



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, January 23, 2025

8:15 AM

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

I. CALL TO ORDER

Chair Rapundalo called the meeting to order at 8:32 a.m.

II. ROLL CALL

Present: 4 - Chair Stephen Rapundalo, Heather Grisham, Michele Merusi, and Michael Psarouthakis

Absent: 3 - Carrie Leahy, Jennifer Cornell, and Annie Somerville

III. PUBLIC COMMENT

None

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.

IV. APPROVAL OF AGENDA

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

V. APPROVAL OF MINUTES

[24-1872](#) 10-24-2024 LDFA Meeting Minutes

Approved by the Board and forwarded to the City Council

VI. LDFA CHAIR'S REPORT

None

VII. LDFA TREASURER'S REPORT

25-0114 Smartzone 2nd Quarter Financial Report - FY2025

Treasurer Grisham reviewed the second quarter financial report highlighting the revenue received came in \$339,973 over what was anticipated and that spending of contracted items was on-track. In addition, the professional services budget intended for auditing services and TIF plan adjustments should be moving forward to ensure expenditure of the budgeted dollars. It was also noted that the financials do not reflect the December 2024 SPARK invoice.

A motion was made by Board Member Merusi, seconded by Board Member Psarouthakis, that the Treasurer's Report be Received and Filed. On a voice vote, Chair Rapundalo declared the motion carried.

VIII. REPORTS FROM SERVICE PROVIDERS

24-2054 Future U Camps 2024

Received and Filed

25-0115 Spark - 2nd Quarter Report - FY 2025

Bill Mayer presented SPARK's second quarter report which reflected a rebound of jobs created and forecasted continued growth. Funds raised appears low; however, is diversified and recent history continues to trend up. In addition, there has been a spike of ED tech companies and an increase of in-person participation of events bringing us back to pre-COVID levels.

Finally, SPARK has requested a board decision on the outstanding microloans. Chair Rapundalo intends to make contact with the debtor and bring information back to the board for a final determination.

Received and Filed

25-0142 Spark - Green Business Challenge Grant Update

Received and Filed

25-0144 Spark - All-In Start-Up Program for Local Tech Update

Received and Filed

25-0141 LDFA 2nd Quarter Administrative Report

The Board discussed follow-up communication with the MEDC regarding the status of the Tech Fiber grant project funds. A letter will be drafted for signature by Chair Rapundalo indicating the Board's intention of moving forward with the project after a 9 month delay by the MEDC.

Received and Filed

IX. OTHER BUSINESS

24-2163 SPARK Sponsorship Funding/LDFA Contract

The Board engaged in a conversation surrounding the sponsorship line-item in the SPARK contract. The Board provided guidance on what would be an acceptable expenditure/support going forward.

Received and Filed

25-0116 Ypsilanti Board Seat Vacancy Update

Ypsilanti still has two vacant board seats; however, have a lead which they are working on. Hope to have an update on progress made at the next scheduled board meeting.

Received and Filed

25-0117 Committee Assignments

The board discussed and agreed to continue the current committee assignments removing individuals who no longer serve on the board.

A motion was made by Board Member Merusi, seconded by Treasurer Grisham, that the Committee Assignments be Approved. On a voice vote, Chair Rapundalo declared the motion carried.

25-0119 Budget Timing Plan - FY 2026

Received and Filed

X. ADJOURNMENT

A motion was made by Treasurer Grisham, seconded by Board Member Merusi, that the meeting be adjourned . On a voice vote, Chair Rapudnalo declared the motion carried and the meeting was adjourned at 9:45AM.

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

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