

**MICHIGAN STRATEGIC FUND  
PROPOSED MEETING MINUTES  
JUNE 27, 2023**

**Member Present**

Quentin L. Messer, Jr.

**Members joined remotely**

Britany L. Affolter-Caine

Susan Corbin

Wesley Eklund

Dimitrius Hutcherson

Michael B. Kapp (on behalf of Director Wieferich)

Andrew Lockwood (on behalf of Treasurer Eubanks)

Dan Meyering

Leon Richardson

Charles P. Rothstein

Susan Tellier

Randy Thelen

**Member Absent**

Cindy Warner

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

Mr. Messer called the meeting to order at 9:02 a.m. The meeting was held in person in the Lake Michigan Conference Room at the MEDC headquarters building in Lansing with optional participation remotely.

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

*Michael B. Kapp joined the meeting at 9:05 a.m. and Charles P. Rothstein joined the meeting at 9:06 a.m.*

**II. PUBLIC COMMENT**

Ms. Wilcox Surmann explained the process for members of the public to participate. Public comment was given.

*Michael B. Kapp temporarily disconnected from the meeting and rejoined at 9:20 a.m.*

**III. COMMUNICATIONS**

Ms. Wilcox Surmann reported several communications were received that were shared with MSF Board members.

**MSF Subcommittee Reports**

Dimitrius Hutcherson, chair of the MSF Finance and Investment Subcommittee, had no updates to report. Cindy Warner, chair of the MSF Policy and Planning Subcommittee, was absent from the meeting.

#### IV. CONSENT AGENDA

##### **Resolution 2023-095 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, Quentin L. Messer, Jr. motioned for the approval of the following:

- a. Proposed Meeting Minutes: May 23, 2023
- b. Revitalization and Placemaking Project Amendment – **2023-096**
- c. Gemini Capital Management XIII, LLC: MCRP Amendment – **2023-097**
- d. Magna Seating of America, Inc.: MBDP Amendment – **2023-098**
- e. LG Energy Solution Michigan, Inc.: MBDP & JRMP Amendments – **2023-099 & 2023-100**
- f. Disaster Recovery Action Plan Amendment: Wayne County Allocation Increase – **2023-101**
- g. Plasan Carbon Composites, Inc.: MBDP Repayment Write-Off Request – **2023-102**
- h. MSF Public Comment Policy – **2023-103**

Michael B. Kapp and Dimitrius Hutcherson seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

#### V. DEVELOP ATTRACTIVE PLACES

- a. **Resolutions 2023-104 & 2023-105 Talbot Quimby, LLC and City of Grand Rapids Brownfield Redevelopment Authority: Michigan Community Revitalization Program Other Economic Assistance Loan Participation Award and Brownfield Act 381 Work Plan**

*Mackenzie Miller, Community Development Manager, provided the Board with information regarding these action items. The actions involve approval of a Michigan Community Revitalization Program loan participation award of up to \$2,650,000 and state tax capture for Act 381 eligible activities capped at \$367,680 to support a community development project in the City of Grand Rapids, Kent County. The project is expected to result in total capital investment of \$14,823,720.* Following discussion, Susan Corbin motioned for the approval of Resolution 2023-104. Dimitrius Hutcherson seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

Leon Richardson then motioned for the approval of Resolution 2023-105. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

b. **Resolutions 2023-106, 2023-107 & 2023-108 Lumber Square Nonprofit Housing Corporation and G.A. Haan Development, LLC and County of Emmet Brownfield Redevelopment Authority: Michigan Community Revitalization Program Other Economic Assistance Loan Participation Award, Brownfield Act 381 Work Plan, and Revitalization and Placemaking (RAP) Grant**

*Dan Leonard, Redevelopment Services Director, provided the Board with information regarding these action items. The actions involve approval of a Michigan Community Revitalization Program loan participation award of up to \$3,330,000 with up to \$1,500,000 forgivable, state tax capture for Act 381 eligible activities capped at \$1,430,195, and a Revitalization and Placemaking (RAP) grant of \$2,500,000 to support a community development project in the City of Petoskey, Emmet County. The project is expected to result in total capital investment of \$16,600,000.* Following discussion, Quentin L. Messer, Jr. motioned for the approval of Resolution 2023-106. Randy Thelen seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

