



MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA

April 27, 2021

10:00 a.m.

I.	CALL TO ORDER & ROLL CALL	
II.	PUBLIC COMMENT – PLEASE LIMIT PUBLIC COMMENT TO THREE (3) MINUTES	
III.	COMMUNICATIONS	
	a. Chief Compliance Officer Quarterly Report	2
IV.	CONSENT AGENDA	
	a. Proposed Meeting Minutes: March 23, 2021	4
	b. ANC Holdings, LLC: MCRP Amendment.....	19
	c. Plastic Trim: MBDP Local Support Amendment.....	22
	d. Industry 4.0 Regional RFP Award Recommendations	25
V.	CAPITAL ACCESS	
	a. Flint Water Advocacy Fund: Resolution to authorize private activity taxable bond financing in the amount of not to exceed \$700,000,000	35
	b. Lifecare, Inc. d/b/a Friendship Village Non-Profit: Resolution to reissue and refund the previously awarded Michigan Strategic Fund Limited Obligation Revenue Bonds in an aggregate principal amount not to exceed \$11,500,000	42
VI.	ADMINISTRATIVE	
	a. Michigan Build Ready Sites Program Guidelines: Resolution to approve funding in the amount of \$800,000 to establish the Michigan Build Ready Sites Program	48
VII.	BUSINESS INVESTMENT	
	a. Mayville Engineering Company, Inc.: Resolution to approve an MBDP Grant in the amount of \$2,500,000.	57
	<i>Job Creation: 387 jobs; Capital Investment: \$51,500,000; Location: City of Romulus & Byron Township</i>	
VIII.	INFORMATIONAL	
	a. Quarterly Reports	62



STATE OF MICHIGAN
OFFICE OF THE CHIEF COMPLIANCE OFFICER
LANSING

GRETCHEN WHITMER
GOVERNOR

KEVIN FRANCCART, ESQ.
CHIEF COMPLIANCE OFFICER

MEMORANDUM

April 12, 2021

TO: Honorable Gretchen Whitmer
Governor and Chairperson of the State Administrative Board.

D. Jeff Noel
President
Michigan Strategic Fund Board

FROM: Kevin L. Francart
Chief Compliance Officer

RE: FY2021 Q2 Report of the Chief Compliance Officer.

The Chief Compliance Officer is required to report quarterly to the State Administrative Board and the Michigan Strategic Fund Board regarding compliance with internal policies and procedures and with applicable laws related to 21st century jobs fund programs. I am pleased to report that all compliance matters addressed during the second quarter of the 2021 fiscal year were either successfully resolved, are being appropriately addressed, or are undergoing review and are currently being evaluated.

With respect to the Michigan Strategic Fund Board, the Michigan Strategic Fund Act requires the Chief Compliance Officer to review and evaluate compliance with internal policies and procedures along with applicable state and federal law. The Chief Compliance Officer (CCO), together with the AG, opined on the requirement to calculate qualified new job totals based on the number of employees in excess of the number of jobs maintained within the State, not a specific project or location. The CCO, along with the AG, also gave advice regarding the use of single purpose or new entities to obtain a base level of jobs of zero even though the parent company has a significant number of employees in the state. The CCO opined that doing so is within the authority of the Board but that the Board must be fully advised that it is doing so. The CCO assisted staff with a remote worker program guidelines and program startup. The CCO, along with the AG, is reviewing proposed amendments to the iSource agreement. At the request of Member Gentilozzi, the CCO opined that the Board could legally award Middleville Main, LLC a CRP Incentive even though the project included a residential component. The CCO assisted staff with the guidelines for the Tech Talent Expansion: STEM Internships and startups program and will review the final agreement before it is executed by the Fund Manager. The CCO, along with the AG, completed a full review of board members' oaths of office and appointment letters. After significant research at the Office of the Great Seal all relevant documents were eventually located. One anomaly was found, there was a brief period when a board member's appointment had been filed but their oath of office had not and a Board meeting

was held during this time, however after a review of the minutes of that meeting it was concluded by both the CCO and AG that it had had no effect on quorum or the outcome of any vote. The CCO conducted two conflict of interest reviews on behalf of Members and found no conflict in either case. As reported previously, because of the staffing changes the site visit guidelines were changed by the MEDC compliance section to no longer require a minimum number of site visits. Site visits are being performed pursuant to the site visit guidelines.

The Chief Compliance Officer provided informal advice regarding various issues arising this quarter concerning such topics as the conflict of interest determination, breadth of delegated Board authority, authorized use of 21st century job fund funds, and compliance with established Board policy and limitations.

**MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
March 23, 2021**

Members joined remotely

Britany L. Affolter-Caine, participating from Ypsilanti Township, MI
Ronald W. Beebe, participating from Traverse City, MI
Amanda Bright McClanahan (on behalf of Chairman Noel), participating from East Lansing, MI
Susan Corbin, participating from Petoskey, MI
Rachael Eubanks, participating from East Lansing, MI
Paul Gentilozzi, participating from Mexico
September Hargrove, participating from Detroit, MI
Michael B. Kapp (on behalf of Director Ajegba), participating from Wheatfield Township, MI
Charles P. Rothstein, participating from Farmington Hills, MI
Susan Tellier, participating from Grand Rapids, MI
Cindy Warner, participating from Rancho Mirage, CA

I. CALL TO ORDER & ROLL CALL

Ms. Bright McClanahan called the meeting to order at 10:00 a.m. The meeting was held virtually via Microsoft Teams. She expressed thanks to the Board for their continued support and patience over the last several months as the Board continues to meet virtually due to the COVID-19 pandemic.

Ms. Bright McClanahan introduced Katelyn Wilcox Surmann, MSF Board Liaison, who reminded members to identify their physical location by stating the county, city, township, or village and state from which he or she is attending the meeting remotely, as required under the Open Meetings Act. Ms. Wilcox Surmann then conducted the attendance roll call.

II. PUBLIC COMMENTS

Ms. Wilcox Surmann explained the process for members of the public to participate. She introduced the following individuals before opening up the public comments for others.

- Awenate Cobbina, Chair of the Michigan Economic Development Corporation (MEDC) Executive Committee, provided an update on the status of the national search to fill the role of CEO of the MEDC. Mark Burton stepped down from the role officially on March 12. The search is progressing on schedule and as planned. In order to best fill the leadership void until a new CEO is named, recently the MEDC Executive Committee unanimously voted to have its Chairman and Vice-Chairman jointly serve in that capacity. Mr. Cobbina and D. Jeffrey Noel will be offering guidance, serving in the formal capacity of CEO, and approving all necessary actions to continue to keep the MEDC fully operational. Mr. Noel will serve as the official CEO, as legally required, with decisions and approvals being concurrently executed with Mr. Cobbina.
- Thye Fischman on behalf of Representative Julie Calley, spoke in support of the Middleville Main, LLC project in Middleville.

The following individuals spoke in support of the Middle Main, LLC project in Middleville.

- Patricia Rayl, Village Manager, Village of Middleville
- Katherine Schmidt, Director, Middleville Downtown Development Authority
- Jennifer Heinzman, President & CEO, Barry County Chamber and Economic Development Alliance
- Nichole Lyke, Economic Development Coordinator, Barry County Chamber and Economic Development Alliance

- Kevin Smith, Trustee, Village of Middleville
- Bonnie Gettys, President & CEO, Barry Community Foundation
- Matt Palmer, Assistant Plant Controller, Bradford White Corporation

The following individuals encouraged the Board to defer action on the proposed Brownfield Guidelines to allow an opportunity for broader discussion.

- Jill Ferrari, Founding Partner, Renovare Development, Detroit
- Anne Giroux, Executive Director, Marquette County Land Bank Authority and President, Michigan Association of Land Banks
- Bob Filka, CEO, Home Builders Association of Michigan
- Sandra Pearson, President & CEO, Habitat for Humanity of Michigan
- Justin Horvath, President & CEO, Shiawassee Economic Development Partnership and Secretary, Michigan Economic Developers Association Board of Directors
- Eric Schertzing, Ingham County Treasurer and Ingham County Land Bank Authority Member
- Richard Barr, Partner, Honigman LLP

Gary McDowell, Director, Michigan Department of Agriculture & Rural Development, spoke in support of the E.W. Grobbel Sons, Inc. project in Detroit.

III. COMMUNICATIONS

Ms. Wilcox Surmann advised Board members that letters were received from Senator Sean McCann and Representative Julie Rogers in support of the 234 West Cedar, LLC and Park@Cedar, LLC - 400 Rose Phase 2 project in Kalamazoo and from Representative Julie Calley in support of the Middleville Main, LLC project in Middleville. A letter also was received from Shannon Morgan and Jill Ferrari of Renovare Development, a woman-owned social impact real estate development firm in Detroit, requesting the Board defer approval of the proposed Brownfield Guidelines and encouraged the criteria be expanded to match a national housing objective, greater access to tax increment financing (TIF) and include broader land bank participation. The letters are attached to the minutes.

Paul Gentilozzi joined the meeting at 10:16 a.m.

IV. CONSENT AGENDA

Resolution 2021-034 Approval of Consent Agenda Items

Ms. Bright McClanahan asked if there were any questions from the Board regarding items under the Consent Agenda. There being none, Ronald W. Beebe motioned for the approval of the following:

- Proposed Meeting Minutes: February 23, 2021
- MSF Awardee Relief Initiative: Extension and Amendment and Strategic Fund Delegation of Authority – **2021-035 & 2021-036**
- Uptown/River’s Edge Redevelopment: Brownfield Act 381 Work Plan Amendment – **2021-037**
- Grand Traverse Commons North Wing, Buildings 600 and 620: Brownfield Michigan Business Tax (MBT) Credit Amendment – **2021-038**
- Riverwest/Pine Street Development ONE: Brownfield Michigan Business Tax (MBT) Credit Amendment – **2021-039**
- Aptiv US Services General Partnership: Good Jobs for Michigan (GJFM) Program Amendment – **2021-040**
- Williams International Co., LLC: MSF-Designated Renaissance Zone Amendment – **2021-041**

Michael B. Kapp seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

V. ADMINISTRATIVE

a. Resolution 2021-042 Brownfield Tax Increment Financing MSF Program: Guidelines Adoption

Lori Mullins, Managing Director of Community Development Incentives, and Rob Garza, Manager of Community Development Statutory Analysis, provided the Board with information regarding this action item. The action involves adoption of Brownfield Program Guidelines that are intended to consolidate key program information and policies into one MSF Board-approved document. Following discussion, Ronald W. Beebe motioned for the approval of Resolution 2021-042. Paul Gentilozzi seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

Ronald W. Beebe motioned to move the Middleville Main, LLC item up on agenda. Paul Gentilozzi seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

Resolution 2021-043 Middleville Main, LLC: Michigan Community Revitalization Program Direct Loan and Property Qualification

Sarah Rainero, Managing Director of Community Assistance Programs, provided the Board with information regarding this action item. The action involves approval of a Michigan Community Revitalization Program performance-based direct loan of up to \$990,000 and property qualification consistent with the finding and declarations in Section 90 of the MSF Act to support a community development project in the Village of Middleville. The project is expected to result in total capital investment of \$2,840,448. Following discussion, Susan Corbin motioned for the approval of Resolution 2021-043. Michael B. Kapp seconded the motion. **The motion carried: 9 ayes; 2 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: Ronald W. Beebe, Paul Gentilozzi; Recused: None

VI. CAPITAL ACCESS

a. Resolution 2021-044 Grow Michigan II: Program Amendments

Chris Cook, Director of Capital Access, provided the Board with information regarding this action item. The action involves approval to amend certain terms and conditions to the program award for Grow Michigan II, LLC, a new mezzanine style loan fund. The scope of the proposed changes to the terms are designed to allow the fund to better pursue its mission of pursuing primarily public welfare investments. Following discussion, Ronald W. Beebe motioned for the approval of Resolution 2021-044. September Hargrove seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

VII. BUSINESS INVESTMENT

a. **Resolutions 2021-045, 2021-046 & 2021-047 E.W. Grobbel Sons, Inc. / City of Detroit Brownfield Redevelopment Authority: Michigan Business Development Program Grant, Jobs Ready Michigan Program Grant, and Brownfield Act 381 Work Plan (Grobbel Cold Storage Redevelopment Project)**

*Jibran Ahmed, Business Development Project Manager, provided the Board with information regarding these action items. The actions involve approval of a \$800,000 Michigan Business Development Program performance-based grant, a \$200,000 Jobs Ready Michigan Program performance-based grant and, state tax capture capped at \$3,276,724 for Act 381 eligible activities to support a business expansion project in the City of Detroit. The project is expected to result in the creation of 300 jobs and \$33,000,000 in total capital investment. Following discussion, Susan Corbin motioned for the approval of Resolution 2021-045. Michael B. Kapp seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.***

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

Charles P. Rothstein then motioned for the approval of Resolution 2021-046. Britany L. Affolter-Caine seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

Michael B. Kapp then motioned for the approval of Resolution 2021-047. Britany L. Affolter-Caine seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

Ronald W. Beebe disconnected from the meeting at 11:59 a.m.

Paul Gentilozzi and Cindy Warner disconnected from the meeting at 12:00 p.m.

b. **Talent Expansion Signature Initiative**

Joshua Hundt, Executive Vice President & Chief Business Development Officer, provided an overview of the MEDC Talent Expansion Signature Initiative that has two components designed to address both near-term (COVID recovery period) and long-term (post-COVID) talent challenges in Michigan's economy. The initiative builds out programming in two different areas: (1) develop targeted training programs for MEDC focus industries, and (2) retention of college students with degrees in Science, Technology, Engineering and Math (STEM).

Resolution 2021-048 Regional Talent Innovation Grant Program: Guidelines and Funding Approval

Ryan Hundt, Regional Director of Retention & Growth, provided the Board with information regarding this action item. The action involves approval of program guidelines and allocation of \$7,500,000 in Community Development Block Grant CARES Act funding to support a program that leverages local economic development organizations and workforce development partners as “laboratories of innovation” through competitive pilot programs. Following discussion, Britany L. Affolter-Caine motioned for the approval of Resolution 2021-048. Susan Tellier seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

Resolution 2021-049 Tech Talent Expansion - STEM Internships and Startups Program: Ann Arbor SPARK Grant Approval

Fredrick Molnar, Vice President of Entrepreneurship & Innovation, provided the Board with information regarding this action item. The action involves approval of a grant of up to \$1,500,000 from FY 2021 Business Attraction and Community Revitalization funds to Ann Arbor SPARK to support a statewide pilot to scale up of a program that places STEM graduates into internships that have the potential to turn into full-time jobs. Following discussion, Britany L. Affolter-Caine motioned for the approval of Resolution 2021-049. Susan Tellier seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

VIII. IMAGE/BRANDING

a. Tourism and Business Marketing Request for Proposals (RFPs)

Doug Kuiper, Senior Vice President of Marketing & Communications, provided the Board with information regarding these action items. The actions involve approval of four RFPs to obtain proposals from advertising, marketing, and public relations agencies to support the integrated marketing, communications, and advertising activities that promote Michigan as a world-class travel destination and business location.

i. Resolution 2021-050 Tourism Marketing Advertising RFP

Following discussion, Michael B. Kapp motioned for the approval of Resolution 2021-050. Susan Corbin seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

ii. Resolution 2021-051 Business Marketing Advertising RFP

September Hargrove motioned for the approval of Resolution 2021-051. Britany L. Affolter-Caine seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

iii. **Resolution 2021-052 Travel and Business Public Relations and Communications RFP**

Susan Tellier motioned for the approval of Resolution 2021-052. Britany L. Affolter-Caine seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

iv. **Resolution 2021-053 Seasonal Travel Guide RFP**

Britany L. Affolter-Caine motioned for the approval of Resolution 2021-053. September Hargrove seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

IX. COMMUNITY VITALITY

a. **Resolutions 2021-054 & 2021-055 234 West Cedar, LLC and Park@Cedar, LLC / City of Kalamazoo Brownfield Redevelopment Authority: Michigan Community Revitalization Program Loan Participation Award and Brownfield Act 381 Work Plan (400 Rose Phase 2 Project)**

Michelle Audette-Bauman, Community Assistance Team Specialist, provided the Board with information regarding these action items. The actions involve approval of a \$4,850,000 Michigan Community Revitalization Program Loan Participation award and state tax capture capped at \$1,821,217 for Act 381 eligible activities to support a community development project in the City of Kalamazoo. The project is expected to result in total capital investment of \$26,204,164. Following discussion, Michael B. Kapp motioned for the approval of Resolution 2021-054. Susan Tellier seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

Michael B. Kapp then motioned for the approval of Resolution 2021-055. Britany L. Affolter-Caine seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

Britany L. Affolter-Caine, recused from the next item, disconnected from the meeting; a recusal letter is attached to the minutes.

X. ENTREPRENEURSHIP

a. Resolution 2021-056 University Early-Stage Proof of Concept ADVANCE Fund: Joint Evaluation Committee RFP Award Recommendation

Denise Graves, University Relations Director, provided the Board with information regarding this action item. The action involves approval of Michigan State University for the administration of the University Early-Stage Proof of Concept ADVANCE Fund, allocation of \$250,000 for a one-year term, and delegation of authority to the MSF Fund Manager to negotiate and execute the final terms and conditions of the grant agreement. Following discussion, Susan Tellier motioned for the approval of Resolution 2021-056. Charles P. Rothstein seconded the motion. **The motion carried: 7 ayes; 0 nays; 1 recused.**

ROLL CALL VOTE: Ayes: Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier; Nays: None; Recused: Britany L. Affolter-Caine

Britany L. Affolter-Caine rejoined the meeting.

