I. Call to Order

II. Public Comment
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.

III. Approval of the Agenda

IV. Approval of the Minutes of the January 15, 2013 Regular Board Meeting

V. LDFA Chair’s Report

VI. LDFA Treasurer’s Report
   a. Approval of Budget/Contract Committee’s recommended budget

VII. Reports from Service Providers

VIII. Other Business
   a. Discussion: Hiring a 3rd party to create metrics

IX. Motion to Adjourn
MINUTES – REGULAR BOARD MEETING
January 15, 2013

Ann Arbor-Ypsilanti Smart Zone Local Development Finance Authority

Ann Arbor City Hall Council Chambers
301 E. Huron Street, Ann Arbor, MI 48104

Members Present: Richard Beedon, Eric Jacobson, Carrie Leahy, Ned Staebler, Christopher Taylor, Phil Tepley, Tom Crawford – Ex-officio, Skip Simms-Accelerator Ex-officio, Paula Sorrell-MEDC Ex-officio

Members Excused: Vince Chmielewski, Stephen Rapundalo, Bilal Saeed

Others Present: Ken Bogan-City of Ann Arbor-Finance, Maricat Eggenberger-SPARK, Lori Emerson-SPARK, Johnnell LaFreniere-SPARK, Bill Mayer-SPARK, Liz Perpich-SPARK

I. CALL TO ORDER:
Chair Beedon called the meeting to order at 8:20 am. A quorum was present.

II. PUBLIC COMMENT:
There was no public comment.

III. APPROVAL OF THE AGENDA:
Taylor moved, seconded by Staebler, to approve the agenda for this meeting in the form presented at this meeting. Motion approved unanimously.

IV. MOTIONS & RESOLUTIONS:
Minutes of the September 18, 2012 and October 16, 2012 Regular Board Meetings:
Taylor moved, seconded by Staebler, to approve the minutes of the meetings in the form presented at this meeting. Motion approved unanimously.

V. LDFA CHAIR’S REPORT:
• Chair Beedon informed the board the Smartzone LDFA annual report for FY2012 was presented to the Ann Arbor City Council on January 14, 2012.
• Chair Beedon introduced new Board member from Ann Arbor Carrie Leahy.

VI. LDFA TREASURER’S REPORT:
a. Treasurer Jacobson presented the LDFA’s 2nd quarter financial report, highlighting that phase III engagements are projected over budget. Jacobson reported that SPARK has requested moving some money from Microloans to Phase III. A discussion was held on this topic. The motion was made during the Other Business portion of the agenda.
b. Treasurer Jacobson presented the FY2014 and FY2015 budget timeline and tax capture projection. A discussion was held as to whether the Board wants to consider any non-SPARK provided services in the upcoming budget years.

VII. REPORTS FROM SERVICE PROVIDERS:
   a. Simms presented the SPARK 2nd quarter report.
   b. Simms presented a proposal for expansion of SPARK Central.

VIII. OTHER BUSINESS:
   a. Committee Assignments - Board member Jacobson moved, seconded by Taylor to added Board member Leahy to the Budget and Contract Committee. Motion approved unanimously.
   b. Dissolution of the Cantillon Committee – Board member Staebler moved, seconded by Taylor moved to dissolve the Cantillon Committee. Motion approved unanimously.
   c. Motion to Decrease Microloan and Increase Phase III – A motion was made by Taylor, seconded by Jacobson to decrease the FY2013 budget and contract for Microloan by $100,000 and increase the FY2013 budget and contract for Phase III by $100,000. Discussion was held during the Treasurer’s report. Motion approved unanimously.

