BOARD MEETING AGENDA
October 27, 2020
9:00am

I. CALL TO ORDER & ROLL CALL

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

III. COMMUNICATIONS
   a. Chief Compliance Officer Quarterly Report .......................................................... 3

IV. CONSENT AGENDA
   a. Proposed Meeting Minutes – September 22, 2020 .................................................. 4
   b. HyCAL – MBDP Amendment .................................................................................. 14
   c. The Corner Lender, LLC – MCRP Amendment ...................................................... 26
   d. ANC Holdings, LLC – MCRP Amendment ............................................................... 36
   e. Sweetwater Development Partners, LLC – MCRP Amendment ......................... 40
   f. 2021 MSF Board Meeting Dates .......................................................................... 47

V. ANNUAL FUNDING ALLOCATIONS
   a. FY21 MSF Annual Funding Allocations: Resolution to approve FY21 funding allocations for MSF program and activities ..................................................... 51

VI. CAPITAL ACCESS
   a. Gerdau Macsteel, Inc.: Resolution to authorize an amendment of a previous inducement and increase the dollar amount for the project from $80,000,000 to $110,000,000 .......... 65
      Location: City of Monroe

VII. BUSINESS INVESTMENT
   a. Perrigo Company: Resolution to approve a Michigan Business Development Program grant request in the amount of $2,000,000 ................................................................. 70
      Job Creation: 170 jobs; Capital investment: $44,782,094; Location: City of Grand Rapids

   b. Kroger Fulfillment Network, LLC: Resolution to approve a Michigan Business Development Program grant request in the amount of $1,600,000 ..................... 77
      Job Creation: 270 jobs; Capital investment: $94,000,000; Location: City of Romulus

VIII. COMMUNITY VITALITY
   a. Commongrounds Cooperative and Commongrounds LLC: Resolution to approve a Michigan Community Revitalization Program grant in the amount of $1,500,000 and a request for approval of state tax capture for a Brownfield Act 381 Work Plan eligible activities at $440,693 ................................................................. 84
      Capital investment: $15,959,773; Location: City of Traverse City
IX. ADMINISTRATIVE
   a. Community Revitalization Program (CRP) Guidelines: Resolution to approve new program guidelines for the Michigan Community Revitalization Program ................................................. 102
   b. Convention Center COVID-19 Relief Program: Resolution to approve the program guidelines and to approve a delegation of authority for the MSF Fund Manager and MSF President to approve awards under the Convention Center COVID-19 Relief Program....... 115
   c. Coronavirus Relief Grants: Resolution to authorize new Coronavirus Relief Grants to eight organizations as required in Public Act 166 of 2020 and to waive application of the Background Review Policy for the grantees ................................................................. 124

X. INFORMATIONAL
   a. Quarterly Reports .................................................................................................................. 131

*NOTE: Hyperlinked bookmarks are included on this page to aid document navigation - click on the project title to access the project memo.*
MEMORANDUM

October 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


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 fourth 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 along with the AG with questions regarding the requirements for a Board Member’s vote to be counted when attending by video conference. The Chief Compliance Officer agreed with the AG and opined that in order to be counted the vote must be able to be heard rather than just seen. Additionally, an issue arose that required the individual votes of multiple Board Members be clarified due to issues with the electronic communications and uncertainty on whether the Board Member voted, failed to vote, or meant to abstain. The Chief Compliance Officer assisted staff with an issues with an entity requesting an incentive but failing to meet the background check requirements and the process of declining the request. The Chief compliance officer assisted staff with drafting amendments to the CRP guidelines. 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.
Members joined remotely
Britany L. Affolter-Caine
Ronald W. Beebe
Mark Burton
Jeff Donofrio
Paul Gentilozzi
September Hargrove
Michael B. Kapp (on behalf of Director Ajegba)
Andrew Lockwood (on behalf of Treasurer Eubanks)
Charles P. Rothstein
Susan Tellier
Cindy Warner

I. CALL TO ORDER
Mr. Burton called the meeting to order at 9:02 a.m. The meeting was held virtually via Microsoft Teams due to the COVID-19 pandemic. He noted the meeting was moved to an earlier time due to a lengthy agenda.

II. PUBLIC COMMENTS
Mr. Burton introduced Katelyn Wilcox, MSF Board Liaison, who explained the process for members of the public to participate; there were no public comments.

