



MICHIGAN STRATEGIC FUND

300 N Washington Sq
Lansing, MI 48913

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*MSF Investment
Subcommittee member

**MSF Incentive
Subcommittee member

***MSF Entrepreneurial
Subcommittee member

MEMORANDUM

DATE: April 3, 2012

TO: The Honorable Rick Snyder
Governor of Michigan

FROM: Michael A. Finney
Chairperson

SUBJECT: 21st Century Jobs Trust Fund - 2011 Annual Report

Attached you will find the 21st Century Jobs Trust Fund Report for fiscal year 2011, as required in MCL 125.2088n of the Michigan Strategic Fund Act and the 21st Century Jobs Trust Fund legislation.

To date, the 21st Century Jobs Trust Fund has resulted in the creation and retention of 14,411 jobs, with an additional 12,287 projected to be created in the future. The funding received through the Fund has enabled Michigan companies to raise additional investment totaling \$1,120,443,397.

If you have any questions regarding this report, please contact James McBryde in our Office of Governmental Affairs at 517.335.1847.

Attachment

cc: The Honorable Roger Kahn, Chair, Senate Appropriations Committee
The Honorable Chuck Moss, Chair, House Appropriations Committee
Carol Morey Viventi, Secretary of the Senate
Gary Randall, Clerk, Michigan House of Representatives

21st Century Jobs Trust Fund Program

Year-End Report to the Legislature

(as required by MCL 125.2088n)

The Michigan Strategic Fund Act (Act 270, P.A. 1984, as amended) provides for the Michigan Strategic Fund (MSF) and creates programs that make investments and award grants and loans to help diversify the economy of the State, to help create jobs, and to provide for economic development. Act 215, P.A. 2005 amended the Michigan Strategic Fund Act and provided funding from the 21st Century Jobs Trust Fund for new programs and expanded previous programs. The MSF Board contracted with the Michigan Economic Development Corporation to provide administrative services for all 21st Century Jobs Trust Fund Programs.

PURE  MICHIGAN®
Michigan Economic Development Corporation

300 N. Washington Sq. Lansing, Michigan 48913
Customer Assistance 888.522.0103

21st Century Jobs Trust Fund Program
Jobs for Michigan Investment Fund - Permanent Fund
For the Period October 1, 2010 to September 30, 2011

This report is a combined report of all payments received (repayment of principal and earnings) as well as funds used/appropriated out of permanent fund

Beginning Balance, as of 10/1/10 \$ 22,845,645

Returns to the fund:

Life Sciences Corridor, Technology Tri Corridor, Biosciences Research, Supplier Diversification and Commercialization Center returns from award agreements	32,627,190	
Common Cash Earnings	52,173	
Property	-	
	\$	32,679,363

Ending Balance, as of 9/30/2011 \$ 55,525,008

Commitments/Allocations since inception

2004 Komodo and 2005 ISSYS award	1,160,473	
AY 08 Michigan Promotion Program	5,700,000	
AY 09 Business Incubator Program	1,250,000	
AY 09 Diversification Fund Program	3,000,000	
AY 10 Accelerator Fund Program	4,000,000	
AY 10 TechTown Grant	36,578	
AY 11 Capital Access Program	500,000	
AY 11 Supplier Diversification Fund	5,000,000	
AY 11 Supplier Diversification Returns	3,905,842	
		\$ 24,552,893

Available Funds at 9/30/2011 \$ 30,972,115.76

21st Century Jobs Trust Fund Program Legislative Report
Competitive Edge Technology Grants and Loans Determined by Commercialization Board
For the Period October 1, 2006 to September 30, 2011

Entities Receiving Funding	Type of Funding	Award Date	Original Award Amount	Rescinded or Withdrawn Awards	Projected New Job Growth (4)	Initial Funds Leveraged (4)	New Funds Leveraged (5)	Money, Revenue, or Property Returned	Number of New Patents, Copyrights, & Trademarks Applied For (5)	Number of New Patents, Copyrights, & Trademarks Issued (5)	Number of New Start-up Companies (5)	Number of New Jobs (5)	Number of Jobs Lost (5)	Number of New Licensing Agreements (5)			Products Commercialized (5)
														Total In (2)	Total Out (3)	With Michigan-based Organizations	
AAPharmaSyn LLC	Loan	9/6/2006	\$ 750,000		20	\$ 2,387,475		\$178,326				9.0	1.0				
Accuri Instruments, Inc.	Loan	9/6/2006	\$ 2,000,000		4	\$ 3,076,460	\$ 30,216,249	\$846,327	19			29.3	8.4				2
Adaptive Materials, Inc.	Loan	9/6/2006	\$ 6,271,190		14	\$ 5,321,600	\$ 20,291,576		5			27.0					5
Advanced Resource Recovery	Withdrawn	10/16/2006	\$ 1,912,000	\$ (1,912,000)													
Afid Therapeutics Inc.	Loan	9/6/2006	\$ 1,665,725	\$ (1,665,725)													
Ann Arbor SPARK	Grant	10/16/2006	\$ 8,000,000		390	\$ 6,600,000	\$ 129,685,383		60	26		29.0		13	3	3	17
Avidimer Therapeutics, Inc.	Loan	9/6/2006	\$ 2,250,000		13	\$ 5,440,372	\$ 1,605,000	\$28,755				1.4		1		1	
AVL North America, Inc.	Withdrawn	9/6/2006	\$ 1,514,311	\$ (1,514,311)													
Battle Creek Unlimited	Grant	10/16/2006	\$ 430,000		1	\$ 332,120	\$ 155,000		1	2		9.0					1
Biodiscovery-LLC	Loan	9/6/2006	\$ 2,194,675		10	\$ 623,325	\$ 190,000		4	1		7.1	1.0	1		1	8
Biotechnology Business Consultants	Grant	9/6/2006	\$ 426,804		50	\$ 237,612	\$ 26,698,822		17	5		49.6					14
Center for Automotive Research	Grant	9/6/2006	\$ 3,149,755		1	\$ 3,808,350	\$ 148,050					5.3	0.6				
Clifford Group	Loan	9/6/2006	\$ 3,511,000		54	\$ 3,150,000	\$ 3,462,000			2		3.0					2
Compendia Bioscience, Inc.	Loan	9/6/2006	\$ 1,238,212		64	\$ 1,338,737	\$ 1,020,000					15.5	1.0	78	15	1	4
Core Technology Alliance	Grant	9/6/2006	\$ 3,020,000		15	\$ 4,714,466	\$ 50,000		1			4.5					
Diversified Natural Products, Inc.	Withdrawn	9/6/2006	\$ 1,994,578	\$ (1,994,578)													
ElectroJet Incorporated	Loan	10/16/2006	\$ 962,600		3	\$ 215,000	\$ 1,372,750		12	3		11.6	3.0		2		1
Evigia Systems, Inc.	Loan	10/16/2006	\$ 1,736,300		5	\$ 6,330,899	\$ 4,429,682		8	9		5.9		3		1	16
Fraunhofer USA Inc.	Grant	10/16/2006	\$ 823,557		1	\$ 397,471	\$ 317,000					2.4					
Fraunhofer USA Inc.	Grant	9/6/2006	\$ 322,904		0	\$ 174,229	\$ 40,000		1		1	0.9			1		
Fraunhofer USA, Center for Laser Technology	Grant	9/6/2006	\$ 1,094,084		12	\$ 444,387	\$ 130,000		1		1	2.9	1.4				1
Genetics Squared Inc.	Loan	9/6/2006	\$ 1,569,999		10	\$ 382,998	\$ 3,145,240					0.9					
Great Lakes Entrepreneur's Quest	Grant	10/16/2006	\$ 600,000		1	\$ -	\$ 12,500					2.5	2.5				
IA, Inc./ ThreeFold Sensors	Loan	9/6/2006	\$ 2,600,657		4	\$ 43,700		\$32,463	1			7.0	10.8				
Integrated Sensing Systems, Inc.	Loan	9/6/2006	\$ 974,999		738	\$ 975,000	\$ 17,000,000		18	8		7.7			2		6
Karmanos Cancer Institute	Grant	9/6/2006	\$ 1,596,728		4	\$ 1,017,795					1	16.3	7.1	1		1	
Karmanos Cancer Institute	Grant	9/6/2006	\$ 2,606,786		25	\$ 6,707,784						30.5	4.0				
KTM Industries, Inc.	Loan	9/6/2006	\$ 2,011,185		66	\$ 3,649,600			1	4		7.0	5.0		2		2
Lake Superior State University	Grant	10/16/2006	\$ 350,250		2	\$ 231,550						1.7					
Lawrence Technological University	Grant	9/6/2006	\$ 899,996		7	\$ 603,500						1.1					
Meditrina Pharmaceuticals, Inc.	Loan	10/16/2006	\$ 3,829,733		18	\$ 1,094,334	\$ 355,000		13			4.5		3		1	
Michigan Technology & Research Institute	Grant	9/6/2006	\$ 2,199,940		100	\$ 3,054,500											
Michigan State University	Grant	9/6/2006	\$ 1,443,689		2	\$ 1,753,900						13.2	6.2				
Michigan State University	Grant	9/6/2006	\$ 2,077,191		24	\$ 796,025	\$ 901,489		4		1	7.7	1.8				
Michigan State University	Grant	9/6/2006	\$ 2,425,851		50	\$ 1,600,931	\$ 100,000					19.2	8.7				
Michigan State University	Grant	9/6/2006	\$ 329,725		2	\$ 165,516			1		1	1.0					
Michigan State University	Grant	9/6/2006	\$ 884,637		5	\$ 196,088						6.5	1.5				
Michigan State University	Grant	10/16/2006	\$ 1,050,781		1	\$ 124,252	\$ 7,117,140	\$2,478	31	13	9	47.5	3.3	5	7	6	33
Michigan State University	Grant	9/6/2006	\$ 661,511		3	\$ 139,219	\$ 15,000		1			3.5	1.0				
Michigan State University	Grant	9/6/2006	\$ 659,677		4	\$ 186,351	\$ 45,000					5.4	2.3				
Michigan State University	Grant	9/6/2006	\$ 966,608		2	\$ 328,115			1			7.3	3.6				
Michigan State University	Grant	9/6/2006	\$ 1,401,865		21	\$ 414,750	\$ 408,995		2	4		6.3	1.0				4
Michigan State University	Grant	10/16/2006	\$ 250,000		1	\$ 405,801			1	5		2.0	0.7				
Michigan State University	Grant	9/6/2006	\$ 914,492		2	\$ 107,250						1.4					
Michigan State University	Grant	9/6/2006	\$ 1,380,990		4	\$ 3,185,167	\$ 605,255		6	3		10.5	3.0				3
Michigan Technological University	Grant	10/16/2006	\$ 808,832		5	\$ 247,395	\$ 32,000		1			4.1	1.1				
Michigan Venture Capital Association	Grant	9/6/2006	\$ 2,100,000		600	\$ 1,334,000						6.7					
MI-SBTDC-Grand Valley State University	Grant	10/16/2006	\$ 2,000,000		8	\$ 3,000,000	\$ 53,499,054		111	30		283.9	1.0				81
Molecular Imaging Research, Inc.	Loan	9/6/2006	\$ 1,233,374		6	\$ 1,269,465		\$384,382				5.5	0.5				9