IX. COMMUNITY VITALITY (continued)

b. Resolution 2021-057 City of Grand Rapids Brownfield Redevelopment Authority: Brownfield Act 381 Work Plan (470 Market Redevelopment Project)

Dana Kollewehr, Community Assistance Team Specialist, provided the Board with information regarding this action item. This action involves approval of state tax capture capped at \$2,674,141 for Act 381 eligible activities to support a community development project in the City of Grand Rapids. The project is expected to result in total capital investment of \$31,276,633. Following discussion, Michael B. Kapp motioned for the approval of Resolution 2021-057. Susan Tellier seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Amanda Bright McClanahan (on behalf of Chairman Noel, designation attached), Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

Ms. Bright McClanahan adjourned the meeting at 12:45 p.m.



MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

March 18, 2021

Michigan Strategic Fund
300 N. Washington Square
Lansing, MI 48913

RE: Designation of Amanda Bright McClanahan

To Whom It May Concern:

Pursuant to MCLA 16.51, I hereby confirm my designation of Amanda Bright McClanahan as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund board for scheduled meetings I am unable to attend.

Sincerely,

D. Jeffrey Noel
President & Chairman, MSF
Chief Executive Officer, MEDC

PURE *M*ICHIGAN®



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

PAUL AJEGBA
DIRECTOR

February 3, 2020

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

A handwritten signature in blue ink that reads "Paul C. Ajegba".

Paul C. Ajegba, P.E.
Director

cc: M. Kapp
Executive File



March 22, 2021

Valerie Hoag
MSF Fund Manager
MEDC
300 N. Washington Square
Lansing, Michigan

Dear Ms. Hoag,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the following items on the Michigan Strategic Fund Board Meeting Agenda on Tuesday, March 23, 2021.

- University Early-Stage Proof of Concept – ADVANCE Fund

The reason for my recusal is that I have a potential conflict of interest with respect to the parties involved in the Agenda item.

Sincerely,

A handwritten signature in cursive script that reads 'Britany Affolter-Caine'.

Britany Affolter-Caine
Executive Director
Michigan's University Research Corridor



THE SENATE
STATE OF MICHIGAN

SEAN McCANN

20TH DISTRICT

P.O. BOX 30036

LANSING, MI 48909-7536

PHONE: (517) 373-5100

FAX: (517) 373-5115

sensmccann@senate.michigan.gov

March 22, 2021

Jeff Noel
Chairperson
Michigan Strategic Fund
300 N. Washington Sq.
Lansing, MI48913

Dear Mr. Noel:

I write to express my support for the 400 Rose Phase 2 Project's request for a Michigan Community Revitalization Program loan and the City of Kalamazoo Brownfield Redevelopment Authority's request for state tax capture. As a former Executive Director of the Vine Neighborhood Association and the current state Senator for Kalamazoo County, I am excited to support projects such as 400 Rose apartments which are a part of the continued revitalization of the Vine Neighborhood and further economic development for the wider Kalamazoo area.

The 400 Rose Phase 2 Project includes a new four-story mixed-use building which will feature 101 apartments, a small commercial space, 115 underground parking spaces, and 12 at-grade spaces over 1.35-acre site. Approximately 10% of the apartment units will be designated as workforce housing for households making 80% to 120% of the area median income.

The addition of truly affordable housing would help Kalamazoo meet the needs of its community and provide a critical component of equitable development. The 400 Rose apartments would provide accessible and affordable housing for residents within walking distance of downtown shopping, dining, and entertainment, and top employers in the area such as Bronson Hospital, Zoetis, and Western Michigan University Stryker School of Medicine.

I thank you for your time and urge your support of this request.

Sincerely,

A handwritten signature in black ink, appearing to read "SMcCann", written over a horizontal line.

Sean McCann

State Senator

20th District – Kalamazoo County



60TH DISTRICT
STATE CAPITOL
P.O. BOX 30014
LANSING, MI 48909-7514

MICHIGAN HOUSE OF REPRESENTATIVES

JULIE M. ROGERS

STATE REPRESENTATIVE

PHONE: (517) 373-1785
FAX: (517) 373-5762
JulieRogers@house.mi.gov

March 23, 2021

Jeff Noel
Michigan Strategic Fund President & Chairman - CEO
Michigan Economic Development Corporation

Dear Chairman Noel,

Please accept this letter of support for the 400 Rose Phase 2 Project in Kalamazoo and the request from the City of Kalamazoo Brownfield Redevelopment Authority for state tax capture. This project is a significant investment in the Kalamazoo community and will also help alleviate brownfield conditions.

As a former member of the Kalamazoo County Brownfield Redevelopment Authority Board, I am familiar with brownfields and appreciate the complexity these projects often take on.

The new four-story mixed-use building will include 101 apartments, a small commercial space, and necessary parking. It will also include units designated as workforce housing for households making 80 to 120 percent of the area median income. This project will add much-needed housing near the primary downtown retail corridor and will be within walking distance of employers like Bronson Hospital, Zoetis, and Western Michigan University Stryker School of Medicine. It will also help improve public spaces like sidewalks and landscaping enhancements.

As this multi-million-dollar state and local revitalization investment continues, further jobs and housing opportunities will be created in the Kalamazoo community. As such, I request the support of the Michigan Strategic Fund Board for this project. If you have any questions, I can be reached at 517-373-1785.

Sincerely,

Julie M. Rogers
State Representative
Michigan House of Representatives
House District 60





87TH DISTRICT
STATE CAPITOL
P.O. BOX 30014
LANSING, MI 48909-7514

MICHIGAN HOUSE OF REPRESENTATIVES

JULIE CALLEY
STATE REPRESENTATIVE

PHONE: (517) 373-0842
FAX: (517) 373-6979
juliecalley@house.mi.gov
www.repcalley.com

March 22, 2021

Chairperson Jeff Noel
Michigan Strategic Fund

Dear MEDC Chairperson:

I am writing to express support for Middleville Main LLC's application for the Michigan Community Revitalization Program loan. The essential loan funds are fundamental as the Middleville Village Council supports growth and revitalization in their community. The performance-based loan will create jobs and result in more than \$2.8 million in total capital investment.

I urge the Michigan Strategic Fund to support the Middleville Village Council to improve their community and support the Middleville Main LLC project. The project revitalization plans to re-develop the vacant lot located at 112 East Main Street, once home to the Middleville Hotel. The new development will consist of a multi-purpose, mixed-use facility that includes space for new storefronts and downtown apartments. The innovative space will draw talent and business that will strengthen Middleville for generations to come.

The project will improve the village infrastructure by connecting the commercial corridor both functionally and visually. Local organizations and taxpayers support the project through a \$20,000 contribution from the Middleville Downtown Development Authority and a \$29,205 Commercial Redevelopment tax abatement. The project's development team has an extensive history of successful projects, including Grand Rapids, Cascade, South Haven, and Kentwood.

Given the opportunity, the Michigan Community Revitalization Program loan will support Middleville Main LLC's in making downtown Middleville a place to do business and raise a family. The addition of this space will encourage families to place their roots right here in our District and make Southwest Michigan their home. Thank you for considering Middleville Main LLC's application for the Michigan Community Revitalization Program loan. Along with my constituents, I sincerely appreciate the consideration of the board.

Sincerely,

Julie Calley
State Representative
87th District
517-230-3947



RENOVARE DEVELOPMENT
42 WATSON, SUITE B
DETROIT, MI 48201

March 23, 2021

Jeff Noel, President and CEO
Michigan Strategic Fund
300 North Washington Square
Lansing MI, 48913

Regarding: MSF Brownfield Guidelines

Dear MSF Board Members:

Renovare Development is woman-owned social impact real estate development firm that focuses on transformational projects throughout Michigan. Our Founding Partners have extensive backgrounds in mixed-use redevelopment, mixed-income and affordable housing, and brownfield redevelopment with over fifty years of combined experience. Our founders sit on numerous statewide and national boards, including the National Brownfield Coalition Board and were the recipient of the 2019 National Lifetime Achievement Award for Redevelopment in Brownfield on behalf of the US EPA and The Center for Creative Land Recycling.

We are writing to request the board defer the approval of the currently proposed MSF Brownfield Guidelines. Michigan has an opportunity to expand our guidelines to match the long-term objectives of the National Regeneration Strategy by increasing the competitiveness of our cities and towns, expanding the brownfield toolkit, and encouraging more collaboration with the private sector and local governments by creating broader partnerships with the state agencies. This strategy should include greater access to TIF and land banking tools. A report recently released through the Lincoln Institute of Land Policy provides guidance on how cities, towns, counties, and states can come together to solve our housing and development challenges, which includes increasing tools for brownfield redevelopment and deeper collaboration with land banks/land trusts to create more creative financing options.

The nation is facing a national affordable housing crisis that has grown more urgent under the stress of COVID-19. Michigan's housing inventory is down 56% in comparison to March of 2020. Rising construction costs, rising income inequality, impacts on global investment capital, stagnant incomes, and lack of innovation in the construction sector have all deepened the crisis. Our communities are facing challenges with economic growth, as they have businesses that need to expand but do not have access to housing and have limited access to resources and tools for development. Communities face population loss and our most vulnerable citizens will be further displaced without the expansion of for-sale and rental housing stock.

Challenges demand collaboration. While Michigan works on the first Statewide Housing Policy, we have the opportunity to create solutions now. We once again ask the Board to defer approval, expand the criteria to match national objective, and amend Appendix B to encourage a broader land bank participation.

Thank you for your time and consideration.

Sincerely,

Shannon Morgan

Shannon Morgan
Founding Partner

Jill Ferrari

Jill Ferrari
Founding Partner



MEMORANDUM

Date: April 27, 2021

To: Michigan Strategic Fund Board

From: Lisa Edmonds, Program Specialist, MCRP and Brownfield

Subject: Request for Approval of a Michigan Community Revitalization Program Grant Agreement Amendment #2
ANC Holdings, LLC and Allen Neighborhood Center Support Corp.

Request

ANC Holdings, LLC (“Company”) is requesting approval of an amendment to the Michigan Community Revitalization Program Grant Agreement (“Agreement”). The amendment request dated March 1, 2021, includes a request to amend Milestone One to change the lender from PNC Bank to Cinnaire Lending Corporation and lower the amount of financing from \$3,500,000 to \$3,250,000. All other terms of the current approval will remain the same.

Background

The Michigan Strategic Fund Board approved a \$1,500,000 MCRP Grant on June 23, 2020 to the Company for the purpose of redeveloping the two-story Kircher Complex into a 3-story mixed-use development with 21 residential units, the addition of an accelerator kitchen, culinary training, a food co-op, and community health services.

An amendment for this project was approved on October 27, 2020 to add Allen Neighborhood Center Support Corp. as a co-applicant.

PNC Bank committed to a term loan of \$3,500,000 toward the Allen Place Project. The loan was made to Cinnaire Lending which, in turn, agreed to loan funds to the Project. Recently, Cinnaire Lending opted to reduce the term loan amount and provide a bridge loan that would cover the MCRP grant and several other grants. Cinnaire Lending asked Allen Neighborhood Center (ANC) to raise funds amounting to \$250,000 within 18 months to compensate for the reduction in the term loan amount. ANC was able to raise those funds before the close of 2020 and they are now deposited in the PNC-managed ‘Grant Fund’ account for the Project.

Exterior demolition of several buildings and selective interior demolition on the second floor of the current building was completed in fall of 2020. The interior demolition and build-out of a 1,650 square foot unit on the ground floor to serve as an Accelerator Kitchen was completed mid-March and the certificate of occupancy was received on March 26, 2021. Four food entrepreneurs have been operating their businesses from the Accelerator Kitchen since then. New foundations have been completed for the construction of a new Wash Pack Kitchen and for the redeveloped three-story building. It is anticipated that utilities will be complete by mid-April. Structural masonry and steel will be complete by the end of April on these two structures, with wood framing beginning in early May with roofing, siding and interior build-out to follow. The project is 30% complete and final completion is projected for October 2021.

Recommendation

The MEDC staff recommends approval of an amendment to the MCRP Grant Agreement to amend Milestone One to change the lender from PNC Bank to Cinnaire Lending Corporation and to lower the amount of financing from \$3,500,000 to \$3,250,000, per the Company's request dated March 1, 2021.

MICHIGAN STRATEGIC FUND

**RESOLUTION
2021-059**

**APPROVAL OF AN AMENDMENT TO A MICHIGAN COMMUNITY REVITALIZATION
PROGRAM GRANT AWARD FOR
ANC HOLDINGS, LLC and ALLEN NEIGHBORHOOD CENTER SUPPORT CORP.**

WHEREAS, the Michigan legislature amended the Michigan Strategic Fund Act, MCL 125.2011 et. seq., to add Chapter 8C (being MCL 125.2090a – MCL 125.2090d) to enable the Michigan Strategic Fund (“MSF”) to create and operate the Michigan Community Revitalization Program (“MCRP”) to provide incentives in the form of grants, loans and other economic assistance for redevelopment of communities in Michigan;

WHEREAS, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the MSF for the MCRP;

WHEREAS, on December 21, 2011, by Resolution 2011-185, the MSF (i) created the MCRP, (ii) adopted the guidelines for the MCRP, as later amended (“Guidelines”);

WHEREAS, pursuant to SFCR 125.2090-1, the MSF approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the MCRP, (“Transaction Documents”);

WHEREAS, the Guidelines require that MCRP awards over \$1 million must be approved by the MSF Board;

WHEREAS, by Resolution 2020-075 on June 23, 2020, the MSF Board awarded a MCRP Grant Award to ANC Holdings, LLC, in furtherance of the Project of up to \$1,500,000 (“Award”);

WHEREAS, by Resolution 2020-128 on October 27, 2020, the MSF Board approved a MCRP amendment to add a co-applicant, Allen Neighborhood Center Support Corp.;

WHEREAS, the MEDC is recommending that the MSF approve the amendment recommendation to amend Milestone One to change the lender from PNC Bank to Cinnaire Lending Corporation and to lower the amount of financing from \$3,500,000 to \$3,250,000, per the Company’s request dated March 1, 2021, with all other requirements remaining in place from the original approval (“MCRP Amendment Recommendation”).

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the MCRP Amendment Recommendation;

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), D. Jeffrey Noel, Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
April 27, 2021



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

PAUL AJEGBA
DIRECTOR

February 3, 2020

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

A handwritten signature in blue ink that reads "Paul C. Ajegba".

Paul C. Ajegba, P.E.
Director

cc: M. Kapp
Executive File



MEMORANDUM

Date: April 27, 2021

To: Michigan Strategic Fund (“MSF”) Board Members

From: Jibran Ahmed, Business Development Project Manager

Subject: Grant Amendment Request
Michigan Business Development Program (“MBDP”)
Plastic Trim International, Inc. (“Company”)

Request

This is a request from the Company to amend the MBDP Agreement (“Agreement”) to change the municipality support from a real and/or personal property tax abatement to staff time and resources (collectively, the “MBDP Amendment Request”).

Background

On April 24, 2018, the Michigan Strategic Fund approved a \$1,575,000 Michigan Business Development Program performance-based grant for the creation of 210 Qualified New Jobs (“QNJ”) and a capital investment of up to \$16,100,000 in Baldwin Township and Tawas City, Iosco County. The Company manufactures trim, molding, decorative parts, body structural parts, set frame systems and roof racks. This Project includes the addition of more than 42,000 square feet of space and upgrading technologies that will allow the Company to expand its customer base by meeting demand for larger parts.

On September 24, 2019, the MSF approved an amendment to the MBDP Agreement to extend each of the Key Milestones by one year due to delays in scheduled arrival of equipment and supplier delays.

The Company is in default of meeting its first Milestone due July 31, 2020. Though the Company created the required 30 QNJs, it was not able to present the verification of the final approval of municipality support. The Company was granted a cure period to provide the appropriate documentation related to the cure period, however after further diligence it was discovered the PA 198 had not been taken to the city council and approved in the appropriate timeframe for approval. The Company was issued a cure period to allow time for the property tax abatement to be approved at the municipality’s January board meeting. At the board meeting, the property tax abatement was denied due to the time sensitive nature of the tax abatement approval. A property tax abatement (P.A. 198 of 1974) must be approved within 6 months after the beginning of construction, which, in this case, happened in 2018.

To remain compliant with the MBDP Agreement, the Company is requesting to change the municipality support requirement needed for Key Milestone One. Baldwin Township has agreed to support the Company in recruitment of qualified employees through a community job board. No grant disbursements have been made yet.

Recommendation

MEDC Staff recommends approval of the MBDP Amendment Request, as outlined in the attached resolution.

MICHIGAN STRATEGIC FUND

**RESOLUTION
2021-060**

**APPROVAL OF A MICHIGAN BUSINESS DEVELOPMENT PROGRAM GRANT
ASSISTANCE AMENDMENT FOR
PLASTIC TRIM INTERNATIONAL, INC.**

WHEREAS, the Michigan legislature passed legislation establishing the 21st Century Jobs Trust Fund initiative that was signed into law;

WHEREAS, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the Michigan Strategic Fund (“MSF”) for 21st Century Jobs Trust Fund programs;

WHEREAS, pursuant to MCL 125.2088r, the MSF shall create and operate the Michigan Business Development Program (“MBDP”) to provide grants, loans and other economic assistance to qualified businesses that make qualified investments or provide qualified new jobs in Michigan;

WHEREAS, on December 21, 2011, by Resolution 2011-184, the MSF (i) created the MBDP, and (ii) adopted the guidelines for the MBDP, which have been subsequently amended from time to time (“Guidelines”);

WHEREAS, pursuant to SFCR 125.2088r-1, the MSF approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the MBDP in accordance with the Guidelines (“Transaction Documents”);

WHEREAS, the Guidelines require that MBDP awards over \$1 million must be approved by the MSF Board;

WHEREAS, the MSF Board approved a \$1,575,000 MBDP performance-based grant on April 24, 2018 for the expansion of its facility in Baldwin Township and Tawas City, Iosco County and subsequently entered into a MBDP grant agreement to govern the terms and conditions of the grant (the “MBDP Grant Agreement”);

WHEREAS, on September 24, 2019, by Resolution 2019-129, the MSF approved an amendment to the MBDP Grant Agreement to, among other things, revise the disbursement schedule by extending out the Key Milestone due dates;

WHEREAS, the Company requests that the MSF Board approve another amendment to the MBDP Grant Agreement to change the municipality support requirement in Key Milestone Number One from a real and/or personal property tax abatement to staff time and resources (collectively, the “MBDP Amendment Request”);

WHEREAS, the MEDC recommends approval of the MBDP Amendment Request; and

WHEREAS, the MSF Board wishes to approve the MBDP Amendment Request.

