



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, July 22, 2021

8:15 AM

Electronic Meeting

Members of the public may listen or speak at public comment, call: (877) 853-5247, Enter Webinar ID: 922 3171 5091

I. CALL TO ORDER

Chair Rapundalo called the meeting to order at 8:17 a.m. The meeting was held electronically via Zoom.

II. ROLL CALL

Michele Mueller - Ann Arbor, arrived at 8:30 a.m.

Ali Ramlawi - Ann Arbor

Stephen Rapundalo - Chicago, IL

Phil Tepley - Ypsilanti

Caryn Charter - Ypsilanti

Carrie Leahy - Ann Arbor

Heather Grisham - Ann Arbor

Present: 7 - Caryn Charter, Stephen Rapundalo, Phil Tepley, Heather Grisham, Ali Ramlawi, Michele Mueller, and Carrie Leahy

Absent: 2 - Michael Psarouthakis, and Jason Morgan

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 Leahy, that the agenda be approved. On a voice vote, Chair Rapundalo declared the motion carried.

V. APPROVAL OF MINUTES

A motion was made by Councilmember Ramlawi, seconded by Treasurer Charter, to postpone the review and approval of the minutes of June 24, 2021 due to a Legistar problem. On a voice vote, the Chair declared the motion carried.

VI. LDFA CHAIR'S REPORT

None

VII. LDFA TREASURER'S REPORT

The last SPARK invoice for FY2021 was reviewed and approved. The SPARK contract came in about \$85,000 under budget this year, mainly due to the major events line. Magellan invoice for April, May and June work for the fiber project was also reviewed and approved.

A motion was made by Councilmember Ramlawi, seconded by Vice Chair Grisham, that review and approval of the financial report be postponed due to a Legistar problem. On a voice vote, Chair Rapundalo declared the motion carried.

VIII. REPORTS FROM SERVICE PROVIDERS

[21-1364](#) SPARK 4th Quarter Report - FY2021

Attachments: SPARK 4th Quarter Report - FY2021.pdf

Bill Meyer reported that in the 4th quarter, companies served has been very stable over the last fiscal year. There were 120 jobs created which is typical of non-pandemic time, so it seems as if hiring has picked up again amongst companies with a sense of optimism of moving forward. Companies created is on track to get to the 40-50 range. Funds raised was a bit light due to a number of factors such as things taking longer to close but expecting to see a pickup in capital market's flow by the end of summer or fall.

Boot camp was concluded with a winner who was an attraction from the United Kingdom and they are now ready to kick off the next book camp already full with 12 teams.

The digital engagement center summer clinic, which is a summer internship program focused on digital marketing customer engagement,

was well received by students with 512 applications to the program with the ability to accept 48. The students that were accepted are all in Michigan colleges and universities. Students that did not get accepted in the program, will all received an invitation to move their resumes into the database SPARK built for the statewide Michigan stem forward program.

21-1365 LDFA Administrative Services 4th Quarter Report - FY2021

Attachments: LDFA FY2021 Q4 Quarterly Report.pdf

Marti Praschan reviewed the financial report and gave an explanation of why the city of Ann Arbor administrative support was over by \$5,448.00. She stated that the city is making a couple of accounting entries from prior year, so last fiscal year, the city's administrative support was actually under budget by just over \$9,000 because the administrative charge of \$19,750 for personnel costs of the City contract was not booked and in addition, in last year's financials, the LDFA was charged for insurance costs that were inappropriate, as the LDFA is holding it's own insurance from Travelers Insurance. So, both of those adjustments were made this fiscal year. One was a negative and one was a positive resulting in the overage of about \$5,448.00.

Marti Praschan also stated that the financials have not been audited yet but are projected to return about \$406,000 to fund balance. This also does not include a late reimbursement check of about \$33,000 for the microloan grant. The under budget amount is related to the delay in processing funds for tech park fiber which will be spent this coming fiscal year. The projected fund balance is expected to be slightly over 4.5 million.

IX. OTHER BUSINESS

21-1366 Election of Officers and Committees for FY2022

Attachments: Board Officers and Committees - FY2021.pdf

A motion was made by Leahy, seconded by Treasurer Charter, to postpone the election of officers until the next meeting to allow board members times to think about the positions and to allow for full board attendance. On a voice vote, Chair Rapundalo declared the motion carried.

A motion was made by Councilmember Ramlawi, seconded by Vice Chair Grisham, to reopen the agenda. On a voice vote, Chair Rapundalo declared the motion carried.

A motion was made by Councilmember Ramlawi, seconded by Treasurer Charter, to reconsider the postponement of approval of the Minutes of June 24, 2021. On a voice vote, Chair Rapundalo declared the motion carried.

[21-1362](#) LDFA Board Meeting Minutes - June 24, 2021

Attachments: LDFA Board Meeting Minutes - June 24, 2021.pdf

A motion was made by Vice Chair Grisham, seconded by Councilmember Ramlawi, that the Minutes of June 24, 2021 be approved by the Board. On a voice vote, Chair Rapundalo declared the motion carried.

A motion was made by Mueller, seconded by Vice Chair Grisham, to reconsider the postponement for review and approval of the financial report. On a voice vote, Chair Rapundalo declared the motion carried.

[21-1363](#) LDFA-SmartZone 4th Quarter Financial Report - FY2021

Attachments: Smartzone Financial Report 06.30.21.pdf

A motion was made by Leahy, seconded by Treasurer Charter, to approve the LDFA 4th Quarter Financial Report for FY2021. On a voice vote, Chair Rapundalo declared the motion carried.

X. ADJOURNMENT

A motion was made by Treasurer Charter, seconded by Councilmember Ramlawi, that the meeting be adjourned at 8:59 a.m. On a voice vote, Chair Rapundalo declared the motion carried.

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301 E. Huron St.
Ann Arbor, MI 48104

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