21st Century Jobs Trust Fund Program Legislative Report
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														Total In (2)	Total Out (3)	With Michigan-based Organizations	
NanoBio Corporation	Loan	9/6/2006	\$ 2,377,526		2	\$ 5,194,828	\$ 20,000,000		2			5.8					
NextEnergy Center	Grant	10/16/2006	\$ 2,923,165		1	\$ 1,714,391	\$ 14,595,936		8	9	6	118.1	0.5				16
NexusTech Ventures	Withdrawn	9/6/2006	\$ 3,063,000	\$ (3,063,000)													
Polytorx	Loan	9/6/2006	\$ 1,500,000		125	\$ 2,189,000		\$86,246	1			16.8					
ProNAi Therapeutics Inc.	Loan	9/6/2006	\$ 3,297,826		20	\$ 6,464,090	\$ 7,760,100		6	2		0.5	0.5		1		
Realscape Corporation	Withdrawn	10/16/2006	\$ 449,356	\$ (449,356)													
Sentelligence, Inc.	Withdrawn	10/16/2006	\$ 1,500,000	\$ (1,500,000)													
Solidica, Inc.	Loan	9/6/2006	\$ 1,295,259		20	\$ 2,449,605	\$ 138,749		2	1		10.6					2
Sonetics Ultrasound, Inc.	Loan	9/6/2006	\$ 1,214,682		1	\$ 1,116,273			4	1		7.7	5.2				
Southwest Michigan Innovation Center	Grant	10/16/2006	\$ 500,000		8	\$ 1,123,911	\$ 100,000					1.5	0.5				
Southwest Michigan Innovation Center	Grant	10/16/2006	\$ 525,000		8	\$ 1,804,611	\$ 2,875,000					1.8	0.3				
T/J Technologies, Inc.	Withdrawn	9/6/2006	\$ 952,665	\$ (952,665)													
TechTown	Grant	9/6/2006	\$ 776,676		400	\$ 5,770,000	\$ 12,274,382		2		2	44.5	0.9	1			4
Tellurex Corporation	Loan	9/6/2006	\$ 1,263,950		20	\$ -	\$ 2,484,224		1			14.5	12.0				2
Translume, Inc.	Loan	9/6/2006	\$ 1,650,510		38	\$ 499,100			2	5		3.3	1.9				4
Truck Emission Control Technologies	Rescinded	10/16/2006	\$ 1,500,000	\$ (1,500,000)													
TSRL, Inc.	Loan	10/16/2006	\$ 968,715		2	\$ 160,375	\$ 212,406		1			1.9	0.2				
University of Michigan	Grant	9/6/2006	\$ 493,999		1	\$ 176,000	\$ 155,247				1	0.0					
University of Michigan	Grant	9/6/2006	\$ 895,000		30	\$ 847,500	\$ 24,000				1	6.2	1.6				
University of Michigan	Grant	10/16/2006	\$ 899,713		3	\$ 258,581			2			7.7	7.7				
University of Michigan	Grant	9/6/2006	\$ 1,670,811		2	\$ 1,401,395						12.7	2.5				
University of Michigan	Grant	9/6/2006	\$ 285,100		4	\$ 133,496	\$ 2,004		1			1.5					
University of Michigan	Grant	9/6/2006	\$ 1,248,904		3	\$ 973,200						8.0	3.2				
University of Michigan	Grant	9/6/2006	\$ 4,724,999		0	\$ 214,066	\$ 8,929,180		11		8	1.0		7		7	
University of Michigan	Grant	9/6/2006	\$ 1,228,172		200	\$ 379,872			2		1	3.0	1.0				
Van Andel Research Institute	Grant	9/6/2006	\$ 1,513,830		3	\$ 981,449			3	1		20.8	0.1	2			
Velcura Therapeutics, Inc.	Asset Recovery	10/16/2006	\$ 2,000,000	\$ (2,000,000)													
Wayne State University	Grant	9/6/2006	\$ 700,841		4	\$ 188,620			1			2.9					
Wayne State University	Grant	9/6/2006	\$ 302,761		12	\$ 161,906				4		4.7					1
Wayne State University	Grant	9/6/2006	\$ 2,030,156		10	\$ 1,325,247						6.9					4
Wayne State University	Grant	10/16/2006	\$ 830,277		4	\$ 344,127	\$ 3,069,585					9.0	3.0				
WCare LLC	Withdrawn	9/6/2006	\$ 2,941,495	\$ (2,941,495)													
Western Michigan University	Grant	9/6/2006	\$ 966,714		3	\$ 822,196	\$ 288,685					6.8	2.8				
Western Michigan University	Withdrawn	9/6/2006	\$ 2,000,000	\$ (2,000,000)													
XB TransMed Solutions, LLC	Loan	9/6/2006	\$ 508,263		4	\$ 594,744	\$ 248,390		1	1		0.5	0.1		4		
Zeeland Farm Services Inc.	Loan	10/16/2006	\$ 1,011,593		10	\$ 699,490			5	4		3.5	0.5				2
TOTAL			\$ 137,108,149	\$ (21,493,130)	3,309	\$ 115,595,562	\$ 376,206,073	\$ 1,558,976	376	143	33	1,045.6	125.6	106	46	22	244

(1) The purpose of this program is to encourage the development of competitive edge technologies to create jobs in the State. The SEIC Board established a competitive process to award grants and loans to organizations that research or commercialize products, processes, or services for the four competitive edge technology sectors of life sciences technology; advanced automotive, manufacturing, and materials technology; homeland security and defense technology; or alternative energy technology and for infrastructure grants related to those technology sectors. In 2006, the SEIC Board awarded grants and loans for commercialization activities related to bringing a new product to market and commercialization support services for activities that assist companies bringing a product to market.

(2) Licensing Agreements In: Licensing agreements for the project/company to acquire technology from a 3rd party.

(3) Licensing Agreements Out: Licensing agreements generated by intellectual property from the project/company to a 3rd party.

(4) These figures are taken from the original proposals submitted to the MEDC by the entities that received funds.

(5) These figures are taken from the progress reports submitted to the MEDC by the entities that received funds.

