

**MICHIGAN STRATEGIC FUND
APPROVED SPECIAL SESSION MINUTES
SEPTEMBER 29, 2022**

Members Present

Michael B. Kapp (on behalf of Director Ajegba)
Jennifer Nelson (on behalf of Chairman Messer)

Members joined remotely

Britany L. Affolter-Caine
Ronald W. Beebe
Susan Corbin
Rachael Eubanks
Paul Gentilozzi
Dimitrius Hutcherson
Charles P. Rothstein
Cindy Warner

Member Absent

Susan Tellier

I. CALL TO ORDER & ROLL CALL

Ms. Nelson called the special meeting to order at 10:02 a.m. The meeting was held in person in the Lake Michigan Conference Room at the MEDC headquarters building in Lansing with optional participation remotely. She thanked members for taking the time to participate in the special board meeting on short notice.

Ms. Nelson introduced Katelyn Wilcox Surmann, MSF Board Liaison, who conducted the attendance roll call.

II. PUBLIC COMMENTS

Ms. Wilcox Surmann explained the process for members of the public to participate; there were no public comments.

III. COMMUNICATIONS

Ms. Wilcox Surmann advised Board members that no communications were received for this meeting.

MSF Subcommittee Reports

Ronald W. Beebe, chair of the MSF Finance and Investment Subcommittee, reported the subcommittee met on September 28 regarding the item being considered today, but did not vote to support it.

Cindy Warner, chair of the MSF Policy and Planning Subcommittee, reported the planning meeting scheduled for September 28 did not take place and will be rescheduled.

IV. ATTRACT, RETAIN AND GROW BUSINESS

a. Ginosko Development Company/Optimum Modular, LLC: SSBCI Michigan Business Growth Fund (MBGF) Loan Participation Program

Chris Cook, Managing Director of Capital Access, provided the Board with information regarding this action item. The action involves approval of loan participation in an amount not to exceed \$4,990,000 to support financing of an equity bridge loan of up to \$10,000,000 for the construction and equipping of a modular housing production factory in the City of Romulus, Wayne County. Following discussion, Susan Corbin motioned to consider the item. Ronald W. Beebe seconded the motion. **The item failed to pass: 5 ayes; 4 nays; 0 recused; 1 abstained.**

ROLL CALL VOTE: Ayes: Susan Corbin, Rachael Eubanks, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Jennifer Nelson (on behalf of Chairman Messer, designation attached), Charles P. Rothstein; Nays: Britany L. Affolter-Caine, Ronald W. Beebe, Paul Gentilozzi, Cindy Warner; Recused: None; Abstained: Dimitrius Hutcherson

Ms. Nelson adjourned the meeting at 10:30 a.m.



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 ECONOMIC
DEVELOPMENT CORPORATION

January 12, 2022

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

RE: Designation of Jennifer Nelson

To Whom It May Concern:

Pursuant to MCLA 16.51, I hereby confirm my designation of Jennifer Nelson 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,

Quentin L. Messer, Jr.
President & Chairman, MSF
Chief Executive Officer, MEDC

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