

**MICHIGAN STRATEGIC FUND**  
**APPROVED MEETING MINUTES**  
**February 25, 2025**

**Member Present**

Christin Armstrong (on behalf of Chairman Messer)

**Members Joined Remotely**

Eric Bussis (on behalf of Treasurer Eubanks)

Britany L. Affolter-Caine

Wesley Eklund

John Groen (on behalf of Director Corbin)

Dimitrius Hutcherson

Michael B. Kapp (on behalf of Director Wieferich)

Leon Richardson

Susan Tellier

Randy Thelen

Cindy Warner

**Absent**

Dan Meyering

Charles P. Rothstein

**I. CALL TO ORDER & ROLL CALL**

Ms. Armstrong called the meeting to order at 9:00 a.m. The meeting was held in person in the Lake Michigan Conference Room at the MEDC headquarters building in Lansing.

Ms. Armstrong introduced Ms. Davenport, MSF Board Liaison, who conducted the attendance roll call.

**II. PUBLIC COMMENT**

*Randy Thelen joined the meeting remotely at 9:02 a.m.*

Ms. Davenport explained the process for members of the public to participate. Public comment was had.

**III. COMMUNICATIONS**

Ms. Davenport stated that communications were shared with the MSF Board via email on Monday, February 26<sup>th</sup>.

Dimitrius Hutcherson, Chair of the MSF Finance and Investment Subcommittee, and

Cindy Warner, Chair of the MSF Policy and Planning Subcommittee, provided updates on subcommittee activity in February.

*Randy Thelen, recused, left the meeting at 9:10 a.m.*

#### IV. CONSENT AGENDA

##### **Resolution 2025-015, Approval of Consent Agenda Items**

Ms. Armstrong asked if there were any questions from Board Members regarding items under the Consent Agenda. There being none, Dr. Britany L. Affolter-Caine motioned for the approval of the following:

- a. Proposed January 28, 2025, Meeting Minutes
- b. SSBCI 2.0 MBGF Small Business Venture Capital Program: eLab Capital Partners III, Michigan Innovation Fund LP Amendment **2025-016**
- c. SSBCI 2.0 MBGF Small Business Venture Capital Program: The Future Heritage Fund, LP Amendment **2025-017**
- d. Business Incubator Program: Gateway Representative Grant Amendments **2025-018; 2025-019; 2025-020; 2025-021; 2025-022**
- e. 3820 West End, LLC: Michigan Community Revitalization Program Loan Amendment **2025-023**
- f. City of Lansing Brownfield Redevelopment Authority: 501 S. Capitol Ave Act 381 Amendment **2025-024**
- g. City of Lansing Brownfield Redevelopment Authority: 520 S. Washington Ave/110 W. Hillsdale St. Act 381 Amendment **2025-025**
- h. Bedrock Management Services, LLC: Transformational Brownfield Plan Amendment **2025-026**

Dr. Britany L. Affolter-Caine motioned for the approval of Resolution 2025-015 to approve the Consent Agenda. Dimitrius Hutcherson seconded the motion. **The motion carried: 10 ayes; 0 nays; 1 recused.**

**ROLL CALL VOTE:** Ayes: Christin Armstrong (on behalf of Chairman Messer, designation attached), Eric Bussis (on behalf of Treasurer Eubanks, designation attached), Dr. Britany L. Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Leon Richardson, Susan Tellier, Cindy Warner; Nays: None; Recused: Randy Thelen.

*Randy Thelen rejoined the meeting remotely at 9:12 a.m.*

#### V. ATTRACT, RETAIN, AND GROW BUSINESS

- a. **Resolution 2025-027 Peterson Brands, LLC: State Essential Services Assessment Exemption**  
Darryl Todd, Business Development Manager, supported by Erik Wilford, Managing

Director of Business Development Projects, and Richard Raffaelli of Peterson Farms, provided the Board with information regarding this action. The request involves the consideration of a resolution to approve a 15-year, 100% State Essential Services Assessment Exemption with an estimated value of up to \$576,970 for its \$26,200,000 eligible investment in Eligible Personal Property to Peterson Brands, LLC.

