



MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA

October 24, 2023

10:00AM

I. CALL TO ORDER & ROLL CALL

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

III. COMMUNICATIONS

- a. FY2023 Q4 Report of the Chief Compliance Officer

IV. CONSENT AGENDA

- a. Proposed Meeting Minutes: September 26, 2023 Meeting Minutes
- b. Queen Lillian: 381 Work Plan Amendment
- c. Warren Transmission: 381 Work Plan Amendment
- d. Holland Parking Deck: 381 Work Plan Amendment
- e. Strand Theater Owner, LLC and West Development Financial, Inc.: MCRP Direct Loan Agreement Amendment
- f. CHN Annex Limited Partnership and Community Housing Network, Inc.: MCRP Direct Loan Agreement Amendment
- g. LJ, Inc.: Reauthorization of MBDP Performance-Based Grant Request
- h. Small Business Development Center: MSF Grant Amendment
- i. BBCetc Federal Funding Support Program: 2024 Funding Allocation
- j. City of Sault Ste. Marie: Business Incubator Grant Reassignment
- k. 351 W Western, LLC and Great Lakes Development Investments, Inc.: MCRP Other Economic Assistance-Loan Participation Agreement Amendment
- l. City of Saginaw: Michigan Strategic Fund Performance-Based Grant
- m. MSF 2024 Board Meeting Dates

V. DEVELOP ATTRACTIVE PLACES

- a. City of Grand Rapids Brownfield Redevelopment Authority – Factory Yards Transformational Brownfield Plan: A resolution to approve a Transformational Brownfield Plan in the aggregate amount of \$102,989,119 and approval of the factors that will be used to calculate the safe harbor amounts for income tax capture and approve an amendment to existing Michigan Community Revitalization Program withholding tax capture if elected by the developer.

Location: City of Grand Rapids

- b. Uptown Reinvestment Corporation: A resolution to approve a Michigan Community Revitalization Program Performance-Based Grant in the amount of \$3.4 million and amend the existing Michigan Community Revitalization Program investment to split the existing parcel into two newly created parcels.

Location: City of Flint

- c. Clairmount Apartments LLC and City of Detroit Brownfield Redevelopment Authority (BRA): A resolution to approve a Michigan Community Revitalization Program performance-based grant in an amount of up to \$1,500,000 and a Brownfield Act 381 work plan with state tax capture for eligible activities capped at the amount of \$204,269.

Location: City of Detroit

- d. Y Site, LLC: A resolution to approve an amendment to the existing Michigan Community Revitalization Program Other Economic Assistance Equity Agreement and any ancillary agreements to waive existing accrued returns due to the MSF in the amount of approximately \$751,570 and amend the equity repayment structure to a 35/65 split, to be applied retroactively to the time of the MSF disbursements.

Location: City of Lansing

VI. ATTRACT, RETAIN, AND GROW BUSINESS

- a. Calumet Electronics Corporation: A resolution to approve a Michigan Business Development Program Grant in the amount of \$7,500,000 and a 15-year, 100% State Essential Services Assessment Exemption with an estimated value of up to \$758,877 with an investment requirement waiver.

Location: Charter Township of Calumet

- b. DENSO Manufacturing Michigan Inc.: A resolution to approve a 15-year, 100% State Essential Services Assessment Exemption with an estimated value of up to \$1,433,250 with an investment requirement waiver.

Location: City of Battle Creek

VII. ADMINISTRATIVE

- a. Michigan Strategic Fund Consent Agenda Policy: A resolution to amend and restate the existing Michigan Strategic Fund Consent Agenda Policy to add requests from the State Historic Preservation Office for the approval of an expenditure, funding of an award, contract, grant, or other agreement.

VIII. SUPPORT SMALL BUSINESS

- a. Facility for Rare Isotope Beams Project: A resolution to authorize the issuance of the Michigan Strategic Fund Limited Obligation Revenue Refunding Bonds for the Facility for Rare Isotope Beams Project at Michigan State University in an amount not to exceed \$47,420,000.

IX. INFORMATIONAL

- a. Delegation of Authority Report