Paul Ajegba acknowledged his presence and indicated he would not participate as a voting member because he was in route to another commitment. Michael B. Kapp participated on his behalf.

III. COMMUNICATIONS
Katelyn Wilcox advised Board members that a letter was received from Representative Sarah Lightner in support of the Island City Parks Improvement project in Eaton Rapids; the letter was shared electronically with Board members and is attached to the minutes.

Britany L. Affolter-Caine and Jeff Donofrio joined the meeting at 9:05 a.m.

IV. CONSENT AGENDA
Resolution 2020-110 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, Susan Tellier motioned for the approval of the following:

a. Proposed Meeting Minutes: August 25, 2020
b. MSF-MEDC Administrative Services: Memorandum of Understanding – 2020-111
c. Designation of MSF Fund Manager: Valerie Hoag – 2020-112

Charles P. Rothstein 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, 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
Paul Gentilozzi joined the meeting at 9:14 a.m.

V. CAPITAL ACCESS
   a. Resolution 2020-113 DTE Electric Company: Bond Inducement
      Chris Cook, Director of Capital Access, provided the Board with information regarding this action item. The action involves adoption of a resolution to authorize the inducement of solid waste bonds not to exceed $500,000,000 for solid waste facilities in the cities of Monroe, Trenton, and River Rouge and East China Township. Following discussion, Ronald W. Beebe motioned for the approval of Resolution 2020-113. Cindy Warner seconded the motion. The motion carried: 10 ayes; 0 nays; 0 recused.

      ROLL CALL VOTE: Ayes: Brittany L. Affolter-Caine, Ronald W. Beebe, Mark Burton, Jeff Donofrio, Paul Gentilozzi, 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

   b. Resolution 2020-114 Gerdau Macsteel, Inc.: Bond Inducement Amendment
      Chris Cook, Director of Capital Access, provided the Board with information regarding this action item. The action involves adoption of a resolution to authorize amending the expiration date of a prior inducement to September 22, 2022. Following discussion, Ronald W. Beebe motioned for the approval of Resolution 2020-114. Susan Tellier seconded the motion. The motion carried: 10 ayes; 0 nays; 0 recused.

      ROLL CALL VOTE: Ayes: Brittany L. Affolter-Caine, Ronald W. Beebe, Mark Burton, Jeff Donofrio, Paul Gentilozzi, 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

September Hargrove joined the meeting at 9:27 a.m.

VI. BUSINESS INVESTMENT
   a. Resolution 2020-115 Newaygo County/Gerber Products Company: MSF Designated Renaissance Zone
      Julia Veale, Business Development Project Manager, provided the Board with information regarding this action item. The action involves approval of MSF Designated Renaissance Zone for up to 10 years. The project is expected to result in the creation of 50 new jobs and a capital investment of up to $36,000,000 in the City of Fremont, Newaygo County. Following discussion, Paul Gentilozzi motioned for the approval of Resolution 2020-115. Andrew Lockwood seconded the motion. The motion carried: 11 ayes; 0 nays; 0 recused.

      ROLL CALL VOTE: Ayes: Brittany L. Affolter-Caine, Ronald W. Beebe, Mark Burton, Jeff Donofrio, Paul Gentilozzi, 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

   b. Resolution 2020-116 City of Parchment Brownfield Redevelopment Authority: Brownfield Act 381 Work Plan (Project Wolverine Champions Project)
      Erik Wilford, Senior Business Development Project Manager, provided the Board with information regarding this action item. The action involves approval of state tax capture for Act 381 eligible activities capped at $1,050,133 to support a redevelopment project in the City of Parchment. The project is expected to result in total capital investment of $12,000,000. Following discussion, Britany L. Affolter-Caine motioned for the approval of Resolution 2020-116. Cindy Warner seconded the motion. The motion carried: 11 ayes; 0 nays; 0 recused.
c. Resolution 2020-117 International Trade Program: State Trade Expansion Program SBA Award Acceptance, Match Funds Authorization and MI-STEP Updated Guidelines and Reimbursement Ceiling Approval

