

**MICHIGAN STRATEGIC FUND
PROPOSED MEETING MINUTES
April 26, 2016**

Members Present

Shelly Edgerton
Larry Koops
Andrew Lockwood (on behalf of Treasurer Khouri)
Greg Tedder (on behalf of President Arwood)
Jody DePree Vanderwel
Shaun Wilson
Wayne Wood joined meeting at 10:14 am

Members Absent

Paul Anderson
Dan Boge
Terri Jo Umlor

Mr. Tedder called the meeting to order at 10:02 am.

Public Comment: Mr. Tedder asked that any attendees wishing to address the Board come forward at this time. No public comment.

Mr. Tedder recognized State Representative Phil Phelps of House District 49, attending in support of iSource/SkyPoint project in Flint, and invited him to make comments.

Mr. Tedder recognized Senator Jim Ananich of Senate District 27, attending in support of iSource/SkyPoint project in Flint, and invited him to make comments.

Communications: Andrea Robach, MSF Administrator advised the Board that the Quarterly Report of the Chief Compliance Officer was provided to the Board in the briefing packet.

A. CONSENT AGENDA

Resolution 2016-036 Approval of Consent Agenda Items

Mr. Tedder asked if there were any questions from the Board regarding the items under the Consent Agenda. There being none, Larry Koops motioned for approval of the following:

Proposed Meeting Minutes – **March 22, 2016**
618 S. Main, LLC/City of Ann Arbor – MCRP Amendment – **2016-037**
Jackson National Life – MBDP Amendment – **2016-038**
Edmore Machining, Inc. – Tool & Die Recovery Zone Revocation – **2016-039**
Fori Automation, Inc. – Tool & Die Recovery Zone Revocation – **2016-040**
3DM Source, Inc. – Tool & Die Recovery Zone Revocation – **2016-041**

Andrew Lockwood seconded the motion. **The motion carried: 6 ayes; 0 nays; 0 recused.**

Wayne Wood joined the meeting at 10:14 am

B. ADMINISTRATIVE

Resolution 2016-042 Community College Skilled Trade Equipment Program – Grant Amendments

Ryan Hundt, Talent Programs, introduced Grant Manager Mary Lynn Noah, who provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2016-042. Andrew Lockwood seconded the motion. **The motion carried: 7 ayes; 0 nays; 0 recused.**

Resolution 2016-043 Cherry Growers, Inc. – MBDP Forbearance Request

Christin Armstrong, VP, Compliance, Contracts & Grants, provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2016-043. Andrew Lockwood seconded the motion. **The motion carried: 7 ayes; 0 nays; 0 recused.**

C. BUSINESS INVESTMENT

C1. Entrepreneurship

Resolution 2016-044 2016 Business Incubator Grant – Award Recommendations

Fred Molnar, VP, Entrepreneurship & Innovation, introduced Program Manager Nadia Abunasser who provided the Board with information regarding this action item. Following brief discussion, Jody DePree Vanderwel motioned for the approval of Resolution 2016-044. Larry Koops seconded the motion. **The motion carried: 7 ayes; 0 nays; 0 recused.**

Resolution 2016-045 Automation Alley – 2015 Business Incubator Grant Amendment

Fred Molnar, VP, Entrepreneurship & Innovation, introduced Program Manager Nataliya Stasiw, who provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2016-045. Shaun Wilson seconded the motion. **The motion carried: 7 ayes; 0 nays; 0 recused.**

Resolution 2016-046 Michigan Innovation to Manufacturing – Request to Issue RFP

Fred Molnar, VP, Entrepreneurship & Innovation, provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2016-046. Wayne Wood seconded the motion. **The motion carried: 7 ayes; 0 nays; 0 recused.**

Resolution 2016-047 MTRAC – Statewide Program Approval

Fred Molnar, VP, Entrepreneurship & Innovation, introduced Denise Graves who provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2016-047. Jody DePree Vanderwel seconded the motion. **The motion carried: 7 ayes; 0 nays; 0 recused.**

