



MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA

January 11, 2022

10:00 am

Public comment – Please limit public comment to three (3) minutes

Communications

- I. Consent Agenda**
 - a. Minutes - December 7, 2021

- II. Administrative**
 - a. Critical Industry Program (CIP) and Strategic Site Readiness Program (SSRP)
–Approval of Program Guidelines and Delegation of Authority

- III. Community Vitality**
 - a. City Club Apartments – Brownfield Act 381 Work Plan

**MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
December 7, 2021**

Members Present

Quentin L. Messer, Jr.
Cindy Warner

Members joined remotely

Britany L. Affolter-Caine
Ronald W. Beebe
Susan Corbin
Rachael Eubanks
Paul Gentilozzi
September Hargrove
Michael B. Kapp (on behalf of Director Ajegba)
Charles P. Rothstein
Susan Tellier

I. CALL TO ORDER & ROLL CALL

Mr. Messer called the meeting to order at 10:01 a.m. The meeting was held in person in the Lake Michigan Conference Room at the MEDC headquarters building in Lansing with an option to participate virtually via Microsoft Teams.

Mr. Messer introduced Amiee Evans, Chief of Staff, who conducted the attendance roll call. He noted that Katelyn Wilcox Surmann, MSF Board Liaison, is on maternity leave. She recently gave birth and both mother and baby are healthy.

II. PUBLIC COMMENTS

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

III. COMMUNICATIONS

Ms. Evans advised Board members that a letter was received from State Representative Laurie Pohutsky in support of the Livonia West Commerce Center 2 Redevelopment project in Livonia; the letter is attached to the minutes.

MSF Subcommittee Reports

*Mr. Messer said the Finance and Investment Subcommittee requested that the Board consider adopting a statement indicating its support of economic development projects in Michigan. Other stakeholders have been engaged on this exercise and would like the Board to consider outlining some parameters for a statement to be released on behalf of the Board and authorize the President of the MSF to finalize that statement on behalf of the Board and in coordination with other stakeholders. A motion is needed to conduct a roll call vote in order to authorize the President of the MSF to finalize a statement and issue that statement on the Board's behalf. Ronald W. Beebe motioned for approval to authorize the President of the MSF to finalize and issue a statement on the Board's behalf. 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, Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

Ronald W. Beebe, Chair of the Finance and Investment Subcommittee, thanked members for participating in subcommittee meetings. Various topics have been discussed including MSF financial performance reporting.

Cindy Warner, Chair of the Policy and Planning Subcommittee, said the subcommittee is meeting bi-monthly and she expressed appreciation to the members for their time. The group is making progress on potential recommended changes to the MEDC strategic plan and is moving ahead to come to a consensus on what members would support.

IV. CONSENT AGENDA

Resolution 2021-148 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, Britany L. Affolter-Caine motioned for the approval of the following:

- a. Proposed Meeting Minutes: October 26, 2021
- b. Sweetwater Development Partners, LLC – The Leonard: MCRP Loan Amendment – **2021-149**
- c. 3820 West End: MCRP Loan Amendment – **2021-150**
- d. Gemini Capital Management VI, LLC/131 North Mill Street: MCRP Grant Amendment and Guidelines Waiver – **2021-151**
- e. Industry 4.0 Grant Amendments – **2021-152 & 2021-153**

Susan Corbin seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: 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), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

V. ADMINISTRATIVE

Michele Wildman, Senior Vice President of Community Development, provided an overview of the administrative items. The FY 2022 Omnibus Budget included \$100,000,000 in funding for the Community Revitalization and Placemaking (RAP) Program utilizing American Rescue Plan Act (ARPA) dollars. The guidelines for the program being considered follow the statutory requirements. She noted that RAP and the Public Gathering Spaces Initiative are placemaking programs that complement each other.

a. **Resolutions 2021-154 & 2021-155 American Rescue Plan Act Revitalization and Placemaking (RAP) Program: Guidelines and Delegation of Authority**

*Lori Mullins, Director of Community Development Incentives, provided the Board with information regarding these action items. The actions involve approval of the RAP program, guidelines, and delegation of authority for the MSF President or the MSF Fund Manager to make all decisions that are necessary and appropriate to administer the program, and the MSF President, the MSF Fund Manager, and the State Treasurer, with any two required to act, to make all decisions with respect to award amounts of \$1,000,000 or less. Following discussion, September Hargrove motioned for the approval of Resolution 2021-154. 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, Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

Michael B. Kapp then motioned for the approval of Resolution 2021-155. Susan Corbin seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: 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), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

b. **Resolution 2021-156 Community Development Block Grant (CDBG) Program: Public Gathering Spaces Initiative and Allocation of Funds**

Paula Holtz, Senior Community Assistance Team Specialist, provided the Board with information regarding this action item. The action involves approval of a Public Gathering Spaces Initiative and allocation of \$5,000,000 in CDBG funds for the initiative. Following discussion, Quentin L. Messer, Jr. motioned for the approval of Resolution 2021-156. Susan Corbin seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: 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), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

VI. BUSINESS INVESTMENT

a. **Resolution 2021-157 City of Livonia Brownfield Redevelopment Authority: Brownfield Act 381 Work Plan (Livonia West Commerce Center 2 Redevelopment Project)**

