

## **MICHIGAN STRATEGIC FUND BOARD MEMBERS**

### **Paul Ajegba**

*Director, Michigan Department of  
Transportation*

### **Ronald W. Beebe**

*Principal Owner & CEO  
Euclid Industries, Inc.*

### **Britany Affolter - Caine, Ph.D.**

*Executive Director  
Michigan's University Research  
Corridor*

### **Jeff Donofrio**

*Director, Department of Labor  
& Economic Opportunity*

### **Rachael Eubanks**

*State Treasurer, Department of  
Treasury*

### **Paul Gentilozzi**

*President, Gentilozzi Real Estate*

### **September Hargrove**

*Vice President, Global  
Philanthropy, JP Morgan Chase*

### **Mark Burton**

*President and Chairman; CEO:  
Michigan Economic Development  
Corporation*

### **Charles Rothstein**

*Founder & Senior Managing Director  
Beringea, LLC*

### **Susan Tellier**

*President  
JetCo Packaging Solutions*

### **Cindy Warner**

*Global Leader, ProServe Advisory  
Amazon Web Services*

# **MICHIGAN STRATEGIC FUND (MSF) BOARD**

## Meeting Packet

## July 2020

**MICHIGAN STRATEGIC FUND BOARD  
MEETING PACKET**

**July 28, 2020**

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**MICHIGAN STRATEGIC FUND BOARD**  
**MEETING AGENDA**  
**July 28, 2020**  
**10:00 am**

*Public comment – Please limit public comment to three (3) minutes*

***Communications***

Chief Compliance Officer Quarterly Report – Information Only

**A. Consent Agenda**

Proposed Meeting Minutes – June 23, 2020

Proposed Meeting Minutes – July 7, 2020

**B. Community Vitality**

Detroit Entrepreneur Development, LLC – MCRP Amendment – Julius Edwards

Bagley Forest Property LLC – MCRP Amendment – Julius Edwards

Jefferson Larned Development Project – Brownfield Act 381 Work Plan – Dominic Romano

511 Woodward Project – Brownfield Act 381 Work Plan – Dominic Romano

**C. Administrative**

CDBG Action Plan – CDBG Amendment – Chris Whitz

**D. Business Investment**

**1. Supplemental Budget Item**

Michigan Small Business Restart Program – Eligibility Guideline Changes – Josh Hundt

**2. Business Growth**

Bridgewater Interiors – MBDP Grant – Jibrán Ahmed

**E. Informational**

Quarterly Reports



STATE OF MICHIGAN  
OFFICE OF THE CHIEF COMPLIANCE OFFICER  
LANSING

GRETCHEN WHITMER  
GOVERNOR

KEVIN FRANCCART, ESQ.  
CHIEF COMPLIANCE OFFICER

MEMORANDUM

July 14, 2020

TO: Honorable Gretchen Whitmer  
Governor and Chairperson of the State Administrative Board.

Mark Burton  
President  
Michigan Strategic Fund Board

FROM: Kevin L. Francart  
Chief Compliance Officer

RE: FY2020 Q3 Report of the Chief Compliance Officer.

The Chief Compliance Officer is required to report quarterly to the State Administrative Board and the Michigan Strategic Fund Board regarding compliance with internal policies and procedures and with applicable laws related to 21st century jobs fund programs. I am pleased to report that all compliance matters addressed during the third quarter of the 2020 fiscal year were either successfully resolved, are being appropriately addressed, or are undergoing review and are currently being evaluated.

With respect to the Michigan Strategic Fund Board, the Michigan Strategic Fund Act requires the Chief Compliance Officer to review and evaluate compliance with internal policies and procedures along with applicable state and federal law. The Chief Compliance Officer assisted the MSF with creating an incentive relief initiative and related delegation of authority to respond to the Covid-19 virus' impact on economic assistance recipients. The Chief Compliance Officer assisted the AG and MSF staff with agenda questions. The Chief Compliance Officer assisted a Board Member with a question regarding the permissibility of a Board Member discussing the Board Member's vote or position on an item before the Board with the press. The Chief Compliance Officer opined that a Board Member may express their opinion and otherwise discuss matters before the MSF Board with others, including the press, so long as no confidential information obtained as a result of being a Board member is disclosed. As reported previously, because of staffing changes the site visit guidelines were modified. Because of the staffing changes the site visit guidelines were changed by the MEDC compliance section to no longer require a minimum number of site visits. Site visits are being performed pursuant to the site visit guidelines. The Chief Compliance Officer provided informal advice regarding various issues arising this quarter concerning such topics as the conflict of interest determination, breadth of delegated Board authority, authorized use of 21st century job fund funds, and compliance with established Board policy and limitations.

**MICHIGAN STRATEGIC FUND  
FINAL MEETING MINUTES  
June 23, 2020**

**Members joined by phone**

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

Mr. Burton called the meeting to order at 10:02 a.m. He announced that the Detroit Entrepreneur Development, LLC item under Community Vitality has been pulled from the agenda and will be considered at a future meeting. He also announced that Rhonda Bishop has accepted another position within the MEDC, and this will be her last meeting as MSF Board Liaison. He expressed appreciation for her service. Katelyn Wilcox will be replacing her as MSF Board Liaison beginning with next month's meeting.

**Public Comments:** Mr. Burton introduced Brian Krantz, Senior IT Project Manager, who provided public comment instructions for individuals participating by telephone. Hubert Yopp, Mayor of Highland Park, expressed thanks to Magna Seating of America, Inc. for choosing to expand in Highland Park. Trevor Keyes, President & CEO of Bay Future, Inc., commented on the importance of the Uptown/River's Edge Redevelopment project to the Bay City community and encouraged Board approval. Representative Sarah Anthony, representing the 68<sup>th</sup> House District, expressed support for the Allen Place project, noting it will be extremely impactful for Lansing and the Mid-Michigan Region.

**Communications:** Rhonda Bishop, MSF Board Liaison, advised Board members that letters were received for the following projects: Senator Curtis Hertel, Jr. and Representative Sarah Anthony in support of the Allen Place project in Lansing and Senator Wayne Schmidt and House Speaker Lee Chatfield in support of Downtown Access & Placemaking project in Sault Ste. Marie; the letters are attached to the minutes.

**A. CONSENT AGENDA**

**Resolution 2020-069 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, Jeff Donofrio motioned for the approval of the following:

Proposed Special Meeting Minutes – May 19, 2020

LOC Performance Products, Inc. – MBDP Grant Amendment – **2020-070**

Atlantic Tool, Inc. – Revocation of Existing Tool and Die Recovery Zone – **2020-071**

Webasto Roof Systems, Inc. – MBDP Grant Reauthorization and Amendment – **2020-072**

September Hargrove seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

## **B. ADMINISTRATIVE**

### **Resolution 2020-073 MSBRP Loan – Guidelines Modification**

*Trevor Friedeberg, Director of Business Development Projects, provided the Board with information regarding this action item.* Following discussion, Andrew Lockwood motioned for the approval of Resolution 2020-073. Charles P. Rothstein seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

### **Resolution 2020-074 Jobs Ready Michigan Program – Delegation of Authority**

*Mark Morante, MSF Fund Manager, provided the Board with information regarding this action item.* Following discussion, Ronald W. Beebe motioned for the approval of Resolution 2020-074. Cindy Warner seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

## **C. COMMUNITY VITALITY**

### **Resolution 2020-075 ANC Holdings, LLC – MCRP Grant (Allen Place Project)**

*Sarah Rainero, Regional Director of Community Development, provided the Board with information regarding this action item.* Following discussion, Cindy Warner motioned for the approval of Resolution 2020-075. Jeff Donofrio seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

### **Resolution 2020-076 & 2020-077 Lansing Acquisition 500, LLC / City of Lansing Brownfield Redevelopment Authority – MSF Investment Fund Equity Award and Brownfield Act 381 Work Plan (The Temple Redevelopment Project)**

*Sarah Rainero, Regional Director of Community Development, provided the Board with information regarding these action items.* Following discussion, Andrew Lockwood motioned for the approval of Resolution 2020-076. Cindy Warner seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

Jeff Donofrio then motioned for the approval of Resolution 2020-077. Cindy Warner seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

### **Resolution 2020-078 & 2020-079 BRD Opportunity Zone Developer LLC – MCRP Loan and Brownfield Act 381 Work Plan Amendment (Uptown/River's Edge Redevelopment Project)**

*Chelsea Beckman, Community Assistance Team Specialist, provided the Board with information regarding these action items.* Following discussion, Ronald W. Beebe motioned for the approval of Resolution 2020-078. Andrew Lockwood seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**



**ROLL CALL VOTE:** Ayes: Britany L. Affolter-Caine, Paul Ajegba, Ronald W. Beebe, Mark Burton, Jeff Donofrio, Paul Gentilozzi, 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 then motioned for the approval of Resolution 2020-079. Jeff Donofrio seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

**Resolution 2020-080 City of Sault Ste. Marie – CDBG Award (Downtown Access & Placemaking Project)**  
*Lindsey Miller, Community Assistance Team Specialist, provided the Board with information regarding this action item.* Following discussion, Britany L. Affolter-Caine, motioned for the approval of Resolution 2020-080. Susan Tellier seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

*Cindy Warner left the meeting at 11:30 a.m.*

## **D. BUSINESS INVESTMENT**

### **D1. Business Growth**

#### **Resolution 2020-081 iSourceWorldWide, LLC & SkyPoint Ventures, LLC – MBDP Loan/Grant Amendment**

*Jeremy Webb, Senior Business Development Project Manager, provided the Board with information regarding this action item.* Following discussion, Charles P. Rothstein motioned for the approval of Resolution 2020-081. Britany L. Affolter-Caine seconded the motion. **The motion carried: 8 ayes; 2 nays; 0 recused.**

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

**Resolutions 2020-082 & 2020-083 Magna Seating of America, Inc. – MBDP Grant and SESA Exemption**  
*Jeremy Webb, Senior Business Development Project Manager, provided the Board with information regarding these action items.* Following discussion, Paul Gentilozzi motioned for the approval of Resolution 2020-082. 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, Paul Gentilozzi, September Hargrove, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

Paul Gentilozzi then motioned for the approval of Resolution 2020-083. 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, Paul Gentilozzi, September Hargrove, Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier; Nays: None; Recused: None

*September Hargrove, recused from the next item, left the meeting; a recusal letter is attached to the minutes.*

*Charles P. Rothstein left the meeting at 12:00 p.m.*

**D2. Capital Access**

**Resolution 2020-084 Detroit Development Fund – Micro Loan Funding**

*Chris Cook, Director of Capital Access, provided the Board with information regarding this action item.* Following discussion, Andrew Lockwood motioned for the approval of Resolution 2020-084. Paul Gentilozzi seconded the motion. **The motion carried: 8 ayes; 0 nays; 1 recused.**

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

Mr. Burton adjourned the meeting at 12:10 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



**CURTIS HERTEL JR.**  
**STATE SENATOR**  
**MICHIGAN SENATE**

DISTRICT 23  
P.O. BOX 30036  
LANSING, MI 48909-7536  
PHONE: (517) 373-1734  
FAX: (517) 373-5397  
senchertel@senate.michigan.gov

**COMMITTEES:**  
APPROPRIATIONS (MVC)  
ADVICE AND CONSENT (MVC)  
HEALTH POLICY AND  
HUMAN SERVICES  
**APPROPRIATIONS SUBCOMMITTEES:**  
HEALTH AND HUMAN SERVICES (MVC)  
CAPITAL OUTLAY  
UNIVERSITIES AND  
COMMUNITY COLLEGES

June 16, 2020

**Michigan Economic Development Corporation**  
Michigan Strategic Fund Board  
300 N. Washington Square  
Lansing, MI 48913

Dear Members of the Michigan Strategic Fund,

I am writing to encourage your support of the Allen Place development which envisions converting the complex at the 1600 Block of East Kalamazoo Street in Lansing, Michigan into Allen Place. This comprehensive, community space will provide 21 units of mixed-income housing along with commercial space, integrative services and programming. The project is sponsored by the award-winning Allen Neighborhood Center (ANC), a 20-year old, place-based organization that serves as a non - profit hub for neighborhood revitalization and for activities that promote the health and well-being of Lansing's Eastside community. The co-developer on the project is Cinnaire Solutions, the non-profit development arm of Lansing-based Cinnaire Corporation.

This project is borne of countless neighborhood conversations during which neighbors gather to identify and discuss emerging opportunities and challenges. This particular project reflects the concerns raised in these sessions about food security, health access, affordable and age-friendly housing, job-skills training, and entrepreneurship.

Highlights of Allen Place include:

- Age-friendly apartments where design will facilitate social interaction and social programming.
- Easy access to ANC's broad range of programs (Youth Service Corps, Senior Discovery Group, Gardening/Cooking/Nutrition Education), computer center, picnic areas and 'green spaces', an on-site and year-round farmers market, Health Enrollment Services, Information and Referral Services, and more!
- The latest energy efficient features (e.g., mini-split heaters in apartment units, high efficiency heat pump water heaters, LED lighting, etc.).
- A partnership with Lansing Board to Water and Light to create a micro-grid, utilizing solar collecting roof panels, carports and solar doc picnic tables.
- 21,000 square feet of commercial space with a decidedly food and health-oriented focus:
  - An Accelerator Kitchen for food entrepreneurs
  - ELFCO Food Co-Op, a consignment grocery store, specializing in locally grown, raised, and processed foods
  - An Ingham County Health Clinic

I believe that Allen Place will become a model throughout the region for neighborhood crafted and neighborhood driven development. I strongly encourage your positive consideration of support.

Sincerely,

Curtis Hertel, Jr.  
State Senator  
23<sup>rd</sup> District



68TH DISTRICT  
STATE CAPITOL  
P.O. BOX 30014  
LANSING, MI 48909-7514  
PHONE: (517) 373-0826  
FAX: (517) 373-5698  
E-MAIL: sarahanthony@house.mi.gov

## MICHIGAN HOUSE OF REPRESENTATIVES

### SARAH ANTHONY STATE REPRESENTATIVE

June 22, 2020

Mark Burton  
President and CEO  
MI Economic Development Corporation  
300 N. Washington Square  
Lansing, MI 48913

Dear President Burton and members of the Michigan Strategic Fund,

I am writing to offer my formal support to Allen Place in its request for a \$1.5 million grant from the Michigan Strategic Fund. This comprehensive communal space will provide 21 units of mixed-income housing along with commercial space, integrative services and programming. The project is sponsored by the award-winning Allen Neighborhood Center (ANC), a non-profit organization that serves as a hub for neighborhood revitalization and for activities that promote the health and well-being of Lansing's Eastside community.

This project is inspired from countless neighborhood charrettes and quarterly meetings at Active Neighboring Cafes, where neighbors gather to discuss emerging opportunities and challenges within their community. This particular project reflects the concerns raised in these sessions about food security, health access, affordable and age-friendly housing, specialized skill training, and entrepreneurship.

Highlights of Allen Place include:

- Age-friendly apartments where design will facilitate social interaction and social programming.
- Easy access to ANC's broad range of programs and resources
  - Youth Service Corps, Senior Discovery Group, Gardening/Cooking/Nutrition Education, computer center, picnic areas, green spaces, on-site and year-round farmers market, Health Enrollment Services, Information and Referral Services, etc.
- The latest energy efficient features
  - Mini-split heaters in apartment units, high efficiency heat pump water heaters, LED lighting, etc.
- A partnership with Lansing Board of Water and Light to create a micro-grid, utilizing rooftop solar panels, electric carports and solar powered picnic tables.
- 21,000 square feet of commercial space with a food and health-oriented focus:
  - An Accelerator Kitchen for food entrepreneurs
  - A consignment grocery store specializing in locally grown, raised, and processed foods
  - An Ingham County Health Clinic

Allen Place development has provided crucial support and continues to inspire positive change throughout the Kalamazoo Street corridor. With a grant of \$1.5 million, Allen Place would become a model for neighborhood-driven development initiatives, steadily transforming our community. Thank you for your time and consideration to my letter. I offer my full support to Allen Place development and I urge your serious consideration of the grant request.

In Service,





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

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

PHONE: (517) 373-2413  
TOLL-FREE: (855) 347-8037  
FAX: (517) 373-5144  
senwschmidt@senate.michigan.gov

June 18, 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 City of Sault Ste. Marie's request for funds for the Downtown Access & Placemaking Project.

This project will improve mobility, making it safer and more efficient for pedestrians to navigate the downtown area. Green spaces and new signage will be added to enhance the area's physical appearance. These changes will positively impact lives of current residents and potentially attract future development and tourism opportunities.

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, appearing to read "Wayne Schmidt".

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

cc: Gloria Carnicom



107TH DISTRICT  
STATE CAPITOL  
P.O. BOX 30014  
LANSING, MI 48909-7514

MICHIGAN HOUSE OF REPRESENTATIVES

**LEE CHATFIELD**  
SPEAKER OF THE HOUSE

PHONE: (517) 373-2629  
FAX: (517) 373-8429  
LeeChatfield@house.mi.gov  
www.RepChatfield.com

June 19, 2020

Dear Mr. Burton,

I am writing today in support for the City of Sault Ste. Marie who has recently requested a Community Development Block Grant for streetscape and placemaking improvements for the Downtown Access & Placemaking Project. These funds would also assist in providing a Certified Grant Administrator to assist the city with the compliance and administrative requirements of the award.

The Downtown Access & Placemaking project will transform four public spaces with curb-less and multi modal sidewalks, an interpretive pathway, streetscape improvements and way finding signage allowing for residents to safely walk, bike and access public transportation in downtown Sault Ste. Marie. Redevelopment of the four sites will create green areas, dedication of space to enjoy outdoor recreation and placemaking elements.

In their existing state, the four sites limit access to non-motorized users of downtown Sault Ste. Marie and present significant safety concerns for bicyclists, walkers and vehicular traffic. The sites are currently lacking sidewalks, pedestrian amenities, safety features, traffic calming features and green areas. Residents within the project area rely on this space for parking, pedestrian movement, cycling and access to public transportation. The area is heavily traversed by seniors with disabilities as well as young children.

With these improvements, public safety concerns will be greatly lessened. The Downtown Access & Placemaking project will provide a safe, non-motorized connection to the city benefiting those low-income residents who walk and bike to school, work and for recreation. With the beautification to downtown and increase in pedestrian traffic future private development opportunities will be more likely to take place.

We thank you again for your consideration of this vital project. I offer my full support of this endeavor and if there are any questions or concerns you wish to address, please do not hesitate to reach out to my office at your convenience.

Sincerely,

A handwritten signature in blue ink that reads "Lee Chatfield". The signature is written in a cursive, flowing style.

Lee Chatfield

June 22, 2020

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

Re: Detroit Development Fund

Dear Ms. Bishop

This letter is to advise that I am recusing myself from deliberations and voting on the Detroit Development Fund during the Michigan Strategic Fund board meeting on Tuesday, June 23, 2020.

The reason for the recusal is that I have a conflict of interest with respect to the parties involved in the agenda item.

Regards,

A handwritten signature in black ink, appearing to read 'S. Hargrove', with a stylized flourish at the end.

September Hargrove



**MICHIGAN STRATEGIC FUND  
FINAL SPECIAL SESSION MINUTES  
July 7, 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

**Members Absent**

Paul Gentilozzi  
Cindy Warner

Mr. Burton called the meeting to order at 11:02 am. He summarized the purpose of the special virtual meeting, which is to implement PA 123 of 2020 that provides state-appropriated Federal Coronavirus Relief Fund resources to assist small businesses and farm and food processors impacted by COVID-19. He also welcomed Katelyn Wilcox to her first official meeting as MSF Board Liaison.

**Public Comments:** Mr. Burton introduced Brian Krantz, Senior IT Project Manager, who provided public comment instructions for individuals participating by telephone. There were no public comments.

**Communications:** Katelyn Wilcox, MSF Board Liaison, advised Board members that a letter was received from Gary McDowell, Director of the Michigan Department of Agriculture and Rural Development, in support of the Michigan Agricultural Safety Grant Program. The letter was distributed electronically to Board members and is attached to the minutes.

