



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, January 27, 2022

8:15 AM

Larcom City Hall, 301 E Huron St,
Basement, Conference Room and Via
Zoom

Members of the public may listen or speak at public comment, call: (877) 853-5247, Enter Webinar ID: 925 6182 6751

I. CALL TO ORDER

Chair Psarouthakis called the meeting to order at 8:19 a.m. in the Guy C. Larcom, Jr. Building, Basement Conference Room

II. ROLL CALL

Michael Psarouthakis left the meeting at 9:25 a.m.

Present: 7 - Caryn Charter, Stephen Rapundalo, Phil Tepley, Ali Ramlawi, Michele Mueller, Chair Michael Psarouthakis, and Carrie Leahy

Absent: 2 - Heather Grisham, and Shannon Beeman

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 Charter, seconded by Rapundalo, that the agenda be approved as presented. On a voice vote, Chair Psarouthakis declared the motion carried.

V. APPROVAL OF MINUTES

[22-0190](#) LDFA Smartzone Board Meeting Minutes - October 28, 2021

Attachments: LDFA Board Meeting Minutes - October 28, 2021.pdf

A motion was made by Rapundalo, seconded by Leahy, that the Minutes of October 28, 2021 be approved. On a voice vote, Chair Psarouthakis declared the motion carried.

VI. LDFA CHAIR'S REPORT

Chair Psarouthakis said that he would leave the meeting at 9:25 a.m. and Vice-Chair Mueller will chair the meeting in his absence.

Washtenaw County representative, Jason Morgan, has resigned from the Board effective January 12, 2021 and Shannon Beeman has been appointed as his replacement.

SPARK contract is up for renewal. The Chair asked that the budget committee convene to discuss the new contract so that it can be added to the agenda.

Psarouthakis asked that the LDFA website be updated with the new member name and at the next meeting, discuss a refresh of the LDFA logo with the help of SPARK marketing team.

VII. LDFA TREASURER'S REPORT

Treasurer Phil Tepley reported that he approved SPARK's latest invoice of \$263,937.69. There were no red flags and everything was in order.

22-0191 Smartzone 2nd Quarter Financial Report - FY2022

Attachments: Smartzone Q2 Financial Report - FY2022.pdf

Marti Praschan gave a review of the 2nd quarter report. The forecast goes through December 31. SPARK invoices as well as a payment to the auditor, _____ was paid through the second quarter. Praschan also pointed out the \$3M up front payment in July for the Tech Park Fiber Project. The final fund balance as of June 30 is \$4,5_____. She also noted that But I wanted to draw to your attention that some of that phone balance is the unspent dollars from the tech park fiber project that we're expended that were budgeted and not expanded in 21.

One million dollars of that is the tech park fiber which we will have to re-budget in 2023 so that we have the funds to pay, Mr Sue check who will update the Board on the project further down the agenda.

At this point, we're just forecasting revenue coming in slightly over our budgeted expenditures that leads \$36,000 and again projects are fun balance at the end of the quarter.

But understand that some that balances really for the fiber projects and so will budget that in 2023 for the kind of the final phase right yes okay provided, I think, Tom and I spoke, and I think that timing will work for for the project, otherwise we'll have to do a budget.

VIII. REPORTS FROM SERVICE PROVIDERS

[22-0192](#) SPARK - LDFA 2nd Quarter Report - FY2022

Attachments: SPARK - LDFA Q2 Report - FY2022.pdf

[22-0197](#) A2TECH360 - 2021 Post Event Recap - Vicki Joling

Attachments: A2Tech360 - 2021 Post Event Recap.pdf

IX. OTHER BUSINESS

1. Tech Park Fiber Project Update - Tom Shewchuk

2. LDFA Directors & Officers Liability Insurance Renewal

[22-0209](#) LDFA Directors & Officers Liability Insurance Renewal Proposal

Attachments: PROP 2223.PDF,
LOCAL_DEVELOPMENT_FINANCE_AUTH_107140903
_SPECIMEN_ENDORSEMENTS.pdf

A motion was made by Leahy, seconded by Charter, that the Insurance Renewal for Directors & Officers Liability be approved for the increased amount of \$3M. On a roll call, the vote was as follows with Vice-Chair Mueller declaring the motion carried:

Yeas: 4 - Charter, Treasurer Tepley, Vice Chair Mueller, and Leahy

Nays: 2 - Rapundalo, and Councilmember Ramlawi

Absent: 3 - Grisham, Chair Psarouthakis, and Beeman

3. LDFA Administrative 2nd Quarter Report - FY2022

[22-0198](#) LDFA Administrative 2nd Quarter Report - FY2022

Attachments: LDFA Q2 Administrative Report - FY2022.pdf

Marti Praschan presented and reviewed the LDFA Administrative 2nd quarter report for FY2022

4. LDFA Budget Timing Plan - FY2023

[22-0199](#) LDFA Budget Timing Plan - FY2023

Attachments: LDFA FY2023 Budget Timing Plan.pdf

Marti Praschan presented and reviewed the LDFA Budget Timing Plan for FY2023

5. LDFA Draft Budget - FY2023

[22-0200](#) LDFA Draft Budget - FY2023

Attachments: LDFA FY2023 Budget-Draft.pdf

Marti Praschan presented and reviewed the LDFA Draft Budget for FY2023

X. ADJOURNMENT

A motion was made by Rapundalo, seconded by Leahy, that the meeting be Adjourn. On a voice vote, Vice Chair Mueller declared the motion carried.

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