Leon Richardson motioned for the approval of Resolution 2025-027 for the State Essential Services Assessment Exemption. Wesley Eklund seconded the motion. **The motion carried: 11 ayes, 0 nays, 0 recused.**

**ROLL CALL VOTE:** Ayes: Christin Armstrong (on behalf of Chairman Messer, designation attached), Eric Bussis (on behalf of Treasurer Eubanks, designation attached), Dr. Britany L. Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Leon Richardson, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

a. **Resolution 2025-028 150NMAINCLAWSON, LLC: Michigan Community Revitalization Program Performance-Based Loan**

Dominic Romano, Senior Community Development Manager, supported by Michael Khalil of Capital CSC and Nikalas Stepnitz of the City of Clawson provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a Michigan Community Revitalization Program performance-based loan in the amount of up to \$3,550,547 to 150NMAINCLAWSON, LLC.

Dimitrius Hutcherson motioned for the approval of Resolution 2025-028 to approve the Michigan Community Revitalization Program Loan. John Groen seconded the motion. **The motion carried: 11 ayes, 0 nays, 0 recused.**

**ROLL CALL VOTE:** Ayes: Christin Armstrong (on behalf of Chairman Messer, designation attached), Eric Bussis (on behalf of Treasurer Eubanks, designation attached), Dr. Britany L. Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Leon Richardson, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

## VIII. INFORMATIONAL

Ms. Armstrong noted that the Michigan Strategic Fund Delegation of Authority Report from January 1, 2025, to January 31, 2025 was included in the meeting packet. There were no questions regarding the report.

Ms. Armstrong adjourned the meeting at 9:29 a.m.



STATE OF MICHIGAN  
DEPARTMENT OF TRANSPORTATION  
LANSING

GRETCHEN WHITMER  
GOVERNOR

BRADLEY C. WIEFERICH, P.E.  
ACTING DIRECTOR

January 3, 2023

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,

A handwritten signature in blue ink, appearing to read "Bradley C. Wieferich".

Bradley C. Wieferich, P.E.  
Acting Director

cc: M. Kapp  
Executive File



**MICHIGAN ECONOMIC**  
DEVELOPMENT CORPORATION

February 3, 2025

Michigan Strategic Fund  
300 N. Washington Square  
Lansing, MI 48913

RE: Designation of Christin Armstrong

To Whom It May Concern:

I hereby confirm my designation of Christin Armstrong as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings I am unable to attend.

Sincerely,

Quentin L. Messer, Jr.  
Chief Executive Officer, Michigan Economic Development Corporation

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STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

GRETCHEN WHITMER  
GOVERNOR

RACHAEL EUBANKS  
STATE TREASURER

December 5, 2024

Natalie Davenport  
Michigan Strategic Fund Administrator  
Michigan Economic Development Corporation  
300 N. Washington Square  
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance  
and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Jeff Guilfoyle, Eric Bussis, and Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2025.

If you need anything additional, please contact Kara Kabia at (517) 241-2624.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks  
State Treasurer

Cc: Jeff Guilfoyle  
Eric Bussis  
Andrew Lockwood



GRETCHEN WHITMER  
GOVERNOR

STATE OF MICHIGAN  
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY  
LANSING

SUSAN CORBIN  
DIRECTOR

March 14, 2025

Ms. Natalie Davenport  
Michigan Strategic Fund Administrator  
300 North Washington Square  
Lansing, Michigan 48913

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

Pursuant to MCLA 16.51, I hereby confirm my designation of John Groen as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings or portions thereof that I am unable to attend.

If you need anything additional, please contact Amaya Durkee at 616-522-7772 or [DurkeeA4@michigan.gov](mailto:DurkeeA4@michigan.gov).

If you need

Sincerely,

A handwritten signature in cursive script that reads "Susan R. Corbin".

Susan R. Corbin  
Director

February 18, 2025

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 item on the Michigan Strategic Fund Board Meeting Agenda of February 25, 2025.

