

Local Development Finance Authority

April 21, 2021 - Noon

Zoom Conferencing

Houghton, MI 49931

Present Via Zoom Video Conference: Dan Crane, Steve Patchin, Doreen Kramer, Robert Megowen, Jim Hainault, Al Koskela, Dan Salo, Whitney Wharstler, George McNulty

Absent: Mike Hauswirth, Robert Backon

Guests: Eric Waara, Fred Molnar

Staff: Scott MacInnes, Cheryl LeClaire, Jason Mack, Patrick Visser, Kaitlyn Studinger

Chairman Dan Crane opened the April 21, 2021 quarterly meeting of the Local Development Finance Authority at 12:00 pm.

1. **Public Comment** – There were no public comments.

2. **Consent Agenda**

a. **Approve January 27, 2020 Meeting Minutes** – Robert Megowen made a motion to approve the January 27, 2021 LDFA minutes. Jim Hainault supported. Ayes: All. Nays: None.

b. **LDFA Transfer to MTEC** - Robert Megowen made a motion to approve a transfer of \$140,000.00 to the Michigan Tech Enterprise Corporation. Dan Salo supported. Ayes: All. Nays: None.

LDFA 2021-2022 DRAFT Budget – This draft budget will go for approval at June 2021 meeting.

c. **Public Hearing – June 2, 2021 Noon** – Jim Hainault made a motion to hold the LDFA Public Hearing for 2021-2022 Budget approval on June 2, 2021 at Noon. Robert Megowen supported. Ayes: All. Nays: None. Motion carried.

3. **MEDC Update** – Fred Molnar gave a brief MEDC update.

4. **CEO Update**

Eric Waara gave an update on the CEO Search. Interviews began the week of 4/12 and will complete interviews the week of 4/19. The search committee will meet after that. The next step would be to bring 1 or 2 candidates to the area to interact with MTEC team, board and partners. Final timeline is to be determined.

5. **MTEC Update**

- Cheryl LeClaire gave a brief update on Grant Metrics. MEDC Gateway Grant report was submitted on April 15, 2021 for the grant period of October 1, 2020 → March 31, 2021. There were 34 jobs were created. 196 jobs retained. \$31,000 in MEDC funds award. \$175,000 Venture Capital; \$150,000 in Angel Funds; \$349,000 in Owner Investment, \$947,000 SBIR/STTR and \$3.4M in New Sales.
- Jason Mack gave an update on current Smart Start activity. There are 2 current ongoing sessions for a total of 8 teams. MTEC continues to support GreenForces. There are 2 GreenForces ongoing efforts to expand distributed sales team and the creation of a non-profit entity to support Aerospace in the U.P.
- Patrick gave an update on Transformative Clients include Waldo, Sightline, and Orbion. There is a new Copper country Tech Start-Up Resource Coordination with SBDC, MTU, MTEC and KEDA. Patrick and Kurt Lehman will be presenting to Business Oulu next week on mobility. Business Oulu has over 150 SME's. 2 Finnish companies have committed to continued work in this area, with potential move in the future. The Renaissance Un-Demo Event, will include SightLine and Stabilux they will be presenting on May 18, 2021. Patrick is also working with 2 groups, including the Michigan-Finland Bioeconomy Working Group – April 21 and Michigan-Finland Mobility Working Group – April 20.
- Patrick and Jason attended the recent MTU Design Expo. There was a lot of good, innovative work. Testing Day event was held, to present Finnish start-ups to the North American market. MTEC SmartZone is offering

support by providing judges. A successful Return North event was held back Fall 2020, encouraging a second event to be held on May 20th in collaboration with Innovate Marquette and Sault Ste Marie SmartZone. Thank you to MEDC for supporting this event.

6. Adjourn

Jim Hainault made a motion to adjourn the April 21, 2021 meeting of the Local Development Finance Authority. Robert Megowen supported. Ayes: All. Nays: None. Motion carried.

Respectfully submitted, ✓



Cheryl LeClaire
Secretary, Pro-Tem