

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

**Member Present**

Christin Armstrong (on behalf of Chairman Messer, designation attached)

**Members Joined Remotely**

Britany L. Affolter-Caine

Susan Corbin

Wesley Eklund

Rachael Eubanks

Dimitrius Hutcherson

Michael B. Kapp (on behalf of Director Wieferich, designation attached)

Dan Meyering

Leon Richardson

Charles P. Rothstein

Susan Tellier

Randy Thelen

**Absent**

Cindy Warner

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

Ms. Armstrong called the meeting to order at 9:01 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**

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

**III. COMMUNICATIONS**

Ms. Armstrong stated that the Renewable Energy Renaissance Zone request from Ultium Cells LLC to LG Energy Solution Michigan, Inc. has been removed from the meeting agenda.

Ms. Davenport stated that communications were shared with the MSF Board via email on Friday, March 21<sup>st</sup>.

Dimitrius Hutcherson, Chair of the MSF Finance and Investment Subcommittee, provided updates on subcommittee activity in March.

*Randy Thelen, recused, left the meeting at 9:07 a.m.*

#### IV. CONSENT AGENDA

##### **Resolution 2025-029, 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. Brittany L. Affolter-Caine motioned for the approval of the following:

- a. Proposed February 25, 2025, Meeting Minutes
- b. The Keefer House Hotel, LLC: MCRP Amendment **2025-030**
- c. CDBG Water-Related Infrastructure Funding Round **2025-031**
- d. FY24 Business Incubator Grants Amendment **2025-032**
- e. SSBCI 2.0 MBGF Small Business Venture Capital Program: Side Door Michigan I, LP Amendment **2025-033**
- f. Williams International Co., LLC: MSF-Designated Renaissance Zone Partial Revocation **2025-034**
- g. SSBCI Small Business Opportunity Program (SBOP) Award Acceptance **2025-035**

Dimitrius Hutcherson motioned for the approval of Resolution 2025-029 to approve the Consent Agenda. Dr. Brittany L. Affolter-Caine seconded the motion. **The motion carried: 9 ayes; 0 nays; 1 recused.**

**ROLL CALL VOTE:** Ayes: Dr. Brittany L. Affolter-Caine, Christin Armstrong (on behalf of Chairman Messer, designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Dan Meyering, Leon Richardson, Charles P. Rothstein; Nays: None; Recused: Randy Thelen.

*Michael B. Kapp, on behalf of Director Wiefierch (designation attached), joined the meeting remotely at 9:08 a.m.*

*Randy Thelen rejoined the meeting remotely at 9:11 a.m.*

*Susan Tellier joined the meeting remotely at 9:13 a.m.*

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

- a. **Resolution 2025-036 & 2025-037 Ultium Cells, LLC, Lansing Economic Area Partnership, and General Motors, LLC, Incentives Amendment Request.** Michelle Grinnell, Senior Vice-President of Market Growth and Business Attraction, supported by George Cook of General Motors, Lisa Niscoromni of LG Energy

Solution, and Thomas Gallagher of Ultium Cells LLC, provided the Board with information regarding the requested actions. The request involves the consideration of a resolution to approve an amendment and assignment of the Critical Industry Program (CIP) Grant from Ultium Cells LLC to LG Energy Solution Michigan, Inc., and an amendment to the CIP Grant to General Motors, LLC, and a resolution to approve an amendment to the Strategic Site Readiness Program Grant to Lansing Economic Area Partnership.

Following discussion, Christin Armstrong motioned for the approval of Resolution 2025-036 for the Critical Industry Program Grant Amendment. Dimitrius Hutcherson seconded the motion. **The motion carried: 12 ayes, 0 nays, 0 recused.**

**ROLL CALL VOTE:** Ayes: Dr. Britany L. Affolter-Caine, Christin Armstrong (on behalf of Chairman Messer, designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Leon Richardson, Charles P. Rothstein, Susan Tellier, Randy Thelen; Nays: None; Recused: None.

