



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, April 22, 2021

8:15 AM

Electronic Meeting

**Members of the public may speak during Public Comment: Toll Free (877) 853-5247,
Enter Webinar ID: 962 7114 1321**

I. CALL TO ORDER

Chair Rapundalo called the meeting to order at 8:15 a.m. The meeting was held electronically via Zoom.

II. ROLL CALL

Phil Tepley arrived at 8:20 a.m.

Present: 9 - Caryn Charter, Stephen Rapundalo, Phil Tepley, Heather Grisham, Ali Ramlawi, Michele Mueller, Michael Psarouthakis, Carrie Leahy, and Jason Morgan

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 Charter, seconded by Councilmember Ramlawi, that the agenda be approved as presented. On a voice vote, Chair Rapundalo declared the motion carried.

V. APPROVAL OF MINUTES

[21-0814](#) LDFA Board Meeting Minutes - March 25, 2021

Attachments: LDFA Board Meeting Minutes-March 25, 2021.pdf

A motion was made by Vice Chair Grisham, seconded by Psarouthakis, that the minutes of March 25, 2021 be approved. On a voice vote, Chair Rapundalo declared the motion carried.

VI. LDFA CHAIR'S REPORT

Chair Rapundalo introduced and welcomed the City's new CFO, Marti Praschan, to the Board.

VII. LDFA TREASURER'S REPORT

21-0817 SmartZone Financial Report - 3rd Quarter FY2021

Attachments: Smartzone Financial Report 03.31.21.pdf

Treasurer Charter reported that two invoices were approved since the last meeting – one for SPARK's March activity and one for the Tech Park Fiber Project.

In review of the 3rd quarter financial report, Charter reported that spending is on track. Praschan added that City Council will be considering the approval of the Tech Park Fiber construction project on May 3, 2021. The project is just about to start so the spending will slightly delayed. The project will be funded from the FY2022 budget.

VIII. REPORTS FROM SERVICE PROVIDERS

21-0815 SPARK 3rd Quarter Report FY2021

Attachments: SPARK 3rd Quarter Report FY21.pdf

Mayer gave an overview of SPARK's 3rd quarter report, saying that during the last year companies served, jobs created, capital raised and direct support have been consistent.

Ann Arbor SPARK, in partnership with the University of Michigan (UM), has created an internship program to connect students with growing startups in gaming and Extended Reality (XR). There is upwards of 70 XR startups to date across the Detroit-Lansing corridor; 19 of them are located inside the service area of Ann Arbor and three of them in Ypsilanti.

Due to adjustments made by SPARK marketing team, using software tools and keywords to standout with people doing online searches, there has been a record number of people coming to SPARK's submission page, taking action and creating new business intake forms. Almost all of the new business submissions in the last quarter were legitimate Michigan based Tech companies. In addition, using the phase "startup business funding", SPARK is now number one in the nation for keyword ranking on Google and number two for Michigan startup accelerator.

The Entrepreneurs Boot Camp will kick off in July 2021. Nine teams have already signed up for the program.

Capital Raised transactions reported this quarter show an acquisition currently with undisclosed terms (under NDA) that started with SPARK in the entrepreneurs Boot Camp and have been around for about six years. The company turned out to be very relevant in the digital security space but was purchased by a large entity that help strengthen their product line. The additional companies in this capital raised period have all had a high degree of support from LDFA funds deployed through different SPARK programs. This is evidence that fundable companies are being built in Ann Arbor, that capital is flowing to those companies and currently none of the companies are at risk of leaving the region.

SPARK is starting to prep for A2Tech360. A decision will be made in July if it will be a virtual or hybrid model.

IX. OTHER BUSINESS

[21-0816](#) LDFA Administrative Report - 3rd Quarter FY2021

Attachments: LDFA FY2021 Q3 Quarterly Report.pdf

Praschan presented the 3rd quarter administrative report which included the 3rd quarter financial report and SPARK performance measures.

X. ADJOURNMENT

A motion was made by Councilmember Ramlawi, seconded by Morgan, that the meeting be Adjourn at 8:52 a.m. On a voice vote, Chair Rapundalo declared the motion carried.

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 e-mail to: cityclerk@a2gov.org; or by written request addressed and mailed or delivered to:

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

Requests made with less than two business days' notice may not be able to be accommodated.