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the MBDP Amendment Request; and

BE IT FURTHER RESOLVED, the MSF authorizes the MSF Fund Manager to negotiate the final terms and conditions of the final documents necessary to effectuate the MBDP Amendment Request.

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), D. Jeffrey Noel, Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

PAUL AJEGBA
DIRECTOR

February 3, 2020

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

A handwritten signature in blue ink that reads "Paul C. Ajegba".

Paul C. Ajegba, P.E.
Director

cc: M. Kapp
Executive File



MEMORANDUM

Date: April 27, 2021
To: Michigan Strategic Fund Board
From: Eric Shreffler, VP Market Development
Subject: *Industry 4.0 Pilot Grants Awards Recommendations*

Request

The Michigan Economic Development Corporation (“MEDC”) requests that the Michigan Strategic Fund (“MSF”) Board authorize grants for the 10 nonprofit organizations set forth in the Awards table totaling \$1,977,511 so that these nonprofit organizations may provide Industry 4.0 (I4.0) programming and services for a period of one year as described throughout this memorandum (the “Request”).

Grants:

Location	Grantee	Award Amount
Region 10	American Lightweight Materials Manufacturing Innovation Institute (ALMMII) (doing business as LIFT)	\$335,372
Region 10	Centrepolis Accelerator at Lawrence Technological University	\$197,986
Region 6	Economic Development Alliance of St. Clair County	\$138,425
Region 5	Great Lakes Bay Manufacturers Association	\$106,175
Region 4	Lakeshore Advantage	\$92,787
Region 9	Lean Rocket Lab	\$244,671
Region 10	Macomb County Planning and Economic Development	\$115,500
Regions 1 & 3	Manufacturing Growth Alliance (Regions 1 and 3)	\$199,744
Region 8	Manufacturing Growth Alliance (Region 8)	\$271,851
Region 2	Networks Northwest	\$275,000
	Total	\$1,977,511

Background

During the development of the MEDC's strategic plan, Advanced Manufacturing was identified as a strategic focus industry for the state of Michigan. I4.0 is identified as a key component of this industry. Based on industry analysis and research, opportunities have been identified where Michigan can focus to continue to support and grow this key industry via statewide awareness, education, and assistance to industry in partnership with regional partners throughout the state. As such, to supplement existing statewide efforts to address I4.0, via a request for proposals (RFP) the MEDC sought to identify entities that will be able to develop and execute activities focused on supporting and growing this industry within Michigan in collaboration with the Michigan Manufacturing Technology Center and Automation Alley.

On December 8, 2020 the MSF Board approved:

- 1) Allocation of \$2 million for these grants
- 2) Approval of the RFP
- 3) Appointment of the JEC and
- 4) Approval of the scoring and evaluation criteria

The MEDC solicited proposals from Michigan-based non-profit entities and Michigan-based governmental entities that are currently engaged in and have prior experience with economic development activities, to include (but not limited to) cities, townships, counties, communities, chambers of commerce or other regional economic development entities, universities and incubators or accelerators to develop and implement regional activities that encourage innovation and increase manufacturers awareness and readiness to adopt and implement I4.0 technologies.

Results

The MEDC received 14 proposals totaling \$3,020,455.52 in response to the RFP. The JEC reviewed the proposals and are recommending the proposals that received a consensus score of 70 or higher for funding.

Of the 14 proposals, 10 are being recommended for funding totaling \$1,977,511.00.

- **American Lightweight Materials Manufacturing Innovation Institute (ALMMII) (doing business as LIFT) (\$335,372 over 1 year to support the installation of a Digital Twin Smart Factory Showcase in the LIFT facility):** The request will allow LIFT to install a Digital Twin Smart Factory Showcase (Digital Twin) in the LIFT facility. This proposed Digital Twin Smart project will educate, stimulate and support companies, universities and associations in accordance with LIFT's mission to accelerate manufacturing technology and talent to drive economic development and create state employment opportunities. It will provide a demonstration sandbox for Michigan companies to explore I4.0 / smarter manufacturing technology to advance their development goals. This project is a collaboration between multiple qualified businesses and leverages outside funding sources to reduce overhead expenses. LIFT and their partners are providing \$259,252 in matching funds as both in-kind and cash. The LIFT facility in Corktown Detroit will house the showcase and provide access and programming to businesses in the City of

Detroit, and statewide members with an emphasis on companies and organizations in Wayne, Macomb, and Oakland counties.

- **Centrepolis Accelerator (CA) at Lawrence Technological University (\$197,986 over 1 year to support their Southeast Michigan I 4.0 Accelerator and Tech Demo Pilot Program):** The request will allow CA to manage the strong demand for services in the I4.0 Accelerator (MI4.0) and expand its capabilities between I4.0 tech companies and regional manufacturers. The technologies being developed will be deployed to existing manufacturers across the Southeast Michigan region to improve I4.0 preparedness, drive operational resilience, while simultaneously helping to attract the top I4.0 start-up companies to Michigan and nurture their growth. CA's efforts enhance the work that Michigan Manufacturing Technology Center and Automation Alley do to raise awareness and increase I4.0 adoption among established Michigan manufacturers. It will also provide high value match-making and accelerated commercialization and scaling opportunities for startups and small manufacturers to bring their I4.0 technologies into real world manufacturing operations. CA will dedicate \$60,000 of the grant funding to support a pilot program to offset the cost of demonstrating these technologies with Southeast Michigan small to medium size manufacturers. Grants of up to \$6,000 per company requiring a 1:1 match will be issued allowing for up to 10 demonstrations in the 12-month pilot program and a total pool of \$120,000 or more towards I4.0 tech demonstrations projects with Southeast Michigan manufacturers. CA will be providing \$99,954 in matching funds from its grant from the City of Southfield.
- **Economic Development Alliance of St. Clair County (St. Clair EDA) (\$138,425 to support efforts to prepare small and medium-sized manufacturers to implement Industry 4.0 technology and deploy pilot projects):** The requested funding will allow them to develop a regional strategy (within Region 6) to coordinate resources and improve Industry 4.0 adoption. They will achieve this via a seven-phase process, with each phase building upon prior phases. Activities include outreach and education including holding a webinar series and facilitation of two to three regional roundtables, which will be designed to take a "deep dive" into I4.0 topics to gain a fuller view of the challenges and needs facing the local manufacturing sector for I4.0. Their efforts will lead to the development of a white paper to formalize recommendations on next steps for the region to address industry gaps, with the culmination of the seventh phase: I4.0 roadmaps and pilot projects. The overall goal of this effort will be to serve at a minimum 100 companies through the project's phases, with a target of five to eight awards made to companies in support of I4.0 roadmaps or pilot projects. St. Clair EDA has partnered with Region 6's EDOs, industry associations, and academia with in-kind contribution and staff support to be leveraged for this project.
- **Great Lakes Bay Manufacturers Association (GLBMA) (\$106,175 to support efforts to prepare small and medium-sized manufacturers to implement Industry 4.0 technology and deploy pilot projects):** The requested funding will allow them to develop a regional strategy (within Region 5) to coordinate resources and improve Industry 4.0 adoption. They will achieve this via a seven-phase process, with each phase building upon prior phases. The first phase consists of marketing, communications and overall project launch. Activities include outreach and

education including holding a webinar series and facilitation of two to three regional roundtables, which will be designed to take a “deep dive” into I4.0 topics to gain a fuller view of the challenges and needs facing the local manufacturing sector for I4.0. Their efforts will lead to the development of a white paper to formalize recommendations on next steps for the region to address industry gaps, with the culmination of the seventh phase: I4.0 roadmaps and pilot projects. The overall goal of this effort will be to serve at a minimum 100 companies through the project’s phases, with a target of two to three awards made to companies in support of I4.0 roadmaps or pilot projects. GLBMA has partnered with Region 5’s EDOs as well as academia which will provide in-kind contribution and staff support for this project.

- **Lakeshore Advantage (\$92,787 for their I 4.0 Regional Programming in collaboration with The Right Place and Greater Muskegon Economic Development):** The requested funding will allow them to increase I4.0 awareness among employers in the identified targeted areas of growth (Aerospace, Automotive, Food Processing, Medical Device, and Office Furniture Design). They will achieve this by creating a localized I4.0 awareness campaign that targets the employers in those industries. They will develop this campaign by collecting baseline data from 200 companies gauging their knowledge around I4.0. By the end of the 12-month period of the grant, they expect to make 15 referrals to The Center-West to conduct I4.0 readiness assessments and will incorporate high level data from these assessments into their awareness materials to share with the region. They also plan on convening a working group comprised of business and industry leaders to review the regional data collected with the end goal of providing The Center-West and regional economic development partners with contextual support and on what future strategies to increase I4.0 adoption should look like. The partners are providing \$21,400 of in-kind match to this project.
- **Lean Rocket Lab (LRL) (\$244,671 over 1 year to support the Lean Rocket Lab Industry 4.0 Accelerator and Tech Demo Pilot Program):** The request will allow LRL to scale up its participation in the MI4.0 Accelerator, expand its existing I4.0 initiatives and programs that have a proven track record of success, and further integrate with their region’s manufacturers. The funds will also allow LRL to establish an evergreen I4.0 technology demonstration fund in partnership with the Jackson Area Manufacturers Association (JAMA) and the University of Michigan Economic Growth Institute (EGI). LRL’s work with the MI4.0 Accelerator enhances the work that Michigan Manufacturing Technology Center and Automation Alley do to raise awareness and increase I4.0 adoption among established Michigan manufacturers. Their mission is to attract the best I4.0 startups from around the world to the region and help them grow while introducing that technology to manufacturers and increasing the density of I4.0 technology companies in the state. Grant funding will also be used to create a \$50,000 demo fund for the Jackson region’s manufacturers. The fund will be managed by JAMA and there will be a 1:1 match from the manufacturer. Through Lean Rocket Lab’s relationship with EGI, this program will assist both the startup and manufacturer in implementing these demos. JAMA will be contributing an additional \$50,000 to the fund as match for this project creating a total of \$100,000 for pilots and demos. They expect to fund each pilot with up to \$5,000 allowing for 10 pilots/demo in the 12 months of this grant.

- **Macomb County Planning and Economic Development (MCPED) (\$115,500 to assist businesses' understanding and awareness of I4.0 as well as navigation of the convergence of traditional manufacturing with I4.0 technologies):** The requested funding will allow MCPED to take a two-prong approach towards I4.0 within southeast Michigan. The first is the deployment of a comprehensive marketing and branding strategy that can attract and direct businesses to programs that provide services and assessments embracing I4.0 technologies. This will include the creation of a central website portal, targeted social media campaigns, printed and digital marketing materials, along with videos highlighting collaborative partners and success stories from regional businesses. The second is coordinated events and activities leveraging MCPED's partner network, with the goal of hosting two roundtable sessions, targeting 50-100 attendees each. These roundtable sessions will invite businesses to explore the programming available for them to learn about and apply I4.0 applications. To accomplish objectives, MCPED intends to partner with several organizations, including Automation Alley, Michigan Manufacturing Technology Center, local academia, LIFT, and the Center for Automotive research, and will leverage \$11,000 of cash match in support of these projects.
- **Manufacturing Growth Alliance (Regions 1 and 3) (\$199,744 to increase awareness and interest of I4.0 opportunities among small manufacturers and deploy projects throughout Prosperity Regions 1 and 3):** The requested funding will allow the Manufacturing Growth Alliance (MGA) to deploy a three-phase strategy towards I4.0 with the goal of having a robust web of regional manufacturers who have the awareness, education, and resources necessary within this industry. The activities proposed include outreach and education through webinars and business analysis for I4.0 readiness ending with I4.0 Pilot Project Implementation. Manufacturers who complete the analysis will be able to apply for funding up to \$10,000 to support an identified project, with an expectation that manufacturers will also commit match funds for the project. MGA intends to partner with the University of Michigan Economic Growth Institute in execution of these project phases. As a goal, MGA targets creating awareness among at least 250 small manufacturers, educating 125 manufacturers to be equipped with taking I4.0 next steps; conducting in-depth financial analysis with 20 manufacturers and operational analysis with 10 manufacturers, and working with three manufacturers to implement I4.0 projects. In support of these efforts, MGA has also identified \$49,986 in matching funds as additional resources for this project.
- **Manufacturing Growth Alliance (Region 8) (\$271,851 to increase awareness and interest of I4.0 opportunities among small manufacturers and deploy projects throughout Prosperity Region 8):** The requested funding will allow the Manufacturing Growth Alliance (MGA) to deploy a three-phase strategy towards I4.0 with the goal of having a robust web of regional manufacturers who have the awareness, education, and resources necessary within this industry. The activities proposed include outreach and education through webinars and business analysis for I4.0 readiness ending with I4.0 Pilot Project Implementation. Manufacturers who complete the analysis will be able to apply for funding up to \$10,000 to support an identified project, with an expectation that manufacturers will also commit match funds for the project. MGA intends to partner with the University of Michigan Economic Growth Institute in execution of these project phases. As a goal, MGA targets creating awareness among at least 400 small manufacturers, educating 200

manufacturers to be equipped with taking I4.0 next steps; conducting in-depth financial analysis with 30 manufacturers and operational analysis with 10-15 manufacturers, and working with four manufacturers to implement I4.0 projects. In support of these efforts, MGA has also identified \$71,100 in matching funds as additional resources for this project.

- **Networks Northwest (\$275,000 to support a multi-component initiative targeted towards I4.0 awareness and adoption throughout Prosperity Region 2):** The requested funding will allow Networks Northwest to lead a consortium-based, comprehensive approach to I4.0 in partnership with several regional organizations, with four primary activities to be executed. The first is I4.0 awareness building within the regional manufacturing sector. Second, in partnership with and to be provided in-kind from the Michigan Manufacturing Technology Center, is I4.0 readiness assessments that are to be provided to regional companies. Third, is the development of a Northwest Industry 4.0 Learning Lab/Hub and micro-credentialing. The Learning Lab component would be complementary to the Industry 4.0 assessments, where a local manufacturer would participate in an I4.0 assessment, then using the feedback provided, explore I4.0 solutions by participating in awareness events at Northwestern Michigan College including tours, demonstrations, and training. Training would also lead to a micro-credential - an aggregate of courses built around a competency that can be taken as a standalone program or stacked to earn an academic degree or certificate. The final activity will be the deployment of a regional economic development I4.0 strategy and marketing focused on this sector. During the one-year grant term, among other objectives, Networks Northwest intends to host at least nine I4.0 events, promote assessment opportunities and engage with up to twenty companies working to implement, deploy the Learning Lab and micro-credential training, and launch a regional I4.0 scorecard so that a roadmap for future industry engagement can also be developed.

Prior to executing agreements, civil and criminal background checks for all awardees will be completed in accordance with the MSF Background Review Policy.

Recommendation

MEDC Staff recommends that the MSF Board approve the Request.

MEDC staff also recommends that the MSF Board delegate authority to the MSF Fund Manager, with the assistance of MEDC staff, to negotiate and execute the final terms and conditions and all necessary agreements with awardees.

Exhibit A- Scores of Proposals (Sorted in Descending Order of Consensus Score)

Organization	Requested Amount	Score	Recommended Award
Centrepolis Accelerator (CA) at Lawrence Technological University	\$197,986.30	87	\$197,986.00
Lean Rocket Lab (LRL)	\$244,671.22	84	\$244,671.00
American Lightweight Materials Manufacturing Innovation Institute (ALMMII) (doing business as LIFT)	\$335,372.00	81	\$335,372.00
Lakeshore Advantage	\$92,787.00	80.5	\$92,787.00
Manufacturing Growth Alliance (Regions 1 and 3)	\$199,744.00	80.5	\$199,744.00
Manufacturing Growth Alliance (Region 8)	\$271,851.00	80.5	\$271,851.00
Networks Northwest	\$635,000.00	76.75	\$275,000.00
Macomb County Planning and Economic Development	\$115,500.00	75.5	\$115,500.00
Economic Development Alliance of St. Clair County	\$138,425.00	72.5	\$138,425.00
Great Lakes Bay Manufacturers Association	\$106,175.00	72.5	\$106,175.00
The Right Place, Inc.	\$55,000.00	65.25	\$0
Oakland University	\$142,944.00	63	\$0
Wayne State University	\$285,000.00	60.66	\$0
Michigan Israel Business Accelerator	\$200,000.00	59.33	\$0

MICHIGAN STRATEGIC FUND

**RESOLUTION
2021-061**

**INDUSTRY 4.0 REQUEST FOR PROPOSALS
GRANT AWARDS**

WHEREAS, the Michigan Legislature enacted the Michigan Strategic Fund Act, MCL 125.2001 et. seq., (the “MSF Act”) to authorize the Michigan Strategic Fund (“MSF”) to provide incentives in the form of grants, loans, and other economic assistance for the development and improvement of Michigan’s economy;

WHEREAS, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the MSF;

WHEREAS, pursuant to Section 88b(2)(c) of the MSF Act, MCL 125.2088b(2)(c), funds appropriated to the MSF for purposes of carrying out the MSF Act shall be expended or invested for activities authorized under the MSF Act as long as those activities provide for repayment for breach of the written agreement or the failure to meet measurable outcomes;

WHEREAS, pursuant to Section pursuant to Section 125.2007(c) of the MSF Act, the MSF has the power to make grants;

WHEREAS, on December 8, 2020, the MSF authorized issuance of a request for proposals for the purpose of awarding grants to Michigan-based non-profit entities and governmental entities that are currently engaged in and have prior experience with economic development activities to develop and implement regional activities that encourage innovation and increase manufacturers awareness and readiness to adopt and implement Industry 4.0 technologies (the “Industry 4.0 RFP”), allocated \$2,000,000 to the Industry 4.0 RFP, adopted scoring and evaluation criteria for the Industry 4.0 RFP, and appointed a Joint Evaluation Committee (“JEC”) to review proposals received in response to the Industry 4.0 RFP;

WHEREAS, 14 proposals were received in response to the Industry 4.0 RFP;

WHEREAS, the JEC determined that 10 proposals earned sufficient scores to warrant funding under the Industry 4.0 RFP;

WHEREAS, the JEC recommends that the MSF Board authorize the following grants for an initial term of one year, with the option to extend for up to an additional four one year terms and allocate additional funding at the sole discretion of the MSF Board and subject to available funding, at the sole discretion of the MSF Board:

Location	Grantee	Award Amount
Region 10	American Lightweight Materials Manufacturing Innovation Institute (ALMMII) (doing business as LIFT)	\$335,372
Region 10	Centropolis Accelerator at Lawrence Technological University	\$197,986
Region 6	Economic Development Alliance of St. Clair County	\$138,425

Region 5	Great Lakes Bay Manufacturers Association	\$106,175
Region 4	Lakeshore Advantage	\$92,787
Region 9	Lean Rocket Lab	\$244,671
Region 10	Macomb County Planning and Economic Development	\$115,500
Regions 1 & 3	Manufacturing Growth Alliance (Regions 1 and 3)	\$199,744
Region 8	Manufacturing Growth Alliance (Region 8)	\$271,851
Region 2	Networks Northwest	\$275,000

(the aforementioned, collectively, the Industry 4.0 Grant Awards”)

WHEREAS, the MEDC recommends, and the MSF Board desires approve the Industry 4.0 Grant Awards, subject to satisfactory completion of civil and criminal background checks in accordance with the MSF Background Review Policy.

