



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, June 25, 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: 7 - Stephen Rapundalo, Michele Merusi, Michael Psarouthakis, Carrie Leahy, Jennifer Cornell, Annie Somerville, and Michael Cole

Absent: 1 - Elize Jekabson

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

26-1165 Agenda 06-25-2026

Chair Rapundalo requested to amend the agenda to add an item under "Other Business" - Consideration of writing off a micro loan balance in the amount of \$38,907 of a micro-loan of \$50,000 granted to Connect-Space.

Approved as Amended

V. APPROVAL OF MINUTES

[26-0738](#) 04-23-2026 Meeting Minutes

Approved by the Board and forwarded to the City Council

VI. LDFA CHAIR'S REPORT

Chair Rapundalo reported that this would be Dr. Merusi's last meeting and thanked her for her valued service. Washtenaw Community College intends to appoint Carl Weckerle, Vice President of Economic, workforce & Community Development to the Board.

VII. LDFA TREASURER'S REPORT

SPARK has submitted invoices through May. Overall we are tracking to come in slightly under budget.

VIII. REPORTS FROM SERVICE PROVIDERS

[26-1097](#) SPARK FY 2027 Contract

B. Mayer presented the FY27 SPARK Contract for services. He pointed out a modification on page 12 that adds "Emerging Technology" to the Mobility budget line-item to incorporate the fast developing technology. Board Member Cole asked clarifying budget line-item questions before the board entertained final consideration of the contract.

Approved

IX. OTHER BUSINESS

[26-1098](#) LDFA Public Meeting Calendar

Approved

[26-1099](#) July - Officer Elections

M. Praschan reminded the Board that during the July meeting the Board should elect officer positions including filling the vacant Treasurer position. Officer positions are one-year terms that can be held for two consecutive terms.

Connect-Space Micro Loan Write-Off (\$38,907)

B.Mayer, communicated that in 2014 Connect-Space was granted a \$50,000 micro-loan. They paid back \$41,000 of the principal. \$38,907 of principal and accrued interest remains unpaid and is uncollectible.

Approved

X. ADJOURNMENT

The meeting was adjourned at 9:15 a.m.

Approved

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301 E. Huron St.
Ann Arbor, MI 48104

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