

Local Development Finance Authority
April 20, 2022 – Noon
Lakeshore Center #104 &
Zoom Conferencing
Houghton, MI 49931

Present in person/zoom: Dan Crane, Robert Megowen, Mike Needham, Anders Hill, Mike Hauswirth, George McNulty, Al Koskela, Whitney Wharstler

Absent: Robert Backon, Steve Patchin, Jim Hainault

Guests: Mary Babcock, Eric Waara, Scott MacInnes

Staff: David Rowe, Cheryl LeClaire, Jason Mack, Patrick Visser

Chairman Dan Crane opened the April 20, 2022, quarterly meeting of the Local Development Finance Authority at 12:01 pm.

1. **Public Comment** – There were no public comments.
2. **Consent Agenda**
 - a. **Approve January 19, 2022, Meeting Minutes** – Mike Needham made a motion to approve the January 19, 2022, LDFA meeting minutes. Robert Megowen supported. Ayes: All. Nays: None. Motion carried.
 - b. **LDFA Transfer to MTEC** – Robert Megowen made a motion to approve a transfer of \$120,000.00 to the Michigan Tech Enterprise Corporation. Mike Needham supported. Ayes: All. Nays: None. Motion carried.
 - c. **Draft 2022-2023 LDFA Budget** – The draft budget was presented for approval at the June 15, 2022 meeting.
3. **MEDC Update** – David Rowe gave a brief MEDC report.
4. **MTEC Update - Reports and Goals and Direction of the LDFA**
 - Cheryl LeClaire gave an update on Grant Metrics and a brief overview of the Gateway Grant. Metrics for the quarter, October 1, 2021 – March 31, 2022, included the following: 88 jobs were created. 232 jobs retained; \$40,000 in MEDC funds award; \$0 in Venture Capital; \$ in Angel Funds; \$1,039,200 in Owner Investment; \$1,121,000 SBIR/STTR and \$21,098,182 in New Sales.
 - Jason Mack gave an update on current Smart Start activity. There have been 14 cohorts have come through SmartStart. There are 4 teams ready for the next SmartStart. 1M Cups was held on April XX, 2022. New Power Tour and High XXXX presented. Next Session will be May 11, 2022, to be held at The Bonfire.
 - David Rowe gave an update on the Mi-Stem program. Mi-Stem is an MEDC internship program that could provide funding opportunities for local companies, at \$1,500 to \$3,000 per intern. Macy P, a current MTU student worked as a project intern. She presented her work and metrics from the MI Stem program. MTEC was the 1st SmartZone to secure additional funding for support with marketing the program to students within Michigan Tech University.
 - Transformative Client updates, include Waldo. Waldo has an expansion at Lyme Timber and has hired two new employees. Sightline has moved to Sault Ste Marie, MI. She has a new software product, with a pilot with current clients. Steelhead Technologies is a new client. MTEC is assisting with their pitch deck, financials, pricing, strategy and fundraising. MTEC is actively providing assistance to MTU Faculty, including, Dr. Shonnard, Stas Zinchik, Mark Rudnicki, Lei Pan, Tim Scarlett, Marina Tanasova, Chee-Wooi Ten, and Russ Stein and are actively working on innovative technologies with the support of MTEC, through identifying funding, developing management teams and strategic partners, and currently providing funding opportunities with SBDC, MI Springboard and BBC. Dr. Shonnard and Stas Zinchik have been accepted to present at the Midwest Capital Growth Symposium.
 - MTU Student Assistance
 - Jordan Craven, Tall & Small Designs – connect with IT firms, AR/VR

- Bayle Golden, SafeRow – child safety and monitoring device
 - Rourke Sylvain – hypothyroidism
- All three students will be competing at the CMU New Venture Competition

- Upcoming Events

- April 21, 2022 - Senior Design, Design Expo at MTU
- April 22, 2022 – New Venture Competition
- May 17, 2022 – Finland U.S. Ambassador to Houghton-Hancock - FAHC, Finlandia, MTU
- May 17 – 22, 2022 - Finnish Delegation with six companies

5. Adjourn

Robert Megowen made a motion to adjourn the April 20, 2022, meeting of the Local Development Finance Authority. Mike Needham supported. Ayes: All. Nays: None. Motion carried.

Respectfully submitted,



Cheryl LeClaire
Secretary, Pro-Tem