NOW, THEREFORE, BE IT RESOLVED, that the MSF approves the Industry 4.0 Grant Awards, subject to satisfactory completion of civil and criminal background checks in accordance with the MSF Background Review Policy; and

BE IT FURTHER RESOLVED, he MSF Fund Manager is authorized to negotiate the final terms and conditions of the Industry 4.0 Grant Awards and to execute all documents necessary to effectuate the Industry 4.0 Grant Awards.

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), D. Jeffrey Noel, Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
April 27, 2021



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

PAUL AJEGBA
DIRECTOR

February 3, 2020

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

A handwritten signature in blue ink that reads "Paul C. Ajegba".

Paul C. Ajegba, P.E.
Director

cc: M. Kapp
Executive File

MICHIGAN STRATEGIC FUND

**RESOLUTION
2021-058**

**APPROVAL OF THE APRIL 27, 2021 CONSENT AGENDA
FOR THE MICHIGAN STRATEGIC FUND BOARD**

WHEREAS, on February 25, 2014, Michigan Strategic Fund (“MSF”) approved use of consent agendas at MSF Board meetings, pursuant to defined consent agenda guidelines;

WHEREAS, on February 25, 2014, the MSF Board approved Guidelines for Preparation and Approval of Consent Agendas for the MSF, which were subsequently revised by the MSF Board on December 19, 2017 (the “Consent Agenda Guidelines”)

WHEREAS, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the Michigan Strategic Fund (“MSF”); and

WHEREAS, pursuant to the recommendation of the MEDC, the MSF Board wishes to approve the Consent Agenda items listed below.

NOW, THEREFORE, BE IT RESOLVED, the MSF approves the Consent Agenda items listed below and identified in the final Consent Agenda for this Board meeting.

Consent Agenda Items:

Proposed Meeting Minutes: March 23, 2021
ANC Holdings, LLC: MCRP Amendment
Plastic Trim: MBDP Local Support Amendment
Industry 4.0 Regional RFP Award Recommendations

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), D. Jeffrey Noel, Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
April 27, 2021



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

PAUL AJEGBA
DIRECTOR

February 3, 2020

Ms. Rhonda Bishop
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Dear Ms. Bishop:

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Sincerely,

A handwritten signature in blue ink that reads "Paul C. Ajegba".

Paul C. Ajegba, P.E.
Director

cc: M. Kapp
Executive File



MEMORANDUM

Date: April 27, 2021

To: Michigan Strategic Fund Board

From: Christopher Cook, Director, Capital Access

Subject: *Private Activity Bond – Authorizing
Flint Water Advocacy Fund – Not to Exceed \$700,000,000
Taxable*

Request:

Flint Water Advocacy Fund (“FWAF”) is requesting private activity taxable bond financing in the amount of not to exceed \$700,000,000 to facilitate and fulfill the obligations of the “Special Purpose Entity” pursuant to the terms of the Amended Master Settlement Agreement as approved by the Order of the United States District Court, Eastern District of Michigan, Southern Division, dated January 21, 2021. [https://www.mied.uscourts.gov/PDFFiles/FWC_ProposedSettlementDocs_1394-2.pdf] The SPE is the entity created to receive the annual payments made by the State Defendants and to facilitate the bond issue so that the Flint Water Plaintiffs may receive a lump-sum settlement payment.

Background:

The FWAF is a Michigan non-stock corporation and was approved by the Internal Revenue Service on December 11, 2020 as a 501(c)(3) tax exempt organization for the purpose of fulfilling the obligations of the SPE pursuant to the terms of the Amended Master Settlement Agreement. This purpose includes monetizing a 30-year stream of settlement payments from the state to allow the Flint Water Plaintiffs to receive a lump-sum settlement payment up front. Pursuant to the Amended Master Settlement Agreement, the state will be required to appropriate annual settlement payments to the FWAF that are sufficient to cover bond payments and fees.

Neither the MSF nor the FWAF will have an active role in processing litigation settlement claims. Under the Settlement Agreement, bond proceeds will be transferred by the Borrower to the “FWC Qualified Settlement Fund” which is administered by ARCHER Systems, LLC. ARCHER has been appointed as QSF Administrator by the Federal Court. Qualified settlement funds (also known as QSFs) are trusts created and regulated by Section 468B of the Internal Revenue Code of 1986 and are common in class action tort litigation resolution. Under the Settlement Agreement, plaintiffs look solely to the QSF for settlement and satisfaction.

ARCHER is the leading provider of innovative and comprehensive settlement services including Claims Administration and QSF Administration. See <https://www.archersystems.com> for more information on ARCHER.

Description of Project:

The Project includes the resolution and settlement of pending claims and assisting to alleviate health issues of Michigan citizens through a loan to the SPE, which may use those loan proceeds only to pay the expenses, costs, and fees associated with the SPE, to reimburse the state for its initial \$5,000,000.00 payment to the FWC Qualified Settlement Fund, and to fund the FWC Qualified Settlement Fund. Exhibit A, attached hereto, provides a detailed flow of funds for the transaction.

Plans of Finance:

The bond issue will be sold in one or more series. One series will be issued via a negotiated public offering with an underwriting syndicate led by Citigroup Global Markets Inc. and Siebert Williams Shank & Co., LLC as the senior managing underwriters. After receiving authorization from the Michigan Strategic Fund Board and bond ratings from at least two rating agencies, Citigroup and the members of the underwriting syndicate will distribute a preliminary official statement which describes the transaction and contains adequate disclosure to potential investors (institutional and individuals). The thirty-year bond issue is expected to have level annual debt service and be sold in denominations of \$5,000 or any integral multiple thereof. The marketing process for the bond issue is expected to be approximately two to three weeks with a funding to occur about two weeks after the fixed interest rates and final amortization is determined.

The MSF may issue another series, if it determines necessary, to be privately placed with a Qualified Investor Buyer.

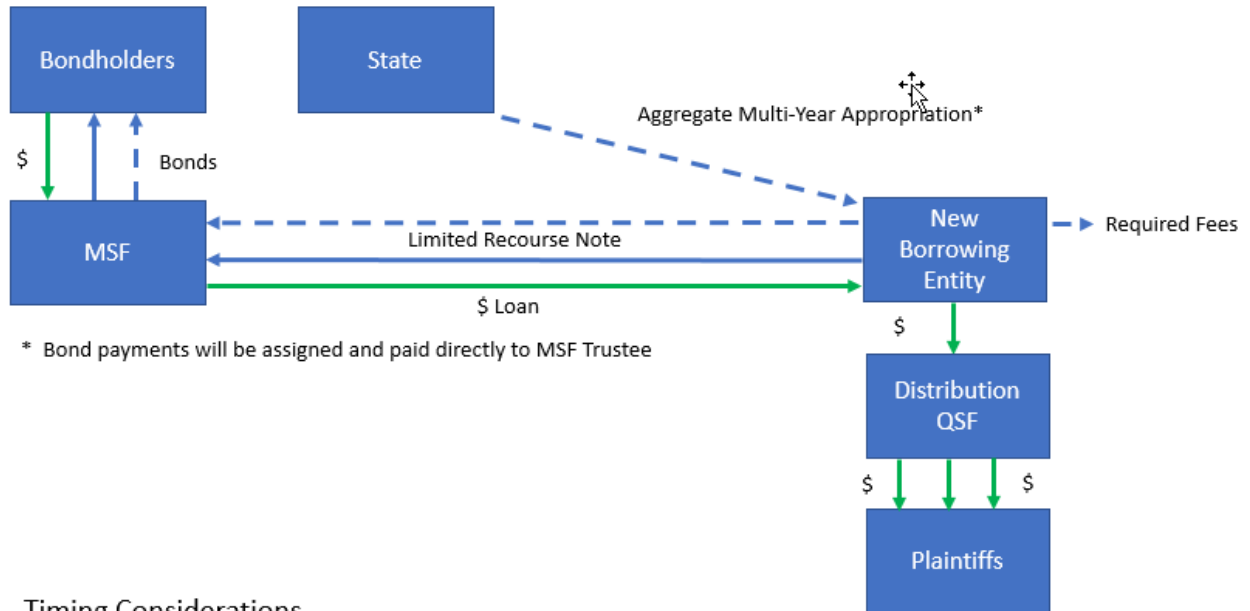
Recommendation:

Based upon a determination by Dykema and the State of Michigan Attorney General's office that this transaction complies with state and federal law requirements for taxable private activity bond financing, staff finds this project meets the requirements for an Authorizing Resolution in the amount of not to exceed \$700,000,000.

EXHIBIT A

The MSF Bonds

Basic Structure



Timing Considerations

1. Senate Bill 1251 and 1252 to codify court order, payment stream and borrowing authority
2. Final court order to establish fair value

RESOLUTION TO AUTHORIZE THE ISSUANCE OF THE MICHIGAN
STRATEGIC FUND LIMITED OBLIGATION REVENUE BONDS (FLINT WATER
ADVOCACY FUND PROJECT), SERIES 2021 (FEDERALLY TAXABLE)

(THE “BONDS”)

Resolution 2021-062

Background

A. The Michigan Strategic Fund (the “Fund”) is authorized by 1984 PA 270, as amended (the “Act”), to issue bonds for the purpose of making loans to pay the costs of a project (as described in the Act), and to refund prior series of bonds issued for such purpose.

B. Pursuant to the Amended Master Settlement Agreement dated November 16, 2020, as approved by (a) the January 21, 2020 Preliminary Order of the United States District Court, Eastern District of Michigan, Southern Division, effective January 27, 2021, issued in In Re Flint Water Cases, No. 5:16-cv-10444-JEL-MKM, as the same has been amended (collectively, the “Settlement Agreement”), the Plaintiffs have agreed to compromise and settle all Released Claims against the Released Parties for the consideration reflected in the terms of, and the benefits of, the Settlement Agreement.

C. All capitalized terms not otherwise defined in this resolution (the “Resolution”) shall have the meanings assigned to them in the Settlement Agreement.

D. Pursuant to the Settlement Agreement, the State Defendants have agreed to pay or cause to be paid \$600,000,000 into the FWC Qualified Settlement Fund by (i) making a \$5,000,000 initial payment into the FWC Qualified Settlement Fund, and (ii) by making annual payments to the Borrower in the amounts and on the dates set forth in the Settlement Agreement, finalized as contemplated and permitted by the Settlement Agreement.

E. The Flint Water Advocacy Fund, a Michigan non-profit corporation (the “Borrower”), has requested the Fund to issue its Bonds, in one or more series, in the aggregate principal amount not to exceed \$700,000,000 pursuant to this Resolution and a bond indenture (the “Indenture”), between the Fund and U.S. Bank National Association, as bond trustee (the “Trustee”), the proceeds of which will be loaned to the Borrower pursuant a loan agreement (the “Loan Agreement”) by and between the Borrower and the Fund, to be used (i) to reimburse State Defendants for the \$5,000,000 initial payment into the FWC Qualified Settlement Fund, (ii) to make a

\$595,000,000 payment into the FWC Qualified Settlement Fund, (iii) to fund, if necessary, capitalized interest on or a reserve fund for the Bonds, and (iv) to pay costs related to the issuance of the Bonds.

F. As security for the payment of the Bonds, the Borrower will issue and deliver its Note and the Irrevocable Direction (as defined in the Indenture) to the Trustee.

G. One series of the Bonds will be underwritten and purchased by Citigroup Global Markets Inc. and Siebert Williams Shank & Co., LLC (collectively, the “Underwriter”), pursuant to a bond purchase agreement among the Underwriter, on behalf of itself and the other underwriters named therein, the Fund, and the Borrower (the “Bond Purchase Agreement”). Another series of Bonds may be issued, if necessary, and be privately placed with Qualified Institutional Buyers that provide an Investor Letter acceptable to the Attorney General.

NOW, THEREFORE, Be It Resolved by the Board of the Fund:

SECTION 1. Issuance of Bonds; Limited Obligation. For the purpose of making the loan requested by the Borrower, the issuance of the Bonds in one or more series is authorized. The terms of the Bonds shall be substantially in the form contained in the Indenture, with the changes permitted or required by action of the Fund or the Indenture. The Bonds shall bear the manual or facsimile signature of a member of the Fund’s Board of Directors (a “Member”) or of a person authorized by Board resolution to sign Bond documents on behalf of the Fund (an “Authorized Officer”), and the official seal of the Fund (or a facsimile of the seal) shall be impressed or printed on the Bonds. The Bonds and the interest and any premium on the Bonds are not a debt or obligation of the State of Michigan or a general obligation of the Fund within the meaning of any constitutional or statutory limitation and do not constitute a charge against the credit or taxing powers of the State of Michigan or the general funds or assets of the Fund (including funds relating to other Fund loans or activities), but shall be limited obligations of the Fund payable solely from the revenues derived from the Loan Agreement and otherwise as provided in the Indenture.

SECTION 2. Approval, Execution and Delivery of Documents. The forms of the following documents, on file with the staff of the Fund and on which have been endorsed by the staff of the Fund the date of adoption of this Resolution, are approved:

- a. Loan Agreement
- b. Indenture
- c. Bond Purchase Agreement
- d. Agreement Related to Settlement Agreement Rescission Rights
- e. Bond Placement Agreement

Any Member and Authorized Officer are authorized to execute and deliver the Bond Purchase Agreement and the Bond Placement Agreement, and any Member or Authorized Officer is authorized to execute and deliver the remaining documents identified in this Section 2, in substantially the forms approved, with any changes as are considered necessary or desired by him or her, permitted by the Act or otherwise by law, and not materially adverse to the Fund.

SECTION 3. Completion of Document Terms. Any Member may approve the interest rate or rates applicable to the Bonds, which shall not be more than 8% per annum, and the principal amount of the Bonds, which shall not be greater than \$700,000,000. Approval of those terms shall be evidenced by the Member's execution of the Bond Purchase Agreement.

SECTION 4. Acknowledgement of Collateral Documents. The forms of Note and the Irrevocable Direction on file with the staff of the Fund and on which have been endorsed by the staff of the Fund as of the date of adoption of this Resolution, are acknowledged with the changes made by the parties as are permitted by the Act or otherwise by law, and not materially adverse to the Fund.

SECTION 5. Sale and Delivery of the Bonds. A Member or an Authorized Officer shall execute, seal, and deliver the Bonds upon receipt of the following documents and payment of the purchase price for the Bonds:

- a. an opinion of bond counsel to the Fund acceptable to the Fund and the Attorney General of the State of Michigan (the "Attorney General"),
- b. an opinion of counsel to the Borrower and necessary certificates and representations of the Borrower acceptable to the Fund, the Attorney General, and bond counsel, and
- c. an approving opinion of the Attorney General.

Upon receipt, the proceeds of the Bonds shall be paid over to the Trustee to be credited in accordance with the Indenture.

SECTION 6. Designation of Certain Parties. U.S. Bank National Association's acceptance of duties as Trustee shall be evidenced by its execution of the Indenture.

SECTION 7. Preliminary Official Statement and Official Statement. The use and distribution by the Underwriter of a Preliminary Official Statement to solicit offers to purchase the underwritten Bonds, in the form on file with the Fund and on which an Authorized Officer shall endorse the date of adoption of this Resolution, is approved. The use and distribution of an Official Statement in substantially the same

form as the Preliminary Official Statement is approved. Any Member or Authorized Officer is authorized to approve changes in the Preliminary Official Statement or Official Statement as may be necessary or desirable, permitted by the Act or otherwise by the law, and not materially adverse to the Fund.

SECTION 8. Federally Taxable Bonds. An Authorized Officer shall designate all Bonds as federally taxable. The designation of such Bonds shall include the words "Federally Taxable." Any Authorized Officer may approve revisions to the forms of documents approved by this Resolution as are determined to be necessary or appropriate in connection with the issuance of such Bonds as federally taxable Bonds.

