MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
February 22, 2022

Member Present
Quentin L. Messer, Jr.

Members joined remotely
Britany L. Affolter-Caine
Ronald W. Beebe
Susan Corbin
Michael B. Kapp (on behalf of Director Ajegba)
Andrew Lockwood (on behalf of Treasurer Eubanks)
Susan Tellier
Cindy Warner

Members Absent
Paul Gentilozzi
Charles P. Rothstein

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 Katelyn Wilcox Surmann, MSF Board Liaison, who conducted the attendance roll call.

II. PUBLIC COMMENTS
Ms. Wilcox Surmann explained the process for members of the public to participate. Mark Abbo, Northville Township Supervisor, who serves as vice chair of the Michigan International Technology Center (MITC) Redevelopment Authority Board, thanked MSF Board members for considering the Parcel 13 Brownfield Redevelopment Project and encouraged their support. The MITC Redevelopment Area encompasses approximately 800 acres and when completed in totality will increase property values by hundreds of millions of dollars and create several thousand jobs.

III. COMMUNICATIONS
Ms. Wilcox Surmann informed Board members that no communications were received.

MSF Subcommittee Reports
Ronald W. Beebe, chair of the MSF Finance and Investment Subcommittee, said two meetings have been held since the last MSF Board meeting. The subcommittee discussed the SSBCI 2.0 program (specifically venture capital ideas) and Community Revitalization financial performance reporting enhancements.

Cindy Warner, chair of the MSF Policy and Planning Subcommittee, said the subcommittee recently did a deep dive into the state’s broadband initiative. She indicated it was very helpful and would recommend the entire board receive such a briefing.

Britany L. Affolter-Caine, recused from the next item, disconnected from the meeting. (Recusal letter attached to the minutes has been modified to reflect the correct meeting date.)
IV. CONSENT AGENDA
Resolution 2022-021 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, Ronald W. Beebe motioned for the approval of the following:

a. Proposed Meeting Minutes: January 25, 2022
b. Michigan State University: MTRAC Ag-Bio Innovation Hub Grant Amendment – 2022-022
d. Ann Arbor SPARK: STEM Internships and Startups Program Grant Amendment – 2022-027
e. City of Three Rivers/American Axle & Manufacturing Inc. Project: CDBG Amendment – 2022-028
f. Revitalization and Placemaking Program Guidelines Amendment – 2022-029

Cindy Warner seconded the motion. The motion carried: 7 ayes; 0 nays; 1 recused.

ROLL CALL VOTE: Ayes: Ronald W. Beebe, Susan Corbin, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Susan Tellier, Cindy Warner; Nays: None; Recused: Britany L. Affolter-Caine

Britany L. Affolter-Caine rejoined the meeting.

V. COMMUNITY VITALITY

Joe Frost, Community Assistance Team Specialist, provided the Board with information regarding these action items. The actions involve approval of a $1,920,000 Michigan Community Revitalization Program performance-based loan participation award with Isabella Bank and state tax capture for Act 381 eligible activities capped at $130,060 to support a community development project in the Village of Merrill. The project is expected to result in total capital investment of $4,065,759. Following discussion, Andrew Lockwood motioned for the approval of Resolution 2022-030. Ronald W. Beebe seconded the motion. The motion carried: 8 ayes; 0 nays; 0 recused.

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Susan Tellier, Cindy Warner; Nays: None; Recused: None

Cindy Warner then motioned for the approval of Resolution 2022-031. Susan Corbin seconded the motion. The motion carried: 8 ayes; 0 nays; 0 recused.

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Susan Tellier, Cindy Warner; Nays: None; Recused: None
b. Resolution 2022-032 Community Development Block Grant (CDBG) Program: Broadband Infrastructure Audit & Validation Project

Chris Whitz, CDBG Director, provided the Board with information regarding this action item. The action involves approval of up to $5,200,000 from CDBG Coronavirus Aid, Relief and Economic Security (CARES) funds to Connected Nation Michigan for the Broadband Infrastructure Audit & Validation Project. Following discussion, Susan Tellier motioned for the approval of Resolution 2022-032. Britany L. Affolter-Caine seconded the motion. The motion carried: 8 ayes; 0 nays; 0 recused.