Jeremy Webb, Senior Business Development Project Manager, provided the Board with information regarding this action item. The action involves approval of state tax capture capped at \$3,689,531 for Act 381 eligible activities to support a business development project in the City of Livonia. The project is expected to result in total capital investment of \$32,000,000 and the creation of 85 full-time jobs. Following discussion, Ronald W. Beebe motioned for the approval of Resolution 2021-157. 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, Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

b. **Resolution 2021-158 Procurement Technical Assistance Centers (PTACs): FY 2022 Funding Allocations**

Vicki Selva, Executive Director, Michigan Defense Center/Senior Strategic Advisor, provided the Board with information regarding this action item. The action involves approval of grants totaling \$1,275,000 to host organizations to support the operation of PTACs in Michigan. Following discussion, Britany L. Affolter-Caine motioned for the approval of Resolution 2021-158. Susan Corbin and Susan Tellier seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: 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), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

c. **Resolution 2021-159 Kroger Fulfillment Network, LLC: MBDP Reauthorization and Guidelines Waiver**

Matt Chasnis, Business Development Project Manager, provided the Board with information regarding this action item. The action involves reauthorization of a \$1,600,000 Michigan Business Development Program performance-based grant and a waiver of the current MBDP guidelines, effective April 1, 2021, requiring Qualified New Jobs be full-time. The project is expected to result in the creation of 270 new jobs and a capital investment of up to \$94,000,000 in the City of Romulus. Following discussion, Charles P. Rothstein motioned for the approval of Resolution 2021-159. Cindy Warner seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: 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), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

VII. INFORMATIONAL

Mr. Messer noted the MSF delegated authority report for the period October 1 to October 31, 2021, 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 11:25 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



19TH DISTRICT
STATE CAPITOL
P.O. BOX 30014
LANSING, MI 48909-7514

MICHIGAN HOUSE OF REPRESENTATIVES

LAURIE POHUTSKY

STATE REPRESENTATIVE

PHONE: (517) 373-3920
FAX: (517) 373-5957
LauriePohutsky@house.mi.gov

December 7, 2021

Quentin Messer, Jr.
Chairperson
Michigan Strategic Fund Board

Dear Chair Messer,

I write to express my support of the City of Livonia Brownfield Redevelopment Authority's Work Plan for the Livonia West Commerce Center 2 Redevelopment Project. This development will repurpose unused space and enrich Livonia's industry.

This development project would utilize a vacant former General Motors Plant for multitenant warehousing and industrial space. The proposed \$32 million capital investment would provide 185 jobs for the Livonia community. Livonia will benefit greatly from the investment in industry and the further opportunities for enrichment.

The Brownfield Redevelopment plan will also provide much-needed cosmetic changes to the area, making use of vacant space. Livonia will benefit greatly from this investment and its potential for growth.

Sincerely,

A handwritten signature in cursive script that reads "Laurie Pohutsky".

Laurie Pohutsky
State Representative
House District 19



MEMORANDUM

Date: January 11, 2022

To: Michigan Strategic Fund Board

From: Josh Hundt, Executive VP, Chief Business Development Officer
Stacy Bowerman, Senior Vice President, Business Development Projects & Services

Subject: Approval of the Critical Industry Program (“CIP”) and Strategic Site Readiness Program (“SSRP”) Guidelines

Request

The Michigan Economic Development Corporation (“MEDC”) requests the Michigan Strategic Fund (“MSF”) board establish the CIP and SSRP programs and the supporting program documents.

Background

On December 20, 2021, Governor Gretchen Whitmer, in collaboration with the Legislature, labor leaders, economic development agencies and various business groups, signed a package of economic incentives that will allow Michigan to compete for, and win, transformational projects that will bring long-term economic opportunity and security to regions and communities across the state. The package includes the Critical Industry and Strategic Site Readiness Programs (the “Programs”) funded through the Strategic Outreach and Attraction Reserve Fund (Public Act 137 of 2021). The programs have further bolstered Michigan’s position to attract high impact projects and continue to develop and enhance Strategic or MEGA sites in Michigan. The statute requires the MSF to create and operate the Programs. The Programs are administered by the MEDC on behalf of the MSF.

Program Summaries

The CIP (Public Act 136 of 2021) creates a critical industry investment program that will allow Michigan to make game-changing investments to businesses, critical to closing deals and creating and preserving qualified jobs in the state while generating significant capital investment. The attached program guidelines are consistent with the requirements set forth in the statute, as outlined in Exhibit A of the CIP Resolution (“Critical Industry Program Guidelines”).

The SSRP (Public Act 134 of 2021) creates a strategic site readiness program to provide grants, loans, and other economic assistance for the purpose of creating investment-ready sites to attract and promote investment in this state. Funding under this program may be used to provide an incentive to support business expansion opportunities or development of sites to attract future, not identified projects. The attached program guidelines are consistent with the requirements set forth in the statute, as outlined in Exhibit A the SSRP Resolution (“Strategic Site Readiness Program Guidelines”).

Recommendation

The MEDC recommends the MSF Board:

- Authorize the Programs, as outlined in the attached resolutions; and
- Approve a Delegation of Authority for administration of the Programs as set forth in the delegation resolution.

MICHIGAN STRATEGIC FUND

**RESOLUTION
2022-001**

**APPROVAL OF THE
CRITICAL INDUSTRY PROGRAM AND GUIDELINES**

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 88s of the MSF Act, MCL 125.2088s, the MSF shall create and operate the critical industry program to provide qualified investments to qualified businesses for deal-closing, gap financing, or other economic assistance to create or retain qualified jobs as a result of a technological shift in product or production or make capital investments (the “Critical Industry Program”);

WHEREAS, the MEDC recommends the MSF create the Critical Industry Program and approve the guidelines for the implementation and operation of the Critical Industry Program, as set forth in the attached Exhibit A (the “Critical Industry Program Guidelines”); and

WHEREAS, the MSF wishes to create the Critical Industry Program and approve the Critical Industry Program Guidelines.