Leon Richardson motioned for the approval of Resolution 2025-037 for the Strategic Site Readiness Program Grant Amendment. Dr. Britany L. Affolter-Caine seconded the motion. **The motion carried: 12 ayes, 0 nays, 0 recused.**

**ROLL CALL VOTE:** Ayes: Dr. Britany L. Affolter-Caine, Christin Armstrong (on behalf of Chairman Messer, designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Leon Richardson, Charles P. Rothstein, Susan Tellier, Randy Thelen; Nays: None; Recused: None.

a. **Resolutions 2025-038; 2025-039; 2025-040 Michigan Innovate Capital Fund (MICF) Program Request**

Nataliya Stasiw, Equity Capital Program Director of Capital Access, supported by Martin Dober of ID Ventures, provided the Board with information regarding the requested actions. The requests involves the consideration of a resolution to approve an allocation in the amount of \$5,000,000 from the Jobs for Michigan Investment Fund to the MICF Program, an amendment to the Investment Criteria of the MICF Program Guidelines to allow MICF Investment Fund Managers to increase the exposure limit per company to a total of \$500,000, and an amendment to the Agreement between the MSF and the Invest Detroit Foundation ID Ventures to increase the award amount from \$5,000,000 to \$7,000,000.

Following discussion, Charles P. Rothstein motioned for the approval of Resolution 2025-038 to approve the funding allocation from the Jobs for Michigan Investment Fund to the Michigan Innovate Capital Fund Program. Dr. Britany L. Affolter-Caine seconded the motion. **The motion carried: 12 ayes, 0 nays, 0 recused.**

**ROLL CALL VOTE:** Ayes: Dr. Britany L. Affolter-Caine, Christin Armstrong (on behalf of Chairman Messer, designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Leon Richardson, Charles P. Rothstein, Susan Tellier, Randy Thelen; Nays: None; Recused: None.

Dimitrius Hutcherson motioned for the approval of Resolution 2025-039 to amend the agreement between the MSF and the Invest Detroit Foundation ID Ventures. Charles P. Rothstein seconded the motion. **The motion carried: 12 ayes, 0 nays, 0 recused.**

**ROLL CALL VOTE:** Ayes: Dr. Britany L. Affolter-Caine, Christin Armstrong (on behalf of Chairman Messer, designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Leon Richardson, Charles P. Rothstein, Susan Tellier, Randy Thelen; Nays: None; Recused: None.

Randy Thelen motioned for the approval of Resolution 2025-040 for the MICF Guideline amendment. Leon Richardson seconded the motion. **The motion carried: 12 ayes, 0 nays, 0 recused.**

**ROLL CALL VOTE:** Ayes: Dr. Britany L. Affolter-Caine, Christin Armstrong (on behalf of Chairman Messer, designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Leon Richardson, Charles P. Rothstein, Susan Tellier, Randy Thelen; Nays: None; Recused: None.

## **VIII. INFORMATIONAL**

- a. Ms. Armstrong noted that the Michigan Strategic Fund Delegation of Authority Report from February 1, 2025, to February 28, 2025, was included in the meeting packet. There were no questions regarding the report.

Ms. Armstrong adjourned the meeting at 9:38 p.m.

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, slightly slanted style.

Randy Thelen



**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

PURE *M*ICHIGAN®



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

## Natalie Davenport (MEDC)

---

**From:** jakektl2016@everyactioncustom.com on behalf of Jacob Kerckaert <jakektl2016@everyactioncustom.com>  
**Sent:** Friday, February 28, 2025 6:27 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%7Cb631794c69314c654fd708dd584f5cc3%7Ce1b7ea2e68834a89aeb93c559a238b28%7C0%7C0%7C638763820064285720%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIlwLjAuMDAwMCIslIAiOiJXaW4zMilslkFOljoiTWFpbCIsIldUljoyfQ%3D%3D%7C60000%7C%7C%7C&sdata=M6iOZ1TqZhMB4UHeLrQJ8qRDuUUd4eDSrCW5e%2Bcv5Ck%3D&reserved=0>

Thank you for the opportunity to comment.

