



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

301 E. Huron St.
Ann Arbor, MI 48104
[http://a2gov.legistar.com/
Calendar.aspx](http://a2gov.legistar.com/Calendar.aspx)

Thursday, April 23, 2026

8:15 AM

Larcom City Hall, 301 E Huron St,
Basement Conference Room, Ann Arbor,
MI

I. CALL TO ORDER

Chair Rapundalo called the meeting to order at 8:20 a.m.

II. ROLL CALL

Present: 5 - Stephen Rapundalo, Michele Merusi, Carrie Leahy, Elize Jekabson, and Michael Cole

Absent: 3 - Michael Psarouthakis, Jennifer Cornell, and Annie Somerville

III. PUBLIC COMMENT

Please 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/their direction. Public comment on non-agenda items may be limited in the Chair's direction.

None

IV. APPROVAL OF AGENDA

A motion was made by Vice Chair Leahy, seconded by Board Member Merusi, that the Agenda be Approved. On a voice vote, Chair Rapundalo declared the motion carried.

V. APPROVAL OF MINUTES

[26-0575](#) Local Development Finance Authority Meeting Minutes March 26, 2026

Approved by the Board and forwarded to the City Council

VI. LDFA CHAIR'S REPORT

None

VII. LDFA TREASURER'S REPORT

26-0691 SmartZone Financial Report

Entering the fourth and final quarter, the \$19,200 budgeted for strategic planning remains unspent. The Board discussed a plan to utilize the funds in the upcoming fiscal year for enhanced strategic planning. Due to various circumstances, funding allocated in the strategic initiatives/other grants line will not be spent. Bill Mayer requested a budget/contract amendment to reallocate the funding to other line items within the budget. A reduction of \$130,000 comprised of \$30,000 from the Green Business Challenge Program Budget and \$100,000 from the DEI Program Budget, which is a partnership with Washtenaw Community College, will be reallocated by increasing the SPARK Central Incubator Operating Exp line item by \$50,000 and increasing the Direct Company Support - Phase III Intensive Service line-item by \$80,000. In addition, a request for a contract amendment to allow a 30% overage in the Central Incubator line-item.

A motion was made by Vice Chair Leahy, seconded by Board Member Cole, that the budget/contract amendment be Approved. On a voice vote, Chair Rapundalo declared the motion carried.

VIII. REPORTS FROM SERVICE PROVIDERS

26-0692 SPARK - LDFA 3rd Quarter Report - March 31, 2026

Bill Mayer made the third quarter report. Companies served still is a strong number. The Job's number is still weak and is reporting as the same number as a year ago. In recent history, available internships have never been this low, creating "nervousness" in the system.

Companies created continues to be strong. Labor market is diverting to individuals to create companies. Funds raised reflects "capital is flowing". Intake numbers reflect a record 97 leads.

Gary, from Lenawee, reported most training is occurring around the trades. LEO funding is being utilized for Health Care, Child Care, and Advanced Manufacturing training.

Received and Filed

[26-0693](#) LDFA Administrative Report - 3rd Quarter March 31, 2026

Received and Filed

IX. OTHER BUSINESS

None

X. ADJOURNMENT

The meeting was Adjourned at 9:20 a.m.

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

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