Alyssa Tracey, Director of International Trade, provided the Board with information regarding this action item. The action involves authorizing the MSF Fund Manager to accept a $1,350,000 award from the U.S. Small Business Administration to support the State Trade Expansion Program (STEP) and approve the $450,000 required match funds; and Board approval of the MI State Trade Expansion Program (MI-STEP) updated program guidelines and reimbursement percentage increase from 50% to 75%. Following discussion, Ronald W. Beebe motioned for the approval of Resolution 2020-117. Cindy Warner seconded the motion. The motion carried: 11 ayes; 0 nays; 0 recused

d. Resolution 2020-118 International Trade Program: MI-PEP Updated Guidelines and Reimbursement Ceiling Approval

Alyssa Tracey, Director of International Trade, provided the Board with information regarding this action item. The action involves approval of MI Project Exception Program (MI-PEP) updated eligibility guidelines and reimbursement percentage increase from 50% to 75%. Following discussion, Michael B. Kapp motioned for the approval of Resolution 2020-118. Paul Gentilozzi seconded the motion. The motion carried: 11 ayes; 0 nays; 0 recused

Katelyn Wilcox advised Board members that a letter of support was received after communications were announced from Representative Tyrone Carter in support of the Exchange Development project in Detroit; the letter is attached to the minutes and was later shared electronically with Board members.

VII. COMMUNITY VITALITY

a. Resolution 2020-119 City of Detroit Brownfield Redevelopment Authority: Brownfield Act 381 Work Plan (Exchange Development Project)

Dominic Romano, Community Assistance Team Specialist, provided the Board with information regarding this action item. The action involves approval of state tax capture for Act 381 eligible activities capped at $2,553,172 to support a development project in the City of Detroit. The project is expected to result in total capital investment of $64,623,450. Following discussion, Jeff Donofrio motioned for the approval of Resolution 2020-119. Andrew Lockwood seconded the motion. The motion carried: 11 ayes; 0 nays; 0 recused.
b. **Resolution 2020-120 City of Eaton Rapids: Community Development Block Grant Award (Island City Parks Improvement Project)**

Sarah Rainero, Managing Director of Community Assistance Programs, provided the Board with information regarding this action item. The action involves approval of a $2,905,898 Community Development Block Grant award to support a project in the City of Eaton Rapids. The estimated project cost is $4,124,203. Following discussion, Susan Tellier motioned for the approval of Resolution 2020-120. Cindy Warner seconded the motion. **The motion carried: 10 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, Cindy Warner; Nays: None; Recused: None

c. **Resolution 2020-121 Village of Paw Paw: Community Development Block Grant Award (Michigan Avenue Placemaking and Streetscape Project)**

Sarah Rainero, Managing Director of Community Assistance Programs, provided the Board with information regarding this action item. The action involves approval of a $1,968,130 Community Development Block Grant award to support a project in the Village of Paw Paw. The estimated project cost is $3,598,034. Following discussion, Andrew Lockwood motioned for the approval of Resolution 2020-121. 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, 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, Cindy Warner; Nays: None; Recused: None

d. **Resolution 2020-122 City of Ludington: Community Development Block Grant Award (James Street Plaza and Legacy Park Project)**

Sarah Rainero, Managing Director of Community Assistance Programs, provided the Board with information regarding this action item. The action involves approval of a $2,123,190 Community Development Block Grant award to support a project in the City of Ludington. The estimated project cost is $2,512,900. Following discussion, Jeff Donofrio motioned for the approval of Resolution 2020-122. Britany L. Affolter-Caine seconded the motion. **The motion carried: 10 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, Cindy Warner; Nays: None; Recused: None

e. **Resolution 2020-123 Community Development Block Grant Program: 2020 Infrastructure Grant Awards**

Greg West, CDBG Program Manager, provided the Board with information regarding this action item. The action involves approval of a resolution to award Community Development Block Grant Program funding totaling $10,613,314 to eight Michigan communities, including the following: Village of Baraga, City of Bronson, City of Fennville, Village of Mackinaw City, City of Manistique, Village of Mayville, Village of Nashville, and City of Stanton. Following discussion, Brittany L. Affolter-Caine motioned for the approval of Resolution 2020-123. September Hargrove seconded the motion. **The motion carried: 10 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, Cindy Warner; Nays: None; Recused: None

f. Resolution 2020-124 Community Development Block Grant Program: CDBG COVID-19 (CARES Act) County Allocations

