

**MICHIGAN STRATEGIC FUND  
APPROVED MEETING MINUTES  
AUGUST 23, 2022**

**Members Present**

Michael B. Kapp (on behalf of Director Ajegba)  
Quentin L. Messer, Jr.

**Members joined remotely**

Britany L. Affolter-Caine  
Ronald W. Beebe  
Susan Corbin  
Paul Gentilozzi  
Andrew Lockwood (on behalf of Treasurer Eubanks)  
Charles P. Rothstein  
Susan Tellier

**Members Absent**

Dimitrius Hutcherson  
Cindy Warner

**I. CALL TO ORDER & ROLL CALL**

Mr. Messer called the meeting to order at 9:01 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.

Mr. Messer introduced Katelyn Wilcox Surmann, MSF Board Liaison, who conducted the attendance roll call.

**II. PUBLIC COMMENT**

Ms. Wilcox Surmann explained the process for members of the public to participate. State Representative Brenda Carter offered comments in support of the Dana Thermal Products, LLC project in Auburn Hills.

Maurita Pointzes and Wendy Caldwell-Liddell, residents of Detroit where the proposed American Motor Corporation (AMC) headquarters redevelopment project is planned, shared their concerns about the potential environmental impact of the project on area residents. They asked MSF Board members to support the residents' efforts to encourage NorthPoint Development and the City of Detroit to address their concerns.

Gina Adams, Founder & CEO of Wareologie, and Jacob Lindberg, Founder & CEO of VersaWare, offered comments in support of the request to allocate funding for the statewide Design for Michigan Manufacturing Program administered by the Centrepolis Accelerator at Lawrence Technological University. Both indicated their companies have benefited from the tools and resources provided by the Centrepolis Accelerator.

**III. COMMUNICATIONS**

The MSF Board received a letter from Wendy Caldwell-Liddell of Detroit regarding procedural and environmental concerns related to the former AMC headquarters redevelopment project in Detroit, and from Conrad L. Mallett, Jr., Corporation Counsel for the City of Detroit Law Department, in response to those concerns. The letters were included in the MSF Board meeting packet.

The MSF Board also received letters from State Representative Sarah Anthony in support of the Neogen Expansion Brownfield Redevelopment project in Lansing and State Representative Brenda Carter in support of the Dana Thermal Products, LLC project in Auburn Hills. The letters are attached to the minutes.

#### **MSF Subcommittee Reports**

Ronald W. Beebe, chair of the MSF Finance and Investment Subcommittee, reported the subcommittee met recently to receive an update on SOAR-related projects and to review a Small Business Venture Capital Program Consulting Proposal.

Val Hoag on behalf of Cindy Warner, chair of the MSF Policy and Planning Subcommittee, reported that the subcommittee met recently and received updates on SOAR-related projects, the Revitalization and Placemaking (RAP) incentive program, and the statewide broadband initiative.

*Paul Gentilozzi joined the meeting at 9:20 a.m.*

#### **IV. CONSENT AGENDA**

##### **Resolution 2022-117 Approval of Consent Agenda Items**

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

- a. Proposed Meeting Minutes: July 26, 2022
- b. 1108 Water Street, LLC: MCRP Amendment – **2022-118**
- c. Business Marketing: Contract Amendment – **2022-119**
- d. Travel Marketing: Contract Amendment – **2022-120**
- e. Michigan Translational Research and Commercialization (MTRAC) Statewide Program, Advanced Materials Hub, Michigan Technological University: Funding Allocation – **2022-121**

Susan Corbin seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein; Nays: None; Recused: None

#### **V. DEVELOP ATTRACTIVE PLACES**

- a. **Resolution 2022-122 City of Detroit Brownfield Redevelopment Authority / Brush Park Properties, LLC: Brownfield Act 381 Work Plan (Proposed Coda Brush Park Project)**