C2. Business Growth

Resolution 2016-048 Duo Security – MBDP Grant

Trevor Friedeberg, Development Finance Manager, provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2016-048. Jody DePree Vanderwel seconded the motion. **The motion carried: 7 ayes; 0 nays; 0 recused.**

Resolution 2016-049 iSource WorldWide, LLC & SkyPoint Ventures, LLC – MBDP Grant/Loan

Jeremy Webb, Development Finance Manager, provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2016-049. Shaun Wilson seconded the motion. **The motion carried: 7 ayes; 0 nays; 0 recused.**

Mr. Wilson recused from the next agenda item

Resolution 2016-050 Ford Motor Company – SESA Exemption

Stacy Bowerman, Senior Project Manager, provided the Board with information regarding this action item. Following brief discussion, Wayne Wood motioned for the approval of Resolution 2016-050. Larry Koops seconded the motion. **The motion carried: 6 ayes; 0 nays; 1 recused.**

Mr. Wilson rejoined the meeting

Resolution 2016-051 Fiat Chrysler Group – SESA Exemption

Marcia Gebarowski, Development Finance Manager, provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2016-051. Jody DePree Vanderwel seconded the motion. **The motion carried: 7 ayes; 0 nays; 0 recused.**

C3. Access to Capital

Resolution 2016-052 Canterbury Health Care, Inc. – Bond Inducement

Chris Cook, Director, Capital Access Programs, provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2016-052. Andrew Lockwood seconded the motion. **The motion carried: 7 ayes; 0 nays; 0 recused.**

Resolution 2016-053 Michigan Custom Machine – SSBCI Collateral Support

Rachel Bakken, Capital Project & Portfolio Manager, provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2016-053. Shelly Edgerton seconded the motion. **The motion carried: 7 ayes; 0 nays; 0 recused.**

D. COMMUNITY VITALITY

Resolution 2016-054 Infrastructure Capacity Enhancement Round

Chris Whitz, CDBG Manager, provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2016-054. Wayne Wood seconded the motion. **The motion carried: 7 ayes; 0 nays; 0 recused.**

Resolution 2016-055 2016 CDBG Action Plan

Chris Whitz, CDBG Manager, provided the Board with information regarding this action item. Following brief discussion, Jody DePree Vanderwel motioned for the approval of Resolution 2016-055. Andrew Lockwood seconded the motion. **The motion carried: 7 ayes; 0 nays; 0 recused.**

Resolution 2016-056 Grand Rapids Properties 1, LLC/City of Grand Rapids – Act 381 Work Plan

Ryan Kilpatrick, Community Assistance Team, provided the Board with information regarding this action item. Following brief discussion, Wayne Wood motioned for the approval of Resolution 2016-056. Shaun Wilson seconded the motion. **The motion carried: 7 ayes; 0 nays; 0 recused.**

Resolution 2016-057 PDRM, LLC/City of Detroit – Brownfield TIF Amendment

Jennifer Schwanky, Program Specialist, provided the Board with information regarding this action item. Following brief discussion, Andrew Lockwood motioned for the approval of Resolution 2016-057. Jody DePree Vanderwel seconded the motion. **The motion carried: 7 ayes; 0 nays; 0 recused.**

Mr. Tedder adjourned the meeting at 11:38 am.

April 18, 2016

Mr. Mark Morante, Fund Manager
Michigan Strategic Fund
300 N. Washington Square
Lansing, MI 48913

Dear Mr. Morante,

I hereby designate Gregory Tedder to represent me at the Michigan Strategic Fund Board meetings that I am unable to attend.

Sincerely,



Steve Arwood
MSF Board President & Chairman



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RICK SNYDER
GOVERNOR

NICK A. KHOURI
STATE TREASURER

January 22, 2016

Ms. Andrea Robach
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, MI 48913

Dear Ms. Robach,

I hereby designate Andrew Lockwood to represent me at Michigan Strategic Fund Meetings I am unable to attend.

Sincerely,

A handwritten signature in black ink, appearing to read "N.A. Khouri", with a long horizontal stroke extending to the right.

N.A. Khouri
State Treasurer

Cc: Andrew Lockwood