BOARD MEETING AGENDA
January 26, 2021
10:00 a.m.

I. CALL TO ORDER & ROLL CALL

II. PUBLIC COMMENT – PLEASE LIMIT PUBLIC COMMENT TO THREE (3) MINUTES

III. COMMUNICATIONS
   a. Chief Compliance Officer Quarterly Report

IV. CONSENT AGENDA
   a. Proposed Meeting Minutes: December 8, 2020
   b. Proposed Meeting Minutes: January 14, 2021
   c. Sugar Hill Redevelopment: Brownfield MBT Amendment
   d. Newell Brands: MBDP Amendment

V. CAPITAL ACCESS
   a. Grow Michigan: Appointment to the Board of Managers: Resolution to remove Mark Morante and appoint Julius Edwards, Senior Commercial Real Estate Investment Manager Community Development, to the Grow Michigan Board of Managers
   b. Neighborhood Club: Resolution to approve a supplement to the amended and restated trust indenture for MSF Series 2011 bonds by providing a new formula for calculating the interest rate on the bonds and a five-year extension to the current bank purchase rate period

VI. ENTREPRENEURSHIP
   a. University Early-Stage Proof-of-Concept: Resolution to approve the ADVANCE Fund RFP process and allocate $250,000 from the FY21 Entrepreneurship and Innovation Budget to the program, and approve the Joint Evaluation Committee Members, scope of work and scoring criteria

VII. COMMUNITY VITALITY
   a. Lofts on Rowe Redevelopment: Resolution to approve a CDBG Spot Blight grant agreement in the amount of up to $2,030,000 and to approve state tax capture for the Brownfield Act 381 eligible activities capped at $1,554,279
      Capital investment: $12,788,712; Location: City of Ludington
   b. Peerless Flats: Resolution to approve a transfer of funds from the Investment Fund to the Michigan Community Revitalization Program, approve state capture for the Brownfield Act 381 eligible activities capped at $1,378,865 and to approve a MCRP Other Economic Assistance Loan Participation Award in the amount of up to $4,750,000
      Capital investment: $24,750,000; Location: City of Grand Haven
   c. Keefer House Hotel, LLC: Resolution to approve a MCRP Other Economic Assistance – Equity Investment Award in the amount of $2,000,000 and a transfer of funds from the Investment Fund to the Michigan Community Revitalization Program
      Capital investment: $12,346,601; Location: City of Hillsdale
d. Cadillac Lofts: Resolution to approve an amendment to the existing Brownfield Act 381 Work Plan to increase state tax capture to $622,273 and to approve an amendment to the MCRP Grant Agreement and any ancillary agreements to extend the Milestone Two due date to April 30, 2021 and the Pre-Grant Disbursement Due Diligence Conditions due date to August 31, 2021

Total Private Investment: $19.2 million; Location: City of Cadillac

VIII. INFORMATIONAL
a. Quarterly Reports