**A. SUPPLEMENTAL BUDGET ITEMS**

**Resolution 2020-085 Michigan Agricultural Safety Grant Program – Approval of Program, Guidelines and Background Review Policy Waiver**

*Amanda Bright-McClanahan, Chief Operating Officer, provided the Board with information regarding this action item.* Following questions and discussion, September Hargrove motioned for the approval of Resolution 2020-085. Andrew Lockwood seconded the motion. **The motion carried: 9 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; Nays: None; Recused: None

*Paul Ajegba left the meeting at 11:53 am. Michael B. Kapp joined the meeting to participate on his behalf.*

**Resolution 2020-086 Michigan Small Business Restart Program – Approval of Program, Guidelines and Funding Allocations**

*Josh Hundt, Executive Vice President & Chief Business Development Officer, provided the Board with information regarding this action item.* Following questions and discussion, Britany L. Affolter-Caine motioned for the approval of Resolution 2020-086. Susan Tellier seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

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

**Resolution 2020-087 Michigan Agricultural Safety Grant Program and Michigan Small Business Restart Program – Delegation of Authority**

Andrew Lockwood motioned for the approval of Resolution 2020-087. Britany L. Affolter-Caine seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

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

Mr. Burton adjourned the meeting at 12:01 pm.



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



STATE OF MICHIGAN  
DEPARTMENT OF TRANSPORTATION  
LANSING

GRETCHEN WHITMER  
GOVERNOR

PAUL AJEGBA  
DIRECTOR

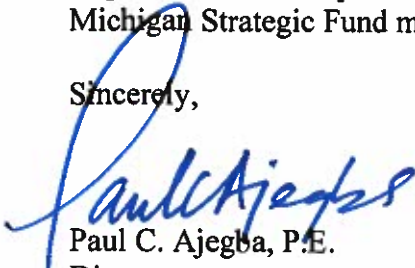
February 3, 2020

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,



Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File



GRETCHEN WHITMER  
GOVERNOR

STATE OF MICHIGAN  
DEPARTMENT OF AGRICULTURE  
AND RURAL DEVELOPMENT

GARY MCDOWELL  
DIRECTOR

**DATE:** June 30, 2020

**TO:** Michigan Strategic Fund Board

**FROM:** Gary McDowell, Director  
Michigan Department of Agriculture & Rural Development

**RE:** Food Processing and Farm Safety Grant Guidelines

The Michigan Department of Agriculture and Rural Development supports the proposed guidelines for the Food Processing and Farm Safety grants. These grants will be instrumental to ensuring testing services and personal protective equipment (PPE) are available to Michigan's food processors and farms.

Employee testing and PPE continue to be a great need both on the farm and in the processing industry. The financial resources to provide these services or equipment is extremely challenging for an already struggling sector. Having adequate testing and PPE is critical to ensure the safety of Michigan's food and ag workforce (whether domestic or migrant labor), as well as maintaining a safe and wholesome food supply.

I strongly encourage all members of the Michigan Strategic Fund Board to vote to approve these grant guidelines.

Thank you for your consideration.

**MICHIGAN STRATEGIC FUND**

**RESOLUTION**

**2020-088**

**APPROVAL OF JULY 2020 CONSENT AGENDA  
FOR THE MICHIGAN STRATEGIC FUND BOARD**

**WHEREAS**, the Michigan Strategic Fund (“MSF”), at its February 2014 board meeting, approved the use of consent agendas at future board meetings pursuant to defined guidelines.

**WHEREAS**, the MSF, at its February 2014 board meeting, approved Guidelines for Preparation and Approval of Consent Agendas for the MSF (“Guidelines”).

**WHEREAS**, pursuant to the recommendation of MSF and MEDC staff, the MSF Board desires to approve the below Consent Agenda items;

**NOW, THEREFORE, BE IT RESOLVED**, the MSF approves the Consent Agenda items listed below and identified in the final Consent Agenda for this board meeting.

Consent Agenda Items:

Proposed Meeting Minutes – June 23, 2020

Proposed Meeting Minutes – July 7, 2020

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Mark Burton, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan  
July 28, 2020





## MEMORANDUM

**Date:** July 28, 2020

**To:** Michigan Strategic Fund Board

**From:** Julius L. Edwards, Commercial Real Estate Investment Manager

**Subject:** Request for Approval of a Michigan Community Revitalization Program Other Economic Assistance – Loan Participation Agreement Amendment #4  
Detroit Entrepreneur Development, LLC

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### Request

Detroit Entrepreneur Development, LLC (“Company”) and Dart Bank (“Lender”) are requesting approval of an amendment to the Michigan Community Revitalization Program (MCRP) Other Economic Assistance - Loan Participation Agreement and any related ancillary agreements (“Agreement”). The amendment request includes a request to lower the interest rate on the loan from the Lender and extend the maturity dates on both the MCRP loan and Lender loan to 120 months. Additionally, they are requesting to reduce the guarantee percentage for owner John Burtka from 36% to 18%.

In addition to the above, the Borrower is requesting a new \$100,000 MCRP Other Economic Assistance Award for the project to complete buildout of remaining commercial spaces.

### Background

The MSF Board approved a \$1,300,000 MCRP Other Economic Assistance Award on October 25, 2016 for the Company for the purpose of redeveloping a 2.8 acre site in northwest downtown Jackson into an approximately 46,280 square foot four-story mixed-use building. The building is substantially complete and consists of 30 market rate residential rental units, of which 29 are occupied as well as 8,500 square feet of commercial space which is divided into four units, two of which are occupied. There is a Letters of Interest (LOI) for one of the two remaining spaces that is contingent on owner build out.

The MSF Board on May 21, 2019 approved a request to amend the existing MCRP Agreement to reduce the “Minimum Eligible Investment” requirement from \$5,200,000 to \$5,132,000, as well as, extend the “Project Completion” and “Certification of Conversion” milestones to June 30, 2019. This amendment was not executed.

The MSF Board on July 23, 2019 approved a request to amend the existing MCRP Agreement to extend the “Project Completion” and “Certification of Conversion” milestones to September 30, 2019. This amendment was not executed.

The MSF Board on October 22, 2019 approved a request to amend the existing MCRP Agreement to extend the “Project Completion” and “Certification of Conversion” Milestones to a period not later than March 31, 2020. Also, the approval gave MSF Fund Manager authorization to consent to the extension of the Bank’s maturity date as well as the authority to extend the MSF’s maturity date to match that of the Senior Lender, Dart Bank. Lastly, the approval authorized a consent for the Lender to advance additional financing of approximately \$100,000 in order to complete tenant buildouts for the remaining commercial space. The funding for the tenant buildouts were not advanced by the Bank. Costs to complete the buildout came back higher than originally anticipated.

The project was approved for a 90-day payment deferral on the MCRP financing under the Awardee Relief Initiative, which matches the payment deferral period being provided by Dart Bank.

The current request is to amend the existing Agreement to: 1) extend the maturity dates on the MCRP and the Lender's loan for a period of up to 120 months from closing of the amended Agreement; 2) reduce the personal guarantee percentage of John Burtka from 36% to 18% in order to more closely reflect his ownership interest; 3) to allow the Lender to reduce the interest rate on their loan; and 4) approve a request for \$100,000 of additional MCRP support to assist with the buildout of the remaining commercial space. The Lender will be advancing \$100,000 and the development team will be advancing the remaining capital to complete the buildouts with a total estimated cost of approximately \$243,000. The additional financing from the MSF and Lender would be amortized and termed for a period of up to 90 months. Final terms of the requested MCRP financing will be negotiated by the MSF Fund Manager. Please see Appendix A, changes in the loan structure are identified by strike-through and **BOLDED CAPITALIZED TEXT**.

The project was substantially complete in the last quarter of 2018. There are 29 of 30 residential units occupied and two of four commercial spaces occupied, with a LOI contingent on owner build out pending. The company is current with reporting requirements aside from the Milestones being requested to be amended.

### **Recommendation**

The MEDC staff recommends approval of an amendment to the MCRP Other Economic Assistance – Loan Participation Agreement to:

- 1) approval to extend the maturity dates on the MSF loan and the loan from Dart Bank by a period not to exceed 120 months;
- 2) reduce the guarantee percentage for John Burtka from 36% to 18% on the MSF loan and Lender loan;
- 3) consent to the Lender lowering the interest on the Lender loan; and
- 4) approval a new \$100,000 MCRP Other Economic Assistance Award, with final terms to be negotiated by the MSF Fund Manager.

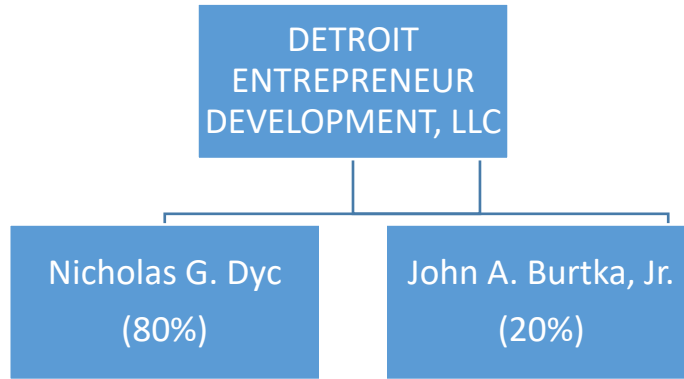
## Appendix A – Summary of Terms

### LOAN FACILITY

#### **MSF Facility**

<b>Borrower:</b>	Detroit Entrepreneur Development, LLC or a Related Entity
<b>Lender:</b>	Dart Bank
<b>Total Amount of Loans:</b>	Currently Estimated at \$4,532,000
<b>Lender Share:</b>	Currently Estimated at \$3,232,000
<b>MSF Share:</b>	Up to the lesser of 25% “Eligible Investment” or \$1,300,000 <b>(ADDITIONAL \$100,000 MCRP WILL BE MADE UNDER A SEPARATE NOTE WITH FINAL TERMS TO BE NEGOTIATED BY THE MSF FUND MANAGER)</b>
<b>Term:</b>	<del>To match that of Lender, anticipated to be 60 months (February 22, 2024).</del> <b>EXTEND UP TO 120 MONTHS TO MATCH THE TERM OF THE LENDER.</b>
<b>Amortization:</b>	To match that of Lender, anticipated to be 300 months
<b>Interest Rate:</b>	On the MSF Share anticipated to be 1.00% per annum.
<b>Repayment Terms:</b>	To match that of Lender, currently anticipated to be 24 months of interest only payments, followed by principal and interest payments.  <i>Payments on the MSF Share of the loan will be limited to a level that will allow the project to maintain a 1.20x debt service coverage ratio.</i>

**Appendix B – Organizational Chart**



**MICHIGAN STRATEGIC FUND**

**RESOLUTION  
2020-089**

**APPROVAL OF AN AMENDMENT TO A MICHIGAN COMMUNITY REVITALIZATION  
PROGRAM OTHER ECONOMIC ASSISTANCE AWARD FOR  
DETROIT ENTREPRENEUR DEVELOPMENT, LLC  
(LOFTS ON LOUIS PROJECT)**

**WHEREAS**, the Michigan legislature amended the Michigan Strategic Fund Act, MCL 125.2011 et. seq., to add Chapter 8C (being MCL 125.2090a – MCL 125.2090d) to enable the Michigan Strategic Fund (“MSF”) to create and operate the Michigan Community Revitalization Program (“MCRP”) to provide incentives in the form of grants, loans and other economic assistance for redevelopment of communities in Michigan;

**WHEREAS**, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the MSF for the MCRP;

**WHEREAS**, on December 21, 2011, by Resolution 2011-185, the MSF (i) created the MCRP, (ii) adopted the guidelines for the MCRP, as later amended (“Guidelines”);

**WHEREAS**, pursuant to SFCR 125.2090-1, the MSF approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the MCRP, (“Transaction Documents”);

**WHEREAS**, the Guidelines require that MCRP awards over \$1 million must be approved by the MSF Board;

**WHEREAS**, by Resolution 2016-216 on October 25, 2016 the MSF Board awarded a MCRP Other Economic Assistance Loan Participation Award to Detroit Entrepreneur Development, LLC, in furtherance of the Lofts on Louis Project for up to \$1,300,000 (“Award”);

**WHEREAS**, by Resolution 2019-074 on May 21, 2019 the MSF Board approved an amendment to the MCRP Transaction Documents to: 1) reduce the “Minimum Eligible Investment” requirement to \$5,132,000; and 2) extend the “Project Completion” and “Certification of Conversion” milestones to June 30, 2019;

**WHEREAS**, by Resolution 2019-110 on July 23, 2019 the MSF Board approved an amendment to the MCRP Transaction Documents to extend the “Project Completion” and “Certification of Conversion” milestones to September 30, 2019;

**WHEREAS**, by Resolution 2019-156 on October 22, 2019 the MSF Board approved an amendment to the MCRP Transaction Documents to: 1) to extend the “Project Completion” and “Certification of Conversion” milestones to March 31, 2020; 2) to extend the maturity to date on the MSF Share of the financing to match that of the senior lender Dart Bank; 3) consent to the senior lender Dart Bank to extend the maturity date on its share of the financing; and 4) consent to allow Dart Bank to advance an additional financing on the not exceed \$150,000;

**WHEREAS**, the MSF Fund Manager and MSF Board Chairperson approved the project for a 90 day payment deferral on the Award under the Awardee Relief Initiative;

**WHEREAS**, the MEDC is recommending that the MSF approve an amendment authorizing the following: 1) extend the maturity dates on the MCRP and the Lender's loan for a period of up to 120 months from closing of the amended Agreement; 2) reduce the personal guarantee percentage of John Burtka from 36% to 18% in order to more closely reflect his ownership interest; 3) to allow the Lender to reduce the interest rate on their loan; and 4) approve a request for \$100,000 of additional MCRP support with final terms to be negotiated by the MSF Fund Manager. All other requirements will remain in place from the original approval and previous amendment ("MCRP Amendment Recommendation").

**NOW, THEREFORE, BE IT RESOLVED**, the MSF Board approves the MCRP Amendment Recommendation;

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Mark Burton, Jeff Donofrio, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan  
July 28, 2020





STATE OF MICHIGAN  
DEPARTMENT OF TRANSPORTATION  
LANSING

GRETCHEN WHITMER  
GOVERNOR

PAUL AJEGBA  
DIRECTOR

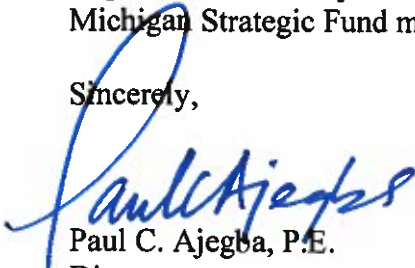
February 3, 2020

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,



Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File



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



## MEMORANDUM

**Date:** July 28, 2020

**To:** Michigan Strategic Fund Board

**From:** Julius Edwards, Commercial Real Estate Investment Manager

**Subject:** Request for Approval of a Michigan Community Revitalization Program Grant Agreement Amendment #2  
Bagley Forest Property, LLC

---

### **Request**

Bagley Forest Property, LLC (“Company”) is requesting approval of an amendment to the Michigan Community Revitalization Program (MCRP) Grant Agreement and any related ancillary agreements (“Agreement”). The amendment request dated April 2, 2020 includes a request to convert the \$1,300,000 MCRP Grant Award to a MCRP Performance Based Direct Loan Award.

### **Background**

The Michigan Strategic Fund Board (MSF) approved a \$1,300,000 MCRP Grant Award and Brownfield Tax Increment Financing with state reimbursement valued at \$373,801 on November 28, 2017 to the Company for the purpose of redeveloping two buildings into mixed-use mixed-income development with 10 residential units and 20,500 square feet of retail in the Avenue of Fashion district of Detroit.

An amendment to the project was approved on May 22, 2018 to waive the Minimum Owner Equity Investment parameter in which the “Owner” is required to invest a minimum of 10% of the Total Development Costs (net of developer and other related party fees). The request was driven by a reclassification of an equity contribution to subordinate debt.

The project, which was the first of its kind in a neighborhood of the city which had seen consistent disinvestment, was considered to be pushing the market. While a portion of the building is still under construction, it has outperformed initial expectations regarding rent rates for both commercial and residential units. Current cash flow projections for the project show that the project can support the proposed \$1,300,000 loan.

The current request would be mutually beneficial to both the MSF and the development team. Unfortunately, despite the value, the MCRP Grant Award potentially carries a large upfront tax consequence as it would be treated as taxable income in the year received. Under the proposed conversion, the development team would be able to spread out the liability associated with the MCRP Award, while potentially returning valuable capital back to the State that can be redeployed. It is the intention of MEDC staff to structure the loan as unsecured with flexible repayment terms as to not upset the current capital stack while providing financially flexibility to the project. Details on the specific structure of the Award can be found in **Appendix A**. The company is current with reporting requirements.

**Recommendation**

The MEDC staff recommends approval of an amendment to the MCRP Grant Agreement and any related ancillary agreements, converting it to a MCRP Performance Based Direct Loan per the Company's request dated April 2, 2020. Additionally, staff is requesting that authority be granted to the MSF Fund Manager to negotiate the final terms of the Award.

## Appendix A

### LOAN TERMS

<b>MSF Facility:</b>	MCRP Performance Based Direct Loan
<b>Borrower:</b>	Bagley Forest Properties LLC
<b>Loan Amount:</b>	Lesser of 25% of “Eligible Investment” or \$1,300,000
<b>Interest Rate:</b>	1.00% per annum
<b>Term:</b>	To match that of the Senior Lender, anticipated to be 120 months
<b>Repayment Terms:</b>	Monthly interest only payments, with annual principal payments equal to an amount necessary to maintain a 1.20 DSCR on debt (Capital Impact Partners \$4.5M, Invest Detroit \$1.1M, DEGC \$200K, and MCRP \$1.3M), not to exceed \$43,334 in principal paydown.
<b>Collateral:</b>	Unsecured
<b>Guarantee:</b>	Limited guarantee of Matthew Hessler, limited to statutory defaults
<b>MSF Fees:</b>	N/A
<b>Funding:</b>	The MSF will fund up to \$1,300,000 to be disbursed following construction completion and completion of other performance criteria.

**MICHIGAN STRATEGIC FUND**

**RESOLUTION  
2020-090**

**APPROVAL OF AN AMENDMENT TO A MICHIGAN COMMUNITY REVITALIZATION  
PROGRAM GRANT AWARD FOR  
BAGLEY FOREST PROPERTY, LLC**

**WHEREAS**, the Michigan legislature amended the Michigan Strategic Fund Act, MCL 125.2011 et. seq., to add Chapter 8C (being MCL 125.2090a – MCL 125.2090d) to enable the Michigan Strategic Fund (“MSF”) to create and operate the Michigan Community Revitalization Program (“MCRP”) to provide incentives in the form of grants, loans and other economic assistance for redevelopment of communities in Michigan;

**WHEREAS**, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the MSF for the MCRP;

**WHEREAS**, on December 21, 2011, by Resolution 2011-185, the MSF (i) created the MCRP, (ii) adopted the guidelines for the MCRP, as later amended (“Guidelines”);

**WHEREAS**, pursuant to SFCR 125.2090-1, the MSF approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the MCRP, (“Transaction Documents”);

**WHEREAS**, the Guidelines require that MCRP awards over \$1 million must be approved by the MSF Board;

**WHEREAS**, by Resolution 2017-200 on November 28, 2017 the MSF Board awarded a performance based grant up to the lesser of 25% of “Eligible Investment” or \$1,300,000 (“Award Request”), along with other general terms and conditions, to Bagley Forest Property LLC in the furtherance of the Liv7 Project (“Applicant”);

**WHEREAS**, on March 23, 2018, the MSF Fund Manager approved an extension of the deadline to execute the MCRP agreement to April 27, 2018;

**WHEREAS**, by Resolution 2018-064 on May 22, 2018, the MSF Board approved a waiver of the Minimum Owner Equity Investment parameter as the original equity contribution was deemed to be subordinate debt secured by the property of the project;

**WHEREAS**, Bagley Forest Property, LLC (“Company”) has requested to convert the \$1,300,000 MCRP Grant Award to a MCRP Performance Based Direct Loan with general terms and conditions outlined in the term sheet attached as Exhibit A (“Term Sheet”)

**WHEREAS**, the MEDC recommends that the MSF approve an amendment to the MSF Agreement to convert the existing MCRP Grant Award to a Performance Based Direct Loan. Execution of the Transaction Documents for the requested amendment must be completed within 240 days of the date of this Resolution (“Time Period”), or this Resolution shall have no effect; provided however, at the sole discretion of the MSF Fund Manager, the Time Period may be extended for up to an additional 120 days (“MCRP Amendment Recommendation”).



**NOW, THEREFORE, BE IT RESOLVED**, the MSF Board approves the MCRP Amendment Recommendation; and

**BE IT FURTHER RESOLVED**, the MSF Board authorizes the MSF Fund Manager to negotiate the final terms and conditions and execute all final documents necessary to effectuate the MCRP Amendment Recommendation.