21st Century Jobs Trust Fund Program Legislative Report
Competitive Edge Technology Loans Determined by Commercialization Board
For the Period October 1, 2008 to September 30, 2011

Entities Receiving Funding	Type of Funding	Award Date	Original Award Amount	Rescinded or Withdrawn Awards	Projected New Job Growth (4)	Initial Funds Leveraged (4)	New Funds Leveraged (5)	Money, Revenue, or Property Returned (6)	Number of New Patents, Copyrights, & Trademarks Applied For (5)	Number of New Patents, Copyrights, & Trademarks Issued (5)	Number of New Start-up Companies (5)	Number of New Jobs (5)	Number of Jobs Lost (5)	Number of New Licensing Agreements (5)			Products Commercialized (5)
														Total In (2)	Total Out (3)	With Michigan-based Organizations	
AI Medical Devices, Inc.	Loan	10/8/2008	\$ 400,000		7	\$ 800,000	\$ 420,000		6	5		1.0			1		4
Arbor Photonics	Loan	10/8/2008	\$ 1,502,000		136	\$ 1,515,000	\$ 1,100,000		6	1		6.9	0.9				1
Avidimer Therapeutics, Inc.	Withdrawn	10/8/2008	\$ 2,450,932	\$ (2,450,932)													
Cielo MedSolutions LLC	Withdrawn	10/8/2008	\$ 2,000,000	\$ (2,000,000)													
Compendia Bioscience, Inc.	Loan	10/8/2008	\$ 1,750,000		20	\$ 1,250,000			3			6.0					2
Critical Signal Technologies, Inc.	Loan	10/8/2008	\$ 2,000,000		366	\$ 6,599,999	\$ 23,550,000		19	14		65.1	29.2				
CytoPherx	Loan	10/8/2008	\$ 2,000,000		200	\$ 2,000,000			4			5.6	0.5				
Danotek Motion Technologies	Loan	3/25/2009	\$ 1,828,981		42	\$ 2,000,000	\$ 20,250,000		1			12.4	1.0				2
Fisher Coachworks, LLC	Asset Recovery	1/23/2009	\$ 2,625,000	\$ (2,625,000)													
FTF, LLC	Rescinded	3/25/2009	\$ 1,003,000	\$ (1,003,000)													
Fulcrum Composites Inc.	Loan	10/8/2008	\$ 425,000		134	\$ 427,273						1.0					
Incept BioSystems	Loan	1/23/2009	\$ 1,250,000		59	\$ 3,000,000											
Limo-Reid, Inc.	Loan	10/8/2008	\$ 3,352,704		52	\$ 11,000,000			15	4		5.4					
Meditrina Pharmaceuticals, Inc.	Rescinded	10/8/2008	\$ 2,637,026	\$ (2,637,026)													
Metabolic Solutions Development Company	Loan	10/8/2008	\$ 2,450,000		113	\$ 10,000,000	\$ 29,941,159		19	4		14.0					
Nanocerox, Inc.	Loan	10/8/2008	\$ 1,050,000		25	\$ 1,057,300	\$ 25,000			1							1
NephRx Corporation	Loan	3/25/2009	\$ 1,828,981		4	\$ 2,700,000						0.5					
NeuroNexus Technologies, Inc.	Loan	10/8/2008	\$ 999,709		7	\$ 1,000,000	\$ 385,000		3	1	2	10.6	1.5				9
Pixel Velocity Incorporated	Loan	10/8/2008	\$ 1,808,645		36	\$ 2,000,000	\$ 500,000		4	1		4.0	2.0				2
Solidica, Inc.	Loan	10/8/2008	\$ 900,000		12	\$ 1,000,000	\$ 300,000		2			15.9	9.3	2		1	9
Tolera Therapeutics, Inc.	Loan	10/8/2008	\$ 2,000,000		30	\$ 7,500,000	\$ 4,594,479		4			4.0	1.0				
Vestaron Corporation	Loan	3/25/2009	\$ 1,828,981		18	\$ 5,625,000	\$ 1,498,441		2	1		1.0	2.0				
TOTAL			\$ 40,040,958	\$ (12,665,958)	1,261	\$ 59,474,572	\$ 82,564,079	\$ -	88	32	2	153.4	47.4	2	1	1	30

(1) In 2008, the SEIC Board awarded loans through a business plan competition with the goal of fostering growth of Michigan's technology-based economy by investing in the most promising, nationally-competitive commercialization opportunities in the four competitive edge technology sectors.

(2) Licensing Agreements In: Licensing agreements for the project/company to acquire technology *from* a 3rd party.

(3) Licensing Agreements Out: Licensing agreements generated by intellectual property *from* the project/company *to* a 3rd party.

(4) These figures are taken from the original proposals submitted to the MEDC by the entities that received funds.

(5) These figures are taken from the progress reports submitted to the MEDC by the entities that received funds.

(6) All 2008 awards began in the form of loans to be repaid to the Michigan Strategic Fund. The loans typically have a grace period of three to five years from the date the loan agreement was executed. After this grace period has ended, accrued interest is capitalized and loan repayment begins. Since the first loans were executed at the end of 2008, repayment to the MSF is not scheduled to begin for most loans until the end of 2011.

**21st Century Jobs Trust Fund Program Legislative Report
Summary of Retention of Pfizer Assets for 2007 (1)**

As of September 30, 2011

Lakeshore Advantage Corporation	\$ 4,848,339
Michigan Innovation Equipment Depot	\$ 550,000
Life Sciences Drug Discovery Laboratory and Animal Testing Facility	\$ 1,500,000
Company Formation and Growth Fund (CFGF) (2)	\$ 8,026,661

Entities Receiving CFGF Funding <small>metrics and status to follow on next page/tab</small>	** Company	Location	Type of Funding	Award Date	Award Amount
Admetrx, Inc.		Kalamazoo	Loan	11/28/2007	\$ 250,000
Admetrx, Inc.		Kalamazoo	Loan	6/24/2009	\$ 100,000
Afid Therapeutics		Lansing	Loan	7/29/2009	\$ 150,000
Armune BioScience, Inc.		Kalamazoo	Loan	11/28/2007	\$ 100,000
Aursos, Inc.		Kalamazoo	Loan	11/28/2007	\$ 100,000
Ceetox, Inc.		Kalamazoo	Loan	7/23/2008	\$ 150,000
eFarms, LLC		Holland	Loan	1/27/2010	\$ 120,000
Emiliem, Inc.		Kalamazoo	Loan	11/28/2007	\$ 250,000
Forensic Fluids Laboratories		Kalamazoo	Loan	7/23/2008	\$ 150,000
IA Inc./ ThreeFold Sensors		Ann Arbor	Loan	1/23/2008	\$ 400,000
Integrated Non-Clinical Development Solutions		Ann Arbor	Loan	11/28/2007	\$ 50,000
International Discovery Sourcing Consultants		Chelsea	Loan	1/23/2008	\$ 100,000
JIVA Pharma, Inc.		Ann Arbor	Loan	1/23/2008	\$ 250,000
Kalexsyn, Inc.		Kalamazoo	Loan	11/28/2007	\$ 350,000
Kalexsyn, Inc.		Kalamazoo	Loan	10/28/2009	\$ 150,000
Lycera, Inc.		Ann Arbor	Loan	11/28/2007	\$ 400,000
Meditrina Pharmaceuticals, Inc.		Ann Arbor	Loan	1/23/2008	\$ 200,000
Metabalog, LLC		Ann Arbor	Loan	1/23/2008	\$ 100,000
Metabolic Solutions Development Company		Kalamazoo	Loan	6/24/2009	\$ 100,000
Michigan Technology and Research Institute		Ann Arbor	Loan	1/23/2008	\$ 200,000
MuciMed, Inc.		Kalamazoo	Loan	11/28/2007	\$ 50,000
NanoMed Pharmaceuticals, Inc.		Kalamazoo	Loan	11/28/2007	\$ 250,000
PharmOptima LLC		Portage	Loan	11/28/2007	\$ 400,000
Phios Analytical Laboratories		Livonia	Loan	1/23/2008	\$ 150,000
Phrixus Pharmaceuticals		Ann Arbor	Loan	11/28/2007	\$ 350,000
ProNAi Therapeutics, Inc.		Kalamazoo	Loan	11/28/2007	\$ 400,000
Proteos, Inc.		Kalamazoo	Loan	11/28/2007	\$ 250,000
Research Essential Services		Saline	Loan	10/28/2009	\$ 200,000
Research Essential Services		Saline	Loan	8/25/2010	\$ 100,000
Sequenom		Grand Rapids	Loan	11/28/2007	\$ 300,000
Single Source Procurement, LLC		Kalamazoo	Loan	8/25/2010	\$ 80,000
Syzygy Biotech Solutions, LLC		Grand Rapids	Loan	8/25/2010	\$ 100,000
TCH Pharmaceuticals, Inc.		Ann Arbor	Loan	8/25/2010	\$ 200,000
TransPharm Preclinical Solutions, LLC		Jackson	Loan	11/28/2007	\$ 400,000
Unifab Corporation		Kalamazoo	Loan	7/23/2008	\$ 150,000
Velesco Pharma Services, LLC		Ann Arbor	Loan	1/23/2008	\$ 450,000
Velesco Pharma Services, LLC		Ann Arbor	Loan	6/24/2009	\$ 50,000
Venttis, LLC		Holland	Loan	8/25/2010	\$ 50,000
Vestaron		Kalamazoo	Loan	11/28/2007	\$ 50,000
Vestaron		Kalamazoo	Loan	1/27/2010	\$ 150,000
Zoltan Laboratories LLC		Ann Arbor	Loan	1/23/2008	\$ 200,000
CFGF Funds Awarded as of 9/30/10					\$ 8,000,000
Remaining CFGF Funds to be Awarded					\$ 26,661

Total Appropriation for the Retention of Pfizer Assets	\$ 14,925,000
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(1) Early in 2007, the Pfizer Corporation announced that it was relocating some operations out of the state and would close its Ann Arbor research facilities. As a result, the MSF Board and the SEIC Board determined that a portion of the funds returned to the SEIC Board would be used for various programs to retain the Pfizer assets and employees in Michigan.