IX. ADJOURNMENT:
Meeting was adjourned at 9:50 am.

Respectfully Submitted,
Ken Bogan, for Recording Secretary Tom Crawford
## Ann Arbor/Ypsilanti SmartZone LDFA -- 2014 Budget & 2015 Plan

### REVENUES

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<tbody>
<tr>
<td>Tax Revenue</td>
<td>$1,475,504</td>
<td>$1,437,146</td>
<td>$1,563,019</td>
<td>$1,563,546</td>
<td>$1,645,397</td>
<td>$1,728,884</td>
<td>$1,645,397</td>
<td>$1,728,884</td>
<td>$1,645,397</td>
<td>$1,728,884</td>
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<tr>
<td>Miscellaneous Revenue</td>
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<tr>
<td>Microloan Repayments</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Investment Income</td>
<td>14,723</td>
<td>14,576</td>
<td>12,357</td>
<td>11,800</td>
<td>10,250</td>
<td>9,762</td>
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<tr>
<td>Total Revenue</td>
<td>$1,490,227</td>
<td>$1,451,722</td>
<td>$1,575,376</td>
<td>$1,575,346</td>
<td>$1,655,647</td>
<td>$1,738,646</td>
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<td>$1,738,646</td>
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### EXPENDITURES

#### Business Accelerator Support Services

| SPARK Business Accelerator Direct Staffing | 288,400 | 300,000 | 337,000 | 337,000 | 337,000 | 337,000 | 400,000 | 415,000 | 400,000 | 415,000 | Staff to help w/ deal flow, reporting, due diligence |
| Phase II - Due Diligence                  | 5,775   | 17,142   | 25,000   | 16,221  | 25,000   | 25,000   | 25,000   | 25,000   | 25,000   | 25,000   | Same as Ph 3 projected for 2013 |
| Phase III - Intensive Service             | 281,441 | 432,129  | 400,000  | 496,249 | 400,000  | 400,000  | 500,000  | 500,000  | 500,000  | 500,000  | Same as Ph 3 projected for 2013 |
| Phase IV - Accelerating Opportunities     | -       | 14,090   | 100,000  | 82,000  | 100,000  | 100,000  | 100,000  | 100,000  | 100,000  | 75,000   | Reduced based on priority |

**Sub-Total**

575,616 763,361 862,000 931,470 862,000 862,000 1,025,000 1,040,000 1,000,000 1,015,000

| Micro Loan Program for Entrepreneurs | 400,000 | 275,000 | 150,000 | 150,000 | 150,000 | 150,000 | -       | -       | -       | -       | Scrapped, moved to Ph3 [5262k balance][6-6 loans/yr] |
| Angel Investment Group Support        | 12,490  | -       | -       | -       | -       | -       | -       | -       | -       | -       | Not needed |
| Business Networking Events             | 30,885  | 25,748  | 50,000  | 38,259  | 50,000   | 50,000   | 50,000   | 50,000   | 50,000   | 40,000   | < Save? |
| Entrepreneur Education                 | 12,681  | 38,129  | 75,000  | 50,428  | 75,000   | 75,000   | 75,000   | 75,000   | 50,000   | 50,000   | i.e. Sales training program |
| Bootcamp                              | 40,000  | 22,000  | 45,000  | 45,000  | 45,000   | 45,000   | 50,000   | 50,000   | 50,000   | 50,000   | Drill instructor compensation + software |

**Sub-Total**

52,681 60,120 120,000 95,428 120,000 120,000 125,000 125,000 100,000 100,000

| Cantillon Web Based Education          | 2,400   | -       | -       | -       | -       | -       | -       | -       | -       | -       | Discontinued |
| Internship Support & Talent Training   | 100,000 | 81,038  | 100,000 | 100,000 | 100,000 | 100,000 | 150,000 | 150,000 | 100,000 | 100,000 | * match to early-stage companies |

| Business Software Access for Clients   | 20,000  | 16,332  | 20,000  | 20,000  | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | "Salesforce" software customization + Other software |
| SPARK Central Incubator Operating Exp  | 154,773 | 164,672 | 170,000 | 155,035 | 170,000  | 170,000  | 350,000  | 250,000  | 350,000  | 230,000  | Improve addl space for 4th Fl @ 330 |

**SPARK Indirect Services**

| SPARK Accounting                      | 52,770  | 63,191  | 65,086  | 65,086  | 65,086   | 65,086   | 67,000   | 68,500   | 67,000   | 68,500   | Comp raises |
| Marketing                             | 71,940  | 65,180  | 71,663  | 50,837  | 71,663   | 71,663   | 75,000   | 80,000   | 75,000   | 80,000   | 30% of total SPARK marketing |

