



**MSF DELEGATED AUTHORITY QUARTERLY UPDATE
FOR 21CJF LOAN PORTFOLIO
Board Meeting July 24, 2015**

FOR QUARTER ENDED JUNE 30, 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) 21st 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 April 1, 2015 and June 30, 2015 the following actions were approved pursuant to the Delegation of Authority:

Organization	Action(s)	Award Amount (full award amount)	Disbursed Amount (actual amount disbursed)	Date
Phrixus Pharmaceuticals, Inc.	Restructure	\$350,000	\$350,000	April 3, 2015
AureoGen Biosciences, Inc.	Restructure	\$1,994,476	\$1,994,476	April 6, 2015
AureoGen Biosciences, Inc.	Restructure	\$200,000	\$200,000	April 6, 2015
Epsilon Imaging, Inc.	Consent by Shareholders	\$767,547	\$767,547	April 7, 2015
Armune BioScience, Inc.	Conversion	\$100,000	\$50,000	April 21, 2015
TransPharm Preclinical Solutions, LLC	Restructure	\$400,000	\$400,000	April 27, 2015

Solidica, Inc.	Write Off (2004 Award)	\$639,497	\$639,497	June 9,2015
Solidica, Inc.	Write Off (2006 Award)	\$1,295,259	\$1,295,259	June 9,2015
Solidica, Inc.	Write Off (2008 Award)	\$900,000	\$900,000	June 9,2015
Spaceform Welding Solutions, Inc.	Consent in Lieu of Meeting of Directors	\$1,000,000	\$1,000,000	June 18, 2015