The MSF Board has approved a total of \$14.9 million for four projects: approximately \$8.0 million for a Company Formation and Growth loan fund to assist former Pfizer employees in starting new businesses; \$4.8 million for a grant to Lakeshore Advantage to use a donated Pfizer building for life science technology projects in conjunction with Michigan State University; \$1.5 million toward the creation of the Life Science Research and Innovation Center; and \$550,000 to Ann Arbor SPARK which was used to create and operate the Michigan Innovation Equipment Depot to receive and distribute lab equipment donated by Pfizer.

(2) The detailed list of companies that have been awarded funds through the Company Formation and Growth Fund is shown on the following page.

21st Century Jobs Trust Fund Program Legislative Report
Retention of Pfizer Assets - Company Formation and Growth Fund Loans
For the Period October 1, 2008 to September 30, 2011

	Location	Type of Funding and Status if Loan is Not Active	Award Date	Original Award Amount	Rescinded or Withdrawn Awards	Projected New Job Growth	New Funds Leveraged (3)	Money, Revenue, or Property Returned (4)	Number of New Patents, Copyrights, & Trademarks Applied For (3)	Number of New Patents, Copyrights, & Trademarks Issued (3)	Number of New Start-up Companies (3)	Number of New Jobs (3)	Number of Jobs Lost (3)	Number of New Licensing Agreements (3)			Products Commercialized (3)	
														Total In (1)	Total Out (2)	With Michigan-based Organizations		
Admetrx, Inc.	Kalamazoo	Asset Recovery	11/28/2007		\$ (100,000)													
Admetrx, Inc.	Kalamazoo	Asset Recovery	6/24/2009		\$ (250,000)													
Afid Therapeutics	Lansing	Loan	7/29/2009	\$150,000		3						1.0						
Armune BioScience, Inc.	Kalamazoo	Loan	11/28/2007	\$ 100,000		2	\$ 1,825,000		2	2	1	4.8		2				
Aursos, Inc.	Kalamazoo	Loan	11/28/2007	\$ 100,000		2	\$ 1,825,000			1		6.0		1		1		
Ceetox, Inc.	Kalamazoo	Loan	7/23/2008	\$ 150,000		3	\$ 1,702,121		1	1		1.0						5
eFarms, LLC	Holland	Loan	1/27/2010	\$ 120,000		2												
Emiliem, Inc.	Kalamazoo	Loan	11/28/2007	\$ 250,000		5												
Forensic Fluids Laboratories	Kalamazoo	Loan	7/23/2008	\$ 150,000		3						4.0			2			
IA Inc./ ThreeFold Sensors	Ann Arbor	Loan	1/23/2008	\$ 400,000		8												
Integrated Non-Clinical Development Solutions	Ann Arbor	Loan	11/28/2007	\$ 50,000		1			1		1	7.0						1
International Discovery Sourcing Consultants	Chelsea	Loan	1/23/2008	\$ 100,000		2				1	1	5.0						8
JIVA Pharma, Inc.	Ann Arbor	Loan	1/23/2008	\$ 250,000		5			3	1		5.0						
Kalexsyn, Inc.	Kalamazoo	Loan	11/28/2007	\$ 350,000		7						13.0						
Kalexsyn, Inc.	Kalamazoo	Loan	10/28/2009	\$ 150,000		3												
Lycera, Inc.	Ann Arbor	Loan	11/28/2007	\$ 400,000		8	\$ 9,316,237		32	17		4.0		1				
Meditrina Pharmaceuticals, Inc.	Ann Arbor	Loan	1/23/2008	\$ 200,000		4												
Metabalog, LLC	Ann Arbor	Loan	1/23/2008	\$ 100,000		2												
Metabolic Solutions Development Company	Kalamazoo	Loan	6/24/2009	\$ 100,000		5	\$ 8,008,115					3.0						
Michigan Technology and Research Institute	Ann Arbor	Loan	1/23/2008	\$ 200,000		4						3.0						
MuciMed, Inc.	Kalamazoo	Loan	11/28/2007	\$ 50,000		1						1.0						
NanoMed Pharmaceuticals, Inc.	Kalamazoo	Loan - Asset Recovery	11/28/2007	\$ 250,000	\$ (250,000)	5												
PharmOptima LLC	Portage	Loan	11/28/2007	\$ 400,000		8	\$ 150,000					13.0						
Phios Analytical Laboratories	Livonia	Asset Recovery	1/23/2008	\$150,000	\$ (150,000)	3												
Phrixus Pharmaceuticals	Ann Arbor	Loan	11/28/2007	\$ 350,000		7	\$ 125,000		1			4.0	1.0	1				
ProNAi Therapeutics, Inc.	Kalamazoo	Loan	11/28/2007	\$ 400,000		8				2		3.0	3.1					
Proteos, Inc.	Kalamazoo	Loan	11/28/2007	\$ 250,000		5		\$125,000	0	0	0	4.0	1.0					21
Research Essential Services	Saline	Loan	10/28/2009	\$ 200,000		2												
Research Essential Services	Saline	Loan	8/25/2010	\$ 100,000		2												
Sequenom	Grand Rapids	Loan	11/28/2007	\$ 300,000		6			6	10	1	18.0		5				6
Single Source Procurement, LLC	Kalamazoo	Loan	8/25/2010	\$ 80,000		0												
Syzygy Biotech Solutions, LLC	Grand Rapids	Loan	8/25/2010	\$ 100,000		2												
TCH Pharmaceuticals, Inc.	Ann Arbor	Loan	8/25/2010	\$ 200,000		4												
TransPharm Preclinical Solutions, LLC	Jackson	Loan	11/28/2007	\$ 400,000		8						5.0						
Unifab Corporation	Kalamazoo	Loan	7/23/2008	\$ 150,000		3			6	2		2.0						9
Velesco Pharma Services, LLC	Ann Arbor	Loan	1/23/2008	\$ 450,000		9	\$ 300,000					8.0						5
Velesco Pharma Services, LLC	Ann Arbor	Loan	6/24/2009	\$ 50,000		1												
Venntis, LLC	Holland	Loan	8/25/2010	\$ 50,000		1												
Vestaron	Kalamazoo	Loan	11/28/2007	\$ 50,000		1	\$ 3,887,812		5	4		2.0						
Vestaron	Kalamazoo	Loan	1/27/2010	\$ 150,000		3	\$ 3,389,371		4	4		1.0						
Zoltan Laboratories LLC	Ann Arbor	Loan	1/23/2008	\$ 200,000		4												
TOTAL				\$ 7,650,000	\$ (750,000)	152	\$ 30,528,656	125,000	61	45	4	117.8	5.1	10	2	1	55	

(1) Licensing Agreements In: Licensing agreements for the project/company to acquire technology from a 3rd party.

(2) Licensing Agreements Out: Licensing agreements generated by intellectual property from the project/company to a 3rd party.

(3) These figures are taken from the progress reports submitted to the MEDC by the entities that received funds.

(4) All CFGF awards are in the form of loans to be repaid to the Michigan Strategic Fund. The loans typically have a grace period of five years from the date the loan agreement was executed. After this grace period has ended, accrued interest is capitalized and loan repayment begins. Since the first loans were executed at the end of 2007, repayment to the MSF is not scheduled to begin until 2012 at the earliest.