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Mark Burton, Jeff Donofrio, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan  
July 28, 2020

**“EXHIBIT A”**

**LOAN TERMS**

<b>MSF Facility:</b>	MCRP Performance Based Direct Loan
<b>Borrower:</b>	Bagley Forest Properties LLC
<b>Loan Amount:</b>	Lesser of 25% of “Eligible Investment” or \$1,300,000
<b>Interest Rate:</b>	1.00% per annum
<b>Term:</b>	To match that of the Senior Lender, anticipated to be 120 months
<b>Repayment Terms:</b>	Monthly interest only payments, with annual principal payments equal to an amount necessary to maintain a 1.20 DSCR on debt (Capital Impact Partners \$4.5M, Invest Detroit \$1.1M, DEGC \$200K, and MCRP \$1.3M), not to exceed \$43,334 in principal paydown.
<b>Collateral:</b>	Unsecured
<b>Guarantee:</b>	Limited guarantee of Matthew Hessler, limited to statutory defaults
<b>MSF Fees:</b>	N/A
<b>Funding:</b>	The MSF will fund up to \$1,300,000 to be disbursed following construction completion and completion of other performance criteria.



STATE OF MICHIGAN  
DEPARTMENT OF TRANSPORTATION  
LANSING

GRETCHEN WHITMER  
GOVERNOR

PAUL AJEGBA  
DIRECTOR

February 3, 2020

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 that reads "Paul C. Ajegba".

Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

GRETCHEN WHITMER  
GOVERNOR

RACHAEL EUBANKS  
STATE TREASURER

January 16, 2020

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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



**MEMORANDUM**

**Date:** July 28, 2020

**To:** Michigan Strategic Fund Board

**From:** Dominic Romano, Community Assistance Team Specialist  
Julius Edwards, Commercial Real Estate Investment Manager  
Lori LaPerriere, Brownfield Program and MCRP Specialist

**Subject:** Request for Approval of an Act 381 Work Plan  
Jefferson Larned Development Project

---

**PROJECT SUMMARY**

The request will support a community development project that will improve the property and surrounding right of way with a new grocery store and infrastructure improvements along the East Jefferson Corridor in Detroit, representing \$15,600,000 in total capital investment. Three (3) parcels of vacant land containing approximately 2.21 acres located on East Jefferson Avenue in the East Jefferson Commercial Corridor (the “Property”) will be prepared for construction of a new approximately 42,000 square foot Michigan-based grocery store, Meijer, and approximately 100 surface parking spaces. Cost per square foot for the proposed construction is approximately \$267, which is consistent with the surrounding market. In addition, approximately 60,000 square feet of public improvements will be completed including work to enhance stormwater maintenance, landscaping, sidewalks, and access into the site.

A financing gap exists due to the alleviation of brownfield conditions including demolition, infrastructure and site preparation costs on site and the cost of the improvements to surrounding public infrastructure. Reimbursement of Act 381 eligible costs will support the project’s cashflow and the projected 1.24:1.00 average debt service coverage ratio. Local businesses in the area will benefit from the creation of new jobs and foot traffic into the area and an increase in spinoff consumer spending as a result of the full activation of this vacant site. The new jobs will support a training program to garner employees from the surrounding neighborhood specifically to operate the store. This training program has been implemented previously and has shown success in creating jobs for Detroiters on the westside of the city.

**REQUEST**

The City of Detroit Brownfield Redevelopment Authority is requesting approval of a Brownfield Act 381 Work Plan including state tax capture in the amount of \$573,144 to reimburse for MSF eligible activities. The Applicant anticipates that the project will result in a total capital investment in the amount of \$15,600,000.

**PROGRAM SUMMARY**

The request for Brownfield support is consistent with program requirements. The project qualifies for the Brownfield 381 program because the site is a facility. The project is consistent with the MEDC Strategic Plan to develop attractive places and attract talent through innovative placemaking and streamlining development processes at the community level to transform underutilized properties into vibrant areas. The project also meets local objectives by providing activities to address an environmentally impacted downtown site, provide more opportunities to access fresh food, creating local jobs, and activating the

area for more vibrancy and walkability. The approval of this project will have an immediate impact on this area, as this site has sat unused for many years.

**LOCAL SUPPORT**

Local support for the project includes local participation in the Act 381 work plan, which over the duration of the plan would produce \$986,856 in local tax increment financing for the project. The City of Detroit is engaged with the MEDC’s Redevelopment Ready Communities (RRC) program. The project is located in a Michigan Geographically Disadvantaged Business Location.

**TAX CAPTURE SUMMARY**

In order to alleviate brownfield conditions and prepare the site for redevelopment, the City of Detroit, a Qualified Local Governmental Unit, has duly approved a brownfield plan for this property on May 20, 2020. The property has been determined to be a facility as verified by the Michigan Department of Environment, Great Lakes, and Energy (EGLE) on May 22, 2020.

There are 65.3238 non-homestead mills available for capture, with State mills from school operating and SET millages equaling 24.000 mills (36.74%) and local millage equaling 41.3238 mills (63.26%). Tax increment capture will begin in 2022 and is estimated to continue for 14 years. The state tax capture is recommended to be capped at \$573,144, which is the amount of tax increment revenue anticipated to be generated in 14 years. Total MSF eligible activities are estimated at \$1,560,000. MSF eligible activities breaks down as follows:

State tax capture	(36.74%)	\$	573,144
Local tax capture	(63.26%)	\$	986,856
<b>TOTAL</b>		\$	<b>1,560,000</b>

**COST OF MSF ELIGIBLE ACTIVITIES**

Demolition	\$	75,000
Infrastructure Improvements		510,000
Site Preparation	+	960,000
Sub-Total	\$	1,545,000
Brownfield/Work Plan Preparation	+	15,000
<b>TOTAL</b>	\$	<b>1,560,000</b>

In addition, the project is requesting \$689,171 in TIF from EGLE to assist with environmental eligible activities.

**APPLICANT HISTORY**

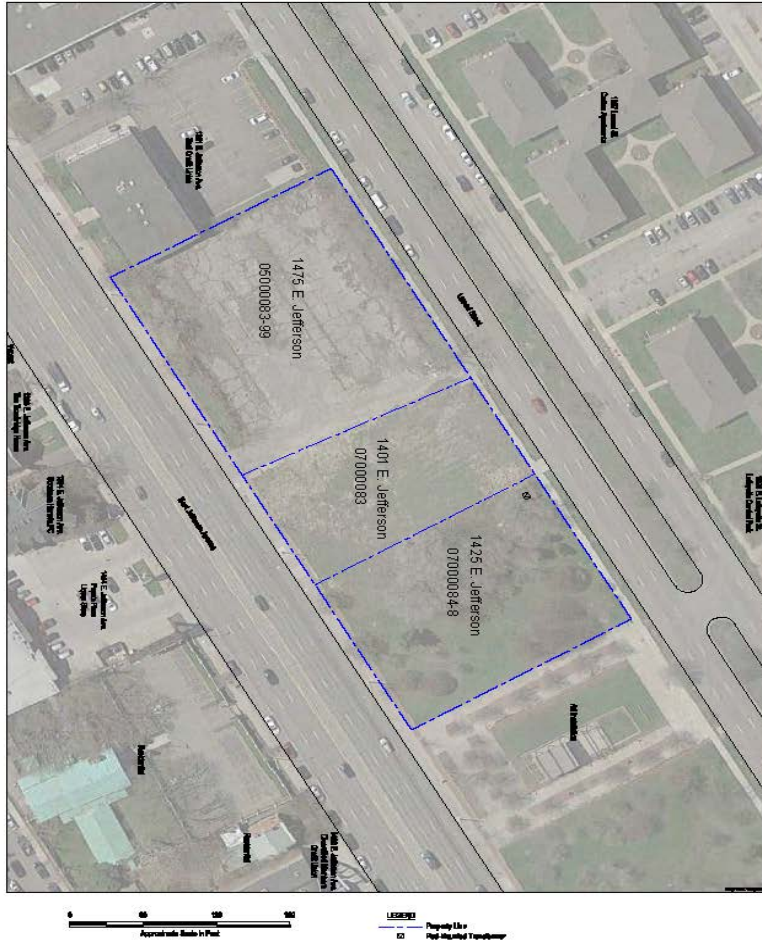
Jefferson Larned Development Company LLC has experience completing and managing multiple commercial and mixed-use developments, across Michigan, as well as investing in smaller neighborhood deals in Detroit. The team includes members of Bacall Development, Archer Corporate Services and Lormax Stern. The principals of Lormax Stern were previously awarded Brownfield TIF and MBT for projects which include the Lormax - Redford High School Brownfield and Lormax Stern Development Company-Macomb Mall Redevelopment (TIF) in Roseville. A background check has been completed in accordance with the MSF Background Review Policy, and the project may proceed for MSF consideration.

**Appendix A** includes a project map and renderings, **Appendix B** addresses the programmatic requirements and **Appendix C** contains the Organizational Chart.

**RECOMMENDATION**

MEDC staff recommends approval of State tax capture for the Act 381 eligible activities capped at \$573,144, utilizing the current state to local capture ratio.

# APPENDIX A – Project Map and Renderings



1401-1475 E. Jefferson Ave. Detroit, MI  
Created for East Jefferson Development Company LLC  
ART1 Project M200\_2400\_Tier 27\_2027









## APPENDIX B – Programmatic Requirements

### Key Statutory Criteria

Per section 15 of Act 381, the Michigan Strategic Fund shall consider the following criteria to the extent reasonably applicable to the type of activities proposed as part of that work plan when approving or denying a work plan:

**a) Overall Benefit to the Public:**

The project will provide a local fresh market grocery store that will allow area residents to shop in the downtown. The project promotes a walkable community as it provides infill development on a site that has been vacant for many years and connects other adjacent developed sites. Additionally, the project will generate new jobs and new state and local property and income taxes. The project will also remediate a site of multiple brownfield conditions.

**b) Jobs Created (Excluding Construction and other Indirect Jobs):**

This project is expected to create 72 full-time equivalent jobs from neighborhood trainees with an average hourly wage of \$18.00.

**c) Area of High Unemployment:**

The City of Detroit unadjusted jobless rate was 38.5% in April 2020. This compares to the statewide seasonally adjusted average of 22.7% in April for 2020.

**d) Level and Extent of Contamination Alleviated:**

The Property contains arsenic, cadmium, selenium, phenanthrene, fluoranthene and benzo(a)pyrene above the Generic Residential Cleanup Criteria (“GRCC”) in the soil and mercury, lead, and tetrachloroethene above GRCC and Generic Non-Residential Cleanup Criteria (“GNRCC”). Jefferson Larned will transport and properly dispose of any contaminated soil associated with construction that is not able to be reused onsite.

**e) Reuse of Functionally Obsolete Buildings and/or Redevelopment of Blighted Property:**

The project is not qualifying as functionally obsolete or blighted.

**f) Whether Project will Create a New Brownfield Property in the State:**

No new Brownfields will be created by this project.

**g) Whether the Project is Financially and Economically Sound:**

From the materials received, the MEDC infers that the project is financially and economically sound.

**h) Other Factors Considered:**

No additional factors need to be considered for this project.

## APPENDIX C - Organizational Chart

<b>Jefferson Larned Development Company LLC Organizational Structure</b>				
Jefferson Larned Development Company LLC Managers: Christopher G. Brochert, Daniel L. Stern and Dante Bacall				
Member		Jefferson Larned Development Company LLC (84-3749615)	EIN	State of Organization
<b>Jefferson Tower LLC</b>				
Dante Bacall - Manager	100.00%	33.33%	47-5085915	Michigan
<b>Cassopolis Development LLC</b>				
Frank Torre - Manager	50.00%	33.33%	83-3332448	Michigan
Dennis Archer Jr. - Manager	50.00%			
<b>LS 1475 East LLC</b>				
Christopher G. Brochert - Manager	50.00%	33.33%	84-4875042	Michigan
Daniel L. Stern - Manager	50.00%			
<b>Key Principals/Carve Out Guarantors:</b>				
Daniel Stern & Trust				
Christ Brochert & Trust				
Dante Bacall & Trust				

**MICHIGAN STRATEGIC FUND**

**RESOLUTION  
2020-091**

**APPROVAL OF A BROWNFIELD ACT 381 WORK PLAN  
CITY OF DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY  
JEFFERSON LARNED DEVELOPMENT PROJECT**

**WHEREAS**, the Michigan Economic Growth Authority (“MEGA”) has been established by 1995 PA 24, as amended (the “Act”);

**WHEREAS**, 2002 PA 727 amended 1996 PA 381, MCL 125.2651 et seq, to empower local brownfield redevelopment authorities to request the MEGA Board to approve a brownfield project work plan and, thereby, capture taxes levied for school operating purposes for the project;

**WHEREAS**, Executive Order 2012-9 transferred all the authority, powers, duties, functions, responsibilities, records, personnel, property, unexpended balances of appropriations, allocations or other funds of the MEGA to the Michigan Strategic Fund (“MSF”);

**WHEREAS**, captured school operating tax revenues may be used under 1996 PA 381 as amended, for infrastructure improvements that directly benefit eligible property, for lead, asbestos, or mold abatement, and for demolition and site preparation that are not response activities under the Natural Resources and Environmental Protection Act, 1994 PA 451;

**WHEREAS**, the City of Detroit Brownfield Redevelopment Authority (the “Authority”) has submitted a work plan for property located at 1401-1475 E. Jefferson Avenue within the City of Detroit, known as Jefferson Larned Development Project (the “Project”);

**WHEREAS**, the City of Detroit is a “qualified local governmental unit” and is eligible to provide for a) demolition; b) lead, asbestos, or mold abatement; c) public infrastructure improvements; d) site preparation; e) brownfield and work plan preparation; f) brownfield and work plan implementation and g) interest as provided under 2007 PA 204;

**WHEREAS**, the Authority is requesting MSF approval to capture additional taxes levied for school operating purposes to provide for the reimbursement of the cost of eligible activities on an eligible property; and

**WHEREAS**, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the MSF, and has reviewed the application and recommends approval of the Brownfield Work Plan by the MSF Board.

**NOW, THEREFORE, BE IT RESOLVED**, the MSF Board authorizes the Authority to capture taxes levied for school operating purposes in substantially the same proportion as 36.74% to 63.26% ratio currently existing between school and local taxes for non-homestead properties, to reimburse the cost of site preparation, demolition, and infrastructure improvements as presented in the Work Plan dated May 20, 2020. Any change in millage that increases the capture percentage of school taxes in the ratio above by more than 5 percentage points must be approved by the MSF Board. The authorization is based on the Authority capturing all available local operating mills for the term of the capture period. The authorization for the capture of taxes levied for school operating purposes is based on costs of MSF eligible activities

with a maximum of \$1,545,000 for the principal activity costs of non-environmental activities and a contingency, a maximum of \$15,000 for Brownfield/Work Plan preparation, and with the total capture of state school taxes capped at a maximum of \$573,144.

**BE IT FURTHER RESOLVED**, that the MSF Board authorizes the MSF Fund Manager to provide written notification to the Authority, in the form of a letter which incorporates the terms set forth in this Resolution and consistent with the limitations of the Act, and that this approval is further conditioned upon the Authority, or the City, as appropriate, maintaining adequate records regarding: a) all taxes captured for the project; and b) receipts or other appropriate documentation of the cost of eligible activities. The records shall be made available for review upon request by MSF or MEDC staff.

**BE IT FURTHER RESOLVED**, that no taxes levied for school operating purposes shall be used to reimburse interest costs related to the eligible activities for the Project.

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Mark Burton, Jeff Donofrio, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan  
July 28, 2020



STATE OF MICHIGAN  
DEPARTMENT OF TRANSPORTATION  
LANSING

GRETCHEN WHITMER  
GOVERNOR

PAUL AJEGBA  
DIRECTOR

February 3, 2020

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 that reads "Paul C. Ajegba".

Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File



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



## MEMORANDUM

**Date:** July 28, 2020

**To:** Michigan Strategic Fund Board

**From:** Dominic Romano, Community Assistance Team Specialist  
Jake Winder, Brownfield and MCRP Program Specialist

**Subject:** Request for Approval of an Act 381 Work Plan  
511 Woodward

---

### PROJECT SUMMARY

The request will support a community development project that will rehabilitate an existing four-story building into a mixed-use retail and office building in the heart of downtown Detroit, representing \$18,061,583 in total capital investment. The project is the redevelopment of 511 Woodward which has been vacant since 2006. One floor of the building is intended for the Downtown Detroit Partnership, a local nonprofit organization that supports workforce development and creative talent. In total the building will include 19,207 square feet of office and 11,129 square feet of first floor retail. The project sits on 0.3-acre site. In total, the project will result in 30,336 square feet of private improvements and 4,500 square feet of public improvements which includes new curbs, gutters, sidewalks, and landscaping along Woodward Avenue, just steps from Spirit Plaza. Improvements to the building are roughly \$308.43 per square foot which is slightly higher than the average cost in the Detroit market. However, the unique glass envelope of the building would warrant the slight increase.

A financing gap exists due to the high cost of real estate in downtown Detroit and consistently high construction costs. The development team is pushing the market for rents in the City of Detroit and contributing a significant amount of equity (23%) to the capital stack while keeping operating expenses low. This results in a modest return of 4%. The project brings a long vacant property online and invests heavily in public space that faces the Woodward corridor, just adjacent to Spirit Plaza.

### REQUEST

The City of Detroit Brownfield Redevelopment Authority is requesting approval of a Brownfield Act 381 Work Plan including state tax capture in the amount of \$1,491,728 to reimburse for MSF eligible activities. The Applicant anticipates that the project will result in a total capital investment in the amount of \$18,061,583.

### PROGRAM SUMMARY

The request for Brownfield support is consistent with program requirements because this project will transform a currently vacant, functionally obsolete building in downtown Detroit into a hub of commercial space and includes thousands of square feet of public improvements. The project qualifies for the Brownfield 381 program because the site is functionally obsolete. The project is consistent with the Michigan Economic Development Corporation's Strategic Plan because it develops attractive places and is located within a geographically disadvantaged area. The project meets the MEDC's community

development goals because it reactivates a vacant building in the downtown area. The project also supports the vision and goals of the City of Detroit and is further supported through their financial participation. The development has the mass, density and scale appropriate for downtown Detroit and contributes to a dense, mixed-use area. The project also meets local objectives by providing increased density, and Class A office space in the City center.

**LOCAL SUPPORT**

Local support for the project includes local participation in the Act 381 work plan, which over the duration of the plan would produce \$72,414 in local tax increment financing for the project. The development team is also currently seeking an Obsolete Property Rehabilitation Act abatement for 12 years, which will have a value to the project of approximately \$846,407. The City of Detroit is engaged with the MEDC’s Redevelopment Ready Communities (RRC) program. The project is located in a Michigan Geographically Disadvantaged Business Location.

**TAX CAPTURE SUMMARY**

In order to alleviate brownfield conditions and prepare the site for redevelopment, the City of Detroit, a Qualified Local Governmental Unit, has duly approved a brownfield plan for this property on November 26, 2019. The property has been deemed functionally obsolete as verified by a Michigan Master Assessing Officer (MMAO) assessor on October 2, 2019.

There are 31.6380 non-homestead mills available for capture, with State mills from school operating and SET millages equaling 24.0000 mills (95.37%) and local millage equaling 7.6380 mills (4.63%). Tax increment capture will begin in 2020 and is estimated to continue for 28 years. The state tax capture is recommended to be capped at \$1,491,728, which is the amount of tax increment revenue anticipated to be generated in 28 years. Total MSF eligible activities are estimated at \$1,564,142. The eligible property is located in the DDA and is subject to an Obsolete Property Rehabilitation Act tax abatement for 12 years, limiting the local mills available for capture, therefore, the blended ratio for the MSF eligible activities breaks down as follows:

State tax capture	(95.37%)	\$	1,491,728
Local tax capture	(4.63%)	\$	72,414
<b>TOTAL</b>		<b>\$</b>	<b>1,564,142</b>

**COST OF MSF ELIGIBLE ACTIVITIES**

Demolition	\$	597,770
Infrastructure Improvements		524,900
Site Preparation	+	220,062
Sub-Total	\$	1,342,732
Contingency (15%)	+	201,410
Sub-Total	\$	1,544,142
Brownfield/Work Plan Preparation	+	20,000
<b>TOTAL</b>	<b>\$</b>	<b>1,564,142</b>

**APPLICANT HISTORY**

Iconic-511, LLC is the project developer, which is a single purpose LLC made up of a partnership between AAA-511, LLC and Parker Real Estate Investments, LLC. Managing members include Matthew Schenk and Zaid Elia who have combined experience with other large scale and high-profile properties in and around downtown Detroit. Neither individual have received previous incentives from the Michigan



Strategic Fund (MSF). A background check has been completed in accordance with the MSF Background Review Policy, and the project may proceed for MSF consideration.

