



MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA

May 23, 2023

10:00AM

I. CALL TO ORDER & ROLL CALL

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

III. COMMUNICATIONS

IV. CONSENT AGENDA

- a. Proposed Meeting Minutes: April 25, 2023
- b. Associate MSF Manager Approval
- c. City of Morenci: Water Related Infrastructure Project Amendment
- d. Commongrounds Cooperative & Commongrounds LLC: Michigan Community Revitalization Program Grant Agreement Amendment
- e. Detroit Entrepreneur Development, LLC: Michigan Community Revitalization Program Other Economic Assistance Loan Participation Award Amendment #8
- f. VIA Motors Inc.: Michigan Business Development Program Performance-Based Grant Reauthorization
- g. MSF Board Operating Documents: Ratification and Confirmation
- h. Delegation of Authority Amendment

V. DEVELOP ATTRACTIVE PLACES

- a. Downtown Detroit Partnership: A resolution to approve an amendment to increase the existing Performance-Based Grant Agreement in the amount of \$2,000,000.
Location: City of Detroit
- b. Michigan Community Revitalization Program Other Economic Assistance Loan Participation Agreements Amendments
 - i. Fulton and Seward, LLC: A resolution to approve an amendment to the existing MCRP Other Economic Assistance Agreement and any ancillary agreements by reducing the loan interest rate from 3% to 1% and waiver of a “Success Fee” of \$500,000 due at maturity.
 - ii. Bridge and Turner, LLC: A resolution to approve an amendment to the existing MCRP Other Economic Assistance Agreement and any related ancillary agreements by reducing the loan interest rate from 3% to 1% and waiver of a “Success Fee” of \$425,000 due at maturity.
 - iii. Bridge and Stocking, LLC: A resolution to approve an amendment to the existing MCRP Other Economic Assistance Agreement and any related ancillary agreements by reducing the interest rate on the loan from 3% to 1%.
- c. Community Development Block Grant Disaster Recovery Program: A resolution to approve the 2020 and 2021 Disaster Events Action Plan Summary and approval for the MSF President to sign the grant agreements for the Community Development Block Grant Disaster Recovery Program Funding.

VI. ATTRACT, RETAIN AND GROW BUSINESS

- a. Dairy Distillery Alliance, LLC: A resolution to approve a Michigan Business Development Program Grant in the amount of \$2,000,000, a 15-year 100% SESA Exemption with an estimated value in the amount of up to \$682,500, and a waiver to the SESA Guidelines for the project to be located in an Eligible Distressed Area and of qualified investment criteria for the 15-year waiver.

Location: Village of Constantine

VII. SUPPORT SMALL BUSINESS

- a. Atlantis Fish Company: A resolution to approve a Private Activity Bond Inducement for Sewage/Solid Waste in the amount of up to \$100,000,000

VIII. INFORMATIONAL

- a. Delegation of Authority Report