*Brittney Hoszkiw, Senior Community Development Manager, provided the Board with information regarding this action item. The action involves approval of state tax capture for Act 381 eligible activities capped at \$1,218,829 to support a community development project in the City of Detroit, Wayne County. The project is expected to result in total capital investment of \$27,934,414. Following discussion, Paul Gentilozzi motioned for the approval of Resolution 2022-122. Charles P. Rothstein seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.***

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein; Nays: None; Recused: None

b. **Resolutions 2022-123 & 2022-124 Neogen Corporation / City of Lansing Brownfield Redevelopment Authority: Michigan Business Development Program Grant and Brownfield Act 381 Work Plan (Neogen Expansion Brownfield Redevelopment Project)**

*Erik Wilford, Senior Business Development Project Manager, provided the Board with information regarding this action item. The action involves approval of a \$324,000 Michigan Business Development Program performance-based grant and state tax capture for Act 381 eligible activities capped at \$1,576,751 to support a business development project in the City of Lansing, Ingham County. The project is expected to result in total capital investment of \$71,500,000, the creation of 77 jobs, and the retention of 350 jobs.* Following discussion, Paul Gentilozzi motioned for the approval of Resolution 2022-123. Michael B. Kapp seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein; Nays: None; Recused: None

Michael B. Kapp then motioned for the approval of Resolution 2022-124. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein; Nays: None; Recused: None

c. **Resolution 2022-125 North Flint Reinvestment Corporation: Michigan Community Revitalization Program Grant Amendment**

*Jake Winder, Manager of Community Development Incentives, provided the Board with information regarding this action item. The action involves approval of a request to increase the Michigan Community Revitalization Program grant award amount by \$250,000 to \$1,500,000 to address a financial gap related to cost increases for a community development project in the City of Flint, Genesee County.* Following discussion, Andrew Lockwood motioned for the approval of Resolution 2022-125. Ronald W. Beebe seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein; Nays: None; Recused: None

d. **Resolution 2022-126 City of Detroit Brownfield Redevelopment Authority: Transformational Brownfield Plan Amendment and Scope Change (The Hudson's Site, Monroe Blocks, One Campus Martius Expansion, and Book Building and Book Tower Redevelopment Project)**

*Rob Garza, Manager of Statutory Analysis, provided the board with information regarding this action item. The action involves approval of a request to amend several components of a Transformational Brownfield Plan and Reimbursement Agreement that does not increase the amount of the previously approved award for a transformational project in the City of Detroit, Wayne County.* Following discussion, Paul Gentilozzi motioned for the approval of Resolution 2022-126. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein; Nays: None; Recused: None

**VI. ATTRACT, RETAIN AND GROW BUSINESSES**

**a. Resolution 2022-127 Dana Thermal Products, LLC: Michigan Business Development Program Grant**

*Matt Chasnis, Business Development Project Manager, provided the Board with information regarding this action item. The action involves approval of a \$2,500,000 Michigan Business Development Program performance-based grant to support a business development project in the City of Auburn Hills, Oakland County. The project is expected to result in up to \$54,200,000 in total capital investment and the creation of up to 200 jobs. Following discussion, Quentin L. Messer, Jr. motioned for the approval of Resolution 2022-127. Susan Corbin seconded the motion. The motion carried: 8 ayes; 0 nays; 0 recused.*

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein; Nays: None; Recused: None

*Susan Tellier joined the meeting at 10:03 a.m.*

**b. Resolution 2022-128 Michigan Build Ready Sites Program: Funding Allocation**

*Terri Fitzpatrick, Chief Real Estate and Global Attraction Officer, provided the Board with information regarding this action item. The action involves approval to allocate \$5,000,000 from the FY 2022 Community Development Programs and Activities Funding Allocation to the Build Ready Sites Program to further site readiness efforts in Michigan. Following discussion, Paul Gentilozzi motioned for the approval of Resolution 2022-128. Ronald W. Beebe seconded the motion. The motion carried: 9 ayes; 0 nays; 0 recused.*