Christine Whitz, CDBG Director, provided the Board with information regarding this action item. The action involves approval of a resolution to authorize a formula allocation totaling $19,885,924 of Community Development Block Grant (CDBG) Coronavirus Aid, Relief and Economic Security (CARES) Act funding to 77 Michigan non-entitlement counties. Following discussion, Charles P. Rothstein motioned for the approval of Resolution 2020-124. Susan Tellier seconded the motion. The motion carried: 10 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, Cindy Warner; Nays: None; Recused: None

Mr. Burton adjourned the meeting at 10:39 a.m.
Mr. Mark Burton  
Chairperson  
Michigan Strategic Fund Board  

September 21, 2020  

Mr. Burton,  

Thank you for taking the time to consider the City of Eaton Rapids’ application for a Community Development Block Grant. It is my pleasure to recommend that the Michigan Strategic Fund approve the application.  

As you know, the City of Eaton Rapids is applying for a Community Development Block Grant (CDBG) for the improvement of several public amenities within the downtown. The project would reconstruct the pedestrian bridge on the east side of the GAR Island Park which serves as the primary pedestrian connector for pedestrian traffic across the Grand River.  

The bridge will feature enhanced seating and fishing areas not currently available and will eliminate stairs to create a barrier-free environment for everyone to enjoy. The upgrades also include enhancements to the GAR Island Park sea walls to mitigate seasonal flooding of the downtown island. Upgrades to the existing playground on the island include barrier-free equipment, pathways, and ground surfacing for universal access. The park connects to Hamlin Square which currently serves as the primary outdoor event space in the City.  

From there, the grant funded enhancements include a new Riverwalk designed to allow pedestrian traffic to move from Hamlin Square north along the Grand River to Mill Pointe Park. Along the way, park users will be treated to beautiful sites of the river and adequate space dedicated to fishing off the of the Riverwalk.  

The City of Eaton Rapids has planned for this enhancement for over 20 years, dating back to plans established in 2000. From there, plans have been updated but the desire to connect the entire downtown with a public Riverwalk system has remained the same. I know that the City is very excited to be offered the opportunity to apply for a CDBG for the completion of this long-awaited project.
In closing, I wanted to add my voice to the discussion to encourage you to approve this grant request to the City of Eaton Rapids. I know that this will go a long way in making Eaton Rapids an even better place to live, and it will provide exciting additions to the 65th District.

Sincerely,

Sarah L. Lightner
State Representative
65th House District

Cc: Gloria Carnicom, MEDC
September 22, 2020

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

Mr. Burton,

I am pleased to offer my support for the Exchange Detroit LLC, developmental project.

The Exchange Developmental project will be a welcomed addition to the City of Detroit’s Greektown neighborhood. The project consists of the construction of a new 16-story building which will house retail and office space along with 165 residential units equipped with residential amenities such as a fitness room, club room, and decks. To better serve mixed-income residents of the area, 20% of the housing units will be leased at manageable rates based on 80% of the Area Median Income. Located in downtown Detroit, this developmental project will also come with many public improvements such as enhancements to curbs, gutters, sidewalks, landscaping, lighting, along with improvements to the roads and connections to storm and water mains.

As a member of the State House of Representatives, I strongly recommend the Michigan Strategic Fund Board grant Exchange Detroit LLC, the request to transform this 0.5-acre piece of property. The transformation of this property will provide low-income residents affordable housing options while stimulating local economic activity through its retail space and employment opportunities. The additional public improvements will also continue the rejuvenation of the Greektown area and encourage further developmental projects in the area. If you have further questions, feel free to contact my office at 517-373-0823.

Sincerely,

Tyrone Carter
State Representative, 6th District
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,

[Signature]

Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File
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,

[Signature]

Rachael Eubanks  
State Treasurer

Cc: Eric Bussis  
Andrew Lockwood
MEMORANDUM

Date: October 27, 2020

To: Michigan Strategic Fund (“MSF”) Board Members

From: Julia Veale, Business Development Project Manager

Subject: Other Economic Assistance Amendment Request
Michigan Business Development Program (“MBDP”) and Other Economic Assistance
HyCAL Corp (“Company”)

Request
This is a request from the Company to Combine Milestones 5 and 6, which will extend the required creation of 25 Qