



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, August 27, 2020

8:15 AM

Electronic Meeting

**Members of the public may speak during Public Comment: Phone toll free:
1-888-788-0099; Enter Meeting ID 936 7579 6616**

I. CALL TO ORDER

Chair Rapundalo called the meeting to order at 8:16 a.m. Meeting was held electronically via Zoom

II. ROLL CALL

Present: 8 - Caryn Charter, Stephen Rapundalo, Phil Tepley, Heather Grisham, Ali Ramlawi, Michele Mueller, Michael Psarouthakis, and Carrie Leahy

Absent: 1 - Andy LaBarre

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 Vice Chair Grisham to amend the agenda by adding an introduction of Joshua Hundt from MEDC and that the agenda be approved with the change. On a voice vote, Chair Rapundalo declared the motion carried.

Fred Molnar from MEDC introduced Joshua Hundt as a co-observer to the Board. Mr. Hundt is the chief business officer for the MEDC and is responsible for all business development related to the MEDC. He has worked three years in his current position and has worked for MEDC for

14 years.

V. APPROVAL OF MINUTES

[20-1316](#) LDFA Board Meeting Minutes - July 23, 2020

Attachments: LDFA Board Meeting Minutes - July 23, 2020.pdf

A motion was made by Psarouthakis, seconded by Leahy, that the minutes of July 23, 2020 be approved by the Board. On a voice vote, Chair Rapundalo declared the motion carried.

VI. LDFA CHAIR'S REPORT

No report

VII. LDFA TREASURER'S REPORT

There were three invoices approved for payment. The July 2020 invoice from SPARK, which totaled 12% of the approved budget, was paid and two invoices received from the City against the fiber project totaled \$75,000. The Business Accelerator services are still running high, but Mr. Mayer will keep the board apprised during the year.

VIII. REPORTS FROM SERVICE PROVIDERS

Bill Mayer added to the Treasurer's report saying that the intensive services component of July 2020 billing was \$157,000 for both Ann Arbor and Ypsilanti showing that the startups are still working very hard trying to drive business results in the midst of Covid. So July 2020 turned out to be the second highest billing month in SPARK history, the highest was in July 2016.

The Annual Report for FY20 will be provided at the October 2020 board meeting. A comparison will be made from the prior fiscal year.

SPARK annual meeting is coming up on September 22 and will be incorporated into A2Tech 360 this year. A2Tech 360 week starts Friday, September 18 and will include several events throughout the week. LDFA Board members are encouraged to participate.

IX. OTHER BUSINESS

Matt Horning reported that the D&O insurance policy expired on August 23, 2020. Since this is a claims made policy, coverage was bound on Monday, August 24, 2020 on behalf of the LDFA subject to today's meeting so there would be no lapse in coverage. Policy coverage, exclusions and options to increase terms limits were shared with the Board for review. It was also noted that there has never been a legal claim made against the LDFA.

Mr. Horning recommended the two year extended term \$2M limits to keep cost down, retain the same policy and increase coverage by \$1M and come back to the pricing on the \$1M x \$2M cost that is to be determined.

20-1317 Directors and Officers Liability Insurance Proposal

Attachments: PROP 2021 v.3.PDF,
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_SPECIMEN_ENDORSEMENTS.pdf

A motion was made by Ypsilanti City Rep. Tepley, seconded by Leahy, that the Board approve the Directors and Officers Liability Insurance proposal and bind coverage with Travelers Casualty & Surety of America with \$2 million limits and an extended term of two years at a cost of \$6,273. On a roll call, the vote was as follows with Chair declaring the motion carried:

Yeas: 8 - Treasurer Charter, Chair Rapundalo, Ypsilanti City Rep. Tepley, Vice Chair Grisham, Councilmember Ramlawi, Washtenaw Community College Rep. Mueller, Psarouthakis, and Leahy

Nays: 0

Absent: 1 - Washtenaw County Rep. LaBarre

X. ADJOURNMENT

A motion was made by Treasurer Charter, seconded by Councilmember Ramlawi, that the meeting be adjourn at 8:58 a.m. On a voice vote, Chair Rapundalo declared the motion carried.

All persons are encouraged to participate in public meetings. Citizens requiring translation or sign language services or other reasonable accommodations may contact the City Clerk's office at 734.794.6140; via e-mail to: cityclerk@a2gov.org; or by written request addressed and mailed or delivered to:

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

Requests made with less than two business days' notice may not be able to be accommodated.