SECTION 9. Authorization of Filings, Submissions and Other Documents. Any Member or Authorized Officer, as well as counsel to the Fund, is authorized to apply for or submit, execute, and deliver the other certificates, documents, opinions, and papers to any party or governmental agency as may be required by the Loan Agreement, the Indenture, the Bond Purchase Agreement, or the Bond Placement Agreement, or as may be necessary to effectuate the valid issuance, sale and delivery of the Bonds and otherwise as contemplated by those documents.

Section 10. Conflict and Effectiveness. All resolutions or other proceedings of the Fund in conflict with this Resolution are repealed to the extent of the conflict. This Resolution shall become effective upon adoption. If the Bonds are not delivered to their original purchaser on or before August 31, 2021, the authority granted by this Resolution shall lapse.

Adopted.

Ayes: Britany L. Affolter-Caine, Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), D. Jeffrey Noel, Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: Ronald W. Beebe

Recused: None

April 27, 2021 Meeting
Lansing, Michigan



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

PAUL AJEGBA
DIRECTOR

February 3, 2020

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

A handwritten signature in blue ink that reads "Paul C. Ajegba".

Paul C. Ajegba, P.E.
Director

cc: M. Kapp
Executive File



MEMORANDUM

Date: April 27, 2021

To: Michigan Strategic Fund Board

From: Christopher Cook, Director of Capital Access

Subject: *Private Activity Bond – Bond Authorizing
Lifecare, Inc. d/b/a Friendship Village
Non-Profit – Not to Exceed \$11,500,000– Refunding*

Request

Lifecare, Inc. d/b/a Friendship Village (the “Borrower”) is seeking financing to assist in (i) refunding the Michigan Strategic Fund Limited Obligation Revenue Bonds, Series 2014 (Lifecare, Inc. Project) (the “Prior Bonds”) issued by the MSF for the benefit of the Borrower, (ii) funding a debt service reserve fund, and (iii) funding eligible costs of issuance related to the financing.

The Prior Bonds were issued for the purpose of financing the costs of various improvements described below and the costs of issuance associated with the issuance of the Prior Bonds:

- (a) Approximately 20,500 square feet of additions to its existing skilled nursing and assisted living facility located at 1400 North Drake Road, City of Kalamazoo, Kalamazoo County, Michigan (“Friendship Village Campus”) to house 16 private resident rooms and required support services, a fitness/wellness center, and a new entrance;
- (b) Renovations of and upgrades to the existing buildings at the Friendship Village Campus to house 61 private resident rooms, a 21-bed Alzheimer’s and dementia unit, additional and expanded support services for such rooms and units and for assisted living residents at the Friendship Village Campus requiring Alzheimer’s and dementia-related care; and
- (c) Renovations of, upgrades to, and expansions of interior and exterior common areas, facades, fire alarm and suppression systems, access drives, and parking areas at the Friendship Village Campus.

Background

Lifecare, Inc. d/b/a Friendship Village is a 501(c)3 non-profit continuing care retirement community established in 1971 in the State of Michigan. Lifecare, Inc. d/b/a Friendship Village is governed by a local volunteer Board of Directors.

Plan of Finance:

The Obligor is interested in having the MSF issue bonds to refund the Prior Bonds, fund a debt service reserve fund and pay the costs of issuance of the bonds. The Prior Bonds were sold pursuant to a private placement to Fifth Third Bank. The refunding bonds will be issued as fixed rate bonds and will mature on or about August 15, 2051.

Principal on the refunding bonds will be payable annually and interest will be payable semi-annually. B.C. Ziegler has indicated an interest in providing underwriting services to support this bond issue through a public offering.

Recommendation

Based upon a determination by Miller Canfield, as bond counsel and the State of Michigan Attorney General's Office that the issuance of the refunding bonds complies with state and federal requirements for tax-exempt financing, the staff recommends the adoption of a Bond Authorizing Resolution in the amount of not to exceed \$11,500,000.

RESOLUTION TO AUTHORIZE THE ISSUANCE OF THE MICHIGAN
STRATEGIC FUND LIMITED OBLIGATION REVENUE REFUNDING BONDS
(FRIENDSHIP VILLAGE OF KALAMAZOO), SERIES 2021
(THE "BONDS")

Resolution 2021-063

Due to Covid-19 health concerns this meeting will be held electronically in accordance with Act 254 PA 2020. By its Resolution #21-138, the Ingham County Board of Commissioners has declared a county-wide state of emergency.

Background

A. The Michigan Strategic Fund (the "Fund") is authorized by 1984 PA 270, as amended (the "Act"), to issue bonds for the purpose of making loans to pay the costs of a project (as described in the Act), and to refund prior series of bonds issued for such purpose.

B. Lifecare, Inc., d/b/a Friendship Village, a Michigan non-profit corporation (the "Borrower"), has requested a loan from the Fund to refund the Michigan Strategic Fund Limited Obligation Revenue Bond, Series 2014 (Lifecare, Inc. Project) ("Series 2014 Bonds"), which was originally issued in the principal amount of \$11,650,000.

C. The Borrower has requested the Fund to issue the Bonds, in one or more series, in the aggregate principal amount not to exceed \$11,500,000 pursuant to this resolution (the "Resolution") and a bond indenture (the "Indenture"), between the Fund and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the "Trustee"), to obtain funds which will be loaned to the Borrower pursuant a loan agreement (the "Loan Agreement") by and between the Borrower, as a member of an obligated group (the "Obligated Group") and as obligated group agent (in such capacity, the "Obligated Group Agent") on behalf of the Obligated Group, and the Fund, to refund the outstanding Series 2014 Bonds, fund a debt service reserve account for the Bonds, and to pay the costs of issuing the Bonds.

D. The Borrower is currently the only member of the Obligated Group.

E. As security for the payment of the Bonds, the Borrower will issue and deliver its Friendship Village of Kalamazoo Obligated Group Direct Note Obligation No. 1 (Michigan Strategic Fund) ("Note No. 1"), pursuant to the terms of a Master Trust Indenture and a Supplemental Master Indenture Number 1 (the "First Supplemental Master Indenture"), between the Borrower, as member of the

Obligated Group and as Obligated Group Agent on behalf of the Obligated Group, and The Bank of New York Mellon Trust Company, N.A., as master trustee.

F. The Bonds will be issued as fully registered bonds in the denomination of \$100,000 and \$5,000 increments in excess thereof.

G. The Bonds will be purchased by B. C. Ziegler and Company, as underwriter (the "Underwriter"), pursuant to a bond purchase agreement among the Underwriter, the Fund and the Borrower (the "Bond Purchase Agreement").

NOW, THEREFORE, Be It Resolved by the Board of the Fund:

SECTION 1. Issuance of Bonds; Limited Obligation. For the purpose of making the loan requested by the Borrower, the issuance of the Bonds is authorized. The terms of the Bonds shall be substantially in the form contained in the Indenture, with the changes permitted or required by action of the Fund or the Indenture. The Bonds shall bear the manual or facsimile signature of a member of the Fund's Board of Directors (a "Member") or of a person authorized by Board Resolution to sign Bond documents on behalf of the Fund (an "Authorized Officer"), and the official seal of the Fund (or a facsimile of the seal) shall be impressed or printed on the Bonds. The Bonds and the interest and any premium on the Bonds are not a debt or obligation of the State of Michigan or a general obligation of the Fund within the meaning of any constitutional or statutory limitation and do not constitute a charge against the credit or taxing powers of the State of Michigan or the general funds or assets of the Fund (including funds relating to other Fund loans or activities), but shall be limited obligations of the Fund payable solely from the revenues derived from the Loan Agreement and otherwise as provided in the Indenture.

SECTION 2. Approval, Execution and Delivery of Documents. The forms of the following documents, on file with the staff of the Fund and on which have been endorsed by the staff of the Fund the date of adoption of this Resolution, are approved:

- a. Loan Agreement
- b. Indenture
- c. Bond Purchase Agreement

Any Member and Authorized Officer are authorized to execute and deliver the Bond Purchase Agreement and any Member or Authorized Officer is authorized to execute and deliver the remaining documents identified in this Section, in substantially the forms approved, with any changes as are considered necessary or desired by him or her, permitted by the Act or otherwise by law, and not materially adverse to the Fund.

SECTION 3. Completion of Document Terms. Any Member may approve the initial interest rate applicable to the Bonds, which shall not be more than 10% per

annum, and the principal amount of the Bonds, which shall not be greater than \$11,500,000. Approval of those terms shall be evidenced by the Member's execution of the Bond Purchase Agreement.

SECTION 4. Acknowledgement of Collateral Documents. The forms of Note No. 1 and the First Supplemental Master Indenture on file with the staff of the Fund and on which have been endorsed by the staff of the Fund as of the date of adoption of this Resolution, are acknowledged with the changes made by the parties as are permitted by the Act or otherwise by law, and not materially adverse to the Fund.

SECTION 5. Sale and Delivery of the Bonds. A Member or an Authorized Officer shall execute, seal, and deliver the Bonds upon receipt of the following documents and payment of the purchase price for the Bonds:

- a. an opinion of bond counsel to the Fund acceptable to the Fund and the Attorney General of the State of Michigan (the "Attorney General"),
- b. an opinion of counsel to the Borrower and necessary certificates and representations of the Borrower acceptable to the Fund, the Attorney General, and bond counsel, and
- c. an approving opinion of the Attorney General.

Upon receipt, the proceeds of the Bonds shall be paid over to the Trustee to be credited in accordance with the Indenture.

SECTION 6. Designation of Certain Parties. The Bank of New York Mellon Trust Company, N.A.'s acceptance of duties as Trustee shall be evidenced by its execution of the Indenture.

SECTION 7. Preliminary Official Statement and Official Statement. The use and distribution by the Underwriter of a Preliminary Official Statement to solicit offers to purchase the Bonds, in the form on file with the Fund and on which an Authorized Officer shall endorse the date of adoption of this Resolution, is approved. The use and distribution of an Official Statement in substantially the same form as the Preliminary Official Statement is approved. Any Member or Authorized Officer is authorized to approve changes in the Preliminary Official Statement or Official Statement as may be necessary or desirable, permitted by the Act or otherwise by the law, and not materially adverse to the Fund.

SECTION 8. Authorization of Filings, Submissions and Other Documents. Any Member or Authorized Officer, as well as counsel to the Fund, is authorized to apply for or submit, execute, and deliver the other certificates, documents, opinions, and papers to any party or governmental agency, including an escrow deposit

agreement in connection with the refunding of the Series 2014 Bonds, as may be required by the Loan Agreement, the Indenture or the Bond Purchase Agreement or as may be necessary to effectuate the valid issuance, sale and delivery of the Bonds as tax-exempt bonds and otherwise as contemplated by those documents.

SECTION 9. Conflict and Effectiveness. All resolutions or other proceedings of the Fund in conflict with this Resolution are repealed to the extent of the conflict. This Resolution shall become effective upon adoption. If the Bonds are not delivered to their original purchaser on or before July 31, 2021, the authority granted by this Resolution shall lapse.

Adopted.

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), D. Jeffrey Noel, Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

April 27, 2021 Meeting
Lansing, Michigan



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

PAUL AJEGBA
DIRECTOR

February 3, 2020

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
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Dear Ms. Bishop:

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Sincerely,

A handwritten signature in blue ink that reads "Paul C. Ajegba".

Paul C. Ajegba, P.E.
Director

cc: M. Kapp
Executive File



MEMORANDUM

Date: April 27, 2021

To: Michigan Strategic Fund Board

From: Nicole Whitehead, Business Operations Director
Beth Colosimo, Senior Project Manager

Subject: Approval of Michigan Build Ready Sites Program

Request

The Michigan Economic Development Corporation (MEDC) requests the Michigan Strategic Fund (“MSF”) board approve funding, in the amount of \$800,000 to establish the Michigan Build Ready Sites* Program (MBRSP). The purpose for the program will be to assist communities in their efforts to attract and retain businesses by increasing the inventory of project ready industrial sites.

**Build ready sites may be defined as a site that has appropriate planning, zoning, surveys, title work, environmental and soil conditions, infrastructure is in place or preliminary engineering is completed, the property is available for sale and development and site information is ready and up to date.*

Background

The MEDC in conjunction with our numerous local partners, are continuously courting companies to grow or locate in Michigan. This emphasis on the need for more industrial site readiness has become more acute as the US policies are encouraging more reshoring of business operations and to address additional post-COVID pandemic changes in the world. Often, through the site selection process, it is discovered that there are no suitable sites that can meet the company’s timeline or other requirements, causing Michigan to lose many significant opportunities. It is important to note that some states’ site programs prepare their industrial sites and evaluations decades before pitching to a company with many of these states creating pre-development funds to provide multiple options during these site searches. We must reverse this lack of preparedness to stay competitive.

To begin to address the issue of site readiness, the MBRSP was created in 2019 as a pilot program, using non-state (MEDC corporate and CDBG federal) funds. The program’s intent was to increase the inventory of industrial sites ready for development by assisting communities or other public entities (e.g., local EDCs, EDOs, etc.) with the development/enhancement of their industrial sites and make them ready to compete for site selection projects. During the pilot stage, the MBRSP team, in collaboration with local partners, identified the following areas of focus: 1) development of a single set of industrial site standards; 2) establish a site improvement program with grants and technical assistance; 3) identify funding beyond the initial program launch with non-state funds; 4) identify and work with large site developments; 5) create and fund infrastructure financing tools; 6) evaluate continuation of the speculative building development efforts; 7) establish industry recognized standards for project-ready buildings; and 8) market the industrial sites for economic development projects. These areas of focus make up the MBRSP.

To date, the following achievements have been accomplished:

- MBRSP program ranked #7 in the nation by *Area Development Magazine*;
- Vetted Sites Criteria developed;
- 64 grants totaling \$4.5 million have been awarded around the state; and
- Build ready technical assistance materials developed and delivered on-demand

Program Summary

As discussed above, there is a critical need to provide more industrial development sites in Michigan that can be used for business attraction and expansion projects. The proposed MBRSP will provide financial or technical support through applications from communities, non-profits, or local economic development organizations or support catalyst projects as determined by the MEDC, to fund activities that will increase Michigan's inventory of vacant parcels of land that are zoned industrial. Proposed activities may include, but are not limited to the following: site master plans, surveys and boundaries of site, broadband installation, environmental evaluations, cultural resources, wetland mitigation, traffic impact studies; utility infrastructure/capacity; etc. The projects will be scored and there will be a minimum score of 70 in accord with the proposal's outcomes in relation to the Vetted Sites Criteria attainment in order to receive funding.

The MBRSP will also include MEDC staff or staff managed technical assistance. As an integral component to the program's success, proposals from firms that provide consulting or professional services, market research and/or forecast marketing and sales trends, and engineering services may be required to provide additional expertise in identifying or analyzing market trends and industry need to prepare sites for prospective client use. The scoring listed above will not be utilized for these technical assistance needs and will be determined by the MEDC.

See Program Guidelines, as outlined in the Board resolution, for more details.

Recommendation

The MEDC recommends the MSF Board:

- Authorize the Program, as outlined in the attached resolution;
- Allocate \$800,000 to the program;
- Approve a Delegation of Authority for administration of the Program as set forth in the delegation resolution.

MICHIGAN STRATEGIC FUND

**RESOLUTION
2021-064**

**APPROVAL OF THE
MICHIGAN BUILD READY SITES PROGRAM**

WHEREAS, the Michigan Legislature enacted the Michigan Strategic Fund Act, MCL 125.2001 et. seq., (the “MSF Act”) to authorize the Michigan Strategic Fund (“MSF”) to provide incentives in the form of grants, loans, and other economic assistance for the development and improvement of Michigan’s economy;

WHEREAS, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the MSF;

WHEREAS, pursuant to Section 88b(2)(c) of the MSF Act, MCL 125.2088b(2)(c), funds appropriated to the MSF for purposes of carrying out the MSF Act shall be expended or invested for activities authorized under the MSF Act as long as those activities provide for repayment for breach of the written agreement or the failure to meet measurable outcomes;

WHEREAS, pursuant to Section 7(c) of the MSF Act, MCL 125.2007(c), the MSF has the power to make grants;

WHEREAS, pursuant to Section 7(i) of the MSF Act, MCL 125.2007(i), the MSF has the power to engage the services of private consultants, managers, counsel, auditors, engineers, and scientists for rendering professional management and technical assistance and advice;

WHEREAS, the MEDC recommends the MSF create and operate the Michigan Build Ready Sites Program to support business attraction and expansion projects through the development or enhancement of industrial sites in Michigan (the “Build Ready Program”);

WHEREAS, the MEDC recommends the MSF approve the guidelines for the Build Ready Program a copy of which is attached as Exhibit A (the “Build Ready Program Guidelines”);

WHEREAS, the MEDC recommends that MSF allocate \$800,000 from the FY 2021 Allocation for Business and Community Development Programs and Activities to the Build Ready Program (the “Funding Allocation”); and

WHEREAS, the MSF wishes to create the Build Ready Program and approve the Funding Allocations and the Build Ready Program Guidelines (collectively, the “Build Ready Program Requests”).

NOW THEREFORE, BE IT RESOLVED, the MSF Board approves the Build Ready Program Requests.

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), D. Jeffrey Noel, Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
April 27, 2021



MICHIGAN STRATEGIC FUND

MICHIGAN BUILD READY SITES PROGRAM PROGRAM GUIDELINES

PROGRAM OVERVIEW

For Michigan to gain a competitive advantage when it comes to business attraction and expansion projects, it must assist with the development and/or enhancement of industrial sites to make them build ready and competitive for site selection projects. The Michigan Build Ready Sites Program (the “MBRSP” or “Program”) is a two-pronged program with 1) site readiness grants aimed at boosting Michigan’s inventory of available properties (“Site Readiness Grants”) and 2) technical assistance to prepare sites and communities to compete for business attraction projects through engagement of consultants, engineering firms, and other similar entities (“Technical Assistance Contracts”).

