROM SERVICE PROVIDERS

None

IX. OTHER BUSINESS

- a. Update on SmartZone TIF extension: Crawford brought a resolution to the board, composed by the City Attorney's office, recommending adoption of amendment and extension of the TIF plan. Due to the uncertainty at the State with the extension the Board decide to wait on approving the resolution.*
- b. Report on the SPARK job creation audit: Rapundalo, as chair of the audit committee, delivered the job audit report.*

X. ADJOURNMENT

Meeting was adjourned at 9:38 am.

**Respectfully Submitted,
Ken Bogan, for Recording Secretary Tom Crawford**