

**MICHIGAN STRATEGIC FUND  
FINAL SPECIAL SESSION MINUTES  
April 14, 2020**

**Members joined by phone**

Britany L. Affolter-Caine  
Paul Ajegba  
Ronald W. Beebe  
Mark Burton  
Jeff Donofrio  
September Hargrove  
Andrew Lockwood (on behalf of Treasurer Eubanks)  
Charles P. Rothstein  
Susan Tellier  
Cindy Warner

**Member Absent:**

Paul Gentilozzi

Mr. Burton called the meeting to order at 10:03 a.m.

**Public Comments:** Mr. Burton introduced Brian Krantz, Senior IT Project Manager, who provided public comment instructions for individuals participating by telephone. A small developer from Kalamazoo encouraged the Board to support COVID-19 relief resources around the agribusiness industry.

**Communications:** Rhonda Bishop, MSF Board Liaison, advised the Board that the Quarterly Report of the Chief Compliance Officer was provided to them in the briefing packet, along with several program quarterly reports. Members also received updated materials for the Eighth and Boardman Redevelopment Project in Traverse City. She noted that a letter was received from Senator Wayne Schmidt in support of the Eighth and Boardman Redevelopment Project; the letter is attached to the minutes.

**A. CONSENT AGENDA**

**Resolution 2020-036 Approval of Consent Agenda Items**

Mr. Burton asked if there were any questions from the Board regarding items under the Consent Agenda. There being none, Charles P. Rothstein motioned for the approval of the following:

Proposed Meeting Minutes – March 19, 2020

The Original and Only Thompson Block, LLC – MCRP Loan Participation Amendment – **2020-037**  
Capital City Market Redevelopment Project / City of Lansing Brownfield Redevelopment Authority –  
Brownfield Act 381 Work Plan Amendment – **2020-038**

Andrew Lockwood seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Paul Ajegba, Ronald W. Beebe, Mark Burton, Jeff Donofrio, September Hargrove, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

## **B. ADMINISTRATIVE**

### **Resolutions 2020-039 & 2020-040 - Michigan Strategic Fund Awardee Relief Initiative and Delegation of Authority**

*Michele Wildman, Senior Vice President of Community Development, provided the Board with information regarding these action items.* Following discussion, Mark Burton motioned for the approval of Resolution 2020-039. Jeff Donofrio seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Paul Ajegba, Ronald W. Beebe, Mark Burton, Jeff Donofrio, September Hargrove, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

Paul Ajegba then motioned for the approval of Resolution 2020-040. Charles P. Rothstein seconded the motion. **The motion carried: 9 ayes; 1 nay; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Paul Ajegba, Mark Burton, Jeff Donofrio, September Hargrove, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: Ronald W. Beebe; Recused: None

## **C. BUSINESS INVESTMENT**

### **C1. Capital Access**

#### **Resolution 2020-041 Northern Initiatives – Micro Loan Funding**

*Chris Cook, Director of Capital Access, provided the Board with information regarding this action item.* Following discussion, Ronald W. Beebe motioned for the approval of Resolution 2020-041. September Hargrove seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Paul Ajegba, Ronald W. Beebe, Mark Burton, Jeff Donofrio, September Hargrove, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

### **C2. Business Growth**

#### **Resolution 2020-042 Federal Mogul-Tenneco – MEGA Retention Tax Credit Amendment and Assignment**

*Trevor Friedeberg, Director of Business Development Projects, provided the Board with information regarding this action item.* Following discussion, Paul Ajegba motioned for the approval of Resolution 2020-042. Jeff Donofrio seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Paul Ajegba, Ronald W. Beebe, Mark Burton, Jeff Donofrio, September Hargrove, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

## **D. COMMUNITY VITALITY**

### **Resolution 2020-043 Washtenaw County Brownfield Redevelopment Authority / Lower Town Partners, LLC (Broadway Park Project) – Brownfield Act 381 Work Plan**

*Paula Holtz, Community Assistance Team Specialist, provided the Board with information regarding this action item.* Following discussion, Andrew Lockwood motioned for the approval of Resolution 2020-043. Britany L. Affolter-Cain seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Paul Ajegba, Ronald W. Beebe, Mark Burton, Jeff Donofrio, September Hargrove, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

**Resolution 2020-044 Grand Traverse County Brownfield Redevelopment Authority / The Envision 8th Street Holdings, LLC (Eighth and Boardman Redevelopment Project) – Brownfield Act 381 Work Plan**