NOW THEREFORE, BE IT RESOLVED, the MSF Board approves the Critical Industry Program and approve the Critical Industry Program Guidelines.

Ayes: Britany L. Affolter-Caine, Paul Ajegba, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
January 11, 2022

CRITICAL INDUSTRY PROGRAM GUIDELINES

Program Overview

The Critical Industry Program (CIP) provides Qualified Investments to Qualified Businesses for deal-closing, gap financing, or other economic assistance to create or retain Qualified Jobs as a result of a technological shift in product or production or make capital investments, or both, in Michigan as determined by the MSF Board. Administered by the Michigan Economic Development Corporation (MEDC) on behalf of the Michigan Strategic Fund (MSF), this tool provides access to grants, loans, or other economic assistance.

Applicant/Qualified Business

An applicant for a CIP award must be a Qualified Business. A Qualified Business means a business that is located in or operates in Michigan or will locate or will operate in Michigan. A Qualified Business may include more than one business as determined by the MSF Board.

Qualified Investment

A Qualified Investment means a grant, loan, or other economic assistance for a project in Michigan subject to a written agreement between the MSF and a Qualified Business under the CIP, including for one or more of the following:

- Creation or retention of Qualified Jobs as a result of a technological shift in product or production;
- Infrastructure improvements;
- Other capital investments;
- The purchase or acquisition of heavy machinery;
- Job training opportunities, or workforce development and education, or both;
- Other assistance, including but not limited to, an agreement providing for assistance through the Transportation Economic Development Fund (TEDF), created under MCL 247.902.

Qualified Job

Qualified Job” means a job performed by an individual who is a resident of this state whose Michigan income taxes are withheld by an employer, or an employee leasing company or professional employer organization on behalf of the employer, or by an individual who is not a resident of this state and is employed by a business at a project location that is located in this state, as determined and verified by the MSF.

Application for CIP award

The CIP shall have an application, approval, and compliance processes in a form and manner determined by the MSF, and which shall be published and available on the MSF website.

Criteria for Consideration of a CIP award

To the extent reasonably applicable as reasonably determined by the MSF Board to the type of project proposed, the MSF shall consider and document at least all of the following criteria before entering into a written agreement for a Qualified Investment:

- The importance of the project to the community where it is located;
- If the project will act as a catalyst for additional revitalization of the community where it is located and in Michigan;
- The amount of local financial and community support for the project;
- The applicant’s financial need for a Qualified Investment from the CIP;
- The extent of reuse of vacant buildings, public or private, reuse of historic resources, and redevelopment of blighted property;

- The creation or retention of Qualified Jobs as a result of a technological shift in product or production at the project location and within this state;
- The level of other public funds, including but not limited to, the appropriation of federal or Michigan funds and any federal or Michigan tax credits;
- The level of any private funds, investments, or contributions into the project, including but not limited to, the Qualified Business's own investments in the project;
- Whether and how the project is financially and economically sound;
- Whether and how the project promotes sustainable development;
- Whether and how the project involves the rehabilitation of a historic resource;
- Whether and how the project addresses areawide redevelopment and its overall economic benefit to the existing supply chain;
- The extent and level of environmental contamination;
- Whether and how the project will compete with or affect existing Michigan businesses within the same industry;
- Whether and how the project's proximity to rail and utility will impact performance of the project and maximize energy and logistics needs in Michigan and in the community where the project is located and in Michigan;
- The risk of obsolescence of the project, products, and investments in the future;
- The overall return on investment to Michigan;
- How the project addresses food supply challenges; and
- Any other criteria approved by the MSF Board that are specific to each individual project, and consistent with the purpose of the CIP.

If the MSF Board seeks to make a determination as to whether an approved CIP Qualified Investment represents a fair exchange of value for value, the MSF may consider the total value to Michigan of the Qualified Investment and the best interests of Michigan, including without limitation, any positive economic impact to Michigan likely to be generated by the Qualified Business pursuant to the written agreement for a Qualified Investment, especially economic impact resulting in the location of a high-economic-impact business facility in Michigan, increased capital investment in this state, and the creation or retention of Qualified Jobs as a result of a technological shift in product or production in this state.

Written Agreements

All MSF support is subject to available funding, completion of due diligence the results of which are satisfactory to the MEDC, and shall be memorialized by a final written agreement, with terms and conditions relating to the Qualified Investment as determined by the MSF Board, in accordance with state law, these guidelines and otherwise satisfactory to the MSF, including, without limitation:

- Specific time frames and benchmarks to be met before the Qualified Business receives a disbursement from the CIP in installments; provided that disbursements are not permitted to a Qualified Business that has not fully repaid all money subject to clawback required to be repaid under a specific repayment provision in a written agreement under the CIP or if the Qualified Business is in default on any grant, loan, investment, or other economic assistance made or guaranteed by Michigan;
- Specific terms relating to the required creation or retention of Qualified Jobs as a result of a technological shift in product or production at the project location and within Michigan, including measurable outcomes, proration of payments for partial performance, clawback and specific repayment provisions for breach of the agreement, or for failure to meet measurable outcomes;
- Specific penalties for noncompliance with the written agreement as determined by the MSF;
- A provision that all money that is subject to a clawback or required to be repaid under a specific repayment provision must be paid within 90 days of notification by the MSF; Any amounts not paid within 90 days are subject to a penalty of 1% per month, prorated on a daily basis;

