



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, September 26, 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

Vice-Chair Leahy called the meeting to order at 8:26AM.

II. ROLL CALL

Present: 4 - Michele Merusi, Carrie Leahy, Jennifer Cornell, and Annie Somerville

Absent: 3 - Chair Stephen Rapundalo, Heather Grisham, and Michael Psarouthakis

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 Sommerville, seconded by Board Member Merusi, that the agenda be Approved as presented. On a voice vote, Vice Chair Leahy declared the motion carried.

V. APPROVAL OF MINUTES

[24-1294](#) 06-27-2024 Meeting Minutes

A motion was made by Board Member Merusi, seconded by Board Member Sommerville to approve the minutes and forwarded to the

City Council

VI. LDFA CHAIR'S REPORT

None

VII. LDFA TREASURER'S REPORT

Last month's SPARK invoice raised questions surrounding the sponsorship portion of the contract. This will be a topic for further discussion at a future meeting. B.Mayer asked for guidelines to be communicated by the Board.

24-1399 LDFA FY24 4th Quarter Financial Report

Marti Praschan presented the FY24 4th quarter financial report, which reflects a return to fund balance of \$158,536. The budget was under spent by \$422,519; however, \$200,000 was programmed for use in the FY25 approved budget.

Received and Filed

VIII. REPORTS FROM SERVICE PROVIDERS

24-1397 SPARK FY24 4th Quarter Report

Bill Mayer presented the SPARK FY24 Quarterly Report. Companies served continues to be strong and capital raised is trending in a positive direction.

Received and Filed

24-1398 LDFA FY24 4th Quarter Admin. Report

M. Praschan reported contracted Perform Measures and reiterated the year's financial performance. In addition, updated the board on the status of the MEDC's consideration of the Tech Fiber Project Phase II. Legal review is still pending.

Received and Filed

24-1735 SPARK Annual Report

B. Mayer presented the Annual Report. Attention was give to the number of companies served which matches the 4th quarter reported number, it is accurate. Jobs created and Capital raised continue to trend positively. The majority of companies who have received LDFA funded services remain within the City of Ann Arbor. A2Tech360 is this week. The Michigan Startup Capital Summit scheduled for today is a sold out event. Event details to be provided at a future meeting.

Received and Filed

IX. OTHER BUSINESS

24-1736 Tech Park Fiber - MEDC pending decision

M. Praschan updated the board on the status of Tech Park Fiber Phase II project. Vice-Chair Leahy suggest that we continue to check for status on a weekly basis.

Received and Filed

24-1737 Ypsilanti Board Vacancy Update

Board Member Sommerville indicated that the Ypsilanti team was meeting with the Ypsilanti Mayor to move nominees forward in their process. Katy Jones will provide further updates at the next LDFA Board Meeting.

Received and Filed

24-1738 City Update on Executive Changes

M. Praschan updated the board on Executive changes made at the City. M. Praschan will be serving as Interim Deputy City Administrator until the City is able to permanently fill the role. Kim Buselmeier will be acting as Interim Chief Financial Officer; therefore, will be serving on the LDFA Board as the Secretary. She will be the contact for Board business until further notice.

Received and Filed

24-1739 Conflict of Interest Forms

Members are required to sign annual conflict of interest forms, which were

distributed to the group. Follow-up will be made with the members not in attendance.

Received and Filed

X. ADJOURNMENT

A motion was made by Council Member Cornell, seconded by Board Member Sommerville. Vice-Chair Leahy declared the motion carried and the meeting was adjourned at 9:03 PM.

All persons are encouraged to participate in public meetings. Citizens requiring translation or sign language services or other reasonable accommodations may contact the City Clerk's office at 734.794.6140; via email to cityclerk@a2gov.org; or written request addressed and mailed or delivered to:

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

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