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

**c. Resolution 2022-129 LG Energy Solution Michigan, Inc.: Private Activity Bond Inducement (Sewage/Solid Waste)**

*Chris Cook, Director of Capital Access, provided the Board with information regarding this action item. The action involves adoption of an inducement resolution for private activity bond financing not to exceed \$500,000,000 related to expansion of the company's current facilities with the construction of several new facilities and purchase of equipment at its existing location in the City of Holland, Ottawa County, to allow for the production, testing, and storage of materials needed for battery manufacturing, including the construction of certain sewage/wastewater treatment facilities and solid waste disposal facilities required in connection with the manufacturing of such batteries. Following discussion, Britany L. Affolter-Caine motioned for the approval of Resolution 2022-129. Susan Corbin seconded the motion. The motion carried: 9 ayes; 0 nays; 0 recused.*

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

## VII. ACCELERATE HIGH-TECH INNOVATION

### a. **Resolution 2022-130 Design for Michigan Manufacturing Program: Funding Allocation**

*Fred Molnar, Senior Vice President of Entrepreneurship & Innovation, provided the Board with information regarding this action item. The action involves approval to allocate \$1,500,000 from the Jobs for Michigan Investment Fund for the statewide Design for Michigan Manufacturing Program administered by the Centropolis Accelerator at Lawrence Technological University.* Following discussion, Ronald W. Beebe motioned for the approval of Resolution 2022-130. Paul Gentilozzi seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

## VIII. SUPPORT SMALL BUSINESS

### a. **Resolution 2022-131 Private Activity Bond: Authorization of Amendments or Revisions to Bond Documents Related to Discontinuation of LIBOR**

*Chris Cook, Managing Director of Capital Access, provided the Board with information regarding this action item. The action involves approval to amend Strategic Fund Delegation of Authority to authorize the MSF Fund Manager or the Fund's Authorized Bonding Officer to execute and deliver any amendment, supplement or agreement necessary for modification of outstanding Variable Rate Bonds issued by the MSF for the transition of LIBOR to a Qualified Rate, which amendment, supplement or agreement, in the judgment of an Authorized Officer, in consultation with bond counsel and the State of Michigan Attorney General's office, will have no material adverse effect on the MSF.* Following discussion, Charles P. Rothstein motioned for the approval of Resolution 2022-131. Paul Gentilozzi seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

### b. **Resolutions 2022-132 & 2022-133 SSBCI Technical Assistance 2.0: Program Authorization, Approval and Adoption of Guidelines, and Delegation of Authority Actions**

*Suzanne Perreault, Manager of Small Business Services, provided the Board with information regarding these action items. The actions involve authorization of the MSF SSBCI Technical Assistance Program, approval and adoption of the guidelines, delegation of authority to the MSF President or MSF Fund Manager to execute all documents necessary for the MSF to receive funding and effectuate approved awards, and delegation of authority to the MSF President or MSF Fund Manager to approve SSBCI 2.0 Technical Assistance Program grants.* Following discussion, Michael B. Kapp motioned for the approval of Resolution 2022-132. Charles P. Rothstein seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

Michael B. Kapp then motioned for the approval of Resolution 2022-133. Andrew Lockwood seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

**IX. INFORMATIONAL**

Mr. Messer noted the MSF delegated authority report for the period July 1 to July 31, 2022, was included in the meeting packet. He asked if there were any questions from Board members regarding the information; there were none.

Mr. Messer adjourned the meeting at 10:33 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



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

GRETCHEN WHITMER  
GOVERNOR

RACHAEL EUBANKS  
STATE TREASURER

January 6, 2022

Quentin Messer, Chairman, Michigan Strategic Fund  
Michigan Economic Development Corporation  
300 N. Washington Square  
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting Designee for Treasurer Eubanks

Dear Mr. Messer:

I hereby designate Andrew Lockwood to attend all Michigan Strategic Fund meetings that I am unable to attend in 2022.