**Appendix A** includes a project map and renderings, **Appendix B** addresses the programmatic requirements and **Appendix C** contains the Organizational Chart.

**RECOMMENDATION**

MEDC staff recommends approval of state tax capture for the Act 381 eligible activities capped at \$1,491,728, utilizing the current state to local capture ratio.

**APPENDIX A – Project Map and Renderings**









## APPENDIX B – Programmatic Requirements

### **Key Statutory Criteria**

Per section 15 of Act 381, the Michigan Strategic Fund shall consider the following criteria to the extent reasonably applicable to the type of activities proposed as part of that work plan when approving or denying a work plan:

**a) Overall Benefit to the Public:**

The development will increase urban density and provide new commercial attractions for Detroit residents. The currently underutilized property will be transformed into a productive and viable, multi-tenant commercial location, which is in demand in downtown Detroit. The property has underperformed as a taxable interest in the City for a number of years. The project also represents the expansion of a partnership between The Elia Group and the Downtown Detroit Partnership which includes a strong track record of transforming under-utilized downtown parcels into vibrant community spaces including the Parc restaurant and the Fountain Detroit in Campus Martius. The Elia Group and DDP remain committed to providing opportunities for workforce training, growth and employment in Detroit.

**b) Jobs Created (Excluding Construction and other Indirect Jobs):**

This project is expected to create or retain approximately 101 new, full-time equivalent jobs in the retail and office sectors with an average hourly wage of \$12.

**c) Area of High Unemployment:**

The City of Detroit unadjusted jobless rate was 38.5% in April 2020. This compares to the statewide seasonally adjusted average of 22.7% in April for 2020.

**d) Level and Extent of Contamination Alleviated:**

There is no known contamination on the property.

**e) Reuse of Functionally Obsolete Buildings and/or Redevelopment of Blighted Property:**

The project consists of the redevelopment of a functionally obsolete property. The building on the property is considered functionally obsolete due to age, structural condition, and the inability to serve the commercial markets at generally accepted market rates. The new development will provide a four-story mixed-use development on a key site in downtown Detroit that will connect Campus Martius Park to the riverfront. The design of the building, including the materials, scale and orientation will embrace the public realm on the street and promote increased pedestrian activity.

**f) Whether Project will Create a New Brownfield Property in the State:**

No new Brownfields will be created by this project.

**g) Whether the Project is Financially and Economically Sound:**

From the materials received, the MEDC infers that the project is financially and economically sound.

**h) Other Factors Considered:**

No additional factors need to be considered for this project.

## APPENDIX C - Organizational Chart

Iconic 511, LLC Organizational Structure				
Iconic 511, LLC EIN: 83-2893551				
Iconic 511, LLC's Manager: Zaid Ely Elia				
Member	Ownership Interest	EIN	State of Organization	
<b>AAA-511, LLC</b>				
Zaid E. Elia	100.00%	60.00%	84-4549000	Michigan
<b>Parker Real Estate Investments, LLC</b>				
Robert S. Parker	100.00%	40.00%	83-2564709	Michigan
<b>Key Principals/Guarantors:</b>				
Zaid E. Elia	\$13m*			
Robert S. Parker	\$13m*			
* Joint and several liability				

**MICHIGAN STRATEGIC FUND**

**RESOLUTION  
2020-092**

**APPROVAL OF A BROWNFIELD ACT 381 WORK PLAN  
CITY OF DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY  
511 WOODWARD**

**WHEREAS**, the Michigan Economic Growth Authority (“MEGA”) has been established by 1995 PA 24, as amended (the “Act”);

**WHEREAS**, 2002 PA 727 amended 1996 PA 381, MCL 125.2651 et seq, to empower local brownfield redevelopment authorities to request the MEGA Board to approve a brownfield project work plan and, thereby, capture taxes levied for school operating purposes for the project;

**WHEREAS**, Executive Order 2012-9 transferred all the authority, powers, duties, functions, responsibilities, records, personnel, property, unexpended balances of appropriations, allocations or other funds of the MEGA to the Michigan Strategic Fund (“MSF”);

**WHEREAS**, captured school operating tax revenues may be used under 1996 PA 381 as amended, for infrastructure improvements that directly benefit eligible property, for lead, asbestos, or mold abatement, and for demolition and site preparation that are not response activities under the Natural Resources and Environmental Protection Act, 1994 PA 451;

**WHEREAS**, the City of Detroit Brownfield Redevelopment Authority (the “Authority”) has submitted a work plan for property located at 511 Woodward within the City of Detroit, known as 511 Woodward (the “Project”);

**WHEREAS**, the City of Detroit is a “qualified local governmental unit” and is eligible to provide for a) demolition; b) lead, asbestos, or mold abatement; c) public infrastructure improvements; d) site preparation; e) brownfield and work plan preparation; f) brownfield and work plan implementation and g) interest as provided under 2007 PA 204; and

**WHEREAS**, the Authority is requesting MSF approval to capture additional taxes levied for school operating purposes to provide for the reimbursement of the cost of eligible activities on an eligible property; and

**WHEREAS**, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the MSF and has reviewed the application and recommends approval of the Brownfield Work Plan by the MSF Board.

**NOW, THEREFORE, BE IT RESOLVED**, the MSF Board authorizes the Authority to capture taxes levied for school operating purposes in substantially the same proportion as 95.37% to 4.63% ratio currently existing between school and local taxes for non-homestead properties, to reimburse the cost of site preparation, demolition and infrastructure improvements as presented in the Work Plan dated May 28, 2020. Any change in millage that increases the capture percentage of school taxes in the ratio above by more than 5 percentage points must be approved by the MSF Board. The authorization is based on the Authority capturing all available local operating mills for the term of the capture period. The authorization for the capture of taxes levied for school operating purposes is based on costs of MSF eligible activities

with a maximum of \$1,544,142 for the principal activity costs of non-environmental activities and a contingency, a maximum of \$20,000 for Brownfield/Work Plan preparation, and with the total capture of state school taxes capped at a maximum of \$1,491,728.

**BE IT FURTHER RESOLVED**, that the MSF Board authorizes the MSF Fund Manager to provide written notification to the Authority, in the form of a letter which incorporates the terms set forth in this Resolution and consistent with the limitations of the Act, and that this approval is further conditioned upon the Authority, or the City, as appropriate, maintaining adequate records regarding: a) all taxes captured for the project; and b) receipts or other appropriate documentation of the cost of eligible activities. The records shall be made available for review upon request by MSF or MEDC staff.

**BE IT FURTHER RESOLVED**, that no taxes levied for school operating purposes shall be used to reimburse interest costs related to the eligible activities for the Project.

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Mark Burton, Jeff Donofrio, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan  
July 28, 2020





STATE OF MICHIGAN  
DEPARTMENT OF TRANSPORTATION  
LANSING

GRETCHEN WHITMER  
GOVERNOR

PAUL AJEGBA  
DIRECTOR

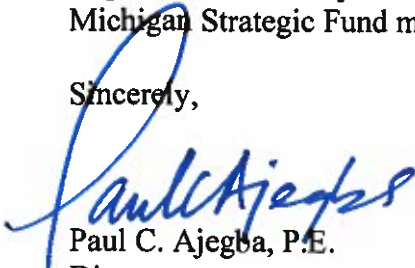
February 3, 2020

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,



Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File



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



## MEMORANDUM

**Date:** July 28, 2020

**To:** Michigan Strategic Fund (MSF) Board Members

**From:** Christine Whitz, Director, Community Development Block Grant Program  
Greg West, Community Development Block Grant Program, Manager

**Subject:** *Community Development Block Grant Program  
Program Year 2019 Action Plan 2nd Amendment*

---

### **Request**

Michigan Economic Development Corporation (“MEDC”) Staff is asking to again amend the 2019 Program Year (“PY19”) Action Plan to add the anticipated additional Coronavirus Response (CDBG COVID-2) funding allocation in the amount of \$41,987,422 to the State of Michigan.

The amendment to add the anticipated CDBG COVID-2 funding will give the state CDBG program the ability to fund eligible projects throughout the State of Michigan in all jurisdictions of government.

### **Background**

The U.S. Department of Housing and Urban Development (“HUD”) allocates CDBG funding to the State of Michigan, through the MSF, for further distribution to eligible Units of General Local Government to carry out State approved activities.

On March 27, 2020 the Coronavirus Aid, Relief and Economic Security (CARES) Act was passed by the U.S. Congress and signed into law. The U.S. Department of Housing and Urban Development (HUD) has requested the Michigan CDBG program incorporate the anticipated CDBG Coronavirus Response funds within their 2019 Annual Action Plan.

On May 19, 2020, the MSF Board approved MEDC staff to amend the CDBG PY19 Action Plan to add the anticipated COVID (CDBG-CV1) funding allocated to the State of Michigan in the amount of \$20,500,953.

The attached (Exhibit B) outlines the CARES Act eligible activities to support Coronavirus and other infectious disease response with CDBG Coronavirus Response funds as well as CDBG program year 2019 and 2020 grant funds. The eligible activities fall under the current 2019 CDBG Funding Guide, Public Facilities, Assistance to Businesses, Planning, Capacity Building and Technical Assistance. The CDBG program will be adding Public Services to current eligible activities to be funded with CDBG-CV and PY19 CDBG grant funds.

The State of Michigan's Consolidated Plan is submitted pursuant to a HUD rule (24 CFR Part 91, 1/5/95) as a single submission covering the planning and application of HUD's CDBG , Emergency Shelter Grant (ESG), HOME Investment Partnership (HOME) and Housing Opportunities for Persons with AIDS

(HOPWA) formula programs. While the MSHDA submits the Consolidated Plan on the State's behalf, the MSF has authority over the attached Action Plan (Exhibit A) related to CDBG funds. The selection criteria for each program are general in the Action Plan and details can be found in the 2019 CDBG Funding Guide approved by the MSF September 24, 2019.

**Recommendation**

The MEDC Staff recommends:

The MSF approve the attached 2019 Action Plan Amendment for the CDBG Program related to the CARES Act.

**MICHIGAN STRATEGIC FUND**

**RESOLUTION  
2020-093**

**APPROVAL THE AMENDMENT OF  
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM  
2019 ACTION PLAN FOR CDBG COVID FUNDS**

**WHEREAS**, Executive Order 1999-1, issued pursuant to Article V of the Michigan Constitution of 1963 and the laws of State of Michigan, consolidated the State’s economic development functions and programs and their accompanying powers of the Michigan Strategic Fund (“MSF”).

**WHEREAS**, Executive Order 1999-1 transferred from the Michigan Jobs Commission to the MSF all authority, powers, duties, functions, grants, and responsibilities, including the functions of budgeting, procurement, personnel, and management related functions, of the Community Development Block Grant (“CDBG”) program.

**WHEREAS**, the CDBG program has policies, criteria, and parameters that are enumerated in the 2019 Program Year Funding Guide, as amended (the “Criteria”). The MSF, by Resolution 2015-039, authorized and approved the Consolidated Plan and the MSF, by Resolution 2019-133, authorized and approved the 2019 Program Year Funding Guide Excerpt which includes guidelines for CDBG grants.

**WHEREAS**, pursuant to SFCR 10.1-1, the MSF approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards or decisions approved under the CDBG program.

**WHEREAS**, the CDBG program desires to adopt the policies, criteria, and parameters for the selection of projects which are enumerated in the attached CDBG-Coronavirus (CV) Allocation Summary (Exhibit A) and CDBG Eligible Activities to Support Coronavirus and Other Infectious Disease Response (Exhibit B).

**WHEREAS**, the CDBG program staff reviewed the Exhibit A and Exhibit B and concluded that the policies meet the enabling legislation, federal regulations and the requirements of the Consolidated Plan.

**WHEREAS**, the CDBG program staff recommends that the MSF adopt the attached Exhibit B to update the selection criteria in the current 2019 Program Year Funding Guide for the CDBG program.

**NOW, THEREFORE, BE IT RESOLVED**, that the MSF Board adopts the attached Exhibit A and Exhibit B as the policies, criteria, and parameters for projects being considered and funded with 2019 Program Year funds and

**BE IT FURTHER RESOLVED**, that the MSF Board authorizes the Fund Manager to make minor modifications to the document, if needed, and to take any action necessary to effectuate the terms of this Resolution.

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Mark Burton, Jeff Donofrio, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan  
July 28, 2020

# COMMUNITY DEVELOPMENT BLOCK GRANT CDBG-CV1&2 ALLOCATION SUMMARY

## Introduction

Signed into law March 27<sup>th</sup>, 2020, H.R.748 the “Coronavirus Aid, Relief, and Economic Security Act” or the “CARES Act”, provides over \$2 trillion in aid nationwide to respond to the coronavirus. As part of this response, Community Development Block Grant Coronavirus (CDBG-CV) funds totaling \$62,488,375 are being allocated to the State of Michigan. Of this, \$20,500,953 is for use in “non-entitlement” communities and \$41,987,422 for use across the State. This funding is awarded to the State by the US Department of Housing and Urban Development (HUD) and administered by the Michigan Strategic Fund (MSF) to prevent, prepare for, and respond to coronavirus.

## CDBG-CV Allocation Details

The Michigan CDBG program, with guidance from HUD and in collaboration with national, state and local partners, has created the CDBG COVID-19 Response program to best react to the needs of the state during the response, and future recovery from the pandemic.

The CDBG COVID-19 Response program will utilize CDBG-CV funding to prevent, prepare for, and respond to coronavirus by:

- Creating or improving community infrastructure, facilities, and services for the public.
- Providing for the retention of jobs for low- and moderate-income people.
- Providing planning and technical assistance to grantees.
- Funding other eligible activities as required or necessary to respond to coronavirus.

Additionally, through waivers provided in the CARES Act, the remaining PY19 and future PY20 CDBG funding will also be available to support the State response to COVID-19. Activities funded will benefit low- and moderate-income people, remove blight, or meet needs having a particular urgency and be eligible under the Housing Community Development Act (HCDA).

## Method of Distribution

### CDBG COVID-19 Response

This program allows for the MI CDBG program to collaborate with other federal, state, and local agencies in responding to coronavirus through formula allocation and open and competitive applications. Resources will be allocated based on need and prioritize the unique needs of low- and moderate-income persons and the development of partnerships between all levels of government and the private for-profit and nonprofit sectors.

## Quick Guide to CDBG Eligible Activities to Support Coronavirus and Other Infectious Disease Response

### REVISED April 6, 2020

Grantees should coordinate with local health authorities before undertaking any activity to support state or local pandemic response. Grantees may use Community Development Block Grant (CDBG) funds for a range of eligible activities that prevent and respond to the spread of infectious diseases such as the coronavirus.

### Examples of Eligible Activities to Support Coronavirus and Other Infectious Disease Response

<i>For more information, refer to applicable sections of the Housing and Community Development Act of 1974 (for State CDBG Grantees) and CDBG regulations (for Entitlement CDBG grantees).</i>	
<b>Buildings and Improvements, Including Public Facilities</b>	
Acquisition, construction, reconstruction, or installation of public works, facilities, and site or other improvements. <i>See section 105(a)(2) (42 U.S.C. 5305(a)(2)); 24 CFR 570.201(c).</i>	Construct a facility for testing, diagnosis, or treatment.
	Rehabilitate a community facility to establish an infectious disease treatment clinic.
	Acquire and rehabilitate, or construct, a group living facility that may be used to centralize patients undergoing treatment.
Rehabilitation of buildings and improvements (including interim assistance). <i>See section 105(a)(4) (42 U.S.C. 5305(a)(4)); 24 CFR 570.201(f); 570.202(b).</i>	Rehabilitate a commercial building or closed school building to establish an infectious disease treatment clinic, e.g., by replacing the HVAC system.
	Acquire, and quickly rehabilitate (if necessary) a motel or hotel building to expand capacity of hospitals to accommodate isolation of patients during recovery.
	Make interim improvements to private properties to enable an individual patient to remain quarantined on a temporary basis.
<b>Assistance to Businesses, including Special Economic Development Assistance</b>	
Provision of assistance to private, for-profit entities, when appropriate to carry out an economic development project. <i>See section 105(a)(17) (42 U.S.C. 5305(a)(17)); 24 CFR 570.203(b).</i>	Provide grants or loans to support new businesses or business expansion to create jobs and manufacture medical supplies necessary to respond to infectious disease.
	Avoid job loss caused by business closures related to social distancing by providing short-term working capital assistance to small businesses to enable retention of jobs held by low- and moderate-income persons.
Provision of assistance to microenterprises. <i>See section 105(a)(22) (42 U.S.C. 5305(a)(22)); 24 CFR 570.201(o).</i>	Provide technical assistance, grants, loans, and other financial assistance to establish, stabilize, and expand microenterprises that provide medical, food delivery, cleaning, and other services to support home health and quarantine.

<b>Provision of New or Quantifiably Increased Public Services</b>	
<p>Following enactment of the CARES Act<sup>1</sup>, the public services cap<sup>2</sup> has no effect on CDBG-CV grants and no effect on FY 2019 and 2020 CDBG grant funds used for coronavirus efforts.</p> <p><i>See section 105(a)(8) (42 U.S.C. 5305(a)(8)); 24 CFR 570.201(e).</i></p>	Carry out job training to expand the pool of health care workers and technicians that are available to treat disease within a community.
	Provide testing, diagnosis or other services at a fixed or mobile location.
	Increase the capacity and availability of targeted health services for infectious disease response within existing health facilities.
	Provide equipment, supplies, and materials necessary to carry-out a public service.
	Deliver meals on wheels to quarantined individuals or individuals that need to maintain social distancing due to medical vulnerabilities.
<b>Planning, Capacity Building, and Technical Assistance</b>	
<p>States only: planning grants and planning only grants.</p> <p><i>See section 105(a)(12).</i></p>	Grant funds to units of general local government may be used for planning activities in conjunction with an activity, they may also be used for planning only as an activity. These activities must meet or demonstrate that they would meet a national objective. These activities are subject to the State's 20 percent administration, planning and technical assistance cap.
<p>States only: use a part of to support TA and capacity building.</p> <p><i>See section 106(d)(5) (42 U.S.C. 5306(d)(5)).</i></p>	Grant funds to units of general local government to hire technical assistance providers to deliver CDBG training to new subrecipients and local government departments that are administering CDBG funds for the first time to assist with infectious disease response. This activity is subject to the State's 3 percent administration, planning and technical assistance cap.
<p>Entitlement only: data gathering, studies, analysis, and preparation of plans and the identification of actions that will implement such plans. <i>See 24 CFR 570.205.</i></p>	Gather data and develop non-project specific emergency infectious disease response plans.

<sup>1</sup> On March 27, 2020, President Trump approved the Coronavirus Aid, Relief, and Economic Security Act (Public Law 116-136) (CARES Act). The CARES Act makes available \$5 billion in CDBG coronavirus response (CDBG-CV) funds to prevent, prepare for, and respond to coronavirus.

<sup>2</sup> Section 105(a)(8) of the HCD Act caps public service activities at 15 percent of most CDBG grants. Some grantees have a different percentage cap.





STATE OF MICHIGAN  
DEPARTMENT OF TRANSPORTATION  
LANSING

GRETCHEN WHITMER  
GOVERNOR

PAUL AJEGBA  
DIRECTOR

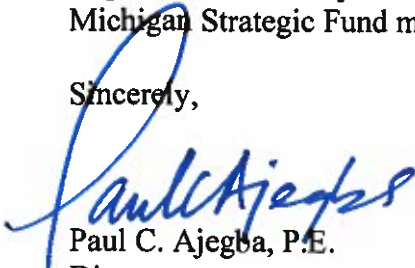
February 3, 2020

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,



Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File



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



## MEMORANDUM

**Date:** July 28, 2020  
**To:** Michigan Strategic Fund (“MSF”) Board Members  
**From:** Joshua Hundt, Executive Vice President and Chief Business Development Officer  
Stacy Bowerman, Senior Vice President, Business Development Projects  
**Subject:** Amendments to the Michigan Small Business Restart Program Guidelines

---

### **Request Summary**

The MEDC requests the MSF Board amend the Michigan Small Business Restart Program (the “Restart Program”) and formally adopt the amended Program Guidelines as outlined in the attached Resolution.