- Business Incubator Program (amendment to an existing award for the City of Grand Rapids SmartZone LDFA)

The reason for my recusal is to avoid the appearance of a conflict with this item.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen". The signature is written in a cursive, flowing style.

Randy Thelen



## Natalie Davenport (MEDC)

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**From:** Maureen Kearns <maureen@roaringmouse.net>  
**Sent:** Saturday, February 8, 2025 10:18 AM  
**To:** MEDC MSF Comments  
**Subject:** Affordable housing and Related Cos.

Hello,

I find it despicable that this board has allowed The Related Cos. to drop the affordable housing in 2205 Cass.

Have they and the Illitches not shown their bad faith in getting this neighborhood built? While it is said the affordable units will get spread to other buildings, who can ensure those buildings will ever get built? What will you do when they come back to this body and ask to drop the requirement for the next building? And the next?

The people, whose money you are playing with, are getting tired of this corruption of justice.

No matter. Karma is something that can't be escaped by you or anyone else. When you start life again, this time as toads, you may be priveleged to remember why. Or not.

Work for the People!

Maureen

Sent from my T-Mobile 5G Device

## Natalie Davenport (MEDC)

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**From:** whkestila@everyactioncustom.com on behalf of Willard Kestila-Josephson  
<whkestila@everyactioncustom.com>  
**Sent:** Friday, December 20, 2024 12:25 PM  
**To:** MEDC MSF Comments  
**Subject:** Comments: No Funding for Copperwood Mine Project

Dear Michigan Strategic Fund Board Comments,

I am writing to urge you to oppose investment in the Copperwood mine. The potential long term harmful impacts of the mine on the community's local economy far outweigh the short-term economic benefits. I do not believe that this project meets the following criteria for the Strategic Site Readiness Program application, as this mine: 1. does not promote sustainable development 2. creates an unacceptable level and extent of environmental contamination and 3. is a poor overall return on investment to Michigan. My opposition is based on the following concerns:

1. Since Copperwood's ore grade is only 1.5%, nearly 99% of what comes out of the ground will NOT be copper. For only 30 pounds of extracted copper, 1,970 of mine waste will be produced. Applying the same ratio to the proposed grant, only \$750,000 would fund copper, while more than \$49M would fund sulfide-bearing, toxic waste, requiring on-site storage and maintenance, forever.
2. Copperwood poses a significant threat to Lake Superior, which contains 10% of the world's surface freshwater. The company's maps clearly show that the best copper is closest to the lakeshore. The proposed location of the tailings facility is dangerously close to Lake Superior and will store over 50 million tons of toxic mine waste and introduce the risk of acid mine drainage.
3. The mine's construction threatens an endangered species protected under Michigan law, the Redside Dace fish. The mine would be permitted to dump up to half a million gallons of wastewater per day into Namebinag Creek, the dwelling place of the Redside Dace.
4. Without adequate environmental protections the proposed mine puts at risk the community's outdoor recreation economy. Outdoor recreation contributes more than 10 times as much to Michigan's economy than mining does.
5. Despite its remote location, the project is opposed by many thousands of people. A petition opposing Copperwood has nearly 12,000 signatures:

<https://gcc02.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.change.org%2Fprotecttheporkies&data=05%7C02%7Cmsfcomments%40michigan.org%7C2425f36e85db4018d23208dd211b3768%7Ce1b7ea2e68834a89aeb93c559a238b28%7C0%7C0%7C638703122950154074%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIlwLjAuMDAwMCIslIAiOiJXaW4zMilslkFOljoiTWFpbCIsIlIdUljoyfQ%3D%3D%7C60000%7C%7C%7C&sdata=jvNTGrIEMJNkQnXe3vgB2A%2F%2ByLrmwP7JHn4pGmYDrkU%3D&reserved=0>

Thank you for the opportunity to comment.

For the Great Lakes,  
None Willard Kestila-Josephson  
315 S Main St Ishpeming, MI 49849-2053  
whkestila@gmail.com