	Site Readiness Grants	Technical Assistance Contracts
Eligibility Requirements	Michigan municipalities, economic development organizations, Michigan non-profit organizations, and for-profit organizations	Companies that provide site consulting or professional services related to site evaluation, improvement, development and marketing.
Eligible Activities	Development activities may include planning; zoning; site surveys; title work; environmental reviews; infrastructure analysis; preliminary engineering; site planning studies; community/talent profile information; or other similar activities.	Services that may include site evaluations, site surveys, wetland determinations, environmental reviews, wetland determinations, traffic impact studies, video production of sites, marketing of key properties that are in the inventory of available industrial sites, or other similar activities.
Award Type	Performance-based grant	Professional services agreement

Additional Requirements:

- Requests for funding under both the Site Readiness Grants and Technical Assistance Contracts will be evaluated under the Vetted Site Criteria.
- Eligible Activities under both the Site Readiness Grants and the Technical Assistance Contracts must be completed within 24 months of the effective date of the agreement.
- Award recipients must provide a financial, economic, or staff commitment to the project.
- Award recipients must demonstrate in their application that the grant or technical assistance is likely to lead to new investment and/or job creation at the site.



VETTED SITES CRITERIA

Vetted Sites Criteria Definition: Site is confirmed as available for sale and development, has appropriate planning/zoning, boundary survey, clear title, environmental conditions, soil conditions, and infrastructure in place or engineer-planned (cost & timeline). Site is listed on the MEDC's real estate database. A site profile or spec sheet is available, including a site map/diagram containing (at a minimum): site name & address, site boundaries, surrounding road names, north arrow, and a distance scale.

Vetted Sites Criteria may include, but is not limited to the following:

- **Site Available for Sale:** Site is confirmed by Applicant or the local economic development organization as available for sale and development. Prospective companies and consultants will typically view the strongest form of availability as a site being owned by the local community, economic development organization or other development partner that is promoting the site for development. When this is not possible, a land option secured by the community or economic development partner would be viewed favorably. A letter of intent to sell for economic development purposes from the landowner is acceptable; however, may be viewed with a lower level of certainty by companies and consultants.
- **Planning/Zoning:** Site must be zoned to accommodate the development use for which it is being marketed. For example, if a site is being marketed for industrial projects, the zoning must be light, general or heavy industrial, or another designation that permits at least light industrial uses.
- **Boundary Survey:** Boundary survey or other reliable diagram showing site boundaries (including any easements if known) and dimensions must be available for preliminary planning purposes.
- **Clear Title:** Owner or local economic development partner must be able to reasonably demonstrate that property is clear of liens or other items that would be impediments to a timely sale of the property.
- **Environmental Conditions:** While a current or past environmental assessment is helpful, it is not required. In the absence of an environmental assessment, the owner and local economic development partner must be able to provide information on historical uses on the property to allow a company or consultant to preliminarily weigh the probability of environmental risks.
- **Soil Conditions:** A geotechnical report on the site's soil conditions is helpful but is not required for the purposes of marketing a site. In the absence of a geotechnical report, the owner and local economic developer must be able to articulate the types of surface and subsurface soils that are predominant on the site or surrounding area.



- **Infrastructure:** Water, sewer, electric, natural gas, telecommunications/fiber, and all-season roads (and rail if site is being marketed as rail served) must be available at the boundaries of the sites to be promoted as shovel ready. If a site does not have all infrastructure to the boundaries, it must have a mitigation plan that includes a description of the required improvement, cost estimate and timeline to extend the infrastructure to the site.
- **Site Listing on MEDC’s Real Estate Database:** MEDC utilizes a real estate database to promote sites and search for available sites during company or consultant site searches. Sites must be loaded and maintained on said database by the owner or local economic development organization.
- **Site Information:** A site profile or spec sheet must be completed and must include a site map/diagram containing (at a minimum): site name & address, site boundaries, surrounding road names, north arrow and a distance scale. Inclusion of topographical contour lines and location and size of utilities on the map is preferred but not required to promote the site. **It is also highly recommended that the profile includes 5-digit NAICS codes for up to five industry targets for the site.**
- **Talent Profile:** A regional talent profile (less than one year old) should be completed and available in the site database.
- **Community Readiness:** Communities must demonstrate readiness for development projects by responding to Requests for Information for site searches in the required timeline and by providing complete and accurate information. Local economic development and community representatives must be familiar with the site and site information prior to conducting site visits. Local governmental units are encouraged to participate in MEDC’s Redevelopment Ready Communities (RRC) program to improve readiness for future project success.

PROJECT EVALUATION, PROCESS AND MSF SUPPORT

The MBRSP requested MSF support is based on, but not limited to, a selection process outlined below. For a more detailed process, please refer to www.michiganbusiness.org/featured-sites/build-ready-sites.

- 1) Applicant provides initial intake documentation.
- 2) MEDC reviews request under the eligibility requirements and Vetted Site Criteria.
- 3) MEDC prepares a recommendation as appropriate to the MSF Board or its authorized delegates for project approval.
- 4) MEDC drafts the appropriate legal agreement for execution.
- 5) Award recipient completes funded activities as set forth in grant agreement and provides final product or report.
- 6) The MEDC’s real estate database profile on the applicable site is updated.



All MSF support shall be memorialized by final written agreement with terms and conditions in accordance with the MSF Act, these guidelines, MSF approval, and any other applicable laws. These terms and conditions shall otherwise be satisfactory to the MSF, and shall include, without limitation, performance-based milestones governing disbursements; repayment provisions and periodic reporting to facilitate the MSF's report to the Michigan legislature. These agreements shall include a provision for repayment due to breach of the written agreement or failure to meet measurable milestones.



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

PAUL AJEGBA
DIRECTOR

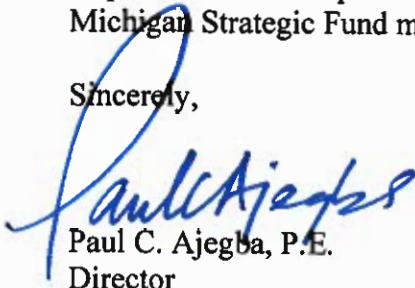
February 3, 2020

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,



Paul C. Ajegba, P.E.
Director

cc: M. Kapp
Executive File

MICHIGAN STRATEGIC FUND

RESOLUTION 2021-065

STRATEGIC FUND DELEGATION OF AUTHORITY

WHEREAS, in order to mitigate the spread of COVID-19, various executive orders and Michigan Department of Health and Human Service epidemic orders have temporarily closed or reduced service availability for many businesses throughout Michigan (the “COVID-19 Emergency”);

WHEREAS, under Section 1 of Michigan Strategic Fund Act (“MSF Act”), MCL.125.2001, the Michigan legislature declared, among other things, it is necessary to alleviate and prevent conditions of unemployment and to preserve existing jobs and create new jobs. and to make available public and private development finance opportunities to businesses and communities within Michigan;

WHEREAS, under Section 2 of the MSF Act, MCL 125.2002, the purposes of the MSF Act and the Michigan Strategic Fund (“MSF”), among other things, is to assist businesses in obtaining additional sources of financing to aid Michigan in achieving the goal of long-term economic growth and full employment, to preserve existing jobs, to create new jobs, to reduce the cost of business and production, to alleviate and prevent unemployment through the retention, promotion, and development of facilities, activities, and industry, and otherwise assist in the achievement of foregoing findings and declarations of the Michigan legislature under the MSF Act;

WHEREAS, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the MSF;

WHEREAS, under Section 5 of the MSF Act, MCL 125.2005(2), the purposes, powers and duties of the MSF are vested in and shall be exercised by the MSF Board.

WHEREAS, under Section 5 of the MSF Act, MCL 125.2005(7), and consistent therewith, under Article II, Section 1 of the Amended and Restated Bylaws adopted by the MSF Board on April 22, 2014 (“Bylaws”), the MSF Board may delegate to its president, vice-president, staff, the MEDC, or others those functions and authority the MSF Board deems necessary or appropriate, unless otherwise prohibited by law;

WHEREAS, under Article III, Section 1 of the Bylaws, the MSF President will provide for compilations of all general delegated authority; standard processes; and standard policies, in force (the "Strategic Fund Compiled Resolutions" or "SFCR");

WHEREAS, the MEDC recommends the MSF Board approve revisions to the SFCR in accordance with the terms and conditions of this Resolution;

WHEREAS, the MSF Board desires to approve revisions to the SFCR in accordance with the terms and conditions of this Resolution;

NOW, THEREFORE, BE IT HEREBY RESOLVED, that the MSF Board delegates the following authority effective April 27, 2021:

125.2088b-7 Michigan Build Ready Sites Program

(1) The MSF President or the MSF Fund Manager may make all decisions to develop, finalize, and revise a Michigan Build Ready Sites Program application and overall process to operate the Michigan Build Ready Sites Program, each in accordance with the Michigan Build Ready Sites Program guidelines adopted by the MSF Board.

(2) The MSF President, the MSF Fund Manager, and the State Treasurer, with any two required to act, may approve site readiness grants and technical assistance contracts of up to \$800,000 in accordance with the Michigan Build Ready Sites Program.

(3) The MSF President or the MSF Fund Manager may negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the Michigan Build Ready Sites Program.

BE IT FURTHER RESOLVED, the MSF President shall compile and publish the above delegated authority as required under Article III of the Bylaws.

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), D. Jeffrey Noel, Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
April 27, 2021



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

PAUL AJEGBA
DIRECTOR

February 3, 2020

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

A handwritten signature in blue ink that reads "Paul C. Ajegba".

Paul C. Ajegba, P.E.
Director

cc: M. Kapp
Executive File



MEMORANDUM

Date: April 27, 2021
To: Michigan Strategic Fund (“MSF”) Board Members
From: Matt Chasnis, Business Development Project Manager
Subject: Grant Request
Michigan Business Development Program (“MBDP”)
Mayville Engineering Company, Inc. (“Company” or “Applicant”)

Request Summary

- This is a request from the Applicant for a \$2,500,000 MBDP Grant, as outlined in the attached Term Sheet (“MBDP Request”).
- This project involves the creation of 365 Qualified New Jobs and a capital investment of up to \$51,500,000 in the City of Romulus, Wayne County, and 22 Qualified New Jobs in Byron Township, Kent County.

Applicant History

The Company, established in 1945 and headquartered in Mayville, Wisconsin, is a publicly traded manufacturer that provides prototyping and tooling, production fabrication, coating, assembly, and aftermarket services for its customers. The Company serves a wide range of industries including heavy and medium-duty commercial vehicles, construction, powersports, agriculture, military, and many more. The Company employs over 2,000 people across 20 facilities in 8 states, including 4 facilities in Michigan that employ 398 individuals. At nearly twice the size of its next largest competitor, the Company has been named the nation’s largest U.S. fabricator for 10 consecutive years.

A background check has been completed in accordance with the MSF Background Review Policy, and the project may proceed for MSF consideration.

Project Description

The Company continues to secure additional business and requires additional production capacity in order to service existing and future contracts. The Company is evaluating locations to establish a flagship manufacturing facility that will provide the needed production capacity while also showcasing the Company’s ability to deliver high-value and high-profile products. The project initially involves leasing approximately 300,000 square feet of manufacturing and warehousing space in Romulus that will house welding, tube bending, laser cutting, painting, and electrocoating operations. To meet production requirements, the Company expects a very quick ramp-up, with the bulk of investment and job creation occurring within the first two years of operations.

The Company is considering the City of Romulus for the project and anticipates the project will result in capital investment of up to \$51,500,000. The project will result in the creation of 365 new jobs in Romulus and an additional 22 new jobs at the Company’s existing Byron Township facility. The additional Byron Township employment will provide metal stamping for unfinished materials before the product is transported to Romulus for finishing. The average wage across all positions is \$825 per week plus benefits.

As an employee owned company, the culture within the organization is built around a people-focused workplace where career advancement is a critical component. Salaried employees are regularly evaluated for succession planning and hourly employees are provided opportunities to grow their skillsets and gain

experience that allow advancement in technical specialties. Employees are provided with job-specific trainings, consisting of both classroom and on-the-job programs. Additionally, the variety of production activities at the site will provide employees with the opportunity to gain experience in multiple specialties. The Company is currently developing a customized training plan that will provide employees a comprehensive understanding of a variety of skilled labor and skilled machinist job responsibilities. The training is being designed to highlight pathways for career advancement opportunities. Wages for entry level hourly positions will start above market rate and employees receive pay increases after 6 months and after 12 months. Additionally, employees are evaluated for pay increases and performance-based bonuses on an annual basis. All employees receive a significant benefits package that includes health insurance, dental, vision, and 401k contributions. Lastly, every employee is eligible to participate in the Company's stock option plan.

Demonstrated Need

The Company is also considering locations in Indiana and Wisconsin for this project. The Company is eligible for significant tax credits, training grants, and tax abatements in both states. Beyond the incentives that would be available to the Company, a comparison of real estate and operating expenses over the 7-year lease highlight approximately \$3,000,000 in additional costs that will be incurred if the project moves forward in Romulus. In addition to the financial considerations, Wisconsin is attractive because of the proximity to the Company's Headquarters operations. Being only an hour's drive away, the Company expects the site would provide increased collaboration opportunities and cost saving synergies. Currently, the Company operates in eight states, with the greatest number of operations being in Wisconsin. Indiana is increasingly attractive because this would establish the Company's first operations in the state and provide access to the growing labor pool and preferable logistics routes.

The Company's preference would be to locate this project in Michigan. The Company's experience with their existing Michigan operations has been very positive and the talent availability within the state has allowed the company to successfully recruit and retain the workforce that's needed. While Michigan is the preferred option, incentive assistance is required to offset the competing incentive offers and additional real estate and operating costs that will be incurred in Romulus.

Request

In order to secure the project, the Company is requesting a \$2,500,000 MBDP performance-based grant. The MBDP request will offset a portion of the cost disadvantage that would result from locating the project in Michigan versus the competing states of Indiana and Wisconsin.

This project aligns with MEDC's strategic focus area of supporting a business in the target industry of advanced manufacturing. The proposed project will also impact the region by creating a significant number of jobs within the first 18 months. The project will result in the creation of up to 387 jobs and \$51,500,000 of private investment in the City of Romulus, Wayne County and Byron Township, Kent County. This project promotes equitable, high wage growth by providing attractive entry level wages, regular pay increases, significant benefits, and opportunities for advancement. Lastly, the average wage across all positions is expected to be above the ALICE threshold within 1 year of full employment as a result of the pay increases provided to employees within their first year of employment.

Recommendation

MEDC Staff recommends approval of the MBDP Request, as outlined in the attached resolution.

MICHIGAN STRATEGIC FUND

**RESOLUTION
2021-066**

**APPROVAL OF A MICHIGAN BUSINESS DEVELOPMENT PROGRAM GRANT TO
MAYVILLE ENGINEERING COMPANY, INC.**

WHEREAS, the Michigan legislature passed legislation establishing the 21st Century Jobs Trust Fund initiative that was signed into law;

WHEREAS, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the Michigan Strategic Fund (“MSF”) for 21st Century Jobs Trust Fund programs;

WHEREAS, pursuant to MCL 125.2088r, the MSF shall create and operate the Michigan Business Development Program (“MBDP”) to provide grants, loans and other economic assistance to qualified businesses that make qualified investments or provide qualified new jobs in Michigan;

WHEREAS, on December 21, 2011, by Resolution 2011-184, the MSF (i) created the MBDP, and (ii) adopted the guidelines for the MBDP (“Guidelines”);

WHEREAS, on December 8, 2020, by Resolution 2020-146, the MSF adopted an amendment to the guidelines for the MBDP (“Guidelines”);

WHEREAS, pursuant to SFCR 125.2088r-1, the MSF approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the MBDP in accordance with the Guidelines (“Transaction Documents”);

WHEREAS, the Guidelines require that MBDP awards over \$1 million must be approved by the MSF Board;

WHEREAS, pursuant to the Guidelines, the project is eligible as a Standard BDP because the Applicant committed to the creation of at least 50 QNJs.

WHEREAS, the MEDC has completed the background check in accordance with the MSF policy, and the project may proceed for MSF consideration;

WHEREAS, Mayville Engineering Company, Inc. (“Company”) has requested a performance based MBDP Grant of up to \$2,500,000 (“Grant Request”), along with other general terms and conditions which are outlined in the term sheet attached as Exhibit A (“Term Sheet”); and

WHEREAS, the MEDC recommends that the MSF approve the Company’s Grant Request in accordance with the Term Sheet, subject to: (i) available funding, (ii) final due diligence performed to the satisfaction of the MEDC; and (iii) execution of the Transaction Documents, within 120 days of the date of this Resolution (“Time Period”), or this Resolution shall have no effect; provided however, at the sole discretion of the MSF Fund Manager, the Time Period may be extended for up to an additional 60 days (“MBDP Award Recommendation”).

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the MBDP Award Recommendation.

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), D. Jeffrey Noel, Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
April 27, 2021



EXHIBIT A
MICHIGAN BUSINESS DEVELOPMENT PROGRAM
Performance Based Incentive - Term Sheet - Summary

The following is a summary of the highlights of the project and basic terms for which the Company desires grant support from the Michigan Strategic Fund ("MSF") under the Michigan Business Development Program ("MBDP").

Date: March 31, 2021

- Company Name: Mayville Engineering Company, Inc. and/or its affiliates and subsidiaries.
Project Location: Wayne County and Kent County
MBDP Incentive Type: Performance Based Grant
Maximum Amount of MBDP Incentive: Up to \$2,500,000
Base Employment Level: At least 398 at the time of first disbursement of funds and thereafter
Qualified New Jobs: At least 387 Full-Time Jobs in Michigan
Municipality Supporting Project: The City of Romulus has agreed to provide staff, financial or economic assistance in support of the project.
Start Date for Measurement of Creation of Qualified New Jobs: March 31, 2021 (Date of Term Sheet)
Term of the Agreement: May 30, 2025
Milestone Based Incentive: Disbursements will be made over a 4-year period and each are contingent upon compliance with the Agreement and performance based on job creation, as follows:
\$6,459.94 for the creation of a minimum of 105 jobs up to a maximum of 150 jobs.
\$6,459.94 for the creation of a minimum of 221 jobs up to a maximum of 315 jobs.
\$6,459.94 for the creation of a minimum of 245 jobs up to a maximum of 350 jobs.
\$6,459.94 for the creation of a minimum of 271 jobs up to a maximum of 387 jobs.