*Dan Leonard, Senior Community Assistance Team Specialist, provided the Board with information regarding this action item.* Following discussion, Andrew Lockwood motioned for the approval of Resolution 2020-044. Jeff Donofrio seconded the motion. **The motion carried: 6 ayes; 4 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Paul Ajegba, Mark Burton, Jeff Donofrio, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein; Nays: Ronald W. Beebe, September Hargrove, Susan Tellier, Cindy Warner; Recused: None

**Resolution 2020-045 Lofts on Alabama, LLC – MCRP Direct Loan Amendment**

*Lori Mullins, Director of Community Development Incentives, provided the Board with information regarding this action item.* Following discussion, Ronald W. Beebe motioned for the approval of Resolution 2020-045. Andrew Lockwood seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Paul Ajegba, Ronald W. Beebe, Mark Burton, Jeff Donofrio, September Hargrove, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

*Ronald W. Beebe left the call at approximately 11:45 am.*

**Resolution 2020-046 3750 Woodward Avenue, LLC (The Mid at 3750 Woodward Project) – Brownfield Redevelopment MBT Credit Amendment**

*Lori Mullins, Director of Community Development Incentives, provided the Board with information regarding this action item.* Following discussion, Jeff Donofrio motioned for the approval of Resolution 2020-046. Andrew Lockwood seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Paul Ajegba, Mark Burton, Jeff Donofrio, September Hargrove, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

**E. ENTREPRENEURSHIP**

*Britany Affolter-Caine, recused from the item, left the call; a recusal letter is attached to the minutes.*

**Resolution 2020-047 Pre-Seed III Fund – Award Recommendation**

*Fredrick Molnar, Vice President of Entrepreneurship & Innovation, provided the Board with information regarding this action item.* Following discussion, Charles P. Rothstein motioned for the approval of Resolution 2020-047. Andrew Lockwood seconded the motion. **The motion carried: 8 ayes; 0 nays; 1 recused.**

**ROLL CALL VOTE:** Ayes: Paul Ajegba, Mark Burton, Jeff Donofrio, September Hargrove, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: Britany L. Affolter-Caine

Mr. Burton adjourned the meeting at 12:07 p.m.



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

GRETCHEN WHITMER  
GOVERNOR

RACHAEL EUBANKS  
STATE TREASURER

January 16, 2020

Ms. Rhonda Bishop  
Board Relations Liaison  
Michigan Strategic Fund Office  
300 N. Washington Square  
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting Designee for Treasurer Eubanks

Dear Ms. Bishop:

I hereby designate Andrew Lockwood to attend all Michigan Strategic Fund meetings that I am unable to attend in 2020.

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

Sincerely,

A handwritten signature in blue ink that reads "Rachael Eubanks".

Rachael Eubanks  
State Treasurer

Cc: Eric Bussis  
Andrew Lockwood



**WAYNE A. SCHMIDT**  
37TH DISTRICT  
P.O. BOX 30036  
LANSING, MI 48909-7536

**THE SENATE**  
**STATE OF MICHIGAN**

PHONE: (517) 373-2413  
TOLL-FREE: (866) 347-8037  
FAX: (517) 373-5144  
senwschmidt@senate.michigan.gov

April 14, 2020

Mark Burton  
Michigan Strategic Fund  
300 N Washington Sq.  
Lansing, Michigan 48913

Dear Chairman Burton,

The purpose of this letter is to express my full support of the Grand Traverse County Brownfield Redevelopment Authority's application for funding to provide for a community development project in downtown Traverse City.

This project, planned for the 8<sup>th</sup> Street Corridor, will increase economic activity and enhance the riverfront. The resources they are seeking will support the brownfield activities and ultimately create fifteen jobs and retain twenty-five.

Please include my letter of support in your applications materials to the Michigan Economic Development Corporation. If there are other ways I can encourage a positive outcome, please let me know.

Sincerely,

A handwritten signature in blue ink, consisting of several fluid, connected strokes.

Wayne Schmidt  
State Senator  
37<sup>th</sup> District

cc: Gloria Carnicom



April 7, 2020

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, April 14, 2020.

- Entrepreneurship and Innovation: Pre-Seed III Fund – Award Recommendation

The reason for my recusal is that I have a potential conflict of interest with respect to recommended awardee, MSU Foundation.

Sincerely,

A handwritten signature in cursive script that reads 'Britany Affolter-Caine'.

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