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Susan Tellier, Cindy Warner; Nays: None; Recused: None

VI. BUSINESS INVESTMENT


Jeremy Webb, Senior Business Development Project Manager, provided the Board with information regarding this action item. The action involves approval of state tax capture for Act 381 eligible activities capped at $15,637,752 to support a business development project in the Townships of Plymouth and Northville, Wayne County. The project is expected to result in total capital investment of $38,729,726 and the creation of an anticipated 300 jobs. Following discussion, Susan Tellier motioned for the approval of Resolution 2022-034. Britany L. Affolter-Caine seconded the motion. The motion carried: 8 ayes; 0 nays; 0 recused.

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Susan Tellier, Cindy Warner; Nays: None; Recused: None

b. Resolution 2022-035 LM Manufacturing, LLC: Michigan Business Development Program Grant

Jeremy Webb, Senior Business Development Project Manager, provided the Board with information regarding this action item. The action involves approval of a $2,000,000 Michigan
Business Development Program performance-based grant to support a business development project in the City of Detroit. The project is expected to result in the creation of up to $18,100,000 in total capital investment and up to 390 jobs. Following discussion, Ronald W. Beebe motioned for the approval of Resolution 2022-035. Britany L. Affolter-Caine seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Susan Tellier, Cindy Warner; Nays: None; Recused: None

c. **Resolution 2022-036 Central Innovation District, LLC: FY 2022 Budget Allocation/Grant**
   Trevor Pawl, Chief Mobility Officer, provided the Board with information regarding this action item. The action involves approval of a $7,500,000 grant to Michigan Central Innovation District, LLC for a three-year term with the ability to allocate additional funds. These dollars are from the balance of funding available for Business and Community Development Programs and Activities allocated by the Board in October 2021. The funding will support new programs that accelerate economic development, new technology activation, workforce training, and community engagement in the 30-acre Michigan Central Innovation District in Detroit’s Corktown neighborhood. The project is expected to result in the creation of at least 2,500 jobs. Following discussion, Britany L. Affolter-Caine motioned for the approval of Resolution 2022-036. Ronald W. Beebe seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Susan Tellier, Cindy Warner; Nays: None; Recused: None

d. **Resolution 2022-037 Dana Limited: Michigan Business Development Program Grant**
   Julia Veale, Senior Business Development Project Manager, provided the Board with information regarding this action item. The action involves approval of a $1,500,000 Michigan Business Development Program performance-based grant to support a business development project in the City of Novi. The project is expected to result in the creation of up to $9,000,000 in total capital investment and up to 150 jobs. Following discussion, Cindy Warner motioned for the approval of Resolution 2022-037. Susan Corbin seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Susan Tellier, Cindy Warner; Nays: None; Recused: None

VII. **CAPITAL ACCESS**
a. **Resolution 2022-038 Cadillac Place Office Building: MSF Refunding Bonds Authorization**
   Chris Cook, Director of Capital Access, provided the Board with information regarding this action item. The action involves adoption of a resolution to authorize the issuance of the Series 2022 Bonds in an amount not to exceed $90,000,000 to refund the Bonds To Be Refunded. Following discussion, Quentin L. Messer, Jr. motioned for the approval of Resolution 2022-038. Andrew Lockwood seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**
ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Susan Tellier, Cindy Warner; Nays: None; Recused: None

VIII. INFORMATIONAL
Mr. Messer noted the MSF delegated authority report for the period January 1 to January 31, 2022, 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 11:41 a.m.
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,

[signature]
Paul C. Ajegba, P.E.
Director

cc: M. Kapp
Executive File
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,

[Signature]

Rachael Eubanks
State Treasurer

Cc:  Eric Bussis
     Andrew Lockwood
February 16, 2022

MSF Fund Manager
MEDC
300 N. Washington Square
Lansing, Michigan

Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the following items on the Michigan Strategic Fund Board Meeting Agenda on Tuesday, October 27, 2020.

- Michigan State University: MTRAC Ag-Bio Innovation Hub Grant Amendment
- Business Incubator Program: Gateway Representative Awards Amendments

The reason for my recusal is that I have a potential conflict of interest with respect to the grantees associated with my employment – Michigan State University, the University of Michigan and Wayne State University.

Sincerely,

Britany Affolter-Caine
Executive Director
Michigan’s University Research Corridor