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, September 24, 2026 | **8:15 AM** | **SPARK East, 215 W. Michigan Ave., Ypsilanti, MI 48197**

I. CALL TO ORDER

Chair Rapundalo called the meeting to order.

II. ROLL CALL

Present: 5 - Stephen Rapundalo, Michael Psarouthakis, Annie Somerville, Michael Cole, and Carl Weckerle

Absent: 3 - Carrie Leahy, Jennifer Cornell, 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

Approved

V. APPROVAL OF MINUTES

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Approved by the Board and forwarded to the City Council

VI. LDFA CHAIR'S REPORT

None

VII. LDFA TREASURER'S REPORT

The August SPARK Invoice was submitted and approved with no concerns. Expenditures are tracking as anticipated.

VIII. REPORTS FROM SERVICE PROVIDERS

26-1617 SPARK - LDFA Annual Report

B. Mayer presented the FY2026 LDFA Annual Report, highlighting services provided to 327 companies, the creation of 41 companies, and a net increase of 76 FTE jobs during the year. Over the five-year reporting period, SPARK served 545 companies that reported a net increase of 467 FTEs. The report also highlighted Business Accelerator, Boot Camp, incubator, Digital Summer Clinic, mobility, marketing, and talent-development activities, including $28.1 million raised by mobility clients. Marketing Statistics indicate significant increase for the year. SPARK also reviewed company retention and survival rates, software and program support expenditures, and annual survey results used to track employment and economic development outcomes.

A2360 Attendance Rates are up significantly.

Received and Filed

IX. OTHER BUSINESS

26-1618 Vacant Treasurer Position

Board Member Somerville was nominated and accepted the role of Treasurer.

Approved

X. ADJOURNMENT

Adjourn

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

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