**Sub-Total**

124,710 128,371 136,749 115,923 136,749 136,749 142,000 148,500 142,000 148,500

**City of Ann Arbor Indirect Services**

| Legal & Admin Support                 | 32,529  | 39,338  | 50,000  | 28,956  | 62,892   | 64,271   | 62,892   | 64,271   | 62,892   | 64,271   | MSC + Audit + Metrics Study |

**Total Operating Expenditures**

$1,386,084 $1,456,619 $1,658,749 $1,612,441 $1,671,641 $1,673,020 $1,924,892 $1,847,771 $1,814,892 $1,717,771

**Net Increase (Use) of Fund Balance**

$104,143 $ (4,897) $ (83,373) $ (37,095) $ (15,994) $ 65,626 $ (269,245) $ (109,125) $ (159,245) $ 20,875

**Beginning Fund Balance**

$477,949 $582,092 $577,195 $577,195 $540,100 $524,106 $540,100 $270,855 $540,100 $380,855

**Ending Fund Balance**

$582,092 $577,195 $493,822 $540,100 $524,106 $589,732 $270,855 $161,730 $380,855 $401,730

**Fund balance as % of expenditures**

42% 40% 30% 33% 31% 35% 14% 9% 21% 23%
February 14, 2013

Mr. Richard Beedon  
Ann Arbor/Ypsilanti SmartZone Local Development Finance Authority Board Member  
c/o Amplifinity  
912 N Main St  
Ann Arbor, MI 48104

RE: Agreement for consulting services

Dear Mr. Beedon,

We understand that the Ann Arbor/Ypsilanti Local Development Finance Authority (LDFA) seeks to benchmark Ann Arbor Spark against its peers in order to educate the public about Spark’s efforts and demonstrate the benefits it has conferred to Michigan’s economy over time. We are pleased that you have invited our company to assist in accomplishing these two goals.

We plan to provide you with two deliverables: (1) a memo that summarizes what data comparisons are possible between Spark and other Smartzones in Michigan, as well as similar organizations nationwide, and (2) a report that communicates Spark’s mission and where possible, uses new metrics created from the wealth of data collected by Spark to compare its performance against itself over time. Below we set out a proposed plan of work, background of the key consultants, fee schedule, and terms.

Plan of Work

We propose the following plan of work, to be completed in two phases:

**Phase 1: Feasibility of Benchmarking Spark Against Other Organizations (Memo)**

1. Hold an initial kick-off meeting with you and our project team. This may be completed via conference call. During this meeting we will review the project schedule for both phases of work, any relevant information we are requesting from you, and any arrangements necessary to complete the work plan.

2. Research other Smartzones in Michigan, as well as other incubation organizations nationally to determine which organizations could be considered comparable to Ann Arbor Spark based on their purpose, missions, operations, and attributes. This will build on some of the initial research we have done to better inform our proposed plan of work.

3. Review the data that Spark collects and research whether this information is comparable to other Smartzones in Michigan, as well as similar organizations throughout the U.S., with and without normalizing the data. We will explore what apples to apples
comparisons can be made using publicly available data that would inform how well Spark performs relative to other organizations.

4. Make recommendations based on our findings about what Spark and other Michigan Smartzones could do in the future to collect data, which would allow for additional benchmarking opportunities.

5. Complete a draft memo summarizing our findings about state and national peer comparisons for Spark. The memo will give a summary of data that other organizations currently make publicly available, and discuss what type of benchmarking, if any, is possible.

We will also provide an opportunity for you to comment on the draft during a period of five days. Based on comments received during this period, we will complete any necessary editing or revisions and finalize the memo.

**Phase 2: Spark’s Role In Michigan’s Economic Development and Indicators to Measure Its Progress (Report)**

1. Hold an additional meeting with you and our project team to discuss the findings of Phase 1 and how this will impact Phase 2. During this meeting we will review the schedule for the remaining plan of work and any additional data we are requesting from you. It may be useful to plan on including the metrics committee in this meeting.

2. Further review the data that Spark collects about its operations and engagements with entrepreneurs to determine what types of metrics may be created to compare Spark to others, as well as to measure its own performance over time. Some of this will be informed by the research completed in Phase 1. Furthermore, we will explore the common characteristics and attributes among firms utilizing Spark’s services, such as concentration by industry and sources of funding.