21st Century Jobs Trust Fund Program Legislative Report
Michigan Pre-Seed Capital Fund II
As of September 30, 2011

Program	Entities Receiving Funding	Industry Sector	Sponsoring SmartZone	Date of Investment	Amount Invested	Matching Investment	Type of Investment	Jobs Retained in MI (1)	Current FTEs Reported
Pre-Seed Investments									
	OcuSciences, Inc.	Life Science	Ann Arbor - Ypsilanti	5/1/2009	\$250,000	\$710,000	Loan	3	3
	Nymirum	Life Science	Ann Arbor - Ypsilanti	9/24/2009	\$250,000	\$1,000,000	Equity	3	8
	3D Biomatrix, Inc.	Life Science	Ann Arbor - Ypsilanti	10/5/2009	\$250,000	\$176,265	Loan	5	4
	Axenic Dental	Life Science	Kalamazoo	11/6/2009	\$250,000	\$250,000	Equity	4	4
	Algal Scientific Corporation	Alternative Energy	Ann Arbor - Ypsilanti	11/12/2009	\$180,000	\$90,700	Loan	5	3
	RealBio Technology Inc.	Life Science	Kalamazoo	12/7/2009	\$250,000	\$650,000	Loan	3	2
	Inventure Enterprises, Inc.	Homeland Security	Lansing Regional	12/17/2010	\$250,000	\$125,000	Equity	2	4
	Michelle's Miracle, Inc.	Life Science	Mount Pleasant/Center for Applied Research & Technology	12/14/2009	\$250,000	\$300,000	Equity	3	4
	Law Enforcement Intelligent Devices, LLC	Homeland Security	Oakland University Incubator	6/10/2011	\$250,000	\$125,000	Equity	3	3.5
	RetroSense Therapeutics, LLC	Life Science	Ann Arbor - Ypsilanti	3/4/2011	\$250,000	\$163,000	Loan	2	2.5
	Current Motor Company	Alternative Energy	Ann Arbor - Ypsilanti	11/23/2010	\$250,000	\$125,000	Equity	2	7
	Intervention Insights, LLC	Life Science	Grand Rapids	2/11/2010	\$250,000	\$125,000	Equity	9	9
	Tangent Medical Technologies, LLC	Life Science	Ann Arbor - Ypsilanti	10/5/2010	\$250,000	\$125,000	Loan		
	ArborWind, LLC	Alternative Energy	Ann Arbor - Ypsilanti	6/20/2011	\$250,000	\$600,000	Loan	2	5
	Sentio, LLC	Life Science	Oakland University Incubator	5/11/2010	\$250,000	\$150,000	Equity	3	5
	Reveal Design Automation, Inc.	Advanced Manufacturing	Ann Arbor - Ypsilanti	4/18/2011	\$250,000	\$120,000	Loan	3	7
	Innovative Surgical Solutions, LLC	Life Science	Oakland University Incubator	5/11/2010	\$250,000	\$150,000	Equity	3	
	InPore Technologies, Inc. (2)	Advanced Materials	Lansing Regional	6/30/2010	\$100,000	\$0	Loan	2	2.5
	InPore Technologies, Inc.	Advanced Materials	Lansing Regional	10/4/2010	\$150,000	\$300,000	Loan	3	2.5
	Arbor Plastics Technology, LLC	Advanced Manufacturing	Oakland University Incubator	2/18/2011	\$250,000	\$165,000	Equity	4	4
	Advanced Battery Concepts, LLC	Alternative Energy	Mount Pleasant/Center for Applied Research & Technology	12/28/2010	\$250,000	\$250,000	Loan	2	3
	NextCAT, Inc.	Alternative Energy	Detroit/Woodward Technology Corridor	8/30/2010	\$250,000	\$150,000	Loan	3	3
Subtotal					\$ 5,180,000	\$ 5,849,965		69	86

21st Century Jobs Trust Fund Program Legislative Report
Michigan Pre-Seed Capital Fund II
As of September 30, 2011

Program	Entities Receiving Funding	Industry Sector	Sponsoring SmartZone	Date of Investment	Amount Invested	Matching Investment	Type of Investment	Jobs Retained in MI (1)	Current FTEs Reported
Microloan Investments (3)									
	RealBio Technology Inc.	Life Science	Kalamazoo	7/28/2009	\$37,500		Loan	3	2
	Advanced Battery Concepts, LLC	Advanced Materials	Mount Pleasant/Center for Applied Research & Technology	8/12/2009	\$50,000		Loan	3	3
	FreeStride Therapeutics Inc.	Life Science	Ann Arbor - Ypsilanti	8/31/2009	\$50,000		Loan	1	1.5
	Sur-Mod - Beholztech, Inc.	Advanced Materials	Ann Arbor - Ypsilanti	9/21/2009	\$40,000		Loan	1	3
	Solarflex	Alternative Energy	Automation Alley	11/9/2009	\$35,000		Loan	2	2
	Research Essential Services, LLC	Life Science	Ann Arbor - Ypsilanti	11/20/2009	\$50,000		Loan	1	6
	Diesel Reformer, Inc.	Alternative Energy	Automation Alley	11/20/2009	\$50,000		Loan	1	1
	CTC Holdings Inc.	Alternative Energy	Ann Arbor - Ypsilanti	12/17/2009	\$45,000		Loan	4	2
	Energy Management Devices LLC	Alternative Energy	Oakland University Incubator	12/17/2009	\$50,000		Loan	1	1
	Motor City Wipers, LLC	Advanced Automotive	Sterling Heights	12/17/2009	\$50,000		Loan	2	4
	Buycentives, LLC	IT	Ann Arbor - Ypsilanti	1/28/2010	\$35,000		Loan	3	2
	Avicenna Medical Systems, Inc.	Life Science	Ann Arbor - Ypsilanti	2/9/2010	\$20,000		Loan	1	3
	CIMple Integrations, Inc.	Alternative Energy	Lansing Regional	2/9/2010	\$50,000		Loan	1	4
	Shepherd Intelligent Systems	IT	Ann Arbor - Ypsilanti	2/15/2010	\$35,000		Loan	3	7
	TRIG Tires and Wheels, LLC	Advanced Automotive	Automation Alley	2/23/2010			Charge Off		
	CYJ Enterprises, LLC	Homeland Security	Detroit/Woodward Technology Corridor	2/25/2010	\$30,000		Loan	1	1
	NextCAT, Inc.	Alternative Energy	Detroit/Woodward Technology Corridor	3/4/2010	\$50,000		Loan	4	3
	LED Optical Solutions, LLC	Advanced Materials	Oakland University Incubator	3/18/2010	\$50,000		Loan	4	4
	Inventure Enterprises, Inc.	Homeland Security	Lansing Regional	4/6/2010	\$46,000		Loan	4	4
	Waste Water Heat Transfer Systems, LLC	Alternative Energy	Oakland University Incubator	5/25/2010	\$25,000		Loan	2	2
	Ellison Corp	Homeland Security	Oakland University Incubator	5/26/2010	\$40,000		Loan	4	2
	Blaze Medical Devices	Life Science	Ann Arbor - Ypsilanti	5/27/2010	\$42,000		Loan	2	2
	Terra-Telesis, Inc.	Alternative Energy	Oakland University Incubator	6/9/2010	\$50,000		Loan	2	2
	Detroit Electric Automobile, Inc.	Advanced Automotive	Ann Arbor - Ypsilanti	7/29/2010	\$50,000		Loan	2	2
	GreenSand Corporation Inc.	Advanced Materials	Houghton/Michigan Tech EnterPrise	8/6/2010	\$50,000		Loan	5	5
	Applied Computer Technologies, Inc.	Advanced Automotive	Ann Arbor - Ypsilanti	8/19/2010	\$15,000		Loan	3	1
Subtotal					\$ 1,045,500			60	69.5
Grand Total					\$ 6,225,500	\$ 5,849,965		129	155.5

21st Century Jobs Trust Fund Program Legislative Report
Michigan Pre-Seed Capital Fund II
As of September 30, 2011

(1) These figures are taken from the progress reports submitted by the Ann Arbor SPARK, the Fund Manager of the Michigan Pre-Seed Capital Fund II. Ann Arbor SPARK obtains the number of jobs retained in Michigan from the companies in which it invests on behalf of the Michigan Pre-Seed Capital Fund II.

(2) Winner of the SmartZone Award, which was sponsored by the Michigan SmartZones and funded through the Michigan Pre-Seed Capital Fund, administered by Ann Arbor SPARK. InPore Technologies was selected for the strength of its business plan, the industry, technical and entrepreneurial experience of its management team and its ability to raise funds.

(3) Michigan Pre-Seed Capital Fund II Microloans range from \$10,000 to \$50,000. Companies must meet the following criteria before applying for funding:
Be located in Michigan; Have the rights (ownership or license) to innovative technology, or be seeking a strong IP position; Be pre-revenue; Funding is to be used for the development of a business that is focused on the commercialization of technology of interest to the 21st Century Jobs Fund; Loans may not be made into a publicly held company, but may be utilized to spin technology out of a public company and establish a new private entity; Have potential for rapid growth and sales over \$10 million annually in five years.

