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

Thursday, October 22, 2026 | **8:15 AM** | **Larcom City Hall, 301 E Huron St, Basement Conference Room, Ann Arbor, MI 48104**

I. CALL TO ORDER

Chair Rapundalo called the meeting to order at 8:24a.m.

II. ROLL CALL

Present: 7 - Stephen Rapundalo, Michael Psarouthakis, Carrie Leahy, Annie Somerville, Elize Jekabson, Michael Cole, and Carl Weckerle

Absent: 1 - Jennifer Cornell

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 Vice-Chair Leahy, that the Agenda be Approved as presented. On a voice vote, Chair Rapundalo declared the motion carried.

V. APPROVAL OF MINUTES

26-1696 09-24-2026 Meeting Minutes

A motion was made by Board Member Somerville, seconded by Board Member Cole, that the Minutes be Approved as presented and forwarded to City Council. On a voice vote, Chair Rapundalo

declared the motion carried.

VI. LDFA CHAIR'S REPORT

None

VII. LDFA TREASURER'S REPORT

26-1792 First Quarter Financial Report FY 27

Treasurer Somerville reported that the September SPARK invoice was reviewed and approved for payment. Expenditures are tracking as anticipated; however, M. Praschan reported that Tax Increment Financing (TIF) capture revenue exceeded budget projections by $393,877, primarily attributable to the recent expansion of the district. However, a significant number of property tax appeals within the district could result in the recapture of a portion of these revenues. Additional information regarding the potential financial impact will be provided when the Board reconvenes in January 2028.

Received and Filed

VIII. REPORTS FROM SERVICE PROVIDERS

26-1793 SPARK-LDFA FY 27 1st Quarter Report

B. Mayer presented SPARK'S first-quarter report for FY 2027, highlighting continued entrepreneurial activity and business development within the Ann Arbor/Ypsilanti SmartZone.

During the quarter, SPARK served 269 companies, supported the creation of 11 new companies and 2 jobs, and reported $16.7 million in investments and grants raised, along with approximately $678,000 in direct business support.

SPARK continued providing business acceleration services, entrepreneurial mentoring, internship assistance, and educational programming. Notable highlights included the selection of two SPARK-supported companies, Lacuum and Sequestro, for the AquaEntrepreneur Michigan program, as well as May Mobility's announcement of plans to become a publicly traded company, demonstrating the long-term impact of local entrepreneurial support.

SPARK also reported ongoing activity at its Central and East Innovation Centers, continued engagement with emerging technology companies, and networking and educational events designed to strengthen the regional entrepreneurial ecosystem. The decrease in Marketing numbers was explained by the hiatus of the Green Business Challenge and the decrease of the Ypsilanti funding due to the one-time funding associated with the use of fund balance for the marketing program.

A motion was made by Treasurer Sommerville, seconded by Board Member Weckerle, to amend the SPARK contract to increase the allowable budget overage for the SPARK Central Infrastructure line item from 10% to 25% to accommodate the revised estimated project completion costs. The additional funding would be reallocated from the Software, Talent, and Internship Program line item(s).

26-1794 LDFA First Quarter FY 27 Administrative Report

Received and Filed

IX. OTHER BUSINESS

X. ADJOURNMENT

A motion was made by Board Member Psarouthakis, seconded by Vice-Chari Leahy, that the meeting be Adjourned. On a voice vote, Chair Rapundalo declared the motion carried.

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