



**MARQUETTE CITY LOCAL DEVELOPMENT
FINANCE AUTHORITY (LDFA)
Monday, July 17, 2023
Meeting Minutes**

Call to Order: The meeting was called to order at 4:02 p.m. by Jim Hewitt.

Roll Call: Brian Cherry, Jim Hewitt, Bruce Heikkila, Mark Canale, and Stacy Boyer-Davis. Excused absences: Leslie Hartman (on phone) and Steve Adamini.

Approval of Agenda: Motion by made by Cherry, seconded by Boyer-Davis. Approved unanimously.

PUBLIC COMMENT: Sayeed Hearst, started a nonprofit for children with mental health issues. Working with Joe for the last 2 years on technology adaptation. The nonprofit will be called- The Hearst Way Inc.

NEW BUSINESS:

1. Minutes from the April 17th meeting approved. Motion made by Cherry, Seconded by Heikkila. Approved unanimously.
2. Innovation Marquette Enterprise-SmartZone Financial Report and Operations Update by Joe Thiel. This included: 1) 2023 goals and objectives update. 2) Client summary of 2022, 111 clients served and invested \$341,000. 3) Discussed key quarterly metrics. 4) Client spotlight. 5) Outcomes. 6) Marketing Brief. 7) Company success stories. 8) IMQT Team. 9) Grant Update. 10) Financials.
3. FY'23 - LDFA Distribution of TIF Funds to Innovation Marquette Enterprise Corporation of \$416,153.31. The motion was made by Cherry, seconded by Boyer-Davis. Approved unanimously.
4. FY'24 - LDFA Budget Proposal Reviewed. Motion to accept by Canale, seconded by Cherry.

OLD BUSINESS: None.

Comments from LDFA Board members: Leslie went to the board retreat and went to the city update. And she was very happy with both.

Adjournment: The meeting was adjourned at 4:42

Remaining Meeting Dates for 2023: Monday, October 16, 2023