



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, March 28, 2024

8:15 AM

Larcom City Hall, 301 E. Huron St.,
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 8:22a.m.

II. ROLL CALL

Present: 5 - Chair Stephen Rapundalo, Phil Tepley, Heather Grisham,
Michael Psarouthakis, and Carrie Leahy

Absent: 3 - Michele Merusi, Jennifer Cornell, 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 made by Treasurer Grisham, seconded by Board Member Psarouthakis, that the Agenda be Approved. On a voice vote, Chair Rapundalo, declared the motion carried.

V. APPROVAL OF MINUTES

[24-0138](#) Meeting Minutes 01-25-2024

Approved by the Board and forwarded to the City Council

24-0261 LDFA Special Meeting Minutes 02-19-2024

Approved by the Board and forwarded to the City Council

VI. LDFA CHAIR'S REPORT

None

VII. LDFA TREASURER'S REPORT

Presented

VIII. REPORTS FROM SERVICE PROVIDERS

B. Mayer, SPARK, requested that the Board approve a \$50,000 budget line increase to the Sponsorship/Partnered Events/Trade Show line item to meet growing demand. The adjustment increases the line-item to \$150,000 and will be covered by under spends in the Business Accelerator Support Services Budget.

A motion was made by Treasurer Grisham, seconded by Board Member Tepley, that the Sponsorship/Partnered Events/Trade Shows line-item be increased by \$50,000 for a total of \$150,000 to be off-set by an under spend of the Business Accelerator Support Services line-items. On a voice vote, Chair Rapundalo declared the motion carried.

IX. OTHER BUSINESS

24-0262 LDFA Non-Profit D&O Renewal Policy

A motion was made by Board Member Psarouthakis, seconded by Treasurer Grisham, that the Insurance Coverage be Renewed at the recommended level. On a voice vote, Chair Rapundalo declared the motion carried.

24-0263 Budget Committee Report

Treasurer Grisham reported that the Budget/Contracts Committee had met and have brought forward a recommended budget which is next up on the agenda. In addition, the committee's next steps will be to bring forward a recommended contract with SPARK.

Received and Filed

24-0482 LDFA Budget Memo FY 2024-25

Received and Filed

24-0264 LDFA FY 2025 Budget - Draft

Treasurer Grisham requested an increase to the Contracted Services line-item to \$15,000 to include Vice-Chair Leahy's recommendation for outside legal services for FY25. The amendment was viewed as friendly by the body.

A motion was made by Treasurer Grisham to approve the FY 25 LDFA SmartZone budget as amended, seconded by Board Member Psarouthakis. Chair Rapundalo declared the motion carried.

24-0363 Tech Park Fiber Grant Amendment #2

A motion was made by Vice-Chair Leahy, seconded by Treasurer Grisham that the Tech Park Fiber Grant Amendment #2 be approved. Chair Rapundalo declared the motion carried.

24-0364 Revised Green Business Challenge Grant Budget

A motion was made by Treasurer Grisham, seconded by Vice Chair Leahy, that the budget table correction for the Green Business Challenge proposal be approved. On a voice vote, Chair Rapundalo declared the motion carried.

X. ADJOURNMENT

A motion was made by Treasurer Grisham, seconded by Vice Chair Leahy, that the meeting be adjourned, 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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