



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 23, 2025

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.

II. ROLL CALL

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

Absent: 2 - Michele Merusi, and 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

A motion was made by Board Member Somerville, seconded by Council Member Cornell, that the Agenda be Approved as presented. On a voice vote, Chair Rapundalo declared the motion carried.

V. APPROVAL OF MINUTES

[25-1712](#) 09-25-2025 Meeting Minutes

A motion was made by Council Member Cornell, seconded by Board Member Psarouthakis, that the minutes be approved and forward to City Council. On a voice vote, Chair Rapundalo declared the motion

carried.

VI. LDFA CHAIR'S REPORT

New Member Introduction

Chair Rapundalo introduced the newest Board Member, Michael Cole.

VII. LDFA TREASURER'S REPORT

25-1804 LDFA First Quarter Financial Report FY 26

First quarter is tracking as anticipated. This proposed budget intends to spend available fund balance.

Received and Filed

VIII. REPORTS FROM SERVICE PROVIDERS

25-1805 SPARK-LDFA FY 26 1st Quarter Report

B. Mayer reported that activity was stable; however, jobs created was low. Last year, companies created was record breaking and continues to be strong with 10 companies created in the first quarter. Capital raised is not exceptional but is diverse. Direct support is reporting strong.

SPARK brought 4 start-ups to the Battery show and it was a successful event for all companies. The event was well attended and the event received positive comments.

A full report of A2360 will be presented to the Board at the January 2026 meeting.

Received and Filed

25-1806 LDFA First Quarter FY 26 Administrative Report

Received and Filed

IX. OTHER BUSINESS

Board Vacancy Update - Ypsilanti

Katy Jones, Ypsilanti, indicated they have an applicant for the position and are awaiting the Ypsilanti Board to consider the application for approval.

Vacant Treasurer Position

The Board discussed the current vacant Treasurer position and Chair Rapundalo will continue to serve as interim until the position is filled. The vacancy will be discussed at the next meeting.

X. ADJOURNMENT

Meeting was adjourned at 9:14 a.m.

Adjourn

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

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