21st Century Jobs Trust Fund Program Legislative Report
Programs Administered by the Grantee
As of September 30, 2011

Lakeshore Advantage Corporation (1)	\$	3,000,000
Emerging Technology Fund (2)	\$	1,400,000
Michigan Aerospace Manufacturers Association (3)	\$	250,000

***FY 11 Reporting**

(1) As outlined in Section 1027 of 2010 PA 191. Of the funds appropriated in part 1 for jobs for Michigan investment program: 21st century jobs fund, \$3,000,000 may be allocated to Lakeshore Advantage for the same purposes as the fiscal year 2007-2008 allocation.

(2) As outlined in Section 1024 of 2010 PA 191. From the funds appropriated in part 1 for the jobs for Michigan investment program: 21st century jobs fund, not less than \$1,400,000.00 shall be granted by the Michigan strategic fund board to the Michigan small business and technology development centers to be used for the SBIR or STTR grant or loan matching program. These funds shall only be used to provide the required match. Grants or loans under this section shall not exceed 25% of the federal funds and must leverage third-party commercialization funding at both the phase I and phase II levels.

(3) As outlined in Section 1025 of 2010 PA 191 (1) Of the funds appropriated in part 1 for jobs for Michigan investment program: 21st century jobs fund, \$250,000.00 shall be allocated to the Michigan Aerospace Manufacturers Association, a nonprofit, tax-exempt, aero-space based manufacturing association, for organizational assistance and to advance and promote the aerospace manufacturing community in the state of Michigan within the global economy. (2) The Michigan Aerospace Manufacturers Association and the Defense Contract Coordination Center shall work cooperatively to advance and promote Michigan aerospace-based manufacturing.

*Reporting for most MSF programs is on a bi-yearly basis, beginning six months after the Agreement is signed. Therefore, progress reports, milestones and metrics are not due until April 15, 2012 for the programs reported above.

21st Century Jobs Trust Fund Program Legislative Report
Centers of Energy Excellence (1)
As of September 30, 2011

Phase I COEE (2)												
Grantee	Michigan location	Award Date	COEE Award	Federal Award	Pending Federal Awards	Private Investment	Total Investment	Current Direct Jobs (6)	Projected Direct Jobs by 2012 (7)	COEE Disbursements	COEE Remaining Funds	Status
Sakti3	Ann Arbor	9/24/2008	\$ 3,000,000			\$ 57,000,000	\$ 60,000,000	12	125	\$ 3,000,000	\$ -	Fully Disbursed
Mascoma Corporation (3)	Kinross	9/24/2008	\$ 20,000,000	\$ 27,400,000	\$ 253,400,000	\$ 116,800,000	\$ 164,200,000	3	70	\$ 20,000,000	\$ -	Fully Disbursed
Swedish Biogas International	Flint	9/24/2008	\$ 4,000,000	\$ 2,197,000		\$ 6,803,000	\$ 13,000,000	7	15	\$ 4,000,000	\$ -	Fully Disbursed
American Process Inc.	Alpena	11/25/2008	\$ 4,000,000	\$ 17,944,902		\$ 5,075,591	\$ 27,020,493	10	15	\$ 3,600,000	\$ 400,000	
A123Systems (4)	Livonia	11/25/2008	\$ 10,000,000	\$ 139,787,500		\$ 125,000,000	\$ 274,787,500	480	750	\$ 9,000,000	\$ 1,000,000	
Working Bugs LLC	Webberville	11/25/2008	\$ 2,000,000	\$ 1,698,000		\$ 575,000	\$ 4,273,000	7	20	\$ 2,000,000	\$ -	Fully Disbursed
TOTAL			\$ 43,000,000	\$ 189,027,402	\$ 253,400,000	\$ 311,253,591	\$ 543,280,993	519	995	\$ 41,600,000	\$ 1,400,000	

Phase II COEE (2)												
Grantee	Michigan location	Award Date	COEE Award	Federal Match	Pending Federal Awards	Private Investment	Total Investment	Current Direct Jobs (6)	Projected Direct Jobs by 2012 (7)	COEE Disbursements	COEE Remaining Funds	Status
Adaptive Materials, Inc. (5)	Ann Arbor	3/24/2010	\$ 3,000,000	\$ 3,000,000			\$ 6,000,000	11	11	\$ 3,000,000	\$ -	Fully Disbursed
Dow Chemical	Midland	2/24/2010	\$ 5,000,000	\$ 5,000,000		\$ 4,800,000	\$ 14,800,000	12	15	\$ 2,000,000	\$ 3,000,000	
Energetx Composites	Holland	4/28/2010	\$ 3,500,000	\$ 3,500,000		\$ 3,618,000	\$ 10,618,000	36	221	\$ 2,683,334	\$ 816,666	
Astraeus Wind Energy	Port Huron	4/28/2010	\$ 6,000,000	\$ 7,000,000		\$ 12,700,000	\$ 25,700,000	5	44	\$ 5,400,000	\$ 600,000	
URV USA	Eaton Rapids	7/28/2010	\$ 3,500,000	\$ 4,000,000		\$ 33,000,000	\$ 40,500,000	4	260	\$ 2,010,000	\$ 1,490,000	
Grid Logic	Lapeer	12/8/2010	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 3,000,000	1	200	\$ 2,700,000	\$ 300,000	
TOTAL			\$ 24,000,000	\$ 22,500,000	\$ -	\$ 54,118,000	\$ 100,618,000	69	751	\$ 17,793,334	\$ 6,206,666	
GRAND TOTAL			\$ 67,000,000	\$ 211,527,402	\$ 253,400,000	\$ 365,371,591	\$ 643,898,993	588	1,746	\$ 59,393,334	\$ 7,606,666	

(1) Added by Act 175, P.A. 2008, to promote the development, acceleration, and sustainability of energy excellence sectors in the State, the funds from the COEE Program are used to match foundation, international investments, and federal funding received by grantees.

(2) Phase I of the COEE Program did not require a 1-for-1 federal match. The law was amended and Phase II does require a 1-for-1 federal match.

(3) Mascoma Corporation/Frontier received additional state incentives: \$3.5M in Community Development Block Grants and Renaissance Zone designation.

(4) A123Systems received additional state incentives: \$100M Battery MBT credit; \$4M Choose Michigan Fund Program; \$25,286,395 MEGA tax credit over 15 years; \$300,000 DELEG training. Additionally, A123Systems leveraged additional funding of \$529,575,000. Half of this is reported under Centers of Energy Excellence and half is reported under the Choose Michigan Program.

(5) Adaptive Materials, Inc. was acquired recently by Ultra Electronic Holdings, plc, a UK company; Adaptive Materials will remain a division of Ultra Electronics.

(6) The current direct jobs are reported through February 29, 2012.

(7) The projected direct jobs by 2012 was taken from the COEE proposal submitted to the MEDC by the company.

**21st Century Jobs Trust Fund Program Legislative Report
Michigan 2011 Early Stage Funding Program (1)
As of September 30, 2011**

Program Administrator	Award Amount	Entities Receiving Funding	Industry Sector	Sponsoring SmartZone	Date of Investment	Amount Invested	Matching Investment	Type of Investment	Jobs Retained in MI	Current FTEs Reported
Western Michigan University Research Foundation - Biosciences Research & Commercialization Center (BRCC)	\$3,830,000									
Ann Arbor Spark - Pre-Seed Fund	\$9,170,000									

(1) Reporting for this program is conducted on a biannual basis. The first progress reports for these awards are not due until April 15, 2012.

21st Century Jobs Trust Fund Program Legislative Report
Michigan FY 11 Entrepreneurial Support Services (1)
As of September 30, 2011

Program Administrator	Award Amount	Entities Receiving Funding	Industry Sector	Sponsoring SmartZone	Date of Investment	Amount Invested	Matching Investment	Type of Investment	Jobs Retained in MI	Current FTEs Reported
BBC Entrepreneurial Training Corporation	\$1,575,000									
MI-SBTDC Grand Valley University	\$3,532,957									
Great Lakes Entrepreneur's Quest	\$1,080,000									
Ann Arbor SPARK - Michigan Angel Fund	\$600,000									
Detroit Creative Corridor Center	\$375,000									
Ann Arbor SPARK - Accelerate Michigan Innovation Competition	\$1,050,000									
Inforum Center for Leadership	\$718,197									
Michigan Venture Capital Association	\$3,068,846									

(1) Reporting for this program is conducted on a biannual basis. The first progress reports for these awards are not due until April 15, 2012.