The detailed numbers, and statutorily required repayment and reporting provisions, will be reflected in the subsequent transaction documents.

Acknowledged as received by:

Mayville Engineering Company, Inc.
By: [Signature]
Printed Name: TBAO Butz
Its: CFO

Michigan Economic Development Corporation
DocuSigned by:
By: [Signature]
Printed Name: Matthew Chasnis
Its: Business Development Projects Manager

March 31, 2021 - Mayville Engineering Company, Inc.



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

PAUL AJEGBA
DIRECTOR

February 3, 2020

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

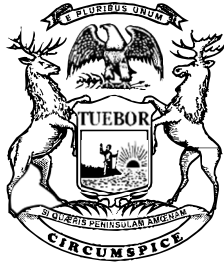
I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

A handwritten signature in blue ink that reads "Paul C. Ajegba".

Paul C. Ajegba, P.E.
Director

cc: M. Kapp
Executive File



MICHIGAN STRATEGIC FUND

MEMORANDUM

Date: April 27, 2021
To: Michigan Strategic Fund (“MSF”) Board Members
From: Jeff Noel, CEO
Subject: Quarterly MSF Delegated Authority and Activities Report

We are pleased to present our latest quarterly report to the MSF Board, featuring a comprehensive review of our delegated authority activity over the previous three months. The following pages provide a narrative centered around the types of projects supported through delegated approval in the second quarter (Q2) of Fiscal Year 2021, as well as information about the impact that those projects have had on communities across the state.

We remain committed to maintaining transparency in our efforts to communicate with you all about our work to create equitable opportunities throughout the state. Over time, we will continue identifying ways to evolve and grow this report based on the feedback and requests we receive from Board members.

As always, we are committed to evaluating the ways in which we can continue to ensure we are transparent and accountable to Board members moving forward. Please let me or Val Hoag know if you have any questions or comments about this new reporting layout or with the contents of these quarterly reports.

Q2 Impacts



To continue providing transparent, intentional and impactful reporting to the MSF Board members on delegated project approvals and activities, the following report details delegated approval updates from the second quarter (Q2) of Fiscal Year 2021.

Throughout the Fiscal Year, MSF delegates – with authority granted by the MSF Board – approve various projects within MSF programs in accordance with each program’s guidelines, as approved by the MSF Board. Under no circumstances will MSF delegates approve a project that does not meet the Board-approved guidelines for the program. Furthermore, each project approved through delegated authority must undergo the same rigorous vetting and verification process as do projects that come before the MSF Board for approval. By ensuring consistent safeguards are in place for both delegate-approved and Board-approved projects, we are ensuring fairness and uniformity in our process, as we work to enable long-term economic prosperity for the people of our state.

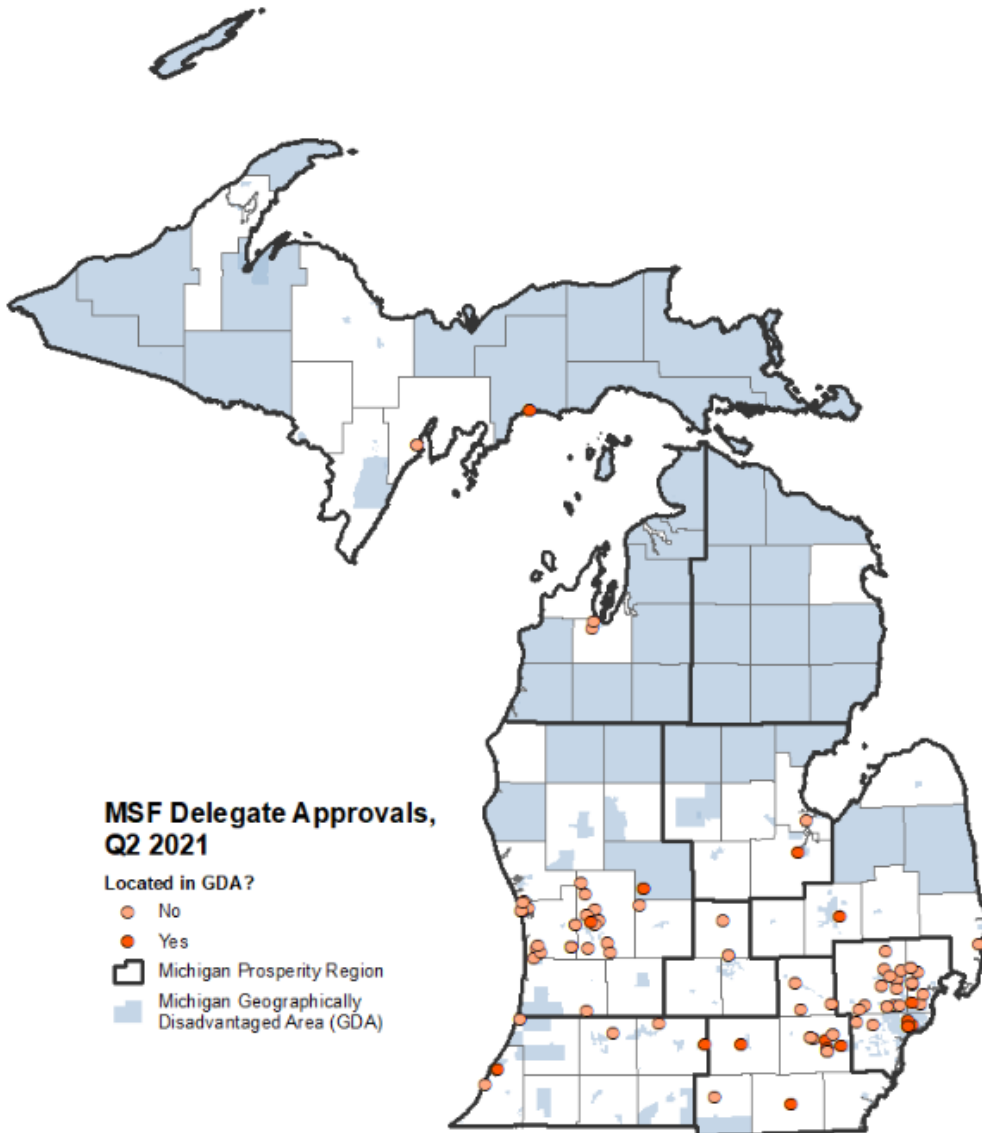
Q2 IMPACTS

We are pleased to share that throughout Q2, the delegate-approved projects represented our continued emphasis on supporting underserved populations and geographically disadvantaged areas. Throughout Q2, 22% of the projects approved through delegated authority were located in geographically disadvantaged areas.

Delegate Approvals: January 1, 2021 to March 31, 2021

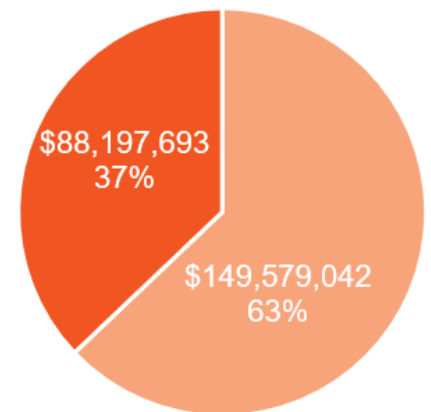
ASSISTANCE TO DISADVANTAGED AREAS

Of the 103 delegate approvals in the second quarter of FY 2021, 23 of them (22%) were in geographically disadvantaged areas.

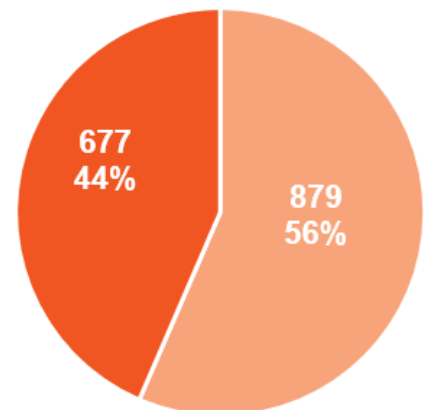


Source: Q2 2021 MEDC project data and Esri, Inc.

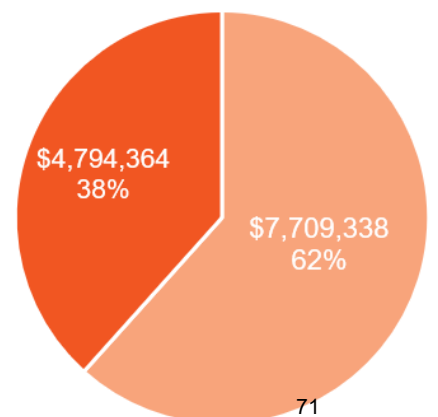
PRIVATE INVESTMENT



PROJECTED JOBS



APPROVED AMOUNT



MSF Quarterly Report

Delegate Approvals



Under the authority delegated by the MSF Board, the MSF delegates approved the following projects during Q2, which satisfy Board-approved guidelines for each program and have been vetted and approved through the same safeguards as those projects that come before the Board for consideration.

Brownfield Tax Increment Financing (TIF)

Through the Brownfield Redevelopment Financing Act, Brownfield TIF allows applicable taxing jurisdictions to receive property taxes on the property at the current level and capture the incremental increase in tax revenue resulting from a redevelopment project.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Petit Bateau, LLC	3/4/2021	Detroit	\$247,167	City of Detroit was awarded state tax capture for Act 381 eligible activities capped at \$247,167 in support of the Petit Bateau Development Project. The project will construct three mixed-use, mixed-income buildings. The project will result in \$30.9 million in private investment and two new full-time equivalent jobs in property management and maintenance.
2219 Coolidge, LLC	3/11/2021	Berkley	\$505,483	Project will rehabilitate a former grade school building into residential units, representing \$10,676,809 in total capital investment. The three-story building will be renovated into 54 apartment units and total 41,174 square feet plus 11,015 square feet of public improvements.

Capital Access

The Capital Access team partners with lenders to assist in helping small businesses obtain financing that would otherwise not be available.

Michigan Supplier Diversification Fund – Collateral Support Participation

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Tri-City Kids Pediatric Dentistry P.C.	3/29/2021	Bay City	\$489,000	The dentistry is looking to refinance two commercial loans currently with 1st State Bank as well as establish a working capital line of credit. The company is working with Isabella Bank who is seeking collateral support.

State Small Business Credit Initiative – Collateral Support Participation

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Pentar Stamping	3/29/2021	Jackson	\$160,000	The company is experiencing a turnaround and is in need of working capital. Bank of Michigan is proposing a \$500,000 working capital revolver and is seeking collateral support from the MSF in the amount of \$160,000. Closing on this new financing would be contingent on payoff and closing of existing Comerica Bank debt and return of CSP funding associated with that debt.

Michigan Business Development Program (MBDP)

The Michigan Business Development Program is available from the MSF, in cooperation with MEDC. The program is designed to provide grants, loans or other economic assistance to businesses for highly competitive projects in Michigan that create jobs and/or provide investment.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Homepoint Financial Corporation	1/5/2021	Ann Arbor	\$600,000	Homepoint is a national multi-channel mortgage loan originator and servicer. In 2018, Homepoint announced plans to relocate its headquarters facility to Ann Arbor Township, investing more than \$4 million and creating 50 high-paying jobs. As a result of the expansion and job creation, the company was awarded a \$360,000 MBDP performance-based grant from the Michigan Strategic Fund. The company has met its hiring milestones and, due to continued rapid growth, is looking to add an operations center in Ann Arbor, a project that will generate an additional private investment of \$3.7 million and create 155 new jobs. The positions will include originators, underwriters, closers and disclosure analysts. The Michigan Strategic Fund approved an increase of the total new jobs from 50 to 205, resulting in an increase of Homepoint's MBDP grant from \$360,000 to \$960,000. Michigan was chosen over an alternate site in the Midwest.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Navitas Advanced Solutions Group	1/22/2021	Ann Arbor	\$750,000	Navitas Systems is a leader in integrated design, technology development, and manufacturing of innovative energy-enabled system solutions and energy storage products for commercial, industrial, and government agency customers. The company is located in Ann Arbor, with both a 48,000-square-foot R&D, engineering, and manufacturing center, as well as a 100,000 square-foot lithium battery systems manufacturing center. Navitas is experiencing growth in its commercial segment and plans to expand into a second facility in Scio Township, where it will house its commercial battery manufacturing, additional engineering resources and battery cell production, and office space. The project is expected to generate a total private investment of \$3.36 million and create 111 high-paying new jobs, resulting in a \$750,000 MBDP performance-based grant. Michigan was chosen over competing sites in Illinois and Pennsylvania.
Lordstown Motors Corporation	2/2/2021	Farmington Hills	\$1,000,000	Lordstown Motors plans to establish an automotive R&D center in Farmington Hills that will consist of offices, space for vehicle inspection and benchmarking, and labs for testing, validation and prototyping. The company's decision to locate its R&D headquarters in Michigan is part of its long-term vision of establishing an electric vehicle epicenter in the Midwest. The project is expected to generate a total private investment of \$3.6 million and create 141 jobs, resulting in a \$1 million Michigan Business Program performance-based grant. Michigan was chosen over competing sites in California and Ohio.
Valeo North America, Inc.	2/3/2021	Highland Park	\$1,000,000	Valeo plans to construct a new facility in the city of Highland Park that will consolidate multiple lines of business, become a hub for automated grill shutter activities for all of its northern United States production facilities, and add potential autonomous vehicle programs as part of the consolidation. The project is expected to generate a total capital investment of \$28.6 million and create 200 jobs, resulting in a \$1 million Michigan Business Program performance-based grant. Michigan was chosen over competing sites in Indiana, Ohio and Tennessee.
Nexient	2/5/2021	Ann Arbor	\$500,000	Nexient, LLC is America's largest 100-percent U.S.-based software services provider. Established in 2009, the company is headquartered in Silicon Valley with Michigan serving as home to one of the company's product delivery centers. The company uses product-minded development to help clients drive revenue, loyalty and growth through digital transformation. The company has purchased a building in Scio Township, where it will make renovations and expand the parking lot in order to accommodate the growth. The project is expected to generate a total private investment of \$12.45 million and create 100 new, high-wage jobs, resulting in a \$500,000 Michigan Business Development Program performance-based grant. Michigan was chosen over competing sites in Indiana and Ohio.
Magna Electric Vehicle Structures - Michigan, Inc.	2/23/2021	St. Clair	\$1,500,000	The company plans to construct a 345,000 square-foot facility with the ability to support an expansion of up to 1,000,000 square feet in the city of St. Clair, a project that will generate a total private investment of \$70.1 million and create more than 300 jobs over the next five years. As a result of the investment and job creation, Magna has been awarded a \$1.5 million Michigan Business Development Program grant that will be awarded over time as jobs are created. Michigan was chosen over competing sites in the Midwest.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Goyette Mechanical Company	3/1/2021	Flint	\$675,000	Goyette Mechanical Company, Inc. was founded in Flint, Michigan in 1928 by Leo Goyette, a pipefitter and plumber, who started the Company doing plumbing and heating work in homes, schools, churches, and small businesses in the Greater Flint area. Goyette has permanent offices in Flint, Ann Arbor, Pontiac, Tawas, and Oscoda and has more than doubled in size and number of employees. Goyette is looking to expand its current headquarter facility in Flint by approximately 7,200 square feet and plans to make significant improvements and renovations. In addition, Goyette will be investing in IT and infrastructure improvements to the campus to expand workforce training, space for new employees and improving security and safety for its workforce. The project is expected to generate a total capital investment of \$4.65 million and create 90 jobs, resulting in a \$675,000 Michigan Business Development Program performance-based grant. Michigan was chosen for the expansion over opening satellite locations closer to out of state clients.
Tesa Tape, Inc.	3/1/2021	Sparta	\$450,000	Tesa Plant Sparta, LLC is a subsidiary of Hamburg, Germany-based Tesa Tape, a leading manufacturer of pressure sensitive adhesives serving the appliance, automotive, building supply, electronics, industrial, paper and print, and transportation industries. The company has been operating for 125 years and has nearly 5,000 employees worldwide. Tesa Plant Sparta began operating in Sparta in 1982 and today has 125 employees in Michigan. The company has recently acquired entities in Massachusetts and Georgia and is planning to consolidate those operations into its operations in the village of Sparta. The project will require Tesa to purchase adjacent land to construct an addition to its current facility. The project is expected to generate a total private investment of \$44.1 million and create 56 well-paying jobs, resulting in a \$450,000 Michigan Business Development Program performance-based grant. Michigan was chosen for the expansion over the company's facility in Massachusetts.
Uckele Health & Nutrition Inc.	3/4/2021	Adrian	\$500,000	Uckele Health & Nutrition, established in 1962 in Blissfield Township, manufactures human and animal dietary supplements for retail, wholesale and contract customers. The company purchases ingredients and formulates its own line of supplements. Uckele currently has 171 employees in Michigan and also has a smaller facility in Toledo, Ohio. Uckele is planning three large projects in the high-tech pharmaceutical supplement arena and plans to purchase two facilities in the city of Adrian that will allow the company to duplicate its current lines of production and invest in new equipment. The project is expected to generate a total private investment of \$6.7 million and create 102 jobs, resulting in a \$500,000 Michigan Business Development Program performance-based grant. Michigan was chosen for the expansion over the company's facility in Toledo.
Special-Lite, Inc.	3/9/2021	Benton Harbor	\$300,000	Special-Lite, Inc., founded in Decatur in 1971 as Decatur Quality Glass, manufactures engineered architectural products including commercial entrance systems, interior aluminum framing with swing or sliding doors, and fiberglass-reinforced restroom partitions. The company's headquarters are still in Decatur with additional facilities in Benton Township and Marshall, Arkansas. Special-Lite is experiencing significant growth and plans to expand the capabilities at its manufacturing facility in Benton Harbor, a project that will include moving the production line from its facility in Arkansas and require additional upgrades inside and out. As a result of the expansion and job creation, the company has been awarded a \$300,000 Michigan Business Development Program performance-based grant. The project is expected to generate a total private investment of \$2.3 million and create 60 new jobs over a two-year period.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Workit Health	3/25/2021	Ann Arbor	\$1,000,000	<p>Workit Health is a healthcare technology company. The project is expected to generate a total private investment of \$14.8 million and create 179 well-paying jobs, with the potential of up to 530 jobs over five years resulting in a \$1,000,000 Michigan Business Development Program performance-based grant. The city of Ann Arbor has offered to assist the company in its search for candidates for the new positions.</p>

Michigan State Trade Expansion Program (MI-STEP)

The MI-STEP program is designed to spur job creation by empowering Michigan small businesses that meet U.S. Small Business Administration guidelines and size standards to export their products.