### **Background**

The US Congress appropriated funds to the US Department of Treasury under the CARES Act to be allocated and disbursed to states, including Michigan, to among other things, assist small businesses navigating the impacts of COVID-19. On July 1, 2020, PA 123 of 2020 (“Act”) was enacted by the State of Michigan appropriating \$100 million of the CARES Act funding to the MSF to create the Restart Program to be used to support businesses impacted by the COVID-19 pandemic. On July 7, 2020, the MSF Board approved the Restart Program and its guidelines consistent with the requirements set forth in the Act.

The Restart Program authorizes the MSF to distribute the \$100 million to the 15 local Economic Development Organizations (“EDO”) providing coverage to all 83 counties of Michigan. Under the Restart Program, the Local EDOs, or its designee, will provide up to \$20,000 in grants to eligible small businesses and nonprofits that have been negatively impacted by COVID-19 and need working capital to support payroll expenses, rent, mortgage payments, utility expenses or other similar expenses. Applications by small businesses for the Restart Program grants began on July 15, 2020 and are expected to close on or about August 14, 2020. Immediately thereafter and through September 30, 2020, the EDO’s will be memorializing grants to redistribute Restart Program funds to eligible businesses.

Under the Act, businesses that received or have been approved for a Michigan Small Business Relief Program (“MSBRP”) grant are not eligible under the Restart Program. Since enactment of the Act, there is appropriation legislation pending presentation to, and approval by, the Governor which includes provisions allowing eligibility of previously prohibited MSBRP grant recipients under the Restart Program, provided the aggregate grant amount for such prior recipients under the Restart Program and MSBRP does not exceed \$20,000 (“Pending Legislation”).

To be consistent with the Pending Legislation when enacted, and therefore permit the EDO’s to consider the expanded eligibility of MSBRP recipients and memorialize all grants by September 30, 2020, the Restart Program guidelines approved by the MSF on July 7, 2020, require a consistent amendment.

### **Recommendation**

The MEDC recommends the MSF Board adopt the amended Restart Program Guidelines, subject to, and coincident with, the effective date of the Pending Legislation, as outlined in the attached resolution.

**MICHIGAN STRATEGIC FUND**

**RESOLUTION**

**2020-094**

**APPROVAL OF AMENDMENTS TO THE  
MICHIGAN SMALL BUSINESS RESTART GRANT PROGRAM GUIDELINES**

**WHEREAS**, in the Coronavirus Aid, Relief, and Economic Security Act, Public Law 116-136, 15 USC 116 (the “CARES Act”), the US Congress appropriated funds to the US Department of Treasury to be allocated and disbursed to states, including Michigan, to among other things, assist small businesses navigating the impacts of COVID-19;

**WHEREAS**, the Michigan legislature passed, and the Governor signed into law the legislation being PA 123 of 2020, which appropriates CARES Act funding through various principal State departments and agencies therein, including the Michigan Strategic Fund (“MSF”) (“PA 123 of 2020”);

**WHEREAS**, the Michigan legislature enacted the Michigan Strategic Fund Act, MCL 125.2001 et. seq., (“MSF Act”) to enable the MSF to provide incentives in the form of grants, loans and other economic assistance for the development and improvement of Michigan’s economy;

**WHEREAS**, PA 123 of 2020 appropriated to the MSF not less than \$100,000,000 in the aggregate to be granted to local economic development organizations (“EDO’s”) for further distribution to eligible entities in Michigan;

**WHEREAS**, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the MSF;

**WHEREAS**, on July 7, 2020, by Resolution No. 2020-086, the MSF: (i) created the Michigan Small Business Restart Grant Program to award grants to the EDOs, or their designees, in Michigan (the “Restart Program”), and approved the guidelines for the Restart Program consistent with PA 123 of 2020 (July 7, 2020 Guidelines”);

**WHEREAS**, there is additional appropriation legislation pending presentation to, and approval by, the Governor which includes provisions allowing eligibility of previously prohibited MSBRP grant recipients under the Restart Program and the July 7, 2020 Guidelines, provided the aggregate grant amount for such prior recipients under the Restart Program and MSBRP does not exceed \$20,000 (“Pending Legislation”); and.

**WHEREAS**, subject to, and coincident with, the effective date of the Pending Legislation, the MEDC recommends that the MSF approve the amendments to the July 7, 2020 Guidelines under the Restart Program, a copy of which is attached as Exhibit A (the “Request to Amend the Restart Program Guidelines”).

**NOW THEREFORE, BE IT RESOLVED**, subject to, and coincident with, the effective date of the Pending Legislation, the MSF Board approves the Request to Amend the Restart Program Guidelines.

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Mark Burton, Jeff Donofrio, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan  
July 28, 2020

## EXHIBIT A

### Michigan Small Business Restart Program Guidelines\*

#### PURPOSE

In response to the economic impact of the COVID-19, the State of Michigan has allocated \$100 million of CARES Act funding to implement the Michigan Small Business Restart Program (“Program”) to support the needs of Michigan Businesses directly impacted by COVID-19. The Program is a separate and distinct Program, which is modeled after and references the Michigan Small Business Relief Program that was established by the Michigan Strategic Fund (“MSF”) Board on March 19, 2020. Due to the dire impacts of COVID-19 imposed on small businesses the funds were exhausted quickly. In an effort to continue to support small businesses, the Program will provide funding to Local Economic Development Organizations (“EDOs”) to provide grants to eligible small businesses that have been negatively impacted by COVID-19 and need working capital to support payroll expenses, rent, mortgage payments, utility expenses or other similar expenses.

#### GRANT PROGRAM OVERVIEW

The MSF will create and operate the Program to provide grants to eligible small businesses. The MSF, in consultation with the 15 local and nonprofit EDOs that participated in the Michigan Small Business Relief Program, shall provide grants to eligible businesses and nonprofits that have realized a significant financial hardship due to the COVID-19 emergency. A minimum of 30 percent of the funds awarded under the Program shall be provided to women-owned, minority-owned and veteran-owned eligible businesses.

Funding under the program will be allocated to the each of the 15 Local EDOs, or their designees, that participated in Michigan Small Business Relief Program. A base amount of \$3.5 million must be awarded to each of the Local EDOs, or their designee. The remaining funds will be distributed to the Local EDOs up to an aggregate amount of \$100 million. Up to five percent of the total award to each Local EDO, or its designee, may be retained for administrative costs involved in the direct administration of the grants.

The Local EDO, or its designee, will be responsible for accepting, reviewing and approving applications. Any funds not awarded by September 30, 2020 must be returned to the MSF. The MSF must redistribute funds in a manner acceptable to the MSF.

#### Grant Criteria

Local EDOs may use the grant proceeds to provide grants up to \$20,000 to be used for working capital to support payroll expenses, rent, mortgage payments, utility expenses or other similar expenses to support the following small businesses and nonprofits.

In order to be eligible for funding under the program small businesses (“**Eligible Business**”) and nonprofits (“**Eligible Nonprofits**”) must meet the following criteria.

- **Eligible Business** means a for profit or non-profit company that meets all the following requirements:
  - has 50 employees or less;
  - is in an industry that has demonstrated that it is affected by the COVID-19 emergency;
  - has demonstrated that it has incurred income loss as a result of the COVID-19 emergency;
  - has demonstrated that it needs working capital for Eligible Expenses;
  - ~~➤ has received or been approved to receive a grant under the Michigan Small Business Relief Program approved by the MSF on March 19, 2020.~~
  - if received, or been approved to receive, a grant under the Michigan Small Business Relief Program created by the MSF on March 19, 2020 (“**Prior MSBRP Grant**”), eligibility for a grant under the Program together with the Prior MSBRP Grant cannot exceed \$20,000.

- Grants must be used for expenditures incurred by the Eligible Business and meet the following criteria (“**Eligible Expenses**”):
  - made between March 1, 2020 and December 30, 2020 that meet the following criteria:
  - are for necessary expenditures incurred due to the public health emergency with respect to COVID-19 (such as resulting from employment or business interruptions due to COVID-19);
  - must be incurred during the period that begins March 1, 2020 through December 30, 2020; and
  - used for its working capital to support payroll expenses, rent, mortgage payments, utility expenses, or costs related to reopening the Eligible Business or Eligible Nonprofit.

All MSF support shall be memorialized by final written grant agreements, with terms and conditions in accordance with state law, these guidelines and otherwise satisfactory to the MSF, including, without limitation, requiring performance-based milestones which shall govern disbursements; and requiring periodic reporting of data, financial information, and any other information required to facilitate reporting to the MSF and the Michigan legislature, including periodic reporting after completion of a project.

The Michigan Economic Development Corporation (“MEDC”) provides administrative services for the MSF for the Program.

\*These Guidelines are effective subject to, and coincident with, the effective date of Michigan legislation changing PA 123 of 2020 to permit the expanded eligibility of Prior MSBRP Grant recipients as noted in the Eligible Business criteria above.



STATE OF MICHIGAN  
DEPARTMENT OF TRANSPORTATION  
LANSING

GRETCHEN WHITMER  
GOVERNOR

PAUL AJEGBA  
DIRECTOR

February 3, 2020

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 that reads "Paul C. Ajegba".

Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File



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





## MEMORANDUM

**Date:** July 28, 2020  
**To:** Michigan Strategic Fund (“MSF”) Board Members  
**From:** Jibran Ahmed, Business Development Project Manager  
**Subject:** Michigan Business Development Program (“MBDP”) Grant Request  
Bridgewater Interiors, LLC (“Company” or “Applicant”)

---

### **Request Summary**

- This is a request from the Applicant for a \$2,000,000 MBDP Grant as outlined in the attached Term Sheet (“MBDP Request”) for the creation of up to 400 Qualified New Jobs (“QNJ”) and a capital investment of up to \$15,850,000.

### **Background**

The Company is an automotive seating manufacturing company specializing in just-in-time manufacturing/sequencing/delivery of complete seat systems for various OEM’s in the automotive industry. The Company is a joint venture between Adient and Epsilon Technologies. In 1998, BWI was founded with one facility in Detroit. As a certified Minority Business Enterprise under the Michigan and National Minority Supplier Development Councils, and as a company that embraces workforce diversity, the Company is proud to report that over 65% of its employees are racial minority persons. The Company’s Michigan locations are Detroit, Warren, and Lansing with over 1,800 employees.

The MEDC has completed civil and criminal background checks in accordance with the MSF Background Review Policy.

### **Project Description**

The Company is evaluating its future headcount and footprint needs, which is being driven by an expected increase in demand from several of its key customers. The project would be separated into three phases. The first phase includes the relocation of employees from the Company’s out of state affiliate to its own facilities in Michigan to support a key customer’s truck sub-assembly. The second phase includes significant increase in its labor force and capital investment in equipment and facility to support another key customer’s seating program. The third phase would entail a capacity increase to support another key customer’s next generation vehicle program.

### **Demonstrated Need**

The Company is evaluating whether to expand its capacity and footprint within, or outside of, Michigan. Its affiliated facility outside of Michigan already supports the Company’s seat building business, has open capacity and floor space to include this new business and would require minimal capital investment. The competing location also presents a higher density of talent that has prior automotive seat-building experience. In addition to the greater pool of talent, the wages for these positions are less than in Michigan and would provide the Company significant savings. Incentive assistance is necessary to make the expansion in Michigan a competitive decision.

Adding 400 additional jobs to the State of Michigan would solidify the Company's presence and future business in the state. This project supports MEDC's strategic focus of supporting a business in a target industry of mobility and automotive manufacturing. A majority of the jobs created as a result of this project will be entry level positions, bringing new opportunities to area residents and offering a path to higher-wage jobs. Economic incentives are necessary to assist in narrowing the overall financial gap that exists between Michigan and the surrounding states.

**Request**

The MBDP Request will help address the cost disadvantage of expanding the project in Michigan when compared to the competing site outside of Michigan. The MBDP incentive will offset the cost differential comprised of the wage rate differences and the cost of expanding the Company's existing facilities.

**Recommendation**

MEDC Staff recommends approval of the MBDP Request, as outlined in the attached Resolution.

**MICHIGAN STRATEGIC FUND**

**RESOLUTION  
2020-095**

**APPROVAL OF A MICHIGAN BUSINESS DEVELOPMENT PROGRAM GRANT TO  
BRIDGEWATER INTERIORS LLC.**

**WHEREAS**, the Michigan legislature passed legislation establishing the 21<sup>st</sup> Century Jobs Trust Fund initiative that was signed into law;

**WHEREAS**, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the Michigan Strategic Fund (“MSF”) for 21<sup>st</sup> Century Jobs Trust Fund programs;

**WHEREAS**, pursuant to MCL 125.2088r, the MSF shall create and operate the Michigan Business Development Program (“MBDP”) to provide grants, loans and other economic assistance to qualified businesses that make qualified investments or provide qualified new jobs in Michigan;

**WHEREAS**, on December 21, 2011, by Resolution 2011-184, the MSF (i) created the MBDP, and (ii) adopted the guidelines for the MBDP (“Guidelines”);

**WHEREAS**, pursuant to SFCR 125.2088r-1, the MSF approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the MBDP in accordance with the Guidelines (“Transaction Documents”);

**WHEREAS**, the Guidelines require that MBDP awards over \$1 million must be approved by the MSF Board;

**WHEREAS**, the MEDC has completed the background check in accordance with the MSF policy, and the project may proceed for MSF consideration;

**WHEREAS**, Bridgewater Interiors LLC (“Company”) has requested a performance based MBDP Grant of up to \$2,000,000 (“Grant Request”), along with other general terms and conditions which are outlined in the term sheet attached as Exhibit A (“Term Sheet”); and

**WHEREAS**, the MEDC recommends that the MSF approve the Company’s Grant Request in accordance with the Term Sheet, subject to: (i) available funding, (ii) final due diligence performed to the satisfaction of the MEDC; and (iii) execution of the Transaction Documents, within 120 days of the date of this Resolution (“Time Period”), or this Resolution shall have no effect; provided however, at the sole discretion of the MSF Fund Manager, the Time Period may be extended for up to an additional 60 days (“MBDP Award Recommendation”).

**NOW, THEREFORE, BE IT RESOLVED**, the MSF Board approves the MBDP Award Recommendation.

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Mark Burton, Jeff Donofrio, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Susan Tellier, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan  
July 28, 2020

MICHIGAN ECONOMIC  
DEVELOPMENT CORPORATION

**EXHIBIT A**  
**MICHIGAN BUSINESS DEVELOPMENT PROGRAM**  
**Performance Based Incentive - Term Sheet - Summary**

The following is a summary of the highlights of the project and basic terms for which the Company desires grant support from the Michigan Strategic Fund ("MSF") under the Michigan Business Development Program ("MBDP").

Date: July 7, 2020

**Company Name:** Bridgewater Interiors, LLC and/or its affiliates and subsidiaries.

**Project Location:** Locations in Michigan owned, leased, or utilized by Bridgewater Interiors, LLC and/or its affiliates and subsidiaries.

**MBDP Incentive Type:** Performance Based Grant

**Maximum Amount of MBDP Incentive:** Up to \$2,000,000

**Base Employment Level:** At least 1,820 at the time of first disbursement of funds and thereafter

**Qualified New Jobs:** Up to 400 at the Project Location

**Municipality Supporting Project:** Delta Township has agreed to provide staff, financial or economic assistance in support of the project.

**Start Date for Measurement of Creation of Qualified New Jobs:** Date of Offer Letter Acceptance: May 15, 2020

**Term of the Agreement:** August 31, 2024


**Milestone Based Incentive:** Disbursements will be made over a 4-year period and will be performance based on job creation as follows:  
Milestone 1: 100,000 for the creation of 50 jobs.  
Milestone 2: \$450,000 for the creation of 90 jobs.  
Milestone 3: \$325,000 for the creation of 65 jobs.  
Milestone 4: \$725,000 for the creation of 125 jobs.  
Milestone 5: \$500,000 for the creation of 100 jobs.

*The detailed numbers, and statutorily required repayment and reporting provisions, will be reflected in the subsequent transaction documents.*

**Acknowledged as received by:**

Bridgewater Interiors, LLC

By:



Printed Name:

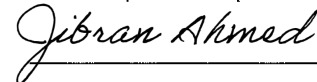
Ronald E. Hall

Its:

President

Michigan Economic Development Corporation

By:



Printed Name:

Jibrán Ahmed

Its:

Business Development Project Manager



STATE OF MICHIGAN  
DEPARTMENT OF TRANSPORTATION  
LANSING

GRETCHEN WHITMER  
GOVERNOR

PAUL AJEGBA  
DIRECTOR

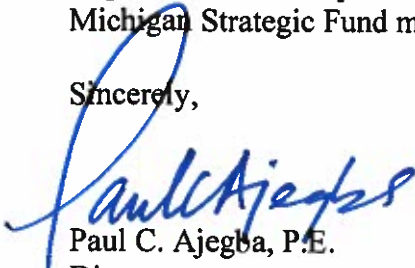
February 3, 2020

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Board Relations Liaison  
Michigan Strategic Fund Office  
300 N. Washington Square  
Lansing, Michigan 48913

Dear Ms. Bishop:

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Sincerely,



Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

GRETCHEN WHITMER  
GOVERNOR

RACHAEL EUBANKS  
STATE TREASURER

January 16, 2020

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

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

Sincerely,

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Rachael Eubanks  
State Treasurer

Cc: Eric Bussis  
Andrew Lockwood



## MICHIGAN STRATEGIC FUND

### MEMORANDUM

**Date:** July 28, 2020  
**To:** Michigan Strategic Fund (“MSF”) Board Members  
**From:** Mark A. Burton, President & CEO  
**Subject:** Quarterly MSF Delegated Authority and Activities Report

In an effort to provide quarterly updates on our delegated authority activity in a more expansive and intentional manner, we are introducing a new format to these reports to the MSF Board. Over the coming pages, you will notice these reports now feature an introductory narrative detailing the types of projects supported through delegated approval in the third quarter (Q3) of Fiscal Year 2020, along with the impact that those projects have had in communities throughout the state. Following this introductory narrative, we will provide updates on the projects supported by each of the programs. This format considers feedback we have received from our Board members and is reflective of our continued commitment to transparency in our efforts to support equitable opportunities for all communities across Michigan.

These reports will continue to evolve over time, and we look forward to building further upon them to provide you with a holistic report updated on each quarter’s delegated authority activities. This will eventually include:

- Providing reports on the health and performance of the MSF incentive portfolios
- Terminations of MSF incentives
- Status of funds allocated from approved budget

We remain committed to evaluating the ways in which we can continue to ensure we are transparent and accountable to Board members moving forward. Please let me, Mark Morante or Val Hoag know if you have any questions or comments about this new reporting layout or with the contents of these quarterly reports.

# Q3 Impacts



To continue providing transparent, intentional and impactful reporting to the MSF Board members on delegated project approvals and activities, the following report details delegated approval updates from the third quarter (Q3) of Fiscal Year 2020.

Throughout the Fiscal Year, MSF delegates – with authority granted by the MSF Board – approve various projects within MSF programs in accordance with each program’s guidelines, as approved by the MSF Board. Under no circumstances will MSF delegates approve a project that does not meet the Board-approved guidelines for the program. Furthermore, each project approved through delegated authority must undergo the same rigorous vetting and verification process as do projects that come before the MSF Board for approval. By ensuring consistent safeguards are in place for both delegate-approved and Board-approved projects, we are ensuring fairness and uniformity in our process, as we work to enable long-term economic prosperity for the people of our state.

