



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, August 28, 2025

8:15 AM

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

I. CALL TO ORDER

Acting Chair CM Cornell called the meeting to order at 8:22 A.M.

II. ROLL CALL

Present: 5 - Michele Merusi, Michael Psarouthakis, Carrie Leahy,
Jennifer Cornell, and Annie Somerville

Absent: 1 - Chair Stephen Rapundalo

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 Boar Member Somerville, seconded by Vice Chair Leahy, that the agenda be Approved. On a voice vote, Acting Chair Cornell declared the motion carried.

V. APPROVAL OF MINUTES

[25-1300](#) 06-26-2025 Meeting Minutes

Approved as Amended

[25-1602](#) 06-26-2025 Amended Meeting Minutes

Approved as amended by the Board and forwarded to the City Council

VI. LDFA CHAIR'S REPORT

none

VII. LDFA TREASURER'S REPORT

Presented

[25-1351](#) LDFA Treasurer's Report

Received and Filed

VIII. REPORTS FROM SERVICE PROVIDERS

[25-1349](#) SPARK FY25 4th Quarter Report

Prior to presenting SPARK's quarterly report, B. Mayer discussed with the Board the preference for returned youth talent grant funds. The Board indicated a return of the funding to be redeployed to the program with a change in billing processes to bill in arrears going forward.

In addition, the State St. District returned sponsorship funds. Board Member Psarouthakis made a motion to return and redeploy the sponsorship funds, seconded by Board Member Merusi.

Companies served continue to trend upward-volume continues to increase. The labor market is lagging, which is generating caution. Talent is available. Ten companies created, trend line is excellent. Capital Raised is consistent, money is flowing. Direct Support is a very strong number, as a result of a very busy year. Boot Camp is full reflecting strong creation numbers, 1.8 times normal.

Received and Filed

[25-1350](#) LDFA FY25 4th Quarter Admin. Report

M. Praschan indicated that the next meeting will have an agenda item regarding the LTE Private Network Project. Direction is being sought by

the City on the best way to move forward.

Received and Filed

IX. OTHER BUSINESS

Ypsilanti Board Seat Vacancy Update

Ann Arbor Board Seat Vacancy-Treasurer Position

The Board received the application of Michael Cole, which is being moved forward for Mayoral appointment .

A motion was made by Vice Chair Leahy, seconded by Board Member Psarouthakis, that the application of Michael Cole be moved forward for Mayoral appointment. The Board also determined that Chair Rapundalo should cover the vacant Treasurer position until a new Treasurer is appointed.

X. ADJOURNMENT

A motion to adjourn made by Vice Chair Leahy, seconded by Board Member Somerville that the meeting be adjourned. On a voice vote, Acting Chair Cornell declared the meeting adjourned. The meeting was adjourned at 9:07 A.M.

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

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