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# MARQUETTE CITY LOCAL DEVELOPMENT FINANCE AUTHORITY (LDFA)

## Tuesday, January 21, 2025, Meeting Minutes

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**Call to Order** The meeting was called to order at 3:58 p.m. by Leslie Hartman.

**Roll Call** Brian Cherry, Leslie Hartman, Stacy Boyer-Davis, Bruce Heikkila. Excused absences: Steve Adamini. Others: Mary Schlicht, liaison

**Note of Agenda Changes:** No changes

**Approval of Agenda:** Motion made by Cherry, seconded by Heikkila. Approved unanimously.

**Election of Officers:** Motion made by Heikkila to elect Leslie Hartman as Board President, Brian Cherry as Board Vice President, and Stacy Boyer-Davis as Board Secretary, seconded by Cherry. Approved unanimously.

**PUBLIC COMMENT:** No public comment

### **NEW BUSINESS:**

1. Minutes from the October 21, 2024, meeting approved. Motion made by Heikkila, Seconded by Cherry. Approved unanimously.
2. Innovation Marquette Enterprise-SmartZone: Joe Thiel presented operations, marketing and communication, and strategic planning updates.

**Operations:** Joe Thiel presented an operations update.

The Controller position has been filled.

Creating a community rooted in inclusiveness and belongingness is vital for ensuring that entrepreneurs feel valued, supported, and empowered to launch new businesses. When people from all backgrounds are made to feel welcome, it fosters a rich exchange of diverse ideas and perspectives, which in turn drives innovation and boosts economic growth. In December, over 40 attendees participated in community listening sessions to kickstart these important conversations.

The discussion highlighted barriers to creating a "welcoming" community, such as challenges related to housing and transportation.

**Marketing and Communications:** The journey of a project or startup in a SmartZone typically follows a structured pathway, moving from the initial idea phase through various stages of funding and development. For the next quarterly meeting, the SmartZone will map out this pathway in a clear and tangible way, providing a visual representation that highlights each stage of development and funding for ease of understanding. This framework will also track the progress of all companies within the SmartZone, clearly showing where each company is in their respective phases, from idea to growth and beyond.

**Strategic Planning:** Joe Thiel requested LDFA Board guidance with setting strategic goals for 2025, focusing on key areas of growth and impact.

The following goals were outlined for the upcoming year:

1. **Job Creation:** The goal is to create 25 full-time (W2) jobs and 20 contract (1099) jobs, driving employment within the SmartZone.
2. **Follow-on Funding:** A target of securing \$2 million in follow-on funding for 2025, significantly increasing real revenue and investment into companies within the SmartZone. This is a notable increase from the previous goal of \$500k.
3. **Intellectual Property (IP):**
  - o **IP Research:** Research 10 new intellectual property opportunities.
  - o **IP Applications:** Apply for 15 patents.
  - o **IP Issuances:** Achieve 2 issued patents.
4. **Commercialization:** The SmartZone aims to support the commercialization of at least 3 new technologies, ensuring sustained revenue for participating companies.
5. **Licensing Conversations:** The goal is to initiate at least 3 new licensing conversations to promote broader market adoption and technology transfer.
6. **Licensing Deals:** Secure 1-2 licensing deals per year, focusing on opportunities outside of the core tech mission, to diversify and maximize the commercial potential of innovations.

These goals represent a significant step forward in advancing innovation, creating jobs, and driving economic growth within the SmartZone.

A financial update will be provided during the April 21, 2025, meeting.

#### **Comments from LDFA Board members**

Open board seats.

The MAPS/MARESA School Boards can have up to two representatives on the LDFA Board. The LDFA Board will engage with MAPS/MARESA to encourage their participation on the LDFA Board.

#### **Adjournment**

5:14 pm

