

Local Development Finance Authority  
June 15, 2022 – Noon  
Lakeshore Center #104 &  
Zoom Conferencing  
Houghton, MI 49931

Present in person/zoom: Dan Crane, Robert Megowen, Mike Needham, Whitney Wharstler, Jim Hainault, Robert Backon, George McNulty  
Absent: Steve Patchin, Anders Hill, Mike Hauswirth  
Guests: Mary Babcock, Eric Waara, Scott MacInnes  
Staff: David Rowe, Cheryl LeClaire, Jason Mack, Amanda Jackson

Chairman Dan Crane opened the public hearing of the Local Development Finance Authority (LDFA) at 12:00 pm.

1. **Public Comment** – Bob Lewis from the City of Hancock was in attendance.
2. **Public Hearing -**
  - a. **Approve 2021-2022 Budget Adjustments** – Bob Backon made a motion to approve the 2021-2022 Budget adjustments as presented. Robert Megowen supported. Ayes: All. Nays: None. Motion carried.
  - b. **Approve LDFA 2022 – 2023 Proposed Budget** – Jim Hainault made a motion to approve the 2022-2023 Budget as presented. Bob Backon supported. Ayes: All. Nays: None. Motion carried.

Bob Backon made a motion to close the LDFA public hearing at 12:13 pm. Mike Needham supported. Ayes: All. Nays: None. Motion carried.

Chairman Dan Crane opened the June 15, 2022, quarterly meeting of the Local Development Finance Authority at 12:15 pm.

3. **Approve April 20, 2022, Meeting Minutes** – Robert Megowen made a motion to approve the April 20, 2022, LDFA meeting minutes. Jim Hainault supported. Ayes: All. Nays: None. Motion carried.
4. **Financials**
  - a. **Approve Signers on LDFA Huntington bank account** – Bob Backon made a motion to update the signatures to the Local Development Finance Authority bank account, ending in 9735, to include the following:
    - o Dan Crane, Bob Backon, Whitney Wharstler and Robert MegowenJim Hainault supported. Ayes: All. Nays: None. Motion carried.
  - b. **Approve Transfer to MTEC Transfer** – Bob Backon made a motion to approve a transfer, leaving a balance of not more than \$2,000.00 in the LDFA operating account, prior to Fiscal Year end. Robert Megowen supported. Ayes: All. Nays: None. Motion carried.
5. **MTEC Update - Reports and Goals and Direction of the LDFA**
  - a. Jason Mack update
    - Smart Start has had eighteen teams this year. Current cohort consists of four teams. There is currently one participant for next cohort.
    - 1 million cups has 1 potential for July 2022, tends to be slow in the summer.
    - CMU New Venture was held April 22, 2022

- Bayle Golden took 1<sup>st</sup> place for \$10,000 in social mission category
- Rourke Sylvain took 2<sup>nd</sup> Place for \$5,000 in the High Growth category
- TC New Tech University Idea Showcase was held on May 12<sup>th</sup>, 2022.
  - Bayle Golden took a \$2,000 total cash prize as the audience favorite
  - Rourke Sylvain also attended.
- b. Amanda Jackson update
  - Michigan Tech University
    - Dr. Lei Pan, Michigan Tech Faculty working on an MEDC Federal Match Program for his Bipartisan Infrastructure Law (BIL) Battery Materials Processing and Battery Manufacturing technology.
  - EMPOWER 906 – New Regional Innovation Engines Grant
  - Federal and State Technology (FAST)
  - Partnership Program | BBCetc
  - Business Accelerator Fund
    - Smart Start, Jake Soter, received \$20,000 in a Business Accelerator Fund to be used towards, legal, IP and marketing.
- c. David Rowe gave an update on recent FinnZone opportunities. On May 17-22, 2022, there were 2 Finnish delegations that visited the area. Six companies with focus on forest products, marine mobility, bioeconomy, outdoor recreation technology visited with Finlandia, Michigan Tech, and local companies. The Finland U.S. Ambassador sent a representative as part of a separate delegation.

## 6. Adjourn

Mike Needham made a motion to adjourn the June 15, 2022, meeting of the Local Development Finance Authority. Jim Hainault supported. Ayes: All. Nays: None. Motion carried.

Respectfully submitted,



Cheryl LeClaire  
Secretary, Pro-Tem