## **Q3 IMPACTS**

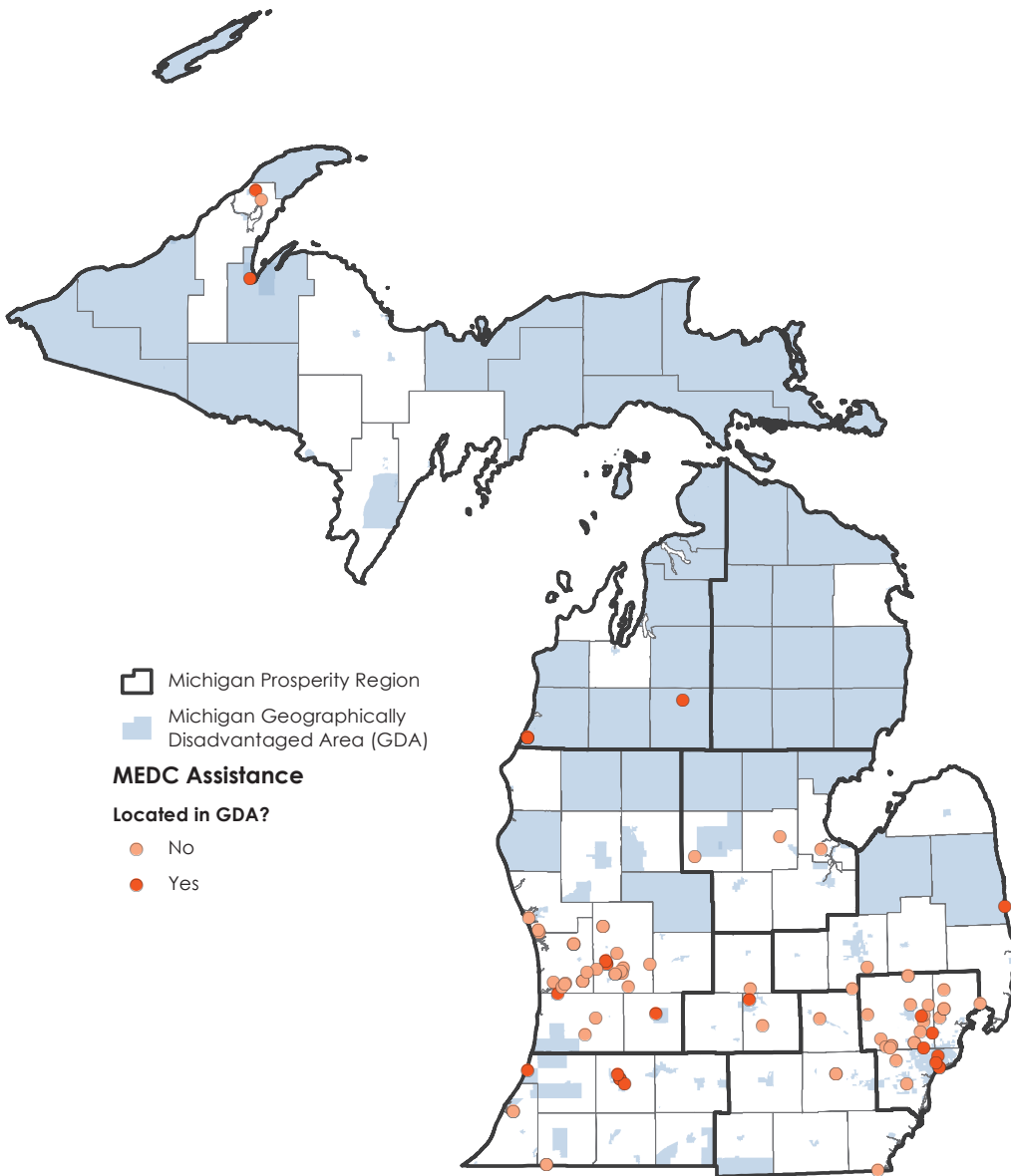
We are pleased to share that throughout Q3, the delegate-approved projects represented our continued emphasis on supporting underserved populations and geographically disadvantaged areas. Throughout Q3, 26% of the projects approved through delegated authority were located in geographically disadvantaged areas. Meanwhile, 40% of the grants and loans awarded through the Michigan Small Business Relief Program occurred in geographically disadvantaged areas throughout all 83 counties of the state.



## Delegate Approvals: April 1, 2020 to June 30, 2020

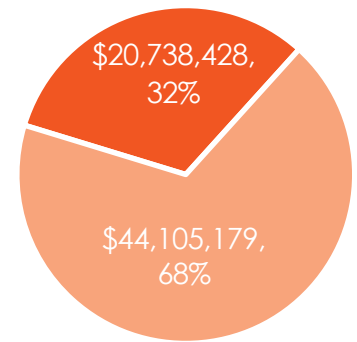
# ASSISTANCE TO DISADVANTAGED AREAS

Of the 90 delegate approvals in the 3rd quarter of FY20, 23 of those approvals (26%) occurred in disadvantaged areas.

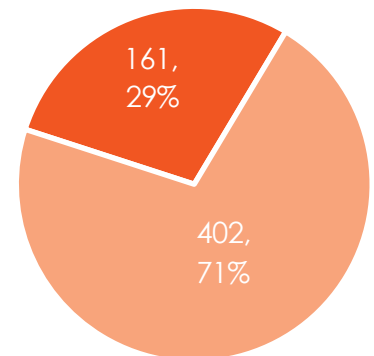


Source: Q3 MEDC Project Data and Esri, Inc.

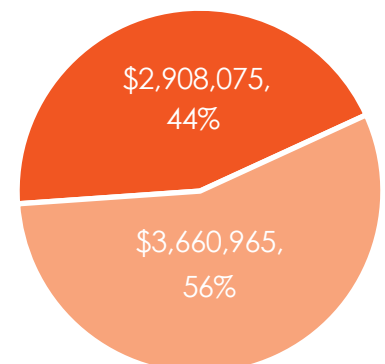
### PRIVATE INVESTMENT



### PROJECTED JOBS



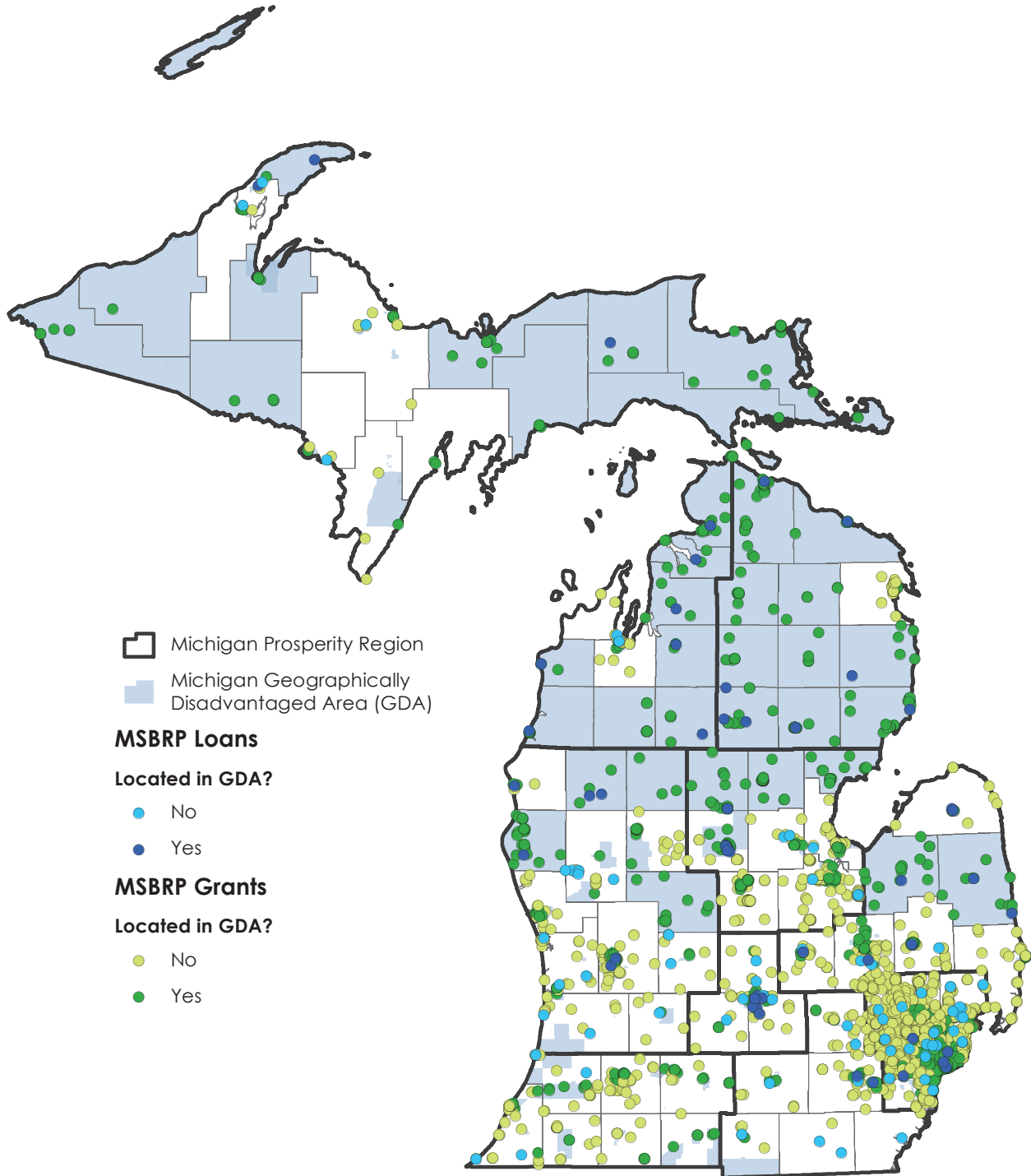
### APPROVED AMOUNT



## MI Small Business Relief Program

# ASSISTANCE TO DISADVANTAGED AREAS

Of the 2,864 grants and loans awarded through the MI Small Business Relief Program, 1,153 of those awards (40%) occurred in disadvantaged areas.



Source: Q3 MEDC Project Data and Esri, Inc.

# MSF Quarterly Report

## Delegate Approvals



Under the authority delegated by the MSF Board, the MSF delegates approved the following projects during Q3, which satisfy Board-approved guidelines for each program and have been vetted and approved through the same safeguards as those projects that come before the Board for consideration.

Project Name	Approval Date	Location	Incentive Approved	Jobs	Investment	Project Highlights
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### Brownfield Tax Increment Financing (TIF)

Through the Brownfield Redevelopment Financing Act, Brownfield TIF allows applicable taxing jurisdictions to receive property taxes on the property at the current level and capture the incremental increase in tax revenue resulting from a redevelopment project.

311 Grand River, LLC	4/3/20	Detroit	\$571,610	122	\$12,699,781	311 Grand River, LLC plans to rehabilitate the Harmonie Social Club site in Detroit's Paradise Valley entertainment and hospitality district. The project will fully activate a mixed-use property totaling approximately 30,642 square feet, which has sat mostly vacant for many years. The first through third floors and mezzanine will include restaurant, lounge, coworking, event and bridal suite uses. The basement will be renovated for 8,900 square feet of restaurant, and lounge tenant space. The continued existence of the restaurant Colors, a non-profit operated by Restaurant Opportunities Center, and the mission it provides to woman and persons of color will be sustained and serve to provide additional hospitality workforce to Detroit. Approximately 122 full-time jobs are expected to be created in a partnership with Zingerman's Deli. The total development cost of \$12,699,781 will be enhanced by a Act 381 work plan set to provide Brownfield Tax Increment Financing valued at \$571,610.
Legacy Steel	5/13/20	Grand Rapids	\$68,264	17	\$2,050,000	Legacy Steel will redevelop 2.2 acres of vacant industrial land located at 1535 Steele Avenue SW in the City of Grand Rapids. The project will involve construction of a 25,500 square foot industrial facility on a Brownfield site. Legacy Steel will occupy approximately 45% of the building and the remaining 55% will be leased to another tenant. The project will include 3,111 square feet of public improvements including sidewalk improvements and street repair.

Project Name	Approval Date	Location	Incentive Approved	Jobs	Investment	Project Highlights
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## Michigan Community Revitalization Program (MCRP)

MCRP is a program available from the MSF, in cooperation with MEDC, designed to promote community revitalization that will accelerate private investment in areas of historical disinvestment, contribute to Michigan’s reinvention as a vital, job-generating state, foster redevelopment of functionally obsolete or historic properties, reduce blight; and protect the natural resources of the state.

ZPS Investments LLC	4/7/20	Lowell	\$750,000	N/A	\$1,673,000	ZPS Investments LLC, was awarded at \$750,000 MCRP performance-based grant to rehabilitate a significant historic two-story building in downtown Lowell. The project will include restoration of the historic façade, create 12 new market-rate residential apartments on the vacant second floor and renovate the ground floor retail space for a long-time community business. Total private capital investment for the project is \$2,423,000.
Cadillac House, LLC	5/20/20	Lexington	\$700,000	15	\$1,809,480	Cadillac House, LLC was awarded a \$700,000 MCRP performance-based grant to rehabilitate and expand the vacant, blighted building, including the addition of a second story for 11 hotel rooms as well as an approximately 2,000 square foot event space on the existing main floor. This project is an expansion of the Cadillac House Inn & Tavern (opened summer of 2017). The project is expected to create 15 full-time equivalent jobs with total capital investment of approximately \$2,509,480. Local support for the project includes a \$10,000 Façade Grant from the Village of Lexington DDA.
615 Holdings LLC	6/3/20	Kalamazoo	\$750,000	7	\$3,998,078	615 Holdings LLC includes the construction of two new buildings with a total of 24,000 square feet that will include approximately 18 residential units (including two ADA units), four commercial spaces with a total of approximately 4,416 square feet and approximately 40 surface parking spaces on a brownfield site. The project is expected to create 7 full-time equivalent jobs with total capital investment of \$4,748,078.

## State Small Business Credit Initiative - Collateral Support Program (SSBCI-CSP)

The Collateral Support Program is funded by federal dollars provided under the State Small Business Credit Initiative (SSBCI) Act of 2010, and is designed to assist lenders and borrowers in financing expansion or diversification projects.

Jumperz LLC	5/25/20	Birmingham	\$52,000	N/A	\$580,000	Jumperz is a manufacturer of audio cables. The company is seeking financing to pay off existing real estate debt and for working capital. Huntington National Bank is proposing financing for the project. Based on an anticipated collateral shortfall, the bank is requesting support from the MSF.
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Project Name	Approval Date	Location	Incentive Approved	Jobs	Investment	Project Highlights
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## Community Development Block Grant (CDBG)

MEDC, on behalf of the Michigan Strategic Fund (MSF), administers the Community Development Block Grant (CDBG) program. CDBG is a federal grant program utilizing funds received from the U.S. Department of Housing and Urban Development (HUD). Funds are used to provide grants to eligible counties, cities, villages, and townships, usually with populations under 50,000, for economic development, community development and housing projects.

City of Hastings	4/16/20	Hastings	\$320,000	N/A	\$112,000	Hastings Master Plan includes goals to meet the housing needs of its current and future residents. First floor apartments within the commercial district, support the goal of providing more downtown housing options. This will be a valuable long-term investment for the City. The project also provides benefits to the future tenants. The City seeks to provide housing near places of employment. Downtown housing will reduce the expense of driving, time spent commuting, and support climate friendly housing by reducing gas emissions from vehicles. This project will convert an existing vacant warehouse, which is attached to a mixed-use building with one existing rental unit, to create five more housing units. Of the six units, four units will be affordable. CDBG Incentive: \$320,000 Private Investment: \$112,000
Charter Township of Monitor	4/22/20	Monitor Township	\$100,000	N/A	N/A	
Van Buren County	4/22/20	Covert	\$100,000	N/A	N/A	
City of Mason	4/27/20	Mason	\$254,600	N/A	\$239,328	The city of Mason received Community Development Block Grant assistance for the rehabilitation of four, privately-owned residential units located in its downtown. All four residential units are located on the second floor of the two-story, mixed-use building. Three of the four units are income restricted to increase affordable housing options in the city of Mason. With two, separate commercial businesses on the first floor and the activation of the second floor residential units, this will certainly increase the vibrancy and walkability of downtown.
Village of Calumet	4/27/20	Calumet	\$259,266	N/A	\$69,089	\$259,266 in CDBG in Community Development Block Grant (CDBG) funds will assist in improving four high impact, historic building facades needed for the Village of Calumet 2019 Façade Improvement Project located in Houghton County, Michigan. The Village expects that this project will result in private investment of at least \$69,089. This partnership will improve the visual appearance of the downtown area by eliminating or lessening the deteriorated, blighted or unsightly façades downtown Calumet, in effort to spur increased pedestrian traffic and customer base, as well as private investment in the traditional downtown.

Project Name	Approval Date	Location	Incentive Approved	Jobs	Investment	Project Highlights
City of Allegan	6/25/20	Allegan	\$137,650	N/A	\$397,851	The city of Allegan has received \$137,650 in federal Community Development Block Grant funds for the Downtown Rental Living project in downtown Allegan. The project includes the rehabilitation of the vacant second floor of a building located at 113 Locust St. that will result in two units one affordable rental housing and the other market rate. The project is part of the city's plan to bring more housing and residents to the downtown, resulting in more shopping and economic activity in the area. The project is expected to generate a total private investment of \$98,832 and will add to the other housing units that have recently been developed in the downtown. The project is consistent with MEDC's goal of transforming an underutilized property into vibrant space and bringing much-needed housing to the community.
Connected Nation Michigan	6/26/20		Up to \$1,000,000	N/A		MEDC Staff requested up to \$1,000,000 in CDBG funds to enter into a service contract with Connected Nation Michigan (CNMI). The CDBG program used their technical assistance funding for the service contract. CNMI's work will result in an analysis of the State's broadband needs therefore the CDBG program will be able to better target its grant funding in a way that will result in productive broadband expansion and support for Michigan.

## Michigan Business Development Program (MBDP)

The Michigan Business Development Program is available from the MSF, in cooperation with MEDC. The program is designed to provide grants, loans or other economic assistance to businesses for highly competitive projects in Michigan that create jobs and/or provide investment.

Hexagon Metrology, Inc.	4/17/20	Novi	\$250,000	50	\$19,500,000	
Niles Industrial Coatings	4/23/20	Fenton	\$800,000	187	\$1,495,000	Michigan Business Development Program - Niles Industrial Coatings, LLC was founded in 1958 in Flint as the Genesee Decorating Company. Today the company offers a diversified group of services, including industrial painting, floor coatings, polyurea, plural component linings, fireproofing, and more. Niles is currently at capacity at its facility in the city of Fenton, which serves at its headquarters and primary warehouse. The company plans to expand the facility and completely redesign the existing structure inside and out. The project is expected to generate a total capital investment of approximately \$1.5 million and create 187 high-wage jobs, resulting in an \$800,000 Michigan Business Development Program performance-based grant.
Lineage Logistics LLC	4/27/20	Novi	\$250,000	50	\$6,950,000	
Navistar International Corporation	4/29/20	Rochester Hills	\$500,000	50	\$4,170,000	

Project Name	Approval Date	Location	Incentive Approved	Jobs	Investment	Project Highlights
Heidtman Steel Products	6/1/20	Erie	\$325,000	65	\$9,100,000	Michigan Business Development Program - Heidtman Steel Products, Inc., founded in 1954 and family-owned, is a provider of innovative steel solutions. The company processes, packages, and distributes flat-rolled steel products across the U.S., Canada, and Mexico. Today, the company operates nine direct or joint venture facilities within Indiana, Illinois, Michigan, and Ohio, serving hundreds of customers across a variety of industries including automotive, truck, heavy equipment, agriculture, lawn and garden, tanks, construction, furniture and other steel service centers. Heidtman is partnering with TNT to purchase a tube mill that will provide an opportunity to serve an existing recreational vehicle customer of TNT's in Indiana. The company plans to expand its facility in the township of Bedford and the city of Monroe, a project that will generate a total private investment of \$9.1 million and create 65 high-paying jobs, resulting in a \$325,000 MBDP performance-based grant.

Project Name	Demographics	Approval Date	Location	Incentive Approved
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## Michigan State Trade Expansion Program (MI-STEP)

The MI-STEP program is designed to spur job creation by empowering Michigan small businesses that meet U.S. Small Business Administration guidelines and size standards to export their products.

