



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, March 26, 2026

8:15 AM

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

I. CALL TO ORDER

The meeting was called to order at 8:20 AM

II. ROLL CALL

Present: 6 - Stephen Rapundalo, Carrie Leahy, Jennifer Cornell, Annie Somerville, Elize Jekabson, and Michael Cole

Absent: 2 - Michele Merusi, and Michael Psarouthakis

III. PUBLIC COMMENT

Jim on behalf of Michigan Works SE and Shamar, offered their appreciation for the continued support of the LDFA Board and the funding provided for the summer works program.

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 Vice Chair Leahy, seconded by Board Member Cole, that the Agenda be Approved as presented. On a voice vote, Chair Rapundalo declared the motion carried.

V. APPROVAL OF MINUTES

[25-1845](#) 10-23-2025 Meeting Minutes

A motion was made by Vice Chair Leahy, seconded by Council member Cornell, that the Minutes be Approved by the Board and

forwarded to the City Council. On a voice vote, Chair Rapundalo declared the motion carried.

VI. LDFA CHAIR'S REPORT

Chair Rapundalo reported to the Board that the MEDC has agreed to participate in our Board Meetings as we feel necessary.

Approved as presented

VII. LDFA TREASURER'S REPORT

Presented

26-0123 LDFA FY 26, 2nd Quarter Report

Chair Rapundalo, who is acting Treasurer, reported that invoices have been received and processed without issue. B. Mayer indicated contract expenses are trending as anticipated; with the exception of the Green Business Challenge Program, which has been paused. An ask to reallocate the funding to another program could be forthcoming in the April - June time-frame.

Received and Filed.

VIII. REPORTS FROM SERVICE PROVIDERS

26-0124 SPARK FY 26, 2nd Quarter Report

B.Mayer reported that the Q2 report reflected consistency. Foreshadowing the Q3 report, activity will go up. Job creation continues to reflect a flat labor market. There are a lack of internship positions this seasons and recent college graduates are entering a market without an abundance of opportunities, which is driving starts.

A2 Tech360, once again was a very successful event. Attendees represented 29 states and 9 countries. 44% of the attendees were Ann Arbor residents.

Intake/leads continue to have high volumes. The Ann Arbor area saw a 45% increase in start-ups in 2024-2025. In Quarter 1 of this year, the Nation saw a 36% increase in start-ups. Ann Arbor saw the spike ahead of the national spike.

SPARK East, is doing quite well and is really busy.

Received and Filed

[26-0125](#) LDFA FY 26, 2nd Quarter Admin. Report

Received and Filed

IX. OTHER BUSINESS

Ypsilanti Board Vacancy Update

K. Jones reported that the application has been received and is awaiting the Ypsilanti Council to undertake the application for the non City of Ypsilanti resident.

Approved as presented

[26-0138](#) Budget Timing

Received and Filed

[26-0139](#) FY 2027 Revenue Estimates

Received and Filed

[26-0340](#) Budget Memo FY 2027

Received and Filed

Budget Committee Discussion

B. Mayer walked through the SPARK budget request with accompanying memorandum, which explains the variances between fiscal years.

[26-0341](#) FY 2027 LDFA Draft Budget

The Board discussed the need to conduct additional audit functions and potentially updating the strategic plans and decided to budget an

additional \$30,000 in the professional services line-item (2100). This increased the professional services line-item to \$30,000 and the total budget to \$6,744,394; leaving \$0 in projected fund balance.

A motion was made by Vice Chair Leahy, seconded by Board Member Sommerville, that the FY 27 Budget be Approved as amended. On a voice vote, Chair Rapundalo declared the motion carried.

26-0573 AMENDED FY2027 LDFA BOARD APPROVED BUDGET

Approved as Amended

26-0342 LDFA Non-Profit D&O Renewal Policy

A motion was made by Council Member Cornell , seconded by Board Member Sommerville, that the LDFA Non-Profit D&O Policy be Renewed as presented. On a voice vote, Chair Rapundalo declared the motion carried.

X. ADJOURNMENT

A motion was made by Council Member Cornell, seconded by Vice Chair Leahy, that the Meeting be Adjourned. On a voice vote, Chair Rapundalo declared the motion carried and the meeting adjourned.

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

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