Susan Corbin then motioned for the approval of Resolution 2023-107. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

Finally, Leon Richardson motioned for the approval of Resolution 2023-108. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

c. **Resolution 2023-109 115 Lake Street, LLC: Michigan Community Revitalization Grant**

*Mackenzie Miller, Community Development Manager, provided the Board with information regarding this action item. The action involves approval of a Michigan Community Revitalization Program performance-based grant of up to \$1,500,000 to support a community development project in the City of Whitehall, Muskegon County. The project is expected to result in total capital investment of \$8,676,412.* Following discussion, Wesley Eklund motioned for the approval of Resolution 2023-109. Susan Corbin seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

**VI. ATTRACT, RETAIN AND GROW BUSINESS**

**a. Resolution 2023-110 Expleo USA Inc.: Michigan Business Development Program Grant**

*Matt Chasnis, Senior Business Development Project Manager, provided the Board with information regarding this action item. The action involves approval of a \$3,000,000 Michigan Business Development Program performance-based grant to support a business development project in Oakland County. The project is expected to result in the creation of up to 196 jobs and a capital investment of up to \$2,010,000.* Following discussion, Britany L. Affolter-Caine motioned for the approval of Resolution 2023-110. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

**VII. SUPPORT SMALL BUSINESS**

**a. Resolutions 2023-111 & 2023-112 Small Business Support Hubs: Program Authorization, Funding Allocation, Guidelines Adoption, and Delegation of Authority Approval**

*Amy Rencher, Senior Vice President of Small Business Services, provided the Board with information regarding these action items. The actions involve authorization to create the Small Business Support Hubs Program, allocation of \$75,000,000, adoption of guidelines, authorization to delegate authority to the MSF President or MSF Fund Manager to make all decisions necessary and appropriate to administer the program, and for the MSF President, the MSF Fund Manager, and the State Treasurer, with any two required to act, to make all decisions with respect to awards in the amount of \$6,000,000 or less.* Following discussion, Susan Tellier motioned for the approval of Resolution 2023-111. Dimitrius Hutcherson seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

Quentin L. Messer, Jr. then motioned for the approval of Resolution 2023-112. Dimitrius Hutcherson seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

**b. Resolution 2023-113 Operating Engineers' Local 324 Journeyman and Apprentice Training Fund, Inc.: Michigan Supplier Diversification Fund-Cash Collateral Deposit Agreement Approval**

*Rachel Bakken, Senior Capital Project & Portfolio Manager, provided the Board with information regarding this action item. The action involves authorization of collateral support in the amount of \$3,250,000 for a \$21,250,000 draw-to-term construction loan through Independent Bank to support construction of a new training facility in the City of Howell, Livingston County.* Following

discussion, Susan Corbin motioned for the approval of Resolution 2023-113. Leon Richardson seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

## VIII. ACCELERATE HIGH-TECH INNOVATION

### a. **Resolutions 2023-114 & 2023-115 Michigan Innovate Capital Fund: Program Authorization, Funding Allocation, Guidelines Adoption, and Delegation of Authority Approval**

*Fredrick Molnar, Senior Vice President of Entrepreneurship and Innovation, provided the Board with information regarding these action items. The actions involve authorization to create the Michigan Innovate Capital Fund Program, approval of an initial allocation of \$23,000,000 from the Jobs for Michigan Investment Fund, adoption of guidelines, and delegation of authority to the MSF President, the MSF Fund Manager, and the State Treasurer, with any two required to act, to approve awards in the amount of up to \$5,000,000.* Following discussion, Charles P. Rothstein motioned for the approval of Resolution 2023-114. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

Britany L. Affolter-Caine then motioned for the approval of Resolution 2023-115. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

## IX. INFORMATIONAL

Mr. Messer noted the MSF delegated authority report for the period May 1 to May 31, 2023, 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 10:49 a.m.



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

GRETCHEN WHITMER  
GOVERNOR

RACHAEL EUBANKS  
STATE TREASURER

January 6, 2023

Valerie Hoag  
MSF Fund Manager  
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 Designee for Treasurer Eubanks

Dear Ms. Hoag:

I hereby designate 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 2023.

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: Eric Bussis  
Andrew Lockwood



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