

Local Development Finance Authority
Lakeshore Center #104 - Houghton, MI 49931
LDFA Meeting April 26, 2023 – MINUTES

Present in person/zoom: Dan Crane, Robert Megowen, Mike Needham, Whitney Wharstler, Steve Patchin, Anders Hill, Glenn Anderson, George McNulty
Absent: Robert Backon, Mike Hauswirth, Jim Hainault
Guests: Scott MacInnes, Mary Babcock, Eric Waara
Staff: David Rowe, Patrick Visser

Chairman Dan Crane opened the April 26, 2023, quarterly meeting of the Local Development Finance Authority at 12:06 pm.

1. Public Comment – None
2. Approve Jan 25 Minutes – Approved
3. Financials – Reviewed. Comments/Questions – None. Motion to Approve: Passed
LDFA Transfer to MTEC \$200K, moved and approved.
4. MEDC Update: Fred Molnar
 - MI-STEM Program – Moved from SPARK to new organization to manage.
 - Two Pots of Money:
 - a. \$75M ARPA to SmartZones and other EDOs for small biz support (versus tech). MTEC is eligible to apply. Program specifics are still being worked out.
 - b. \$75M for venture funds which require 50% match. Seventeen applicants to manage fund money. Started due diligence on applicants.
5. MTEC Updates – David Rowe
 - a. Cheryl health update; team filling in for responsibilities.
 - b. David was appointed to MI STEM Advisory Council for SOM.
 - c. RISE grant submitted for partial funding of proposed pilot facility.
 - d. Client Updates:
 - i. Revex Metals – Fundraising, MTEC support activities.
 - ii. Waldo – Closed funding round, MTEC support activities
6. Jutila Center – Finlandia Closing
 - a. MTEC condo- ownership, and dissolved condo board discussion.
 - b. How does MTEC maintain client services for space needs in event building is mothballed (worst case scenario) – MTEC seeking to determine total costs to winterize and maintain over next winter.
 - c. MTEC paid \$350,000 for 4th floor. MTEC received 20-year condo grant through EDA. We can sell in July when 20 year time period expires. MTEC no longer encumbered.
 - d. MTEC need for pilot space/facility. Seeking funding.
 - e. MTEC has contacted the attorney (at Kendricks) for an opinion, but they have a conflict of interest. MTEC to find another RE attorney for opinion.
7. Adjourn – Motion approved.



Patrick Visser
Secretary, ProTem