- A provision that Michigan shall have a security interest as defined in section 1201(2)(ii) of the uniform commercial code, 1962 PA 174, MCL 440.1201, to the extent of the Qualified Investment. This provision does not apply if it conflicts with any contractual obligation of the Qualified Business or any federal or state bankruptcy or insolvency laws.
- A provision that the Qualified Business will provide the data described in the written agreement that is necessary for the MSF to report to the legislature as required under CIP;
- A provision that the business may enter into direct agreements with workforce training providers, as determined by the MSF to meet the workforce requirements of a Qualified Investment; and
- Other periodic reporting of data, and any other information required to facilitate reporting to the MSF and the Michigan legislature, including periodic reporting after completion of a project.



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

MICHIGAN STRATEGIC FUND

**RESOLUTION
2022-002**

**APPROVAL OF THE
MICHIGAN STRATEGIC SITE READINESS PROGRAM AND GUIDELINES**

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 88t of the MSF Act, MCL 125.2088t, the MSF shall create and operate the Michigan strategic site readiness program to provide grants, loans, and other economic assistance for eligible applicants to conduct eligible activities for the purpose of creating investment-ready sites to attract and promote investment in this state for eligible activities on, or related to, strategic sites and mega-strategic sites (the “Strategic Site Readiness Program”);

WHEREAS, the MEDC recommends the MSF create the Strategic Site Readiness Program and approve the guidelines for the implementation and operation of the Strategic Site Readiness Program, as set forth in the attached Exhibit A (the “Strategic Site Readiness Program Guidelines”); and

WHEREAS, the MSF wishes to create the Strategic Site Readiness Program and approve the Strategic Site Readiness Program Guidelines.

NOW THEREFORE, BE IT RESOLVED, the MSF Board approves the Strategic Site Readiness Program and approve the Strategic Site Readiness Program Guidelines.

Ayes: Britany L. Affolter-Caine, Paul Ajegba, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
January 11, 2022

STRATEGIC SITE READINESS PROGRAM GUIDELINES

Program Overview

The Strategic Site Readiness Program (SSRP) provides financial incentives to Eligible Applicants to conduct Eligible Activities on, or related to, Strategic Sites and Mega-Strategic Sites in Michigan, for the purpose of creating investment-ready site to attract and promote investment in Michigan. Administered by the Michigan Economic Development Corporation (MEDC) on behalf of the Michigan Strategic Fund (MSF), this tool provides access to grants, loans, and other economic assistance.

Eligible Applicant

An applicant for an SSRP award must be an Eligible Applicant. An Eligible Applicant means one or more the following:

- 1) A political subdivision of Michigan, including without limitation, a county, city, village, township, charter township, or instrumentality of any of the foregoing;
- 2) A local economic development corporation or similar authority;
- 3) A person who is the owner of the site for which the improvements are proposed but is not its End User, provided that person must apply jointly with an Eligible Applicant under 1) or 2) above;
- 4) If identified, a person that is or will be the End User of a site.

End User

End User means with respect to a site that is the subject an SSRP application, the person, either directly or through an affiliate, that will establish and operate the manufacturing or other commercial enterprise that constitutes the end use of the improved site.

Eligible Activities

Eligible Activities mean one or more of the following for an applicable site:

- Land acquisition and assembly;
- Site preparation and improvement;
- Infrastructure improvements that directly benefit the site, including without limitation, transportation; infrastructure, water and wastewater infrastructure, and utilities necessary to service the site;
- Any demolition, construction, alteration, rehabilitation, or improvement of buildings on the site;
- Environmental remediation; and
- Architectural, engineering, surveying, and similar professional fees.

Strategic site

Strategic Site means a site, whether publicly or privately owned, that is, or subsequent to a proposed acquisition will be, used for manufacturing or another commercial use.

Mega-strategic site

A Mega-Strategic Site means a Strategic Site that is or will be used for a large industrial site.

Qualified job

Qualified Job means a job performed by an individual who is a resident of this state whose Michigan income taxes are withheld by an employer, or an employee leasing company or professional employer organization on behalf of the employer, or by an individual who is not a resident of this state and is employed by a business at a project location that is located in this state, as determined and verified by the MSF.

Application for SSRP award

The SSRP shall have an application, approval, and compliance process in a form and manner determined by MSF, that shall be published and available on the MSF website, which at a minimum, shall include

separate application criteria for Mega-Strategic Sites and other Strategic Sites, and for sites that have a specifically identified End User and those that do not.

General Criteria for consideration of all SSRP awards

To the extent reasonably applicable as reasonably determined by the MSF board to the type of project proposed, the MSF shall consider and document at least all of the following criteria for all SSRP awards before entering into a written agreement:

- The importance of the project or Eligible Activities to the community in which is located and Michigan;
- If the project will act as a catalyst for additional revitalization of the community where it is located and Michigan;
- The amount of local community and financial support for the project;
- The amount of any other economic assistance or support provided by Michigan for the project;
- The amount of any other economic assistance or support provided by the federal government for the project, including without limitation, federal appropriations or tax credits;
- The amount of any private funds or investments for the project, including the Eligible Applicant's own investments in the project;
- The Eligible Applicant's financial need for a grant, loan, or other economic assistance under the SSRP;
- The extent of reuse of vacant buildings, public or private, reuse of historic resources and redevelopment of blighted property;
- Creation or retention of Qualified Jobs as a result of a technological shift in product or production at the project location and within Michigan;
- Whether and how the project is financially and economically sound;
- Whether and how the project converts abandoned public buildings to private use;
- Whether and how the project promotes sustainable development;
- Whether and how the project involves the rehabilitation of a historic resource;
- Whether and how the project addresses areawide redevelopment;
- Whether and how the project addresses underserved markets of commerce;
- The level and extent of environmental contamination;
- Whether and how the project will compete with or affect existing Michigan businesses within the same industry;
- Whether and how the project's proximity to rail and utility will impact the performance of the project and will maximize energy and logistics needs in the community in which it is located, and in Michigan;
- The risk of obsolescence that the project, products, and investments in the future;
- The overall return on investment to Michigan;
- Whether the proposed Strategic Site or Mega-Strategic Site is incorporated into a strategic plan of a political subdivision of Michigan; and
- Any other additional criteria approved by the MSF Board that are specific to each individual project, and consistent with the purpose of the SSRP.

Specific Criteria for a Strategic Site where an End User has not been identified:

For a strategic site for which an End User has *not* been specifically identified, the MSF shall consider and document as reasonably determined by the MSF:

- Each of the General Criteria for consideration of all SSRP awards listed above;
- The degree to which the proposed site demonstrates a high level of competitiveness for future development, considering and documenting all of the following:
 - Whether the proposed site is currently assembled;
 - Whether the proposed site is under site control; and

- Whether the proposed site is of a size, configuration, location, and condition that makes the site substantially ready for marketing and competitive for development upon completion of the SSRP award, and demonstrated matching contributions;
- Whether the proposed investment will result in the elimination of blight and the remediation of environmental contamination;
- The degree of local matching contributions;
- Whether the SSRP award will promote geographic equity in the distribution of funds among different areas of Michigan; and
- Whether the Eligible Applicant has pursued all available cost-containment measures.

Specific Criteria for a Mega-Strategic Site where an End User has not been identified:

For a mega-strategic site for which an End User has *not* been specifically identified, the MSF shall consider, and document as reasonably determined by the MSF:

- Each of the General Criteria for consideration of all SSRP awards listed above;
- The degree to which the proposed site demonstrates a high level of competitiveness for future development, considering and documenting all of the following:
 - Whether the proposed site is currently assembled;
 - Whether the proposed site is under site control; and
 - Whether the proposed site is of a size, configuration, location, and condition that makes the site substantially ready for marketing and competitive for development upon completion of the SSRP award, and demonstrated matching contributions;
- Whether the proposed Mega-Strategic Site is supported by a strategic analysis supports the demand for the proposed site;
- The feasibility of proposed land acquisition;
- Utility and transportation availability and the feasibility of necessary utility and transportation improvements;
- Workforce availability and training capability; and
- Environmental and topographical conditions and the feasibility of necessary site improvements to address environmental and topographical conditions.

In making an award for a Mega-Strategic Site without a specifically identified End User, the MSF, working in collaboration with the Eligible Applicant, shall prepare a Mega-Strategic Site investment strategy and spending plan that details the sequence and cost of anticipated investments in the selected site, the benchmarks for bringing the Mega-Strategic Site to a marketable condition, and the marketing strategy for the Mega-Strategic Site. Each plan must have the objective of establishing a certified Mega-Strategic Site under a nationally recognized third-party certification program.

Specific Criteria for a Strategic Site and a Mega-Strategic Site where an End User has been identified:

For a Strategic Site and a Mega-Strategic Site for which an End User has been specifically identified, the MSF shall consider, and document as reasonably determined by the MSF:

- Each of the General Criteria for consideration of all SSRP awards listed above;
- The strategic economic importance of the project to the community where it is located and Michigan;
- Whether the financial assistance is needed to secure the project in Michigan;
- The degree to which the project is a priority for the local governmental unit or local economic development corporation in the jurisdiction of which the site is located;
- The level of creation or retention of Qualified Jobs as a result of a technological shift in product or production;
- Whether the Qualified Jobs created or retained as a result of a technological shift in product or production equal or exceed the average wage for the county in which the project is located;

- The level of capital investment; and
- The evidence of the End User's commitment to the site.

Written Agreements

All MSF support is subject to available funding, completion of due diligence the results of which are satisfactory to the MEDC, and shall be memorialized by a final written agreement, with terms and conditions relating to the award as determined by the MSF board, in accordance with state law, these guidelines and otherwise satisfactory to the MSF, including, without limitation:

- Specific dates and benchmarks for the Eligible Applicant to receive a grant, loan, or other economic assistance from the SSRP, including conditions for the disbursement of funds in installments; provided that disbursements are not permitted to an Eligible Applicant that has not fully repaid all money subject to clawback required to be repaid under a specific repayment provision in a written agreement under the SSRP or if the Eligible Applicant is in default on any grant, loan, investment, or other economic assistance made or guaranteed by Michigan.
- For an SSRP award provided to a person identified as the End User of the site, a clawback and specific repayment provision if the person fails to comply with the provisions of the written agreement.
- A provision that all money that is subject to clawback or required to be repaid under a specific repayment provision must be paid within 90 days of notification by the fund. Any amounts not paid within that 90-day period are subject to a penalty of 1% per month, prorated on a daily basis.
- A provision that Michigan shall have a security interest as defined in section 1201(2)(ii) of the uniform commercial code, 1962 PA 174, MCL 440.1201, to the extent of the grant, loan, or other economic assistance provided under this program. This provision does not apply if it conflicts with any contractual obligation of the Eligible Applicant or any federal or state bankruptcy or insolvency laws.
- An audit provision that requires the MSF to verify that the established benchmarks for the project have been met.
- A provision that the Eligible Applicant will provide the data described in the written agreement that is necessary for MSF to report to the legislature as required under the SSRP; and
- Other provisions requiring periodic reporting of data, and any other information required to facilitate reporting to the MSF and the Michigan legislature, including periodic reporting after completion of a project.

