



**LDFA Board Meeting**

March 15, 2011

8:15 am to 10:15 am

SPARK Central Incubator

330 E. Liberty Street, Ann Arbor, MI 48104

# Agenda

- 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 25, 2011 Regular Board Meeting**
- V. LDFA Chair's Report**
- VI. LDFA Treasurer's Report**
  - a. Recommended LDFA budget for FY 2012 and FY 2013**
- VII. Reports from Service Providers**
- VIII. Other Business**
- IX. Motion to Adjourn**



**MINUTES – REGULAR BOARD MEETING  
January 25, 2011**

**Ann Arbor-Ypsilanti Smart Zone Local Development Finance Authority**

**SPARK Central Incubator  
330 E. Liberty Street, Ann Arbor, MI 48104**

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**Members Present:** Richard Beedon, Theresa Carroll, Darryl Daniels, Lisa Kurek, Mark Maynard, Stephen Rapundalo, Phil Tepley, Tom Crawford – Ex-officio, Skip Simms-Accelerator Ex-officio, Ned Staebler-MEDC-Ex-officio

**Members Excused:** Michael Korybalski

**Others Present:** Ken Bogan-City of Ann Arbor-Finance, Amy Cell-SPARK, Greg Fronizer-SPARK, Bill Mayer-SPARK, Kurt Reigger-SPARK

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**CALL TO ORDER:**

Beedon called the meeting to order at 8:20 am. A quorum was present.

**APPROVAL OF THE AGENDA:**

Daniels moved, seconded by Kurek, to approve the Agenda for this meeting in the form presented at this meeting. Motion approved unanimously.

**MOTIONS & RESOLUTIONS:**

**Minutes of the October 26, 2010 Regular Board Meeting:**

Daniels moved, seconded by Maynard, to approve the Minutes of the October 26, 2010 regular board meeting in the form presented at this meeting. Motion approved unanimously.

**LDFA CHAIR’S REPORT:**

None.

**LDFA TREASURER’S REPORT:**

Daniels presented the 2<sup>nd</sup> quarter LDFA Financial Report, as well as the timing plan for the approval of next fiscal year’s contract and budget.

Kurek moved, seconded by Daniels, to adopt a minimum fund balance equal to 15% of LDFA-SmartZone revenues. After discussion the motion approved unanimously.

**REPORTS FROM SERVICE PROVIDERS:**

Simms presented the 2<sup>nd</sup> quarter SPARK report. Maynard moved, seconded by Tepley, to accept the report. Motion approved unanimously.

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Daniels disclosed his company has a relationship with “Shepherd Intelligent Systems”, a company that received a microloan. Daniels has no influence on microloan decisions.

Crawford requested a quarterly microloan report be included with the quarterly service provider report.

A request for a contract and budget amendment was made to reallocate \$125,000 from Phase III to the microloan program. Rapundalo moved, seconded by Kurek, to approve the budget and contract amendment. Motion approved unanimously.

**OTHER BUSINESS:**

- a. Kurek moved, seconded by Maynard, to continue retain the services of attorney Jerry Lax, who separated from Bodman LLP. Staebler recued himself from the discussion as he and Mr. Lax are old friends. Motion approved unanimously.
- b. Discussion of potential cuts, by the State of Michigan, to various economic development tools. Rapundalo suggested the City contact the legislature by letter in support of SmartZones. No action was taken on this by the Board.
- c. Status of LDFA Board position vacancies was discussed.
- d. The list of Committee positions was discussed.

**MOTION TO ADJOURN:**

Rapundalo moved, seconded by Daniels, to adjourn the meeting at 9:56 am. Motion approved unanimously.

Respectfully Submitted,

Ken Bogan, Recording Secretary for Tom Crawford