3. Complete a draft report summarizing the purpose of the report, the methodology used, our major findings and recommendations. The report will include the following and likely be organized into the following chapters:

   - **Executive Summary**
     Our executive summary includes an introduction, a description of the purpose of the report and our approach, as well as a summary of our key findings.

   - **An Overview of Spark’s Purpose and Operations**
     First, we will begin by discussing the survival rate of early-stage firm and how that contributes to Spark’s mission as an incubator. We will then describe the services Spark offers and how that contributes to the overall economic development and growth in Michigan.

   - **Measuring Spark’s Success**
     In this section, we will discuss what type of benchmarking is possible with currently available data and present how Spark compares to its peers in those contexts, which will likely include organization size, age, budget, and services offered. Then we will describe and illustrate the metrics Spark could use to measure its own performance over time, such as the survival rate of engaged firms indexed by its use of services by Spark.

   - **Appendix A. Methodology**
     We describe our methodology and assumptions, as well as show our analysis.
Appendix B. About the Authors

We will also provide an opportunity for you to comment on the draft report during a period of 10 days. Based on comments received during this period, we will complete any necessary editing or revisions.

4. Prepare a final report, which we will provide in a PDF format suitable for electronic distribution. We will copyright the report and provide to you the rights to publish the work.

5. Optional Services

At your request, we can provide the following additional services:

• Review any materials prepared by you to accompany a public release of the report, and arrange for AEG staff to participate in release events for the report.
• Arrange for one of the co-authors of the report to present the findings to an audience selected by you.

Firm Profile

At Anderson Economic Group, we specialize in providing research and consulting in economics, finance, public policy, and market assessments. Our approach to work in these fields is based on our core principles of professionalism, integrity, and expertise.

We insist on a high level of integrity in our analyses, together with technical expertise in the field. For these reasons, work by Anderson Economic Group is commonly used in legislative hearings, legal proceedings, and executive strategy discussions.

Since our founding in 1996, our analysis has helped publicly-held corporations, private businesses, governments, and non-profit organizations. Our work has included markets throughout the United States, as well as in Canada, Mexico, and Barbados. Our recent clients are listed in “Representative Clients of Anderson Economic Group” on page 4.

Quality Assurance Policy

We follow a written quality assurance program based on the elements of ISO 9000. Among the quality assurance steps we insist upon are the use of a sound, written methodology; documentation of important sources; identification of important assumptions; file organization and retention schedules; proper summarization of technical work; and high quality standards for written reports and graphics.

If any deficiency from this standard is brought to our attention in writing within 21 days of the provision of the service or specific work product we will remedy the deficiency at our expense. If we determine that the deficiency cannot be remedied we will refund the amount of professional fees billed for that portion of the work.

No Guarantee of Successful Venture; Limit of Liability

We base our recommendations and analyses on available data and professional judgment. Of course, because economic, market, and industrial conditions change; data can prove incomplete or misleading; and government policies are outside our control; we cannot guarantee the future outcome of any business venture, government policy, or legal or regulatory proceeding. Because of this we do not provide any warranty for our work beyond the Quality Assurance Policy stated above. Furthermore, this contract limits our liability under all circumstances to the total dollar amount of professional fees in any engagement.
Exhibit 1. Representative Clients of Anderson Economic Group

Governments
- City of Cincinnati, Ohio
- City of Detroit, Michigan
- City of Norfolk, Virginia
- City of Sandusky, Ohio
- Collier County, Florida
- Oakland County, Michigan
- Wayne County, Michigan
- Province of Ontario, Canada
- Schoolcraft County, Michigan
- State of Kentucky
- State of Michigan
- State of North Carolina
- State of Ohio
- State of Wisconsin

Nonprofit and Trade Organizations
- Business Leaders for Michigan
- Grand Rapids Area Chamber of Commerce
- Greater Naples Chamber of Commerce
- Michigan Chamber of Commerce
- Michigan Education Association
- National Education Association
- Michigan Retailers Association
- Service Employees International Union
- Ferris State University
- Michigan State University
- University of Chicago
- University of Michigan
- Wayne State University
- University Research Corridor
- Michigan Association of Community Mental Health Boards
- Automation Alley
- Project Management Institute
- Pulse Canada
- Van Andel Institute
- West Virginia High Technology Foundation Consortium