ACME Manufacturing Company - International Manufacturing Tech Show - SBA		04/03/20	Auburn Hills	\$15,000
Cadillac Products Automotive Company - Corporate - ExporTech Training		04/03/20	Troy	\$600
Clean Rooms International, Inc. - Clean Rooms International, Inc. - Interphex New York 2020		04/03/20	Grand Rapids	\$7,611
Dr. Shrink, Inc. - Marine Equipment Trade Show - MI		04/03/20	Manistee	\$7,072
Extol, Inc. - Mexico Sales Trip - October		04/03/20	Zeeland	\$701
Noble Company - ARC Middle East & Sales Trip		04/03/20	Spring Lake	\$13,656
Self Lube - FabTech Chicago - MI		04/03/20	Coopersville	\$3,561
Self Lube - MexiMold 2020		04/03/20	Coopersville	\$3,693
Fontijne Grotnes - Poland Sales Trip - December		04/06/20	Niles	\$1,296
Ausco Products, Inc. - South Africa Sales Trip - December - MI		04/07/20	Benton Harbor	\$3,454
Self Lube - Windsor Sales Trips - October thru February		04/07/20	Coopersville	\$2,049
Air Master Systems Corporation - Web Translation		04/16/20	Muskegon	\$225

Project Name	Demographics	Approval Date	Location	Incentive Approved
Barron Industries, Inc. - Aerospace & Defense Supplier Summit		04/16/20	Oxford	\$5,446
Fontijne Grotnes - Mexico Sales Trip - March - MI		04/19/20	Niles	\$1,736
OrVance - Digital/Print Marketing Campaign - MI		04/19/20	Caledonia	\$1,523
SK International - ExporTech Detroit - SBA	Minority-owned	04/19/20	Farmington Hills	\$600
Global Automation Technologies LLC - Digital Marketing Campaign	Woman-owned	04/22/20	Grand Blanc	\$3,500
Sebright Products, Inc. - WWETT - MI		04/22/20	Hopkins	\$15,000
SoundOff Signal - International Web Development - SBA		04/22/20	Hudsonville	\$6,000
Tyndell Photographic & Art Supplies - Social Media and Google Ads 2020 - Q2-4 Only		04/22/20	Livonia	\$2,000
Dr. Shrink, Inc. - Korea Pack Trade Show 2020		04/27/20	Manistee	\$1,271
Facet International Marketing - International Web Development	Woman-owned	04/29/20	Novi	\$4,500
Impact Analytical - FY20 MI-STEP - MDM West 2020		04/29/20	Midland	\$6,551
Magnetic Products Inc. - FY20 MI-STEP - International Web Development		04/29/20	Highland Township	\$4,500
MIC Customs Solutions - JOC Canada 2020		04/29/20	Southfield	\$6,094
Mobile Defenders -UK Sales Trip - October		04/29/20	Kentwood	\$1,624
Dog Might LLC -Marketing Campaign Q3-Q4		04/30/20	Ann Arbor	\$3,000
SoundOff Signal - Interschutz 2020 Trade Show - June 15-20		04/30/20	Hudsonville	\$1,700
Curriculum Crafter - International Web Development		05/05/20	Grand Rapids	\$6,000
The Nitrate Elimination Company LLC dba NECi Superior Enzymes - International Marketing Campaign - MI	Woman-owned	05/05/20	Lake Linden	\$1,900
Barron Industries, Inc. - International Web Development		05/08/20	Oxford	\$4,500
Encoris Group Corporation - International Web Development		05/08/20	Holland	\$4,500
Ausco Products, Inc. - South Korea Sales Trip - October - MI		05/11/20	Benton Harbor	\$3,208
Preferred Packaging Solutions, Inc. - ExporTech Detroit		05/11/20	Taylor	\$600
Bromberg & Associates, LLC - International Website Development & Translation	Women-owned	05/13/20	Hamtramck	\$6,000
Dell Marking Systems, Inc. -US Commercial Services USMCA Export Training Webinar		05/13/20	Rochester Hills	\$75
Jemms-Cascade Inc - International Web Development		05/13/20	Troy	\$4,500
MedImage, Inc. - SNMMI Webinar & Virtual Trade Show		05/13/20	Ann Arbor	\$750
MIC Customs Solutions - JOC Mexico Webinar & Virtual Show		05/13/20	Southfield	\$2,500
NCOC, Inc. - Sales Trip to Mexico - June	Minority-owned	05/13/20	Oak Park	\$1,595
SoundOff Signal -International Marketing Materials & Shipping		05/13/20	Hudsonville	\$2,685



Project Name	Demographics	Approval Date	Location	Incentive Approved
Consort Display Group - Canadian Marketing/ Advertising Campaign	Veteran-owned	05/26/20	Kalamazoo	\$500
Consort Display Group - SpeedPro Canada 2020	Veteran-owned	05/26/20	Kalamazoo	\$1,453
Dr. Shrink, Inc. - International Web Development		05/26/20	Manistee	\$4,500
eVitamins - Portugese Translation - May to September		05/26/20	Utica	\$7,500
Koops, Incorporated - International Web Development and Translation		05/26/20	Holland	\$5,025
M Argueso & Company Inc. - FY20 MI-STEP Sample Product Shipping		05/26/20	Muskegon	\$2,500
Poly Flex Products, Inc. - International Web Development		05/26/20	Farmington Hills	\$3,150
RAYN Technology - International Web Development		05/26/20	Grand Rapids	\$4,500
Techmark, Inc. - Global Berry Congress (2)		05/26/20	Lansing	\$2,046
Unist, Inc - Spanish Manual Translation		05/26/20	Grand Rapids	\$1,293
7C Lingo - International Website Development and Translation		05/27/20	Lansing	\$4,500
EnBiologics, Inc. - SuperZoo 2020		05/27/20	DETROIT	\$3,708
General Formulations - Booth Space Pre-Payment FESPA Spain		05/27/20	Sparta	\$12,224
General Formulations - Design of Marketing Materials		05/27/20	Sparta	\$3,000
The Bohning Company - Chinese Web Development and Translation		05/27/20	Lake City	\$6,000
NxtWall - International Web Development		05/28/20	Kalamazoo	\$4,875
Avon Machining - Mexico Aerospace Meetings		06/03/20	Shelby Township	\$3,424
Bandit Industries -CONExpo		06/06/20	Remus	\$14,003
Trueline Health LLC. - International Web Development - China		06/06/20	Kentwood	\$4,125
Armor Protective Packaging, Inc. - International Web Development with IBT		06/08/20	Howell	\$6,000
EZBannerz LLC - Translation Services		06/08/20	Grandville	\$6,750
Global Automation Technologies LLC - US Commercial Services IPS	Woman-owned	06/08/20	Rochester Hills	\$200
Trueline Health LLC. - Chinese Marketing Campaign		06/08/20	Kentwood	\$3,250
Filler Specialties - Website Translation		06/10/20	Zeeland	\$97
Underground Computers, Inc - Website Localization, SEO and Translation	Veteran-owned	06/20/20	Jenison	\$6,000
DataFactZ / Loven Systems - Canadian Advertising/Marketing	Minority-owned	06/23/20	Northville	\$600
Avon Machining - International Marketing		06/25/20	Shelby Township	\$644

Project Name	Demographics	Approval Date	Location	Incentive Approved
Innotec - Sales Trip to Germany		06/25/20	Zeeland	\$2,546
Jacar Systems LLC - Sales Trip to Italy		06/25/20	Fair Haven	\$7,225
Saint Clair Systems - International Website Development, Marketing and Translation		06/25/20	Washington Township	\$8,500

## Michigan Project Exception Program (MI-PEP)

The MI-PEP program mirrors the MI-STEP program but offers export assistance to companies that do not meet the U.S. Small Business Administration guidelines and size standards.

Supply Chain Shipping LLC - Michigan Online IBT Global		05/08/20	Grand Rapids	\$4,500
Pettibone/Traverse Lift, L.L.C. - CONEXPO 2020	Woman-owned	06/25/20	Baraga	\$15,000

# Program Amendments



For a variety of reasons, projects may return to the MSF requesting an amendment to their previous approvals, at which point the Business Development and Community Development teams evaluate whether those projects would qualify for those amendments. These amendments include, but are not limited to, changes of scope for projects; adjusted milestones; extended or contracted timelines; redefined project sites; and modified award amounts. See below for a list of program amendments that received delegated approval in Q3.

## Community Development

Account	Program Name	Project Location	Incentive Type	MSF Delegate Approval Date	Type of Request
925 Cherry, LLC	Small Brownfield MBT Credit	Grand Rapids	Small Brownfield MBT Credit	4/27/2020	Revise project scope to remove Phase III
D-Town Grand, LLC	Michigan Community Revitalization Program	Detroit	Grant	5/15/2020	Extension of Milestone due dates
SSP Development, LLC- Uptown Rivers Edge Project Area A	Small Brownfield MBT Credit	Bay City	Small Brownfield MBT Credit	6/22/2020	Adjust eligible property boundary; revise project scope; reduction of phases from two phases down to one phase; add a Qualified Taxpayer
SSP Development, LLC- Uptown Rivers Edge Project Area B	Small Brownfield MBT Credit	Bay City	Small Brownfield MBT Credit	6/22/2020	Adjust eligible property boundary; revise project scope; reduction of phases from two phases down to one phase; add a Qualified Taxpayer

## Community Development Block Grant (CDBG)

Grantee	Approval Date	CDBG Funds	Brief Summary of Project
Village of Howard City	6/10/2020	\$233,408	The Village's budget amendment request was for increased construction related costs of the second phase of their infrastructure grant previously awarded January 2019. The second phase includes cleaning the lagoon ponds and aeration. This amount does not exceed the funding rounding threshold of \$2MM. In addition, the village has exceeded their 10% match contribution to complete this project.

## Business Development

Company Name	Program Name	Project Location	Geographically Disadvantaged Area?	Minority or Women Owned?	MSF Delegate Amended Date	Type of Request
CW Bearing USA, Inc.	Business Development Program	Northville Twp		No	4/6/20	Remove milestones 2, 3, and 4, reduce the total grant amount to \$225,000 from \$550,000.
Lenderful, LLC	Business Development Program	Pontiac and Birmingham		No	4/17/20	Add two additional entities and two locations in Birmingham for purposes of counting base and QNJ, reduce the total grant amount from \$800,000 to \$100,000, eliminate milestones three, four, and five, increase the base from 6 to 50, reduce the QNJ requirement from 52 to 25, and modify the term of the grant to December 31, 2019.
RSM US LLP	Business Development Program	Detroit		No	4/29/20	Extend milestone 2 by 1 year, also extend the term of the grant by 1 year.
Ventra Evert, LLC	Business Development Program	Evert		No	5/12/20	Amend the project location from 501 North River Street to 530 North River Street, add 601 West 7th Street, Evert MI for purposes of counting QNJ.
Mahindra Automotive North America Manufacturing	Business Development Program	Auburn Hills		No	5/14/20	Extend key milestone number 2 to December 31, 2020, add company's facility located in Ann Arbor to count for purposes of base and QNJ, extend the term of grant to June 30, 2021, and combine base employment level and QNJ from Mahindra Assembly dba Mahindra GenZe to the company's grant agreement.
DME Company LLC	Business Development Program	Greenville		No	5/15/20	Eliminate milestones 3 and 4, reduce QNJ requirement from 70 to 40, reduce the total award amount from \$490,000 to \$280,000, and reduce the term of the grant to October 30, 2020.
Santanna Tool & Design, LLC	Business Development Program	Warren		Minority-Owned, Women-Owned	5/27/20	Forbear taking action on eliminated QNJ until May 30, 2021, and eliminate key milestones number 2, reducing the overall grant award. Term of grant also extended to November 30, 2021.
Logos Logistics, LLC	Business Development Program	Romulus		Minority-Owned	5/28/20	Extend milestone three from March 31, 2020 to March 31, 2021, extend the term of the grant to September 30, 2021.
Aquest Machining dba FabX Industries, Inc.	Business Development Program	Greenville		No	6/22/20	Extend all milestones by 1 year, extend the term of grant by 1 year as well.

Company Name	Program Name	Project Location	Geographically Disadvantaged Area?	Minority or Women Owned?	MSF Delegate Amended Date	Type of Request
Axis Company	Business Development Program	Grand Rapids		No	6/25/20	Extended milestones two and three, reduced MBDP grant from \$400,000 to \$250,000, reduced QNJ from 50 to 25, extended term of grant to June 30, 2022.
Pacific Industrial development Corporation	Business Development Program	Ann Arbor		Minority-Owned	6/29/20	Amended project locations from Ann Arbor to Pittsfield Township, amended local support from a tax abatement to staff time and resources from Ann Arbor SPARK.

# MI Small Business Relief Program Grants and Loans



Through delegated authority as authorized in March 2020 when the Michigan Small Business Relief Program was approved, the following small businesses have received grants and loans in Q3 from the 15 local economic development organizations administering the program in response to the COVID-19 outbreak. The grants under the Michigan Small Business Relief Program supported businesses facing drastic reductions in cash flow and the continued support of their workforce, including for working capital to support payroll expenses, rent, mortgage payments, utility expenses, or other similar expenses that occur in the ordinary course of business. The program has so far helped retain more than 12,500 jobs in the state and provided small business grants to more than 2,800 businesses across all 83 counties in the state.

## Grants

EDO Name	Grant amount Received	Grant amount Disbursed	Grant amount TO BE Disbursed	Number Of Companies That Received Grant	Retained Jobs <sup>1</sup>
DEGC	\$1,600,000	\$1,600,000.00	\$0.00	0	2038.5
Flint & Genesee Chamber	\$850,000	\$850,000.00	\$0.00	191	0.0
Invest UP	\$500,000	\$500,000.00	\$0.00	80	0.0
Lakeshore Advantage	\$300,000	\$300,000.00	\$0.00	31	387.0
LEAP	\$600,000	\$600,000.00	\$0.00	60	353.0
Macomb County	\$800,000	\$800,000.00	\$0.00	123	1449.0
Middle Michigan Development Corp	\$200,000	\$200,000.00	\$0.00	165	1295.5
Networks Northwest <sup>2</sup>	\$500,000	\$520,000.00	-\$20,000.00	75	741.0
Oakland County	\$1,150,000	\$1,063,602.31	\$86,397.69	732	4953.0
Otsego County Economic Alliance	\$200,000	\$200,000.00	\$0.00	55	419.0
Sagnia Future	\$400,000	\$400,000.00	\$0.00	209	0.0
SPARK	\$900,000	\$900,000.00	\$0.00	198	2077.0
SWMF	\$800,000	\$800,000.00	\$0.00	145	1721.0
Target Alpena	\$200,000	\$200,000.00	\$0.00	116	0.0
The Right Place	\$1,000,000	\$1,000,000.00	\$0.00	196	1759.0
<b>TOTAL</b>	<b>\$10,000,000</b>	<b>\$9,933,602.31</b>	<b>\$86,397.69</b>	<b>2376</b>	<b>17193.0</b>

### Notes:

1. The reporting of the number of retained jobs are optional in the weekly report. However, the number of retained jobs required to be reported in the progress report due on 10/10/2020 and on 01/30/2021.
2. Networks Northwest: The EDO contributed \$20,000 of its own money. This explains why the amount disbursed amount is greater than amount received.

## Loans

Account Name	MSF Board Date	Approved Amount	Jobs Retained	Opportunity Industry	Street	City	Zip	MI County
Tri City Sports Complex, LLC	6/29/2020	\$50,000.00	8	Other	5117 Garfield Road	Auburn	48611	Bay
Kapones LLC	6/29/2020	\$50,000.00	30	Other	24301 Harper	Saint Clair Shores	48081	Macomb
Honest to Goodness Breakfast & Smoothies, LLC	6/29/2020	\$50,000.00	18	Other	1166 South Lapeer Road	Lake Orion	48360	Oakland
Wayne Family Dental, PLLC	6/29/2020	\$200,000.00	10	Other	35100 East Michigan Avenue	Wayne	48184	Wayne
Compeau-Bros., Inc.	6/29/2020	\$100,000.00	35	Other	12480 Telegraph Road	Carleton	48117	Monroe
Adam Merkel Restaurants, LLC	6/29/2020	\$50,000.00	4	Other	101 West Grand River	Howell	48843	Livingston
Saranac Tank, LLC	6/8/2020	\$82,001.00	3	Mobility and Automotive Manufacturing	100 West Main Street	Saranac	48881	Ionia
Cradles to Crayons Child Care LLC	6/8/2020	\$50,000.00	0	Other	4711 South Martin Luther King Jr. Boulevard	Lansing	48910	Ingham
Exclusive Physicians, PLLC	6/4/2020	\$100,000.00	1	Other	911 East 9 Mile Road	Ferndale	48220	Oakland
West Michigan Scoops, Inc	6/4/2020	\$50,000.00	9	Other	5324 South Water Road	New Era	49446	Oceana
Durr Trucking L.L.C.	6/4/2020	\$50,000.00	3	Regional Impact - Logistics	23630 Gardner	Oak Park	48237	Oakland
RAAC Hospitality, Inc.	6/4/2020	\$100,239.00	0	Other	1040 Woodward Avenue	Detroit	48220	Wayne
The Cardinal Group	6/4/2020	\$50,000.00	3	Mobility and Automotive Manufacturing	266 Industrial Drive	Hillsdale	49242	Hillsdale
RTS Construction Group, LLC	6/4/2020	\$164,160.00	3	Other	5983 South Warner Avenue	Fremont	49412	Newaygo
TBMH, Inc.	6/4/2020	\$50,000.00	19	Other	48661 Grand River Avenue	Novi	48374	Oakland
NorthPointe Companies LLC	6/4/2020	\$50,000.00	12	Other	7577 West 48th Street	Fremont	49412	Newaygo
Slusarski Excavating & Paving, Inc.	6/4/2020	\$50,000.00	36	Other	119 Greenly Street	Adrian	49221	Lenawee
Fawn's Den LLC	6/4/2020	\$50,000.00	2	Other	2321 East US 10	Idlewild	49642	Lake
R Collective LLC	6/4/2020	\$50,000.00	10	Other	122 South Main Street	Clawson	48017	Oakland
Johnston's Flooring, L.L.C.	6/4/2020	\$50,000.00	5	Other	5499 Perry Drive	Waterford	48348	Oakland
International Strategic Management, Inc.	6/4/2020	\$50,000.00	3	Other	440 Burroughs Road, #681	Detroit	48083	Wayne
Ian Bolton Law PLLC	6/4/2020	\$50,000.00	4	Other	24361 Greenfield Road, Suite 201	Southfield	48075	Oakland

Account Name	MSF Board Date	Approved Amount	Jobs Retained	Opportunity Industry	Street	City	Zip	MI County
Mondo Holdings LLC	6/4/2020	\$50,000.00	8	Other	8136 West Nine Mile Road	Oak Park	48237	Oakland
ACE Mudjacking and Concrete Leveling LLC	6/2/2020	\$50,000.00	0	Other	2485 East Wardlow Road	Highland	48356	Oakland
J & M Construction Services, LLC	6/2/2020	\$66,736.00	6	Other	2400 Clyde Park Avenue, SW	Wyoming	49509	Kent
Studio City Photography	6/2/2020	\$50,000.00	0	Other	7767 Locust Avenue	Newaygo	49337	Newaygo
James Goergen Bowling Company, Inc.	6/2/2020	\$50,000.00	10	Other	1129 East Saginaw Road	Sanford	48657	Midland
Powers Motors Sports, Inc.	6/2/2020	\$50,000.00	9	Other	11995 North Maple Island Road	Fremont	49412	Oceana
CAPE, Inc.	6/2/2020	\$71,014.00	50	Other	18215 24 Mile Road	Macomb	48044	Macomb
Baldwin Creek Lodge, LLC	6/2/2020	\$50,000.00	3	Other	7038 South M37	Baldwin	49304	Lake
Generations Family Dental Care PLLC	5/21/2020	\$50,000.00	6	Other	26776 West 12 Mile Road Suite 203	Southfield	48034	Oakland
Macker Basketball, LLC	5/21/2020	\$50,000.00	6	Other	107 East Main Street	Belding	48809	Ionia
High Velocity Sports Group Recreation, L.L.C.	5/21/2020	\$200,000.00	0	Other	46245 Michigan Avenue	Canton	48188	Wayne
General Automatic Machine Products Company	5/21/2020	\$50,000.00	0	Mobility and Automotive Manufacturing	266 Industrial Drive	Hillsdale	49242	Hillsdale
The Sweet Onion, Inc.	5/21/2020	\$50,000.00	62	Other	2424 South Mission Street	Mount Pleasant	48858	Isabella
Superior Marine Products, LLC	5/21/2020	\$50,000.00	6	Mobility and Automotive Manufacturing	20134 Gagnon Circle	Hancock	49930	Houghton
Greater Detroit Agency for the Blind and Visually Impaired	5/21/2020	\$50,000.00	0	Other	16625 Grand River Avenue	Detroit	48227	Wayne
Ipersevered, Inc.	5/21/2020	\$150,000.00	95	Other	58540 US 41	Calumet	49913	Houghton
Dartris Enterprises, Inc.	5/21/2020	\$50,000.00	19	Other	3227 Ripple Way	White Lake	48383	Oakland
Legacy Center, LLC	5/21/2020	\$50,000.00	90	Other	9299 Goble Drive	Brighton	48116	Livingston
Versah, LLC	5/21/2020	\$50,000.00	28	Other	2000 Spring Arbor Road, Suite D	Jackson	49203	Jackson
Leelanau Peninsula Vintners, Inc.	5/20/2020	\$50,000.00	3	Other	10781 East Cherry Bend Road, Studio 1	Traverse City	49684	Leelanau
Secure Realty Investments LLC	5/19/2020	\$66,279.00	0	Other	89 East Edsel Ford Freeway Suite 400	Detroit	48208	Wayne
Dear Prudence, LLC	5/19/2020	\$110,000.00	0	Other	119 North Center Street	Northville	48167	Wayne
Soothsayer Analytics	5/19/2020	\$182,861.00	0	Other	20361 Middlebelt Road	Livonia	48152	Wayne



