



**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)

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Thursday, October 26, 2023

8:15 AM

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

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

Join Zoom Meeting

<https://a2gov.zoom.us/j/96124101419?pwd=SIMyOEdESForSVB2d1Bka0FHTGw4UT09>

Meeting ID: 961 2410 1419

Passcode: 954324

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One tap mobile

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**I. CALL TO ORDER**

*Chair Rapundalo called the meeting to order at 8:22 AM at Larcom City Hall, 301 E. Huron St., Basement Conference Room and Via Zoom.*

**II. ROLL CALL**

**Present:** 7 - Chair Stephen Rapundalo, Phil Tepley, Heather Grisham, Michele Merusi, Carrie Leahy, Caryn Charter, and Jennifer Cornell

**Absent:** 2 - Michael Psarouthakis, 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**

**A motion was brought by Board Member Merusi, seconded by Board Member Charter to add a Conflict of Interest Discussion under Other Business.**

V. APPROVAL OF MINUTES

[23-1660](#) September 2023 LDFA Meeting Minutes

**Approved by the Board and forwarded to the City Council**

VI. LDFA CHAIR'S REPORT

*Nothing to report*

VII. LDFA TREASURER'S REPORT

*Treasurer Grisham reported that she approved the latest SPARK invoice in the amount of \$317K and has a YTD total of \$1,075,000.*

**Presented**

[23-1791](#) Smartzone Financial Report - 1st Quarter FY 2024

**Received and Filed**

VIII. REPORTS FROM SERVICE PROVIDERS

[23-1790](#) SPARK Quarterly Report - 1st Quarter FY 2024

*Bill Mayer presented the first quarter SPARK report.*

*Bill highlighted the following:*

*There is nothing out of the ordinary in the performance metrics; however, they are tracking a little low. Direct support is low likely due to the time to close.*

*Outstanding microloans and the likelihood of not being able to collect. Requesting permission to buy the LDFA out of the portfolio.*

*Council Member Cornell made a motion, seconded by Vice Chair Leahy to delegate to discussion/decision to the Budget Committee.*

*Bill reported the intent of SPARK to submit two grant proposals to the Board:*

*Sustainability  
DEI Initiatives*

**Received and Filed**

**23-1817** Microloan Settlement (Page 22 SPARK Quarterly Report 1st Quarter FY2024)

*Council Member Cornell made a motion, seconded by Vice Chair Leahy to delegate to discussion/decision to the Budget Committee.*

**Approved by the Board and forwarded to the Budget and Labor Committee due back on 12/6/2023**

**IX. OTHER BUSINESS**

[23-1792](#) LDFA Administrative Report - 1st Quarter FY 2024

**Received and Filed**

[23-1658](#) Tech Park Fiber Project

**Received and Filed**

[23-1815](#) Conflict of Interest Discussion

**The Board engaged in a conversation regarding conflicts of interest. SPARK is looking for guidance regarding this issue. The current LDFA Board Conflict of Interest policy will be circulated by Marti Praschan and Vice-Chair Leahy will review and recommend any necessary changes.**

[23-1816](#) Committee Assignments

**Received and Filed**

**X. ADJOURNMENT**

**A motion was made by Board Member Tepley, seconded by Council Member Cornell, that the meeting be adjourned. On a voice vote, Chair Rapundalo declared the motion carried.**

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

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