For the Great Lakes,  
Mr. Jacob Kerckaert  
1421 E Kalamazoo St Lansing, MI 48912-2027 jakektl2016@gmail.com



## Natalie Davenport (MEDC)

---

**From:** mylesd24@everyactioncustom.com on behalf of Myles Markey <mylesd24@everyactioncustom.com>  
**Sent:** Friday, March 7, 2025 7:24 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%7C242dad568cb44a1d291c08dd5dd7788b%7Ce1b7ea2e68834a89aeb93c559a238b28%7C0%7C0%7C638769902211660983%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIlwLjAuMDAwMCIslIAiOiJXaW4zMilslkFOljoiTWFpbCIsIlIdUljoyfQ%3D%3D%7C80000%7C%7C%7C&sdata=IGle%2BZSm2M0alaGSwWuU8oK%2FKg83hfATvWbmt3IMU20%3D&reserved=0>

Thank you for the opportunity to comment.

For the Great Lakes,  
Mr. Myles Markey  
4700 Erin Ct Ann Arbor, MI 48105-9790  
mylesd24@gmail.com

## Natalie Davenport (MEDC)

---

**From:** twildfong@everyactioncustom.com on behalf of Teresa Molano  
<twildfong@everyactioncustom.com>  
**Sent:** Saturday, March 8, 2025 6:38 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%7C9e8be716b74146afcd7108dd5e9a4953%7Ce1b7ea2e68834a89aeb93c559a238b28%7C0%7C0%7C638770738950612975%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIwLjA uMDAwMCIsIlAiOiJXaW4zMilslkFOljoiTWFpbCIsIlldUljoyfQ%3D%3D%7C80000%7C%7C%7C&sdata=IGhNIY6PG2ggCpl5e6K1wayN%2FL6N3RJINEIRHTA%2BI4Y%3D&reserved=0>

Thank you for the opportunity to comment.

For the Great Lakes,  
Ms Teresa Molano  
435 2nd St Traverse City, MI 49684-2217 twildfong@hotmail.com

## Natalie Davenport (MEDC)

---

**From:** Eric East <ericeast71@gmail.com>  
**Sent:** Friday, February 28, 2025 8:51 AM  
**To:** MEDC MSF Comments; LockwoodA@michigan.gov; Quentin Messer (MEDC); britanyaffolter-caine@urcmich.org; LEO-DirectorOffice@michigan.gov; LEO-Comms@michigan.gov; wes@muskegoncc.com; susan.corbin@michigan.gov; susanrcorbin@gmail.com; MIStateTreasurer@michigan.gov; eubanksr@michigan.gov; rachael.eubanks@gmail.com; dimitriushutcherson@firstindependence.com; Dimitrius Hutcherson; dan@trilliumventuresmsv.com; tmeyering@gmail.com; info@thechemicogroup.com; crothstein@beringea.com; crothstein@gmail.com; sue@jetcofederal.com; randy.thelen@rightplace.org; cindy.warner@360ofme.com; cindylwarner1@gmail.com; wieferichb@michigan.gov; Vicki Schwab (MEDC); wilforde@michigan.gov; erikwilford@yahoo.com; MEDC ContractsAndGrants  
**Subject:** Copper mine in the Porkies

I am completely against the funding or support of the copper mine becoming operational in Michigan's beautiful upper peninsula. This investment is dangerous and will not significantly contribute to the economy of Michigan. The risk of contamination is real and of a permanent nature. Almost every dam or capture method for tailings from this type of mining creates contamination later. After the company walks away from this venture it will continue to be a burden and risk to the people of Michigan. Creating any risk to the freshwater of the Great Lakes and surrounding ecosystem is reckless and selfish. We do not need or want a toxic mine placed in the heart of this unblemished region and I am sure our children do not want the toxic fallout that is guaranteed to follow.

Kind regards,  
Eric East