

**MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
April 27, 2021**

Members joined remotely

Britany L. Affolter-Caine, participating from Ypsilanti Township, MI
Ronald W. Beebe, participating from Bay City, MI
Susan Corbin, participating from Petoskey, MI
Rachael Eubanks, participating from East Lansing, MI
Paul Gentilozzi, participating from Lansing, MI
September Hargrove, participating from Detroit, MI
Michael B. Kapp (on behalf of Director Ajegba), participating from Wheatfield Township, MI
D. Jeffrey Noel, participating from Benton Charter Township, MI
Charles P. Rothstein, participating from Farmington Hills, MI
Susan Tellier, participating from Grand Rapids, MI
Cindy Warner, participating from Rancho Mirage, CA

I. CALL TO ORDER & ROLL CALL

Mr. Noel called the meeting to order at 10:00 a.m. The meeting was held virtually via Microsoft Teams. He thanked MSF Board members for their continued service and outlined the items on the agenda with particular emphasis on the Flint Advocacy Fund item.

Mr. Noel introduced Katelyn Wilcox Surmann, MSF Board Liaison, who reminded members to identify their physical location by stating the county, city, township, or village and state from which he or she is attending the meeting remotely, as required under the Open Meetings Act. Ms. Wilcox Surmann then conducted the attendance roll call.

II. PUBLIC COMMENTS

Ms. Wilcox Surmann explained the process for members of the public to participate. Sean Carlson, Deputy County Executive, Oakland County, expressed thanks to MEDC staff and MSF Board members for their leadership over the past year and, in particular, the support provided to businesses and communities through COVID-19 relief funds. Oakland County received approximately \$18 million in relief funds authorized by the MSF. As the state moves forward with recovery efforts, with the potential of establishing new programs, he suggested the MEDC look at what went well with past relief programs and what improvements can be made. He suggested the application process for any proposed new programs be handled locally, noting that recovery and strategic investments will be different for every county and region.

III. COMMUNICATIONS

Ms. Wilcox Surmann advised Board members that the Quarterly Report of the Chief Compliance Officer was provided to them in the briefing packet.

IV. CONSENT AGENDA

Resolution 2021-058 Approval of Consent Agenda Items

Mr. Noel asked if there were any questions from the Board regarding items under the Consent Agenda. There being none, Ronald W. Beebe motioned for the approval of the following:

- a. Proposed Meeting Minutes: March 23, 2021
- b. ANC Holdings, LLC and Allen Neighborhood Center Support Corp.: MCRP Grant Amendment – **2021-059**
- c. Plastic Trim International, Inc.: MBDP Grant Amendment – **2021-060**
- d. Industry 4.0 Request for Proposals: Regional Grant Awards – **2021-061**

Michael B. Kapp seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Rachael Eubanks, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), D. Jeffrey Noel, Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

Paul Gentilozzi joined the meeting at 10:10 a.m.

V. CAPITAL ACCESS

a. **Resolution 2021-062 Flint Water Advocacy Fund: Bond Authorization**

*Amanda Bright McClanahan, Chief Operating Officer, and Chris Cook, Director of Capital Access, provided the Board with information regarding this action item. The action involves adoption of a resolution to authorize issuance of private activity taxable bond financing not to exceed \$700,000,000 to facilitate and fulfill the obligations of the “Special Purpose Entity” pursuant to the terms of the Amended Master Settlement Agreement. The purpose includes monetizing a 30-year stream of settlement payments from the State of Michigan to allow Flint water plaintiffs to receive a lump-sum settlement payment. Following discussion, Rachael Eubanks motioned for the approval of Resolution 2021-062. Charles P. Rothstein seconded the motion. **The motion carried: 10 ayes; 1 nay; 0 recused.***

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), D. Jeffrey Noel, Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: Ronald W. Beebe; Recused: None

b. **Resolution 2021-063 Lifecare, Inc. d/b/a Friendship Village: Bond Authorization**

*Chris Cook, Director of Capital Access, provided the Board with information regarding this action item. The action involves adoption of a resolution to authorize issuance of limited obligation revenue refunding bonds not to exceed \$11,500,000 for Friendship Village of Kalamazoo. Following discussion, Rachael Eubanks motioned for the approval of Resolution 2021-063. Susan Tellier seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.***

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), D. Jeffrey Noel, Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

VI. ADMINISTRATIVE

a. **Resolutions 2021-064 & 2021-065 Michigan Build Ready Sites Program: Guidelines Approval, Funding Authorization and Delegation of Authority**

Nicole Whitehead, Director of Sales & Service Operations, provided the Board with information regarding this action item. The action involves approval of program guidelines,

allocation of \$800,000 to establish the Michigan Build Ready Sites Program to assist communities in their efforts to attract and retain businesses by increasing the inventory of project ready industrial sites, and approval of delegation of authority for the MSF President or the MSF Fund Manager to make all decisions that are necessary and appropriate to administer the program. Following discussion, Paul Gentilozzi motioned for the approval of Resolution 2021-064. Ronald W. Beebe seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), D. Jeffrey Noel, Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

Paul Gentilozzi then motioned for the approval of Resolution 2021-065. Michael B. Kapp seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), D. Jeffrey Noel, Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

VII. BUSINESS INVESTMENT

a. Resolution 2021-066 Mayville Engineering Company, Inc.: Michigan Business Development Program Grant

Matt Chasnis, Business Development Project Manager, provided the Board with information regarding this action item. The action involves approval of a \$2,500,000 Michigan Business Development Program performance-based grant to support a business expansion project. The project is expected to result in the creation of 365 jobs and \$51,500,000 in total capital investment in the City of Romulus, Wayne County, and 22 jobs in Byron Township, Kent County. Following discussion, Britany L. Affolter-Caine motioned for the approval of Resolution 2021-066. Cindy Warner seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Susan Corbin, Rachael Eubanks, Paul Gentilozzi, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), D. Jeffrey Noel, Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: None

VIII. INFORMATIONAL

Mr. Noel noted the FY 2021 second quarter report for MSF delegated authority activity was included in the meeting packet. He asked if there were any questions from Board members regarding the information; there were none.

Mr. Noel adjourned the meeting at 11:19 a.m.



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