Account Name	MSF Board Date	Approved Amount	Jobs Retained	Opportunity Industry	Street	City	Zip	MI County
Shah & Ankenbrandt LLC	5/19/2020	\$50,000.00	3	Other	7427 Rockhol-low Lane	Midland	48642	Midland
Beer Church Hospitality Group, Inc.	5/19/2020	\$87,960.00	45	Other	24 South Whit-taker Street	New Buffalo	49117	Berrien
Thornapple Ophthalmology Associates, P.C.	5/19/2020	\$50,000.00	10	Other	915 West Green Street, Suite 101	Hastings	49058	Barry
One Beer At A Time, LLC	5/19/2020	\$115,102.00	42	Other	925 Cherry Street SE	Grand Rapids	49506	Kent
Royal Controls & Process Services LLC	5/19/2020	\$50,000.00	6	Other	509 East Maple Street	Fremont	49412	Newaygo
Environmental Advisory Services, Inc.	5/19/2020	\$122,001.00	7	Other	410 East Dow-land Street	Ludington	49431	Mason
Crooked Creek Investment Co.	5/15/2020	\$50,000.00	10	Other	9387 Gratiot Road	Saginaw	48609	Saginaw
Om Cafe' TC, LLC	5/15/2020	\$50,000.00	21	Other	205 Lake Avenue	Traverse City	49684	Grand Traverse
OPM Doctors P.C.	5/15/2020	\$100,000.00	0	Other	1600 South-field Road	Allen Park	48101	Wayne
Frankenmuth Cheese Haus, Inc.	5/15/2020	\$50,000.00	3	Other	545 South Main Street	Frankenmuth	48734	Saginaw
Grandpapa's Inc.	5/15/2020	\$93,269.00	0	Other	6500 East Davi-son Street	Hamtramck	48212-1422	Wayne
Hathaway House, Inc.	5/15/2020	\$50,000.00	10	Other	424 West Adri-an Street	Blissfield	49228	Lenawee
BBD & K Inc.	5/15/2020	\$50,000.00	15	Other	120 East Front Street	Monroe	48161	Monroe
A & M Supreme Auto Repair, Inc.	5/15/2020	\$50,000.00	0	Other	5700 South Pennsylvania Avenue	Lansing	48911	Ingham
U.P Michigan Rentals, LLC	5/15/2020	\$50,000.00	7	Other	3509 Biddle Avenue	Wayandotte	48192	Wayne
Sugarhigh, LLC	5/15/2020	\$50,000.00	5	Other	925 South Main Street, G1	Frankenmuth	48734	Saginaw
Capital City Entertainment, LLC	5/15/2020	\$50,000.00	0	Other	3262 McCon-nel Highway	Charlotte	48813	Eaton
R P M Group Inc.	5/12/2020	\$50,000.00	10	Other	6300 Grand River Avenue	Brighton	48114	Livingston
Relaxing Waters Spa, LLC	5/12/2020	\$50,000.00	3	Other	49163 Schoen-herr Road	Shelby Town-ship	48315	Macomb
Jewish Family Services of Washtenaw County, Inc.	5/12/2020	\$50,000.00	51	Other	2245 South State Street	Ann Arbor	48104	Washtenaw
Saeen Corporation	5/12/2020	\$50,000.00	15	Other	241 East Liber-ty Street	Ann Arbor	48105	Washtenaw
Lucky Girl Brewing Company - Cross Roads LLC	5/12/2020	\$50,000.00	15	Other	34016 M 43	Paw Paw	49079	Van Buren
Nature's Kennel Sled Dog Racing and Adventures, LLC	5/12/2020	\$50,000.00	4	Other	14785 County Rd 415	McMillan	49853	Luce
The Tri City Brewing Company	5/12/2020	\$50,000.00	8	Other	4170 Shrestha Drive	Bay City	48706	Bay
CLVTHEO, Inc.	5/12/2020	\$50,000.00	20	Other	705 Cross Street	Ypsilanti	48197	Washtenaw

Account Name	MSF Board Date	Approved Amount	Jobs Retained	Opportunity Industry	Street	City	Zip	MI County
Dome Associates, LLC	5/12/2020	\$50,000.00	12	Other	12733 North U.S. Highway 131, Post Office Box 356	Schoolcraft	49087	Kalamazoo
Stage Flights, L.L.C.	5/8/2020	\$50,000.00	15	Other	524 Phoenix Street	South Haven	49090	Van Buren
Doherty Operating Corporation	5/8/2020	\$50,000.00	66	Other	604 North McEwan	Clare	48617	Clare
Jeannette LLC	5/8/2020	\$70,994.00	15	Other	117 West Lafayette Street	Romeo	48065	Macomb
All About Jumping, LLC	5/8/2020	\$50,000.00	2	Other	19782 Yvonne Drive	Macomb	48044	Macomb
True North Outpost, Inc.	5/8/2020	\$50,000.00	3	Other	W5768 Old Piers Gorge Road	Norway	49870	Dickinson
Berrien Metal Products, Inc.	5/8/2020	\$79,860.00	30	Other	460 Post Road	Buchanan	49107	Berrien
Coco Joe's Beach House, Inc.	5/8/2020	\$50,000.00	41	Other	4855 East Blue Grass Road	Mount Pleasant	48858	Isabella
Smarty's L.L.C.	5/6/2020	\$50,000.00	5	Other	212 Iron Street	Negaunee	49866	Marquette
Kellie's Consignments LLC	5/6/2020	\$50,000.00	0	Other	5000 Marsh Road	Okemos	48864	Ingham
Hang Lo LLC	5/6/2020	\$50,000.00	0	Other	4500 South US 27	St. Johns	48879	Clinton
TLB Enterprises, Inc.	5/6/2020	\$50,000.00	0	Other	6452 Millennium Drive Suite 170	Lansing	48917	Eaton
Oak Pointe Investments, LLC	5/6/2020	\$50,000.00	77	Other	506 West Broadway Street	Mount Pleasant	48858	Isabella
Cycle & Fitness III, Inc.	5/6/2020	\$192,551.00	14	Other	18517 Hall Road	Macomb Township	48044	Macomb
Windermere Equestrian Center, Inc.	5/6/2020	\$50,000.00	15	Other	20615 Dunham Road	Clinton Township	48038	Macomb
Madoak LLC	5/6/2020	\$50,000.00	0	Other	12800 US 27	Dewitt	48820	Clinton
Ahptic Productions, LLC	5/6/2020	\$50,000.00	0	Other	901 Cleveland Street	Lansing	48906	Ingham
JAD Fitness, LLC	5/6/2020	\$50,000.00	8	Other	19364 East 10 Mile Road	Eastpointe	48021	Macomb
Cross Country Sports, Inc.	5/6/2020	\$50,000.00	8	Other	507 Oak Street	Calumet	49913	Houghton
Peters Building Contractors, Inc.	5/6/2020	\$50,000.00	5	Other	1908 White Oak Lane	Houghton	49931	Houghton
Petemoors, Inc	5/6/2020	\$60,660.00	1	Other	19080 East 10 Mile Road	Eastpointe	48081	Macomb
All About The Hair LLC	5/6/2020	\$50,000.00	7	Other	13820 East 14 Mile Road	Warren	48088	Macomb
Wild Strawberry Flowers & More LLC	5/1/2020	\$50,000.00	0	Other	2018 Cedar Street	Holt	48842	Ingham
Silver Dollar Pub & Grill, Inc.	5/1/2020	\$50,000.00	38	Other	9925 West Higgins Lake Drive	Roscommon	48653	Roscommon

Account Name	MSF Board Date	Approved Amount	Jobs Retained	Opportunity Industry	Street	City	Zip	MI County
Grand Blanc Lanes, Inc.	5/1/2020	\$62,504.00	23	Other	5301 South Saginaw Road	Flint	48507	Genesee
TLSix, Inc.	5/1/2020	\$50,000.00	20	Other	342 East Houghton Avenue	West Branch	48661	Ogemaw
Springbrook Investments, LLC	5/1/2020	\$50,000.00	13	Other	565 W West Branch Road	Prudenville	48651	Roscommon
Maniaci's Banquet Center, Inc.	5/1/2020	\$50,000.00	10	Other	69227 Main Street	Richmond	48062	Macomb
Mandilay Inc.	5/1/2020	\$50,000.00	0	Other	309 South Washington Square	Lansing	48933	Ingham
Events To Rent, Inc.	4/30/2020	\$50,000.00	0	Other	144 North Harrison Road	East Lansing	48823	Ingham
Valley Gear and Machine Incorporated	4/30/2020	\$50,000.00	11	Other	514 Chickory Street	Bad Axe	48413	Huron
CCBD Inc.	4/30/2020	\$54,899.00	25	Other	1488 North M-52	Owosso	48867	Shiawassee
Markee Fashion & Design Inc	4/30/2020	\$74,749.58	5	Other	11419A South Saginaw Street	Grand Blanc	48439	Genesee
Stiggs Brewing Company	4/30/2020	\$50,000.00	4	Other	112 South Park	Boyne City	49712	Charlevoix
Wild Customs LLC	4/30/2020	\$50,000.00	0	Other	960 South Harrison Road	Houghton Lake	48629	Roscommon
Doerr Real Estate & Management, Inc	4/30/2020	\$50,000.00	0	Other	200 Woodland Pass, Suite A	East Lansing	48823	Ingham
MainStreet Cafe	4/29/2020	\$50,000.00	3	Other	40 South Elk Street	Sandusky	48471	Sanilac
Skatmore, Inc.	4/29/2020	\$79,587.00	35	Other	5315 South Saginaw Road	Flint	48507	Genesee
Burkholder Transport Inc.	4/29/2020	\$50,000.00	2	Other	315 Regional Way	Imlay City	48444	Lapeer
Cubby, LLC	4/29/2020	\$50,000.00	14	Other	117 South Union Street	Traverse City	49684	Grand Traverse
Pyro Paradise, LLC	4/29/2020	\$50,000.00	10	Other	860 North Van Dyke Road	Bad Axe	48413	Huron
Klasek L.L.C.	4/29/2020	\$74,300.53	5	Other	700 South Main Street	Lapeer	48446	Lapeer
Redwood Brewing Co., Inc.	4/29/2020	\$100,000.00	30	Other	5304 Gateway Center Dr.	Flint	48507	Genesee
McBride Construction, Inc.	4/27/2020	\$50,000.00	11	Other	2125 M 119	Petoskey	49770	Emmet
Laser Marking Technologies	4/27/2020	\$102,791.31	17	Advanced Manufacturing	1101 West Sanilac Road	Caro	48723	Tuscola
Owosso Community Players	4/27/2020	\$50,000.00	4	Other	114 East Main	Owosso	48867	Shiawassee
BCC POURED WALLS & GENERAL CONTRACTING, INC.	4/23/2020	\$50,000.00	5	Other	6463 East Falmouth Road	Falmouth	49632	Missaukee
Simply Pearls L.L.C.	4/23/2020	\$50,000.00	0	Other	223 North Main Street	Cheboygan	49721	Cheboygan
Hudsonville Winery, Inc.	4/23/2020	\$50,000.00	19	Other	3768 Chicago Drive	Hudsonville	49426	Ottawa

Account Name	MSF Board Date	Approved Amount	Jobs Retained	Opportunity Industry	Street	City	Zip	MI County
The Sassy Olive	4/23/2020	\$60,880.00	13	Other	125 Locust Street	Allegan	49010	Allegan
Driftwood Motel II, Inc.	4/23/2020	\$50,000.00	1	Other	540 N Third Street	Rogers City	49779	Presque Isle
Envirodyne, Inc.	4/23/2020	\$50,000.00	6	Other	315 Washington Street	Manistee	49660	Manistee
Great Lakes Golf Cars Inc	4/23/2020	\$50,000.00	8	Other	112 CO. Road 612	Kalkaska	49646	Kalkaska
Old Boys Brewhouse, Inc.	4/23/2020	\$63,040.00	33	Other	971 West Savidge Street	Spring Lake	49456	Ottawa
Dunes Acquisitions	4/23/2020	\$63,040.00	20	Other	333 Blue Star Highway	Douglas	49406	Allegan
Blue Water Enterprises, LLC dba Blue Water Kitchens and More	4/23/2020	\$51,168.58	10	Other	7355 Kipling Road	Lexington	48450	Sanilac
Nifty Things, L.L.C.	4/23/2020	\$50,000.00	10	Other	3881 Windy Hill	Bellaire	49615	Antrim
Park Place Enterprises & Management, LLC dba Bay Port Lodging	4/23/2020	\$50,000.00	5	Other	905 Forest Avenue Post Office Box 1171	Frankfort	49635	Benzie
Nelis, Inc.	4/23/2020	\$63,040.00	21	Other	12350 James Street	Holland	49424	Ottawa
Alcona Canoe Rental, Inc.	4/23/2020	\$50,000.00	13	Other	6351 Bamfield Road	Glennie	48737	Alcona
Superior Lakes Investments, Inc.	4/19/2020	\$50,000.00	20	Other	3322 North US 23	Oscoda	48750	Iosco
Wilderness Resort LLC	4/8/2020	\$50,000.00	1	Other	6309 5th Street	Lac Le Belle	49950	Keweenaw

**TOTALS** **\$8,265,687.00** **1718**

# MSF Awardee Relief Report Grants and Loans



The following include delegated approvals for the MSF Awardee Relief Program from Q3, demonstrating the impact this program has continued to have on providing flexibility, accountability and transparency for those projects previously approved by the MSF Board but are now facing challenges due to COVID-19.

## CD Awardee Relief

Account	Program Name	Project Location	Incentive Type	MSF Delegate Approval Date	Type of Request
Liberty Way Hospitality, LLC	Community Revitalization Program	Marquette	Other Economic Assistance-Loan Participation	4/27/2020	Extend maturity date 90 days
Liberty Way Hospitality, LLC	Community Revitalization Program	Marquette	Other Economic Assistance-Loan Participation	4/29/2020	Payment deferral of 90 days
Fulton and Seward, L.L.C.	Community Revitalization Program	Grand Rapids	Other Economic Assistance-Loan Participation	5/7/2020	Consent to allow Lender to accept interest-only payments for three months on Lender note
601 West LLC	Community Revitalization Program	Grand Rapids	Other Economic Assistance-Loan Participation	5/8/2020	Deferral of principal and interest payments to the MSF for six months and consent to allow Lender to defer six months of principal payments
Benton Harbor Flats, Inc.	Community Revitalization Program	Benton Harbor	Grant	5/11/2020	Extend Milestone Two (Project Completion) due date and Final Milestone (Pre-Grant Disbursement Due Diligence Conditions) due date for 12 months
Bridge and Turner, LLC	Revolving Permanent Fund-CD	Grand Rapids	Other Economic Assistance-Loan Participation	5/11/2020	Consent to allow Lender to accept interest-only payments for three months on Lender note
Develop Michigan, Inc. (DMI)	21st Century Job Fund	Statewide	Equity	5/18/2020	Consent to amend the Fund Agreement to extend deadline to recycle certain investment proceeds by six months to permit investment in two portfolio companies that were pending and delayed due to Covid-19
Grand Rapids Downtown Market Holdings, LLC	Community Revitalization Program	Grand Rapids	Loan	5/20/2020	Deferral of principal and interest payments for 12 months and extension of the maturity date one month to April 30, 2021 in order to provide the 12 month payment deferral
Mid-Towne Hospitality, LLC	Community Revitalization Program	Grand Rapids	Other Economic Assistance-Loan Participation	5/20/2020	Deferral of principal and interest payments on MSF and Lender loans for 90 days

Account	Program Name	Project Location	Incentive Type	MSF Delegate Approval Date	Type of Request
Exchange Building, LLC	Community Revitalization Program	Kalamazoo	Other Economic Assistance-Loan Participation	5/20/2020	Deferral of interest-only payments for six months
Detroit Entrepreneur Development, LLC	Community Revitalization Program	Jackson	Other Economic Assistance-Loan Participation	5/22/2020	Deferral of principal and interest payments to the MSF for 90 days and consent to 90 day deferral on Lender's loan
Metropolitan Hotel Partners, LLC	Community Revitalization Program	Detroit	Loan	6/2/2020	Deferral of payments for 12 months
Grand Lahser LLC	Community Revitalization Program	Detroit	Grant	6/2/2020	Extension of Milestone One (Pre-Improvements) due date by 11 months; extension of Milestone Two (Project Completion) and Final Milestone (Pre-Grant Disbursement Due Diligence) Due Dates by 5 months
Corlin Builders, Inc.	Community Revitalization Program	Fenton	Grant	6/9/2020	Extension of Milestone One (Pre-Improvements) due date by 6 months; extension of Milestone Two (Project Completion) and Final Milestone (Pre-Grant Disbursement Due Diligence) Due Dates by 12 months
Sweetwater Development Partners, LLC	Community Revitalization Program	Muskegon	Other Economic Assistance-Loan Participation	6/10/2020	Extension of the original approval expiration date by 90 days
Raincheck Development LLC	Community Revitalization Program	Detroit	Loan	6/11/2020	Extension of Milestone Three (Construction Completion) by six months
Eastern Elementary	21st Century Job Fund	Grand Rapids	Loan	6/18/2020	Extension of Milestone Two (Post-Closing) due date by six months and Milestone Three (Construction Completion) by two months
Lofts on 820, LLC	Community Revitalization Program	Grand Rapids	Other Economic Assistance-Loan Participation	6/22/2020	Consent to allow Lender to defer principal payments for three months on the Lender note
City of Detroit	Investment Fund	Detroit	Loan	6/29/2020	Extension of Milestone Four (Project Completion Requirements and Conditions to Fourth Disbursement of MSF Funds) by six months

## BD Awardee Relief

Company Name	Program Name	MSF Board Date	Project Location	Geographically Disadvantaged Area?	Minority or Women Owned?	MSF Delegate Amended Date	Type of Request
MyLocker, LLC	Business Development Program	12/18/18	Detroit		No	5/28/20	Extend all key milestones by 1 year, as well as term of the grant.
Subaru Research and Development, Inc.	Business Development Program	8/28/18	Van Buren Twp		No	6/4/20	Extend milestones 1 through 4 by 1 year, and subsequently extend the term of the grant by 1 year.
Waupaca Foundry, Inc.	Business Development Program	6/27/17	Ironwood		No	6/23/20	Extend key milestones two and three by 1 year, and extend the term of the grant to July 31, 2022.
LG Electronics USA, Inc.	Business Development Program	8/22/17	Hazel Park		No	6/29/20	Eliminate milestones four, five, and six, reduce the required QNJs from 292 to 150, reduce the MBDP grant amount from \$2,920,000 to \$1,500,000, and modify the term of grant from June 30, 2022 to September 30, 2019.

# MSF Confidentiality Memos



As a part of the process for negotiating with companies seeking to invest in Michigan, the Michigan Strategic Fund (MSF) receives information of a financial and/or proprietary nature from applicant companies. Public disclosure of this information creates the potential for significant competitive harm to the applicant companies. The following MSF confidentiality memos were signed in Q3.

## Approvals by Authorized Delegate

Company Name and Location	Overview of Confidential Information
Bagley Development Group 150 Bagley Detroit, MI 48226	<ul style="list-style-type: none"> <li>Lease Agreements for the United Artist Building</li> </ul>
Jumperz Holdings LLC 142 Wayne St. Pontiac, MI 48342	<ul style="list-style-type: none"> <li>Any portion of any documents or record of any kind containing any of the following business or personal information pertaining to any of the Interested Parties to the Proposed Transaction: Financial statements (including without limitation, income statements, balance sheets, statements of cash flow and profit and loss statements), ratio analysis, appraisals and other appraisal reporting, collateral analysis, accounts receivable aging reports, customer names and lists, tax returns, credit reports, social security or other tax identification numbers, and any analysis, report or record of any kind by or on behalf of any of the Interested Parties to the Proposed Transaction containing any of the foregoing information.</li> </ul>
Clearcover Inc 33 W Monroe St Chicago, IL 60603	<ul style="list-style-type: none"> <li>The Company's Financial Statements</li> <li>The Company's Bylaws</li> <li>The "Applicant Key Owners" Section of the MSF and MEDC Applicant Certification Form submitted on behalf of the Company for the purpose of a background check</li> </ul>
Tenneco Automotive Operating Company Inc 500 North Field Drive Lake Forest, IL 60045	<ul style="list-style-type: none"> <li>Memorandum of Settlement between Tenneco Inc. and American Entertainment Properties Corp.</li> </ul>