



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, October 24, 2024

8:15 AM

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

Members of the public may listen to this non-participation Zoom meeting.

I. CALL TO ORDER

Chair Rapundalo called the meeting to order at 8:20 a.m.

II. ROLL CALL

Present: 5 - Chair Stephen Rapundalo, Michele Merusi, Michael Psarouthakis, Carrie Leahy, and Jennifer Cornell

Absent: 2 - Heather Grisham, and Annie Somerville

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

A motion was made by Council Member Cornell, seconded by Vice-Chair Leahy, that the Agenda be approved. On a voice vote, Chair Rapundalo declared the motion carried.

V. APPROVAL OF MINUTES

[24-1762](#) 09-26-2024 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 that we are still awaiting a response from the MEDC in regards to the phase II Tech Park project. Their legal department is still reviewing.

Vice-Chair Leahy, recommended a letter be drafted and sent indicating our intention to proceed should we not receive a response within 7-10 business days.

VII. LDFA TREASURER'S REPORT

24-1849 LDFA 1st Quarter Financial Report FY 2025

The first quarter financials were reported. It was noted that the financials do not reflect the September 2024 SPARK invoice, which has yet to be received.

Received and Filed

VIII. REPORTS FROM SERVICE PROVIDERS

24-1850 SPARK - LDFA 1st Quarter Report FY 2025

Bill Mayer reported on the 1st quarter report:

Significant activity occurred in the capital raised category, with one large contributor of \$65M. Numbers are good and include a variety of businesses, resulting in a strong first quarter.

This year SPARK partnered with the MEDC and took part in the Battery Show. The event was a technology stack for Electric and Autonomous vehicle businesses. The start-ups were coached and engaged in positive conversations. The event was viewed as a success and will look to participate in the future.

A large pop in marketing metrics was driven by the A2360 Event. Attendance data can be found on page 25 of the report. A final data rich report will be provided at the next Board Meeting. The women in Tech

was a very popular event and was over sold.

Received and Filed

24-1851 LDFA 1st Quarter Administrative Report FY 2025

The first quarter Administrative report includes the performance metric results and first quarter financial report summary. The LDFA Board continues to await communication on the Tech Park Phase II project proposal.

Received and Filed

IX. OTHER BUSINESS

24-1852 Proposal for EDA - Build 2 Scale Outline & Letter of Support

SPARK requested a letter of support for their EDA build to scale proposal (B2S Program). The \$1M in-kind contribution will come from existing resources authorized by the LDFA/SPARK contract. The MEDC has authorized the use of these funds for the match. The funding will be used to add staff that will guide people/businesses to the resources that are available to advance Economic Development in the region.

A motion was made by Board Member Merusi, seconded by Council member Cornell, that the LDFA Letter of Support be Approved. On a voice vote, Chair Rapundalo declared the motion carried.

24-1856 Conflict of Interest Forms

Board Members were reminded of their obligation to submit a conflict of interest form.

X. ADJOURNMENT

A motion was made by Board Member Psarouthakis, seconded by Council member Cornell, that the meeting be adjourned. On a voice vote, chair Rapundlao declared the motion carried.

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

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