



City of Ann Arbor

Meeting Minutes - Final

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, March 27, 2025

8:15 AM

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

I. CALL TO ORDER

The meeting was called to order at 8:22 a.m. by Treasurer Grisham.

II. ROLL CALL

Present: 5 - Heather Grisham, Michele Merusi, Michael Psarouthakis, Jennifer Cornell, and Annie Somerville

Absent: 2 - Chair Stephen Rapundalo, and Carrie Leahy

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 Board Member Somerville, seconded by Board Member Psarouthakis, that the Agenda be Approved as presented. On a voice vote, Treasurer Grisham, declared the motion carried.

V. APPROVAL OF MINUTES

25-0183 Local Development Finance Authority Meeting Minutes of January 23, 2025

Approved by the Board and forwarded to the City Council

VI. LDFA CHAIR'S REPORT

None

VII. LDFA TREASURER'S REPORT

There has been a delay in receiving the February 2025 invoice from SPARK.

Spending is currently at 60% of the contract.

VIII. REPORTS FROM SERVICE PROVIDERS

B. Mayer of SPARK reported that incredible deal flow is occurring resulting in a fantastic year. Accelerated Services is over budget by \$300K. A pause has been placed on Ph III direct assistance to offset the increased accelerator activity. SPARK is being mindful of the budget and is committed to stay within the current budget allocation.

IX. OTHER BUSINESS

25-0364 LDFA Non-Profit D&O Renewal Policy

A motion was made by Board Member Psarouthakis, seconded by Board Member Merusi, that the LDFA Non-Profit Directors & Officers Liability Insurance Renewal be Approved. On a voice vote, Treasurer Grisham declared the motion carried.

25-0365 Budget Committee Report

Discussion Only

Received and Filed

25-0366 LDFA Budget Memo FY 2026

Received and Filed

25-0367 LDFA FY 2026 Budget - Draft

A motion was made by Board Member Psarouthakis, seconded by Council member Cornell, that the FY 26 LDFA Budget be Approved.

On a voice vote, Treasurer Grisham declared the motion carried.

25-0368 Tech Park Fiber Grant Update

M. Praschan reported that the MEDC has granted the Board's request to fund the extended parameters of the Tech Park Fiber Project in the amount of \$602,688. The City's IT Department is proceeding to complete the due diligence process and plan to embark on the necessary Request for Proposal process. Further details will be reported as the project commences.

Received and Filed

X. ADJOURNMENT

A motion was made by Board Member Psarouthakis, seconded by Council member Cornell, that the meeting be adjourned. On a voice vote, Treasurer Grisham declared the motion carried.

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

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