

City of Ann Arbor

301 E. Huron St.

Ann Arbor, MI 48104

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Formal Minutes - Final

Thursday, June 22, 2023

8:15 AM

Members of the public may listen or speak at public comment,
call: (877) 853-5247 Enter Webinar ID: 977 3436 1982 Pass Code:
Larcom City Hall, 301 E. Huron St., Basement Conference Room

Local Development Finance Authority (LDFA)

I. CALL TO ORDER

Chair Michael Psarouthakis called the meeting to order at 8:20 a.m. at Larcom City Hall, 301 E Huron St., Basement Conference Room and Via Zoom.

II. ROLL CALL

Present: 7 - Phil Tepley, Heather Grisham, Michele Merusi, Chair Michael Psarouthakis, Carrie Leahy, Caryn Charter, and Jennifer Cornell

Absent: 2 - Stephen Rapundalo, and Annie Somerville

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

Approved with changes

V. APPROVAL OF MINUTES

The meeting minutes from the April 27, 2023 meeting has been tabled due to the vote count not included in the meeting minutes. The minutes have been postponed for the next LDFA meeting in July.

Tabled

[23-0773](#) LDFA Meeting Minutes 04.27.23

Attachments: LDFA Meeting Minutes 04.27.2023.pdf

Postponed

VI. LDFA CHAIR'S REPORT

None

VII. LDFA TREASURER'S REPORT

Treasurer Tepley reported that for the month of April the SPARK invoice was approximately \$342,000.00 and the May invoice was approximately \$457,000.00. Treasurer Tepley reported that everything was in order.

VIII. REPORTS FROM SERVICE PROVIDERS

None

IX. OTHER BUSINESS

B. Mayer presented on the current FY2023 SPARK contract. B. Mayer discussed the need for the additional adjustments in the SPARK contract. SPARK would like to go over budget on the Sponsorship line of their contract by approximately \$25,000.00. In addition, SPARK would like to spend approximately \$10,000.00 on network improvements at SPARK East. B. Mayer stated that the additional adjustment will not cause SPARK to go over the budget thresholds.

23-0914 Approval of LDFA Public Meeting Notice Calendar FY2024

Attachments: LDFA Public Meeting Notice Calendar FY2024.pdf

The board discussed the meeting dates for the LDFA FY2024 Calendar. The board decided to have two LDFA meetings on the calendar to be hosted at SPARK East.

Approved as Amended

[23-1081](#) Resolution to Appropriate Funds for the One-Time Increase of Funding to SPARK for the Business Accelerator Program

Attachments: Resolution to Appropriate Fund.pdf

Treasurer Tepley reported that the LDFA has approximately \$400,000.00 budgeted for strategic initiatives and grants this fiscal year that has not been spent. Treasurer Tepley stated the Executive Committee meet and has recommended that the \$400,000.00 budgeted for strategic initiatives and grants this fiscal year be appropriated to the FY 2024 Business Accelerator Grants of the SPARK contract. This would be a one-time increase of services.

A Board discussion was created regarding the budgeted amount for strategic initiatives and grants this fiscal year. The board discussed the recommendation from the Executive Committee and how the funds would be spent in the SPARK FY2024 contract.

Approved by the Board

[23-0320](#) LDFA - SPARK Agreement FY2024

Attachments: LDFA - 2023-2024 Draft Contract Final.pdf

B. Mayer discussed and presented the budgeted amount of each line item of the LDFA- SPARK Agreement for FY2024.

Treasurer Tepley reported that the Budget Committee met and discussed the LDFA- SPARK Agreement for FY2024. Treasurer Tepley stated that the Budget Committee has reviewed the LDFA- SPARK Agreement for FY2024 and recommends the budgeted amount of each line item of the contract.

A Board discussion was created regarding the budgeted amount of each line item of the LDFA- SPARK Agreement for FY2024. The board discussed the Budget Committee's recommendation and the use of funds for each line item of the contract.

Approved

X. ADJOURNMENT

Chair Michael Psarouthakis called the meeting adjourned at 9:20 a.m. at Larcom City Hall, 301 E Huron St., Basement Conference Room and Via Zoom.

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