21st Century Jobs Trust Fund Legislative Report

Investment Fund (1)

As of September 30, 2011 (2)

Program	Entities Receiving Funding	Amount Committed (4)	Capital Called for Investment	Type of Funding	Investment in Michigan			21st CIF Share of Michigan Investments (3)		Jobs Created or Retained in MI
					Total Cost	Unrealized Value	Realized Proceeds	Unrealized Value	Realized Proceeds	
Private Equity Program										
	Quad Partners II	\$ 10,000,000	\$ 7,819,301	Private Equity	\$ -	\$ -				
	Relativity I	\$ 10,000,000	\$ 5,713,160	Private Equity	-	\$ -				
	Pegasus Fund V	\$ 10,000,000	\$ 1,977,692	Private Equity	-	\$ -				
	Subtotal	\$ 30,000,000	\$ 15,510,153		\$ -	\$ -	\$ -	\$ -	\$ -	3
Mezzanine Investment Program										
	Maranon Mezzanine	\$ 7,500,000	\$ 6,673,492	Mezzanine	-					
	Midwest Mezzanine IV	\$ 10,000,000	\$ 7,908,513	Mezzanine	\$ 4,200,000	\$ 3,800,000		\$ 342,000		
	Subtotal	\$ 17,500,000	\$ 14,582,005		\$ 4,200,000	\$ 3,800,000	\$ -	\$ 342,000	\$ -	80
Venture Capital Program										
	Arsenal Venture Partners II	\$ 5,000,000	\$ -	Venture Capital						
	Arboretum II	\$ 7,500,000	\$ 4,467,375	Venture Capital	\$ 14,600,000	\$ 6,800,000	\$ 40,200,000	\$ 741,200	\$ 950,000	
	Arboretum III	\$ 10,000,000	\$ 1,111,500	Venture Capital	\$ 400,000	\$ 400,000	\$ -	\$ 32,000	\$ -	
	Early Stage Partners II	\$ 6,000,000	\$ 3,611,684	Venture Capital	\$ 1,300,000	\$ 1,300,000	\$ -	\$ 143,000		
	MK Capital II	\$ 4,500,000	\$ 1,282,500	Venture Capital	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 172,000		
	Nth Power IV	\$ 10,000,000	\$ 6,175,000	Venture Capital	\$ 5,800,000	\$ -	\$ 400,000	\$ -	\$ 23,600	
	RPM Ventures II	\$ 6,000,000	\$ 3,220,500	Venture Capital	\$ 3,500,000	\$ 2,100,000	\$ -	\$ 226,800	\$ -	
	Venture Investors IV	\$ 10,850,000	\$ 7,318,325	Venture Capital	\$ 11,800,000	\$ 9,300,000		\$ 855,600		
	Subtotal	\$ 59,850,000	\$ 27,186,883		\$ 41,400,000	\$ 23,900,000	\$ 40,600,000	\$ 2,170,600	\$ 973,600	184
Direct Investment										
	Microposite, Inc.	\$ 1,650,000	\$ 1,650,000	Direct Investment	\$ 1,650,000	\$ -	\$ 55,373	\$ -	\$ 55,373	
	Subtotal	\$ 1,650,000	\$ 1,650,000		\$ 1,650,000	\$ -	\$ 55,373	\$ -	\$ 55,373	-
	Grand Total	\$ 109,000,000	\$ 58,929,041		\$ 47,250,000	\$ 27,700,000	\$ 40,655,373	\$ 2,512,600	\$ 1,028,973	267

(1) The purpose of the 21st Century Investments, administered by the Michigan Strategic Fund (MSF) Board, is to strengthen and diversify Michigan's economy by investing in venture capital, private equity, and mezzanine funds as a method to create jobs and provide financial assistance for the creation of new businesses or industries.

(2) Report shows cumulative values as of 09/30/11 from fund inception.

(3) Estimated based on state commitment as % of fund.

(4) Represents amount committed by the partnership. MSF Commitment = 95% of total; Credit Suisse (fund manager) Commitment = 5% of total.

21st Century Jobs Trust Fund Legislative Report
Loan Enhancement Program - Michigan Supplier Diversification Fund (1)
For the Period October 1, 2010 to September 30, 2011

Date of Close	Company	Location	Total Loan Amount	MSF Share	Current Industry	Diversification Industry	Projected Jobs (2)	Projected Cost per Job	Closing Fees	Est. Annual Fees	Interest Rate
5/16/2011	Be Cool Inc.	Essexville	\$ 500,000	\$ 200,000	Cooling Systems	Expansion	4	\$ 48,375.00	\$ 4,500.00	\$ 2,000.00	Money Market
5/16/2011	Be Cool Inc.	Essexville	\$ 400,000	\$ 195,000	Cooling Systems	Expansion	3	\$ 62,887.33	\$ 4,388.00	\$ 1,950.00	Money Market
4/11/2011	Brasco	Madison Heights	\$ 1,800,000	\$ 359,000	Commercial Shelters	Clean air/Advertising	31	\$ 11,204.26	\$ 8,078.00	\$ 3,590.00	Money Market
8/3/2011	Breckenridge Capital, LLC	Troy	\$ 350,000	\$ 171,500	Medical Wholesale		100	\$ 1,654.97	\$ 4,288.00	\$ 1,715.00	Money Market
11/16/2010	Celtic Properties, LLC	Detroit	\$ 250,000	\$ 122,500	Automotive		4	\$ 28,711.25	\$ 3,062.00	\$ 4,593.00	Money Market
5/4/2011	Ernest Acquisitions	Westland	\$ 1,500,000	\$ 224,000	Heavy Truck Components		68	\$ 3,071.03	\$ 11,250.00	\$ 3,920.00	Money Market
7/25/2011	Firstronic, LLC	Grand Rapids	\$ 750,000	\$ 300,000	Automotive Circuitry		15	\$ 19,300.00	\$ 7,500.00	\$ 3,000.00	Money Market
7/8/2011	Full Spectrum	Jackson	\$ 2,552,000	\$ 1,250,000	Fluorescent Lighting		30	\$ 40,354.17	\$ 26,875.00	\$ 12,500.00	Money Market
7/13/2011	Derona-Shar	Westland	\$ 450,000	\$ 180,500	Automotive Components	Aerospace	3	\$ 58,361.67	\$ 3,610.00	\$ 1,805.00	Money Market
7/26/2011	ITB Packaging	Holland	\$ 620,000	\$ 303,800	Corrugated Packaging		85	\$ 3,475.82	\$ 5,317.00	\$ 3,038.00	Money Market
4/4/2011	JA Foodservice	Buchanan	\$ 600,000	\$ 124,000	Food Service	Expansion	45	\$ 2,674.27	\$ 2,418.00	\$ 1,240.00	Money Market
7/14/2011	Kalkaska Screw Products	Kalkaska	\$ 472,000	\$ 235,528	Automotive Components		7	\$ 32,805.71	\$ 3,533.00	\$ 2,355.00	Money Market
2/17/2011	Kirtland Products	Boyne City	\$ 3,800,000	\$ 1,484,152	Auto Components	Bio-mass Pellet	100	\$ 14,396.28	\$ 29,683.00	\$ 14,841.00	Money Market
6/27/2011	Launch Support Specialists	Grand Blanc	\$ 1,750,000	\$ 350,000	Automotive	Medical Equipment	180	\$ 1,888.54	\$ 6,562.50	\$ 3,500.00	Money Market
11/16/2010	LDM LLC UMP	Detroit	\$ 850,000	\$ 227,500	Automotive		7	\$ 31,037.57	\$ 4,550.00	\$ 5,687.00	Money Market
11/16/2010	LDM LLC UMP	Detroit	\$ 522,000	\$ 255,000	Automotive		7	\$ 34,200.14	\$ 6,037.00	\$ 9,562.00	Money Market
4/4/2011	Maverick	Jackson	\$ 800,000	\$ 392,000	Auto Polypropylene	Military/Defense	90	\$ 4,203.11	\$ 9,800.00	\$ 3,920.00	Money Market
6/8/2011	Michigan Pipe and Valve - Flint	Flint	\$ 2,000,000	\$ 400,000	Whole Sale Distribution		5	\$ 77,700.00	\$ 7,500.00	\$ 4,000.00	Money Market
6/29/2011	Michigan Pipe and Valve - Lansing, Inc.	Lansing	\$ 2,750,000	\$ 500,000	Whole Sale Distribution		13	\$ 37,355.77	\$ 9,375.00	\$ 5,000.00	Money Market
6/8/2011	Michigan Pipe and Valve - Traverse City	Traverse City	\$ 1,000,000	\$ 324,350	Whole Sale Distribution		2	\$ 157,512.50	\$ 6,081.00	\$ 3,244.00	Money Market
10/22/2010	Microline Technologies	Traverse City	\$ 1,000,000	\$ 490,000	Engineering/ R&D Service		5	\$ 94,166.00	\$ 14,700.00	\$ 4,470.00	Money Market
3/22/2011	Mistiquay	Saginaw	\$ 3,303,406	\$ 499,000	Specialized Metal Parts	Expansion	20	\$ 24,238.95	\$ 9,231.00	\$ 4,990.00	Money Market
3/7/2011	Mol-Son LLC	Mattawan	\$ 9,500,000	\$ 2,500,000	Auto Electronics	Recreational Vehicles	60	\$ 40,845.83	\$ 41,250.00	\$ 8,000.00	Money Market
5/3/2011	Paramount Precision	Oak Park	\$ 2,645,000	\$ 1,000,000	Auto Components	Energy Sector	32	\$ 30,390.63	\$ 17,500.00	\$ 10,000.00	Money Market
4/19/2011	Petter Investments	South Haven	\$ 600,000	\$ 392,000	Equipment Wash Units	Military	33	\$ 11,552.12	\$ 6,860.00	\$ 3,920.00	Money Market
7/13/2011	RBL Products/RBL Plastics	Detroit	\$ 350,000	\$ 125,000	Auto Repair Products	Aerospace	35	\$ 3,459.83	\$ 2,656.00	\$ 1,250.00	Money Market
12/22/2010	Reeves Plastics	Coopersville	\$ 400,000	\$ 199,000	Plastic Injection Molding	Consumer Goods	26	\$ 7,366.81	\$ 5,473.00	\$ 1,990.00	Money Market
6/8/2011	Ryan & Kovich Properties, LLC	Traverse City	\$ 490,000	\$ 130,000	Whole Sale Distribution		5	\$ 25,025.00	\$ 3,575.00	\$ 1,300.00	Money Market
1/5/2011	Scientific Brake	Saginaw	\$ 1,250,000	\$ 500,000	Truck Equipment		4	\$ 122,250.00	\$ 6,000.00	\$ 5,000.00	Money Market
1/5/2011	Scientific Brake	Saginaw	\$ 1,000,000	\$ 490,000	Truck Equipment		4	\$ 118,518.75	\$ 11,025.00	\$ 4,900.00	Money Market
5/13/2011	Silver Creek Manufacturing	Muskegon	\$ 1,250,000	\$ 612,500	Auto Metal Components	Military	20	\$ 29,599.06	\$ 14,393.75	\$ 6,125.00	Money Market
6/8/2011	Sponseller Electric	Essexville	\$ 550,000	\$ 260,000	Commercial Electrical	Fiber Optics	3	\$ 83,416.67	\$ 7,150.00	\$ 2,600.00	Money Market
10/27/2010	SS&S Mantissa Inc.	Holt	\$ 476,000	\$ 233,240	Custom Tooling		30	\$ 7,580.30	\$ 3,498.60	\$ 2,332.40	Money Market
3/30/2011	Tellurex	Traverse City	\$ 100,000	\$ 490,000	Auto-Thermoelectrics	Medical Equipment	30	\$ 15,900.77	\$ 8,077.00	\$ 4,900.00	Money Market
6/8/2011	Tran Tek Automation	Traverse City	\$ 1,500,000	\$ 500,000	Automation Engineering	Defense	7	\$ 69,196.43	\$ 10,625.00	\$ 5,000.00	Money Market
4/22/2011	Vantage Plastics	Standish	\$ 406,000	\$ 198,940	Auto Plastic Molding	Expansion	20	\$ 9,285.50	\$ 8,330.00	\$ 4,900.00	Money Market
5/25/2011	W.M. Tube & Wire Form	Muskegon Heights	\$ 65,000	\$ 31,850	Furniture Components	Military	25	\$ 1,117.93	\$ 716.63	\$ 3,185.00	Money Market
			\$ 48,601,406.00	\$ 16,250,360.00			1,158	\$ 13,599.80	\$335,468.48	\$166,322	

