



**MSF DELEGATED AUTHORITY QUARTERLY UPDATE  
FOR 21CJF LOAN PORTFOLIO  
Board Meeting April 28, 2015**

**FOR QUARTER ENDED MARCH 31, 2015**

**BACKGROUND**

Pursuant to Section 125.2088k-3 of the Michigan Strategic Fund Compiled Resolutions, the Michigan Strategic Fund (MSF) Board approved a delegation of authority for decisions with regard to awards under the (i) Company Formation and Growth Fund, (ii) 21<sup>st</sup> Century Jobs Fund 2006 and 2008 business plan competition rounds, as well as its predecessor programs, Michigan Technology Tri-Corridor Fund program and Michigan Life Sciences Corridor Fund program, and (iii) those loans awarded under the Choose Michigan program, including the authority to approve loan restructure requests (the “Delegation of Authority”). Under the Delegation of Authority, actions related to awards with an original amount of \$1,000,000 or less may be approved by the MSF Chairperson, the MSF Fund Manager and the MSF State Treasurer Director, with only one required to act. Actions related to awards with an original amount of \$1,000,001 to \$3,000,000 are reviewed by the MSF Advisory Subcommittee before presentation to the delegates for final approval. Actions related to awards with an original amount of \$3,000,001 are presented to the full MSF Board.

**APPROVALS BY AUTHORIZED DELEGATE**

Between January 1, 2015 and March 31, 2015 the following actions were approved pursuant to the Delegation of Authority:

<b>Organization</b>	<b>Action(s)</b>	<b>Award Amount (full award amount)</b>	<b>Disbursed Amount (actual amount disbursed)</b>	<b>Date</b>
PharmOptima, LLC	Loan Restructure	\$400,000	\$400,000	January 21, 2015
CytoPherx, Inc.	Grace Period Extension and Loan Conversion	\$2,000,000	\$2,000,000	January 23, 2015
NanoBio, Inc.	Loan Conversion	\$2,377,526	\$2,377,526	January 23, 2015
NephRx Corporation	Write-off (2004 Award)	\$799,500	\$799,500	January 26, 2015
NephRx Corporation	Write-off (2005 Award)	\$665,110	\$665,110	January 26, 2015
NephRx Corporation	Write-off (2008 Award)	\$1,828,981	\$1,828,981	January 26, 2015
XB TransMed, LLC	Grace Period Extension and Loan Amendment	\$508,263	\$385,000	February 26, 2015