Businesses
- AT&T and SBC Ameritech
- Beck’s North America
- BorgWarner
- DaimlerChrysler
- Delphi
- Diageo-Guinness
- Encore Wire-Guinness
- Ford Motor Company
- General Motors Corporation
- Heineken USA
- Honda North America
- InBev USA
- Johnson Controls
- Labatt USA
- National Wine & Spirits
- Nestle Waters North America
- Palace Sports & Entertainment
- PG&E Generating
- Soave Enterprises
- Taubman Centers, Inc.
- The Detroit Lions
- The Gambrinus Company
- Visteon
- Auto dealers representing Toyota, Chevrolet, Cadillac, Chrysler, Honda, Ford, GMC, Mercedes-Benz, BMW and Lincoln-Mercury brands
- Motorcycle dealers representing Harley-Davidson and Suzuki brands
- Wholesalers representing Labatt, Beck’s, Anheuser-Busch, Miller, Molson, Heineken, Mondavi, and other brands.
**Project Team**

Working on this project will be Alex Rosaen, Erin Grover, and Colby Spencer. The project manager will be Erin Grover. Brief biographical sketches of key project staff are attached.

**Fees for Services**

For the services outlined in this letter, we will charge for professional time and direct material costs using the professional rate schedule, attached. We estimate that professional fees will be $10,000 for Phase I and $25,000 for Phase II, totalling $35,000. We estimate that direct material costs for both phases will be $400. These are billed without markup. We will not exceed these estimates by more than 10% without your approval.

Services covered by our hourly professional fees include: consulting work, postage for standard letters, routine telephone charges, computer charges for standard office services, and other nominal costs for the provision of the services specified in this letter.

**Terms**

We request that professional fees be paid in an initial retainer of $10,000, which will be applied against any balance due on your last invoice, and in monthly progress payments invoiced by us and due within 21 days. Any unused retainer amount will be refunded upon completion of the project. We may suspend performance on this contract until the account is current and may charge interest at the rate of 1% per month on any amount past due more than 30 days.

**Additional Direct Costs**

Additional direct costs include reasonable meals, travel and mileage expenses; copying and printing costs, including full-color and large exhibits; and special data or document charges. We bill all direct costs without markup and provide a summary of the charges on our invoices. We do not foresee any special data needs for this project.

**Information and Services You Will Provide**

To properly complete our work, we anticipate receiving from you copies of relevant data, research, and other materials on Ann Arbor Spark’s operations, as well as other data from Michigan Smartzones. Most importantly, we will receive from you your sales force data.

**Confidentiality Pledge**

During our work for you, we will not disclose to the public or to other parties in this industry any “confidential information” except with your approval. We will consider as confidential information any documents or specific information you identify as confidential, and which is not in the public domain or in our possession from other sources.

In general, we will assume that financial information on your firm, customer lists, internal pricing policies, and business plans are confidential, unless they have been disclosed to the public. We ask that you specifically identify and mark as such any document that you consider to be confidential.
**Timeline**

We anticipate completion of the project along the following timeline:

<table>
<thead>
<tr>
<th>Work Plan Item</th>
<th>Approximate Date</th>
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</thead>
<tbody>
<tr>
<td>Execution of Agreement</td>
<td>Mid February</td>
</tr>
<tr>
<td>Initial Meeting</td>
<td>Late February</td>
</tr>
<tr>
<td>Phase I: Data Acquisition</td>
<td>Late February</td>
</tr>
<tr>
<td>Draft Memo</td>
<td>Mid March</td>
</tr>
<tr>
<td>Discussion of Memo and Phase II</td>
<td>Late March</td>
</tr>
<tr>
<td>Create Metrics</td>
<td>Early April</td>
</tr>
<tr>
<td>Draft Report</td>
<td>Mid April</td>
</tr>
<tr>
<td>Final Report</td>
<td>Late April</td>
</tr>
</tbody>
</table>

Unless executed by both parties, this proposal expires after 14 days.

**Conclusion**

If this letter accurately reflects our agreement, please sign the “contract agreement” on both copies, and return them to me along with a retainer check in the amount of $10,000. We will sign the contract and return an original to you, and begin work immediately.