Other loans induced by MSDF:	\$57,933,307
Total Leverage:	\$106,534,713
Leverage Ratio:	6.56
Total Jobs (2):	1,158
Total Cost/Job:	\$13,599.80

(1) The Michigan Supplier Diversification Fund provides a loan guarantee mechanism to financial institutions located in the State that provide commercial loans to qualified businesses, public authorities, and local units of government. MSDF has two underlying mechanisms, the Michigan Collateral Support Program and the Michigan Loan Participation Program, neither of which is a direct loan program. Both programs are loan enhancement programs that assist lending institutions in making loans they would not otherwise. The Collateral Support mechanism will deposit funds into the lending institution to offset a shortfall in borrower collateral. The Participation mechanism will purchase a portion of a lending institution's loan and offer a grace period to the borrower on that portion in order to offset a borrower shortfall in cash flow for debt service.

(2) These figures are taken from the application submitted to the MEDC by the bank on behalf of the company. Reported here are the jobs projected to be created and retained by the company as a result of the MSDF program.

Additional Notes:

(3) The MSF share for Microline and SS&S Mantissa were reported in FY 2010 Legislative Report, however the actual closing date was in October 2010.

21st Century Jobs Fund Program Legislative Report
Small Business Capital Access Program (CAP) (1)
For the Period October 1, 2010 to September 30, 2011

Participating Bank	Balance in Reserve Fund at 9/30/11
Ann Arbor Commerce	\$ 24,467.87
Bank of America	\$ 24,486.22
Bank of Auburn Hills	\$ 17,728.40
Brighton Commerce Bank	\$ 14,474.25
Byron Bank	\$ 128,699.47
Capitol National Bank	\$ 40,053.03
Century Bank & Trust	\$ 40,846.39
Chelsea State Bank	\$ 3,667.20
Chemical Bank	\$ 213,563.10
ChoiceOne	\$ 10,466.06
Christian Financial Credit Union	\$ 3,126.12
Citizens Bank (formerly Republic Bank)	\$ 47,767.30
Citizens Bank	\$ 428,899.14
Comerica Bank	\$ 99,334.40
Commercial Bank	\$ 215,817.84
Fifth Third Bank - Eastern	\$ 390.29
Fifth Third Bank - Lansing	\$ 402,840.72
Fifth Third Bank - Western (G.R.)	\$ 182,822.79
First Federal Bank	\$ 1,632.82
First State Bank	\$ 36,608.53
Grand Haven Bank	\$ 668.91
Hillsdale County National Bank	\$ 367,231.35
Horizon Bank	\$ 1,504.29
Huntington National Bank	\$ 1,664,988.46
Independent Bank	\$ 150,864.37
Irwin Union Bank	\$ 56,183.69
Isabella Bank & Trust	\$ 461,294.61
Kent Commerce Bank	\$ 85.54
Keystone Community Bank	\$ 144,976.17
Lake-Osceola State Bank	\$ 215,277.82
Lapeer County Bank & Trust	\$ 16,122.11
Macatawa Bank	\$ 0.08
Mercantile Bank of Michigan	\$ 4,262.08
Michigan First Credit Union	\$ 3,849.92
Muskegon Commerce Bank	\$ 60,560.91
National City (PNC)	\$ 312,381.47
Lake Trust Credit Union	\$ 16,319.52
Oakland Commerce Bank	\$ 32,539.54
Option 1 Credit Union	\$ 24,869.76
Portage Commerce Bank	\$ 17,322.90
Southern Michigan Bank & Trust	\$ 35,539.95
Sturgis Bank & Trust	\$ 55,553.60
The Dart Bank	\$ 35,054.51
Traverse City State Bank	\$ 10,636.64
United Bank & Trust - Tecumseh	\$ 159,379.65
Upper Peninsula State Bank	\$ 80,519.66
Wells Fargo Bank - Iron Mountain	\$ 372,807.44
West Michigan Community Bank	\$ 12,548.69
West Shore Bank	\$ 10,243.41
TOTAL	\$ 6,261,278.99 (2)

Loans Enrolled	1,610
Jobs Created (3)	3,368
Jobs Retained (3)	11,623
MSF Investment	\$ 3,561,399
Funds Leveraged	\$ 99,631,895

Data From 10/1/05 - 9/30/11

(1) The Capital Access Program uses public resources to generate private bank financing to provide small Michigan businesses access to capital that might not otherwise be available. Participating banks throughout Michigan offer CAP loans directly to companies that need credit enhancement. Similar to a loan loss reserve fund, the bank, the company, and the MEDC pay a small premium into a reserve that makes it possible for the company to receive fixed asset and working capital financing.

(2) Includes balances transferred from legacy program, 21st Century Jobs Fund contributions, and the matching contributions of participating lenders and small business borrowers.

(3) Jobs created and jobs retained are estimates and are taken from the application submitted to the MEDC by the participating bank on behalf of the company applying for the CAP loan.

(4) A total of \$77,431 of federal funding was added to the following banks: Chemical Bank, Commercial Bank, Hillsdale County National Bank, Huntington National Bank, Isabella Bank & Trust and Traverse City State Bank.