Project Name	Approval Date	Location	IncentiveAmount
Active Manufacturing Corporation - MD&M West	1/3/2021	Spring Lake	\$13,917
Curriculum Crafter - Digital Media/Marketing Videos MENA	1/3/2021	Grand Rapids	\$5,850
FoodTools Inc. - FoodEX UK	1/3/2021	South Haven	\$13,657
McCreadie Group, Inc - US Commercial Services - German Market Research	1/3/2021	Ann Arbor	\$263
Henry Ford Health System - Arab Health	1/4/2021	Rochester Hills	\$15,000
Henry Ford Health System - UAE Healthcare Virtual Trade Mission	1/4/2021	Rochester Hills	\$750
Harvest & Harmony - International Web Design UK & UAE + Marketing	1/4/2021	Grand Haven	\$15,000
Techmark, Inc. - FY21 International Blueberry Summit	1/4/2021	Lansing	\$2,542
Airflow Sciences Corporation - Chinese Marketing Material Translation	1/11/2021	Livonia	\$2,250
Harvest & Harmony - UK & UAE Sample Product Shipping	1/11/2021	Grand Haven	\$4,500
Firstronic, LLC - Compliance Testing - Poland	1/12/2021	Grand Rapids	\$4,500
Reink Media Group, LLC - Finance Magnates UK Virtual Summit	1/12/2021	Royal Oak	\$7,325
EnBiologics, Inc. - Global Pet Virtual Expo	1/13/2021	Detroit	\$5,100
EnBiologics, Inc. - Triton Virtual Conference - Canada	1/13/2021	Detroit	\$2,063
GLOBAL BATTERY SOLUTIONS - Foreign Marketing Video Production	1/20/2021	Holland	\$1,125
EnBiologics, Inc. - Triton Virtual Conference - Canada	1/13/2021	Detroit	\$2,063

Project Name	Approval Date	Location	IncentiveAmount
MedImage, Inc. - International Web Development, Translation & SEO	1/21/2021	Ann Arbor	\$3,900
NeuroNexus Technologies, Inc - International Web Development, Localization & Ecommerce EU & Asia	1/21/2021	Ann Arbor	\$9,750
Octava - EASA Convention & Trade Show	1/21/2021	Warren	\$4,253
Flow-Rite Controls - Logis-Tech Tokyo	1/22/2021	Byron Center	\$3,375
Clayton & McKervey P.C. - Website Localization/SEO - Mexico	1/26/2021	Southfield	\$6,000
Challenger Communications, LLC - ExporTech Michigan Online	1/29/2021	Albion	\$750
Cherry Central Cooperative, Inc. - ExporTech Michigan Online	1/29/2021	Traverse City	\$750
Cobra Aero - IDEX	1/29/2021	Hillsdale	\$14,768
Fogg Filler Company - Pack Expo Booth Space Pre-Payment	1/29/2021	Holland	\$15,000
Fullerton Tool Company, Inc. - IBT Online Web Design - Mexico & Canada	1/29/2021	Saginaw	\$7,500
Hurley Marine, Inc. - Palm Beach International Boat Show	1/29/2021	Escanaba	\$10,328
RG Resource Technologies DBA Power Panel, Inc - Sample Shipping for Compliance Testing - Brazil	2/1/2021	Oxford	\$3,000
CT Group, LLC - IDEX	2/2/2021	Stevensville	\$10,463
Business-Connect - Malawi Sales Trip	2/8/2021	Grandville	\$1,388
COG Marketers/AgroLiquid - Canadian Digital Marketing Campaign	2/8/2021	St. Johns	\$6,750
Dongan Manufacturing - European eCommerce Platform & Web Design	2/8/2021	Fraser	\$5,250
Landscape Forms - Canada Azure Awards and Trade Show	2/8/2021	Kalamazoo	\$15,000
Riveer Environmental - IDEX	2/8/2021	South Haven	\$13,362

Project Name	Approval Date	Location	IncentiveAmount
T & T Tools, Inc. - ExporTech Michigan Online	2/8/2021	Holland	\$750
Vela Sciences - E-commerce Fees, Hosting, Maintenance	2/8/2021	Pinckney	\$4,275
SEMA Booth Space Pre-Payment	2/10/2021	Escanaba	\$15,000
Oktober LLC - ExporTech Michigan Online	2/10/2021	Grand Rapids	\$750
Business-Connect - Nicaragua Sales Trip	2/12/2021	Grandville	\$5,028
Data Security Consulting - IDEX	2/12/2021	Rochester Hills	\$4,100
Dell Marking Systems, Inc. - ExporTech Michigan Online	2/12/2021	Rochester Hills	\$750
Jetco Solutions - IDEX	2/12/2021	Cascade Township	\$8,813
K-Line Industries, Inc. - EU Web Integration and CNH e-Commerce Platform	2/12/2021	Holland	\$15,000
LiquidGoldConcept - Spanish Language Digital Marketing Translation	2/12/2021	Ypsilanti	\$15,000
MajesTec 125LLC DBA FreedomLift - Palm Beach International Boat Show	2/12/2021	Grand Rapids	\$13,666
Motiv Bowling - International Bowl Expo	2/12/2021	Spring Lake Township	\$15,000
Restored Rest LLC - Sample Product Shipping - France	2/12/2021	Battle Creek	\$26
Ares Technology, LLC - IDEX	2/16/2021	Shelby Charter Township	\$11,843
Managed Programs, LLC - GSGP UK Virtual Trade Mission	2/16/2021	Ann Arbor	\$750
Srinerger, LLC - US Commercial Services - India, Europe, Caribbean	2/16/2021	Novi	\$5,250
College Park Industries (CPI) - Polish Marketing Translation	2/17/2021	Warren	\$600
Systems Specialties - Marketing Material Translation - Korean	2/17/2021	Bloomfield Hills	\$10,500
OASIS Advanced Engineering Incorporated - IDEX	2/18/2021	Auburn Hills	\$15,000

Project Name	Approval Date	Location	IncentiveAmount
Granco Clark - ET21 Orlando	2/19/2021	Belding	\$15,000
Aggressive Tooling, Incorporated – Sales Trip Mexico	2/22/2021	Greenville	\$4,620
Business-Connect - Topologia Guatemala & Sales Trip	2/22/2021	Grandville	\$4,506
Chrysan Industries, Inc. - International Web/E-Commerce Platforms Asia-Pacific	2/22/2021	Plymouth	\$9,000
Innovakote West Michigan, LLC - International Web Design & Translation - Canada and Mexico	2/22/2021	Kent City	\$7,500
Nirvana Tea, Inc. - ExporTech Michigan Online	2/22/2021	Southfield	\$750
Aggressive Tooling, Incorporated - International Web Design/E-commerce & Marketing Mexico	3/1/2021	Greenville	\$15,000
Armor Protective Packaging, Inc. - International Web Design - IBT Online - Canada	3/2/2021	Howell	\$4,500
Techmark, Inc. - MacFrut 2021	3/3/2021	Lansing	\$3,656
Zero Gravity Filters - Sample Product Shipping - Japan	3/9/2021	Brighton	\$3,000
Maelstrom Chemical Technologies, LLC - International Marketing Campaign	3/10/2021	Shelby Township	\$1,418
Maelstrom Chemical Technologies, LLC - UK Marketing Campaign	3/10/2021	Shelby Township	\$375
Prime Solution - Sales Trip to Brazil	3/10/2021	Otsego	\$6,178
eVitamins - Brazilian Translation	3/11/2021	Utica	\$9,000
eVitamins - Google AdWords Brazil	3/11/2021	Utica	\$9,000
AvaSure, LLC - US Commercial Services - Germany - Partner Search/Market Research	3/12/2021	Belmont	\$600
Business-Connect - Sales Trip South Africa (March)	3/12/2021	Grandville	\$2,019
Garrison Dental Solutions - Marketing Campaign India	3/16/2021	Spring Lake	\$2,625
IQ Designs, Inc. - MEDICA Booth Space Pre-Payment	3/16/2021	Manistique	\$15,000

Project Name	Approval Date	Location	IncentiveAmount
NuStep - Compliance Testing	3/16/2021	Ann Arbor	\$6,000
NuStep - Marketing Translation - Multiple Languages	3/16/2021	Ann Arbor	\$8,000
SampleServe - Spanish Translation - Web, Mobile & Print Materials	3/16/2021	Traverse City	\$11,250
Dog Might LLC - International Facebook Marketing Q3	3/17/2021	Ann Arbor	\$2,000
Automatic Spring Products Corporation - Expo Manufactura Mexico	3/22/2021	Grand Haven	\$8,250
Agape Plastics, Inc. - International Marketing Campaign Mexico & Canada	3/23/2021	Grand Rapids	\$8,000
Agape Plastics, Inc. - SEO Optimization Mexico & Canada	3/23/2021	Grand Rapids	\$4,125
Agape Plastics, Inc. - Spanish Web Design/Development	3/23/2021	Grand Rapids	\$6,000
Business-Connect - Dominican Republic Sales Trip	3/23/2021	Grandville	\$2,689
IQ Designs, Inc. - International Web Design - E-commerce Platform	3/23/2021	Manistique	\$6,750
NeuroNexus Technologies, Inc - Marketing Media Design & Translation	3/24/2021	Ann Arbor	\$7,500
OrVance - AAOA Boston	3/25/2021	Caledonia	\$7,349
Diagnostic Instruments dba Spot Imaging Solutions - Sample Product Shipping - EU & Middle East	3/29/2021	Sterling Heights	\$900
Detroit Engineered Products, Inc. - SAE Webinar	3/31/2021	Caledonia	\$3,938

Program Amendments



For a variety of reasons, projects may return to the MSF requesting an amendment to their previous approvals, at which point the Business Development and Community Development teams evaluate whether those projects would qualify for those amendments. These amendments include, but are not limited to, changes of scope for projects; adjusted milestones; extended or contracted timelines; redefined project sites; and modified award amounts. See below for a list of program amendments that received delegated approval in Q2.

Community Development Block Grant (CDBG)

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
City of Newaygo- Downtown Facades	2/24/2021	Newaygo	Lead and abatement increase.
Village of Baraga	3/11/2021	Baraga	Budget Increase due to bids being higher than cost estimates.
Battle Creek Unlimited - Sackrider Farms	3/29/2021	Battle Creek	Planning grant amendment for additional survey and title work.
Marshall Area Economic Development Alliance	3/29/2021	Marshall	Planning grant amendment for additional survey and title search.

Community Revitalization Program (CRP)

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
D-Town Grand, LLC	2/24/2021	Detroit	This project has been amended to increase the grant amount by \$40,996.

Brownfield MBT Program

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
Ottawa Street Development, LLC	2/1/2021	Lansing	Added 1 year to complete the Project. New completion date is December 31, 2021.
Uptown Block D Development	3/4/2021	Bay City	Amendment to modify the eligible property boundaries and change to the project scope.
Village at GT Commons	3/10/2021	Traverse City	The project was amended to add Building 57, LLC as a qualified taxpayer and to recognize the following scope changes to the project: Phase IV - Construction of the core and shell of a two-story building that will contain approximately 12 residential and live/work units. Phase V - Construction of an event pavilion and associated site improvements.

Michigan Business Development Program (MBDP)

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
Xcel Painting, LLC	3/2/2021	White Pigeon	Amend Local Support from the Village of White Pigeon approving a property tax abatement to Southwest Michigan First providing staff time and resources in support of the Project.

Entrepreneurship and Innovation

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
TechTown - 2020 - Neighborhood Workspaces Initiative	1/4/2021	Detroit	Extension of grant term end from October 31, 2021 to April 1, 2022.

Financial Data Overview and Terminations



Michigan Business Development Program - Terminations

Project Name	Project Location	Incentive Type	Amount	Disbursed	Date	Reason for Termination	Repayment
Stone Fox Ventures, LLC	Grand Rapids	Relocation	\$0	\$0	1/25/2021	Unable to fulfill grant requirements	\$0
VDL Steelweld Michigan LLC	Troy	New	\$0	\$0	1/28/2021	Unable to fulfill grant requirements	\$0
Howmet Corporation - dba Arconic	Whitehall	Expansion	\$0	\$0	2/16/2021	Unable to fulfill grant requirements	\$0
Tecomet	Lansing	Expansion	\$200,000	\$200,000	3/5/2021	Unable to fulfill grant requirements	\$180,000
Bluewater Technologies Group, Inc.	Novi	Expansion	\$300,000	\$0	3/31/2021	Unable to fulfill grant requirements	\$0

MSF Awardee Relief Report Grants and Loans



The following include delegated approvals for the MSF Awardee Relief Program from Q2, demonstrating the impact this program has continued to have on providing flexibility, accountability and transparency for those projects previously approved by the MSF Board but are now facing challenges due to COVID-19.

CD Awardee Relief

Project Name	Program Name	Project Location	MSF Delegate Approval Date	Type of Request
Heritage Tower BC, LLC	Community Revitalization Program	Battle Creek	1/12/2021	Consent for subordinate loans to extend interest-only period to May 2021, extend Milestone Three due date to July 31, 2021 for both the loan and equity MSF agreements.
City of Houghton	Community Development Block Grant	Houghton	1/27/2021	Due to Governor's order, COVID-19 delayed construction and hiring of employees. Extend to June 30, 2021.
City of Adrian	Community Development Block Grant	Adrian	2/3/201	Term extension granted due to COVID-19/pandemic executive orders. Orders prohibited construction from occurring on non-emergency projects. Banking and financing were delayed and/or paused to allow for quicker assistance to entities most impacted by COVID. The original term end was 7/30/2021. The amendment changes the term end to 12/31/2021.
George F. Eyde Family, LLC	Community Revitalization Program	Lansing	2/23/2021	Extend the Construction Loan Maturity Date and Milestone Three due date to June 19, 2021, which will result in a 90-day principal payment deferral.
Bagley Development Group	Community Revitalization Program	Detroit	2/23/2021	Awardee relief amendment to extend the approval expiration date by 12 months to 1/13/2022.
Grand Rapids Downtown Market Holdings LLC	Community Revitalization Program	Grand Rapids	3/8/2021	Request for a refinance of the direct loan for another five years with the same interest rate and amortization schedule.

BD Awardee Relief

Project Name	Program Name	Project Location	MSF Delegate Approval Date	Type of Request
WPP Group USA, Inc.	Business Development Program	Detroit	1/5/2021	Extend Term from 5/30/2023 to 5/30/2024, Extend Milestone 1 from 11/30/2020 to 11/30/2021, Extend Milestone 2 from 11/30/2021 to 11/30/2022, Extend Milestone 3 from 11/30/2022 to 11/30/2023.
Brose North America, Inc.	Business Development Program	New Boston	1/12/2021	Extend Term from 6/30/2022 to 6/30/2023, Extend Key Milestone 6 from 12/31/2020 to 12/31/2021, Extend Key Milestone 7 from 12/31/2021 to 12/31/2022

MSF Confidentiality Memos



As a part of the process for negotiating with companies seeking to invest in Michigan, the Michigan Strategic Fund (MSF) receives information of a financial and/or proprietary nature from applicant companies. Avoiding the public disclosure of this information is desirable in order to protect against the potential for significant competitive harm to the applicant companies.

Via MCL 125.2005(9), as amended by Public Act 251 of 2011, information of a financial or proprietary nature considered by the applicant as confidential and acknowledged as confidential by the Michigan Strategic Fund Board or its designee is exempted from disclosure by the Michigan Freedom of Information Act, Public Act 442 of 1976, as amended. On February 27, 2012, the MSF Board approved by resolution the delegation of this authority to the MSF Fund Manager, who acknowledges the confidentiality of eligible information on behalf of the MSF Board by executing a confidentiality memo.

Approvals by Authorized Delegate

During the period between January 1, 2021 and March 31, 2021, the following confidentiality memos were approved by the MSF Fund Manager:

Company Name and Location	• Overview of Confidential Information
Grow Michigan, LLC 450 W Fourth St. Royal Oak, MI 48067	Financial Statements; Credit Risk Ratings; Portfolio Management Summaries, including without limitation, information related to the financial position of any portfolio company
Kelley Dewatering and Construction Company, Inc. 5175 Clay Avenue Grand Rapids, Michigan 49548	Any portion of any documents or record of any kind containing any of the following business or personal information pertaining to any of the Interested Parties to the Proposed Transaction: Financial statements (including without limitation, income statements, balance sheets, statements of cash flow and profit and loss statements), ratio analysis, appraisals and other appraisal reporting, collateral analysis, accounts receivable aging reports, customer names and lists, tax returns, credit reports, social security or other tax identification numbers, and any analysis, report or record of any kind by or on behalf of any of the Interested Parties to the Proposed Transaction containing any of the foregoing information.