Sincerely,

Erin A. Grover
Senior Analyst

Attachments: Project Team Bios

CC: Alex. L Rosaen, Director Public Policy and Economic Analysis at AEG
    Skip Simms, Senior Vice President of Ann Arbor Spark

**Contract Agreement:**

By signing below, the parties agree to the terms of this engagement letter and certify that they are authorized to bind their organization in this contract:

[Client’s Authorizing Signature] [Title and Organization] [Date]

[AEG’s Authorizing Signature] [Title] [Date]
Project Team

Alexander L. Rosaen

Mr. Rosaen is a Senior Consultant at Anderson Economic Group, and the Director of Public Policy and Economic Analysis. Mr. Rosaen’s background is in applied economics and public finance.

Mr. Rosaen’s recent work includes several economic and fiscal impact analyses, including of proposed real estate developments, power plants, and infrastructure projects; analysis of tax incentives; an analysis of the impact of federal tax incentives on the freight rail industry; and an analysis of the economic contribution that research universities make in the State of Michigan.

Prior to joining Anderson Economic Group, Mr. Rosaen worked for the Office of Retirement Services (part of the Michigan Department of Management and Budget) for the Benefit Plan Design group. He has also worked as a mechanical engineer for Williams International in Walled Lake, Michigan.

Mr. Rosaen holds a Masters in Public Policy from the Gerald R. Ford School of Public Policy at the University of Michigan. He also has a Masters of Science and a Bachelors of Science in mechanical engineering from the University of Michigan.

Erin A. Grover

Ms. Grover is a senior analyst at Anderson Economic Group, working in the Public Policy and Economic Analysis practice area. Her background is in applied economics and communicating economic ideas.

Ms. Grover’s recent work consists of several economic and fiscal impact analyses of counties and business ventures throughout the U.S.; evaluating policy changes and potential public funding mechanisms; as well as an analysis of the economic contribution research universities make in Michigan. She is also currently contributing to the book, Economics of Business Valuation, a forthcoming publication of Stanford Press.

Prior to joining AEG, Ms. Grover worked as a contract consultant providing research and detailed data analysis to economic and finance consulting firms in Michigan and Ohio. She was also one of four students selected as a graduate fellow at the Mercatus Center, outside of Washington D.C.. While there she contributed to their Gulf Coast Recovery Project, which received the Templeton Freedom Award for Special Achievement. Ms. Grover has also conducted original fieldwork on the political economy of charter schools in New Orleans, which she presented at an international conference for the Association of Private Enterprise Education.

Ms. Grover holds a masters degree in economics from George Mason University and a Bachelors of Science degree in Political Economy from Hillsdale College.

Colby Spencer

Colby W. Spencer is a Senior Analyst at Anderson Economic Group, working in the Public Policy and Economic Analysis; and Market and Industry practice areas. Ms. Spencer’s background is in econometrics, public policy, local government, urban and social policy, and education.
Ms. Spencer’s recent work includes several economic impact analyses, including infrastructure projects and business ventures; analysis of state provided business tax incentives; analysis of the economic contribution research universities make in Michigan; benchmarking Michigan’s economy and higher education institutions compared to those in other U.S. States; and analysis of how competitive Michigan’s metropolitan areas are for businesses. Ms. Spencer also works with Geographic Information System (GIS), applying the software to conduct geospatial market and policy analyses.

Prior to coming to Anderson Economic Group Ms. Spencer worked with the Michigan Municipal League on the 21st Century Communities project providing consulting services to local governments in Michigan concerning local economic development initiatives. Ms. Spencer held a fellowship at Columbia University as a teaching assistant for Quantitative Analysis and Operations Management. She has also taught in the District of Columbia Public Schools.

Ms. Spencer holds a Bachelor of Science in Education from New York University and a Master of Public Administration from the School of International and Public Affairs at Columbia University.
Professional Rate Schedule

Our current professional rate schedule is as follows:

Patrick Anderson, Principal and CEO, $385 per hour  
William Pearson, Principal, $275 per hour  
Senior Consultants, $230 per hour  
Consultants, $190 per hour  
Senior Analysts, $165 per hour  
Analysts, $150 per hour  
Research Associates, $110 per hour  
Administrative Staff, $90 per hour