If you need anything additional, please contact Kara Kabia at (517) 241-2624.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks  
State Treasurer

Cc: Eric Bussis  
Andrew Lockwood





68TH DISTRICT  
STATE CAPITOL  
P.O. BOX 30014  
LANSING, MI 48909-7514  
PHONE: (517) 373-0826  
FAX: (517) 373-5698  
E-MAIL: sarahanthony@house.mi.gov

MICHIGAN HOUSE OF REPRESENTATIVES

**SARAH ANTHONY**  
STATE REPRESENTATIVE

Quentin L. Messer, Jr.  
President and Chairperson  
Michigan Strategic Fund Board  
300 N. Washington Sq.  
Lansing, MI 48913

Dear Chairperson Messer,

I am writing to lend my formal support for the City of Lansing's Brownfield Redevelopment Authority's proposal for the Neogen Expansion Brownfield Redevelopment Project. This is a much-needed project in our community, especially as Lansing continues to rebound from the pandemic.

As a life-long resident of Lansing and as its State Representative, I am encouraged at the future of the region through the frequency in which projects like these have been discussed. Neogen is an extremely innovative company and has been a major attractor of talent to Mid-Michigan since opening in 1982. The project is expected to result in a capital investment of \$71,500,000 and the creation of 77 jobs in research and development/manufacturing, and the retention of 350 jobs.

I am also especially appreciative of the public-private partnership model used to complete this project. By approving this project, Lansing can continue to attract the top Science, Technology, Engineering, and Mathematics minds while rebuilding its tax base. Ultimately, the approval of this project will provide an opportunity for positive change not only in Lansing but throughout the entire state.

Thank you for your time and attention to my letter. I respectfully request your serious consideration of the City of Lansing's Brownfield Redevelopment Authority proposal for the Neogen Expansion Brownfield Redevelopment Project in Lansing.

In Service,

Sarah Anthony  
State Representative  
District 68 – Lansing



29TH DISTRICT  
STATE CAPITOL  
P.O. BOX 30014  
LANSING, MI 48909-7514

MICHIGAN HOUSE OF REPRESENTATIVES

**BRENDA CARTER**

STATE REPRESENTATIVE

PHONE: (517) 373-0475  
FAX: (517) 373-5061  
BrendaCarter@house.mi.gov

August 22nd, 2022

Dear Quentin L. Messer, Jr., Chairperson of the Michigan Strategic Fund board:

It is my pleasure to write a letter in support for the proposal of Dana Thermal Products, LLC being submitted to the Michigan Strategic Fund board. As the State Representative for the Auburn Hills area, it is exciting to hear that such a worthy company is considering an expansion.

The automotive industry is shifting from internal combustion engines to focus on sustainability and the electrification of vehicles. Dana Thermal Products, LLC knows that one of the largest opportunities for growth is within the electrification market and is investing to position itself as a leader in electric-vehicle technologies as core customers and markets make the shift. As such, the company is in the process of making business decisions related to its electric vehicle (EV) strategy. Which is the reason they are presenting before you today.

Dana Thermal Products provides various thermal management technologies, including battery cooling plates, cold plates, and power electronics cooling, to global automakers. The products are designed to extract heat from lithium-ion battery cells to optimize EV performance and enable faster charging. In order to supply growing EV demand, the company is seeking to establish a new battery cooling plate manufacturing operation. The project would involve leasing a facility to support the manufacturing operations, which include brazing lines and associated stamping/post-powder coating. The project is expected to result in the creation of 200 jobs and \$54,200,000 in capital investment, including \$4 million in leasehold improvements to accommodate and upfit the manufacturing space and \$40 million for necessary machinery and equipment.

In conclusion, I fully support the efforts of Dana Thermal Products as they seek funding to support their expansion in Auburn Hills. Michigan needs more companies like this one if we wish to transition our economy into the future.

Sincerely,

Brenda Carter  
State Representative  
29th District