Provided however, notwithstanding any of the above, the MSF may make grants and provide technical assistance to local economic development corporations for the purpose of creating an inventory of development-ready sites, provided that the inventory shall utilize nationally recognized criteria to identify the readiness of those sites for investment, and provided further, the MSF shall maintain a comprehensive inventory of these sites, including in an interactive and user-friendly manner a listing of all local and state development ready sites with pictures, maps and documentation related to those sites.



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

MICHIGAN STRATEGIC FUND

RESOLUTION 2022-003

STRATEGIC FUND DELEGATION OF AUTHORITY

WHEREAS, under Section 125.2005(7) of the Michigan Strategic Fund Act, the Michigan Strategic Fund (“MSF”) Board may delegate to its president, vice-president, staff or others those functions and authority the MSF Board deems necessary or appropriate;

WHEREAS, under Article II, Section 1 of the Amended and Restated Bylaws adopted by the MSF Board on April 22, 2014, the MSF Board may delegate by resolution those functions and authority it deems necessary or appropriate to the President, Vice-President, Staff, the MEDC, or others, 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 Michigan Economic Development Corporation (“MEDC”) provides administrative services to the MSF;

WHEREAS, the MEDC recommends that the MSF Board amend the Strategic Fund Compiled Resolutions to delegate authority to the MSF President and the MSF Fund Manager as set forth in this Resolution; and

WHEREAS, the MSF Board wishes to approve revisions to the Strategic Fund Compiled Resolutions 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 January 11, 2022:

125.2088s Critical Industry Program

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

(2) 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 Critical Industry Program.

125.2088t Michigan Strategic Site Readiness Program

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

(2) 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 Strategic Site Readiness 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, Paul Ajegba, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
January 11, 2022



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
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January 6, 2022

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Rachael Eubanks
State Treasurer

Cc: Eric Bussis
Andrew Lockwood



MEMORANDUM

Date: January 11, 2022

To: Michigan Strategic Fund Board

From: Brittney Hoszkiw, Senior Community Assistance Team Specialist
Rob Garza, Statutory Analysis Manager

Subject: Recommendation of Denial of an Act 381 Work Plan
City of Detroit Brownfield Redevelopment Authority (BRA) – City Club Apartment
Redevelopment Project

Project Summary

The request would reimburse the development team for eligible expenses associated with the development of a mixed-use mixed income property in the City of Detroit representing \$111,802,742 in total capital investment. The project includes 288 residential units ranging from studio to three bedroom and 11,291 square feet of first floor retail to include restaurant and local retailers. The development also contains two underground valet-only parking levels with a capacity of 410 vehicles, with 100 spaces being made available to the public.

The property is the previous location of the Statler Hotel. The site was the subject of substantial MDEQ funded demolition immediately prior to the 2006 Super Bowl in Detroit and then was acquired by the developer from the City of Detroit Downtown Development Authority in 2016. The developer commenced construction in November 2016 and subsequently encountered over \$6.5 million of unexpected construction costs due to substantial underground obstructions, including I-beams contaminated by PCBs. The development team proceeded with construction, despite delays and cost overruns with the development receiving a certificate of occupancy in July of 2021.

The project was previously reviewed and considered for Brownfield TIF by all levels of MEDC leadership in 2019 and it was communicated to the development team that there was not support for the request at the time given the status of construction which had commenced in 2016. A year had passed since the eligible expenses had begun to be incurred and the development team did not provide required pre application materials in a timely fashion to adequately evaluate the project. Given that construction is now complete, the project cannot demonstrate a “but-for” need for the public incentive.

Under section 15(11) of Public Act 381 of 1996, the Michigan Strategic Fund is required to either approve, conditionally approve, or deny a Work Plan within 60 days of receipt of a request for approval, or within 7 days following the first meeting of the board after the 60-day period following the receipt of the request for approval. The request was formally received by MEDC staff on October 21, 2021. The January 11, 2022 meeting of the Michigan Strategic Fund Board is the first meeting of the Board after the 60 day period following the receipt of the request.

The MEDC has determined the Work Plan is not administratively complete based on the following deficiencies:

- Total project square footage was not identified.
- Total square footage of public improvements was not identified.
- A single average hourly wage for the 85 anticipated jobs was not identified.
- Unemployment data for the City of Detroit and state of Michigan is not from the most recently available month.
- The monetary value of the Commercial Rehabilitation Act (CRA) and Neighborhood Enterprise Zone (NEZ) is not identified.
- An Organizational Chart was not provided.

Request

The Detroit Brownfield Redevelopment Authority is requesting approval of a Brownfield Act 381 Work Plan including state tax capture in the amount of \$6,996,533 to reimburse for MSF eligible activities. The Work Plan states that the project has resulted in a total capital investment in the amount of \$111,802,742.

Program Summary

The request for Brownfield support is inconsistent with program requirements and program guidelines as it fails to demonstrate financial need for the incentive since the project is complete. The project could potentially qualify for the Brownfield Act 381 program because it may be a facility. Staff confirmed with the Michigan Department of Environment, Great Lakes, and Energy (EGLE) on December 14, 2021, that the property was a facility at the time the project began. Though the project meets City of Detroit goals by reactivating an existing Brownfield site, it is inconsistent with MEDC community development guidelines because it fails to demonstrate financial need.

Local Support

Local support for the project includes the local portion of the Brownfield TIF with an estimated value of \$927,235. The City has also approved Commercial Redevelopment Act and Neighborhood Enterprise Zone Act tax abatements. The Work Plan submitted by the applicant did not include the values of these abatements. Detroit is engaged with the MEDC's Redevelopment Ready Communities (RRC) program. The project is located in a Michigan Geographically Disadvantaged Business Location.

Tax Capture Summary

The City of Detroit, a Qualified Local Governmental Unit, has duly approved a brownfield plan for this property on January 28, 2020. MEDC staff confirmed with the Michigan Department of Environment, Great Lakes, and Energy (EGLE) on December 14, 2021, that the property was a facility at the time the project began.

There are 65.3227 non-homestead mills available for capture, with State mills from school operating and SET millages equaling 24 mills (36.74%) and local millage equaling 41.3227 mills (63.26%). The property's location in the DDA and the CRA and NEZ abatements impact the tax capture ratio. The blended ratio is identified below. Tax increment capture was identified to begin in 2020 and is estimated to continue for 26 years. The state tax capture is identified as \$6,996,533, which is the amount of tax increment revenue anticipated to be generated in 26 years. Total MSF eligible activities are estimated at \$7,923,768. MSF eligible activities breaks down as follows:

State tax capture	(88.30%)	\$	6,996,533
Local tax capture	(11.70%)	\$	<u>927,235</u>
TOTAL		\$	7,923,768

Cost of MSF Eligible Activities

Infrastructure Improvements	+	<u>6,452,156</u>
Sub-Total	\$	6,452,156
Interest (5%)	+	<u>1,441,612</u>
Sub-Total	\$	7,893,768
Brownfield/Work Plan Preparation	+	15,000
Brownfield/Work Plan Implementation	+	<u>15,000</u>
TOTAL	\$	<u>7,923,768</u>

In addition, the project is requesting \$28,000 in TIF from EGLE to assist with environmental eligible activities.

Applicant History

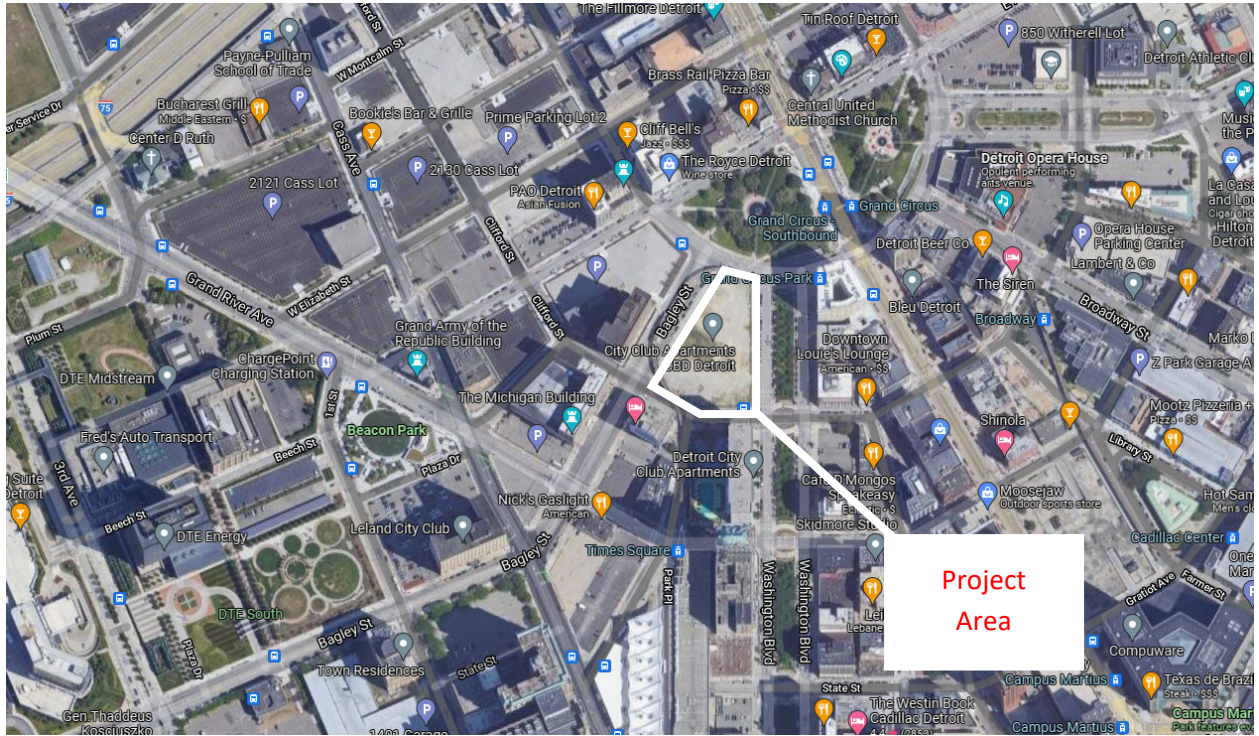
The project is being led by CCA CBD Detroit. It is believed to be a single purpose LLC of City Club Apartments. No additional information on the development team was provided as part of the work plan. However, City Club Apartments is a 100-year old Company that is an owner, developer and manager of urban and suburban rental apartments in North America. They currently have 10,000 units in 30 communities representing \$2 billion in real estate assets with more under development. This team has not received previous incentives from the Michigan Strategic Fund (MSF). A background check of the Applicant would need to be completed in accordance with the MSF background check policy should the state tax capture be approved.

Appendix A includes a project map and renderings, **Appendix B** addresses the programmatic requirements.

Recommendation

Because the project Work Plan fails to demonstrate financial need and is inconsistent with program guidelines and requirements, MEDC staff recommends denial of the request for state tax capture for the Act 381 eligible activities valued at \$6,996,533, utilizing the current state to local capture ratio (the "Recommendation").

APPENDIX A – Project Map



APPENDIX B – Programmatic Requirements

Key Statutory Criteria

Per section 15 of Act 381, the Michigan Strategic Fund shall consider the following criteria to the extent reasonably applicable to the type of activities proposed as part of that work plan when approving or denying a work plan:

a) Overall Benefit to the Public:

The project provides downtown residential housing at a mix of incomes, is positioned to act as a catalyst for further economic growth in the area west of Woodward and north of Capitol Park. The project also allows for real and personal property taxes and city and state income taxes to increase on a site that was previously publicly owned. However, this public benefit is already realized and would not be as a result of a Brownfield Work Plan approval.

b) Jobs Created (Excluding Construction and other Indirect Jobs):

This project is expected to create approximately 85 new, full-time equivalent jobs in Detroit with no hourly wage identified.

c) Area of High Unemployment:

The most recently available unemployment data was not provided. Per the Work Plan, the City of Detroit unadjusted jobless rate was 10.1% in July 2021.

d) Level and Extent of Contamination Alleviated:

Environmental investigations performed described the presence of PCBs and other hazardous materials including arsenic, lead, Etc. Substantial abandoned structural conditions were later discovered. A PCB work plan was submitted to the US Environmental Protection Agency and work plan submitted and approved by EGLE. Expenses associated with the alleviation of these conditions are not part of the scope of this work plan.

e) Reuse of Functionally Obsolete Buildings and/or Redevelopment of Blighted Property:

The project is not qualifying as functionally obsolete or blighted.

f) Whether Project will Create a New Brownfield Property in the State:

No new Brownfields will be created by this project.

g) Whether the Project is Financially and Economically Sound:

Insufficient information was provided to MEDC to determine that the project is financially and economically sound. However, the project is complete.

h) Other Factors Considered:

No additional factors need to be considered for this project.

MICHIGAN STRATEGIC FUND

**RESOLUTION
2022-004**

**DENIAL OF A BROWNFIELD ACT 381 WORK PLAN
CITY OF DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY
CITY CLUB APARTMENT REDEVELOPMENT PROJECT**

WHEREAS, the Michigan Economic Growth Authority (“MEGA”) has been established by 1995 PA 24, as amended (the “Act”);

WHEREAS, 2002 PA 727 amended 1996 PA 381, MCL 125.2651 et seq, to empower local brownfield redevelopment authorities to request the MEGA Board to approve a brownfield project work plan and, thereby, capture taxes levied for school operating purposes for the project;

WHEREAS, Executive Order 2012-9 transferred all the authority, powers, duties, functions, responsibilities, records, personnel, property, unexpended balances of appropriations, allocations or other funds of the MEGA to the MSF;

WHEREAS, captured school operating tax revenues may be used under 1996 PA 381 as amended, for infrastructure improvements that directly benefit eligible property, for lead, asbestos, or mold abatement, and for demolition and site preparation that are not response activities under the Natural Resources and Environmental Protection Act, 1994 PA 451;

WHEREAS, the City of Detroit Brownfield Redevelopment Authority (the “Authority”) has submitted a work plan (the “Brownfield Work Plan”) for property located at 313 Park Avenue in Detroit, known as the City Club Apartment Redevelopment Project (the “Project”);

WHEREAS, the City of Detroit is a “qualified local governmental unit” and is eligible to provide for a) demolition; b) lead, asbestos, or mold abatement; c) public infrastructure improvements; d) site preparation; e) brownfield and work plan preparation; f) brownfield and work plan implementation and g) interest as provided under 2007 PA 204;

WHEREAS, the Authority is requesting MSF approval to capture additional taxes levied for school operating purposes to provide for the reimbursement of the cost of eligible activities on an eligible property; and

WHEREAS, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the MSF, and has reviewed the application, considering the evaluation criteria under MCL 125.2665(12) and recommends denial of the Brownfield Work Plan by the MSF Board.

NOW, THEREFORE, BE IT RESOLVED, the MSF Board after considering the evaluation criteria under MCL 125.2665(12) denies the Brownfield Work Plan and does not authorize the Authority to capture taxes levied for school operating purposes related to the Project and directs the MSF Fund Manager to send the Authority a denial letter as required by statute.

Ayes: Britany L. Affolter-Caine, Paul Ajegba, Ronald W. Beebe, Susan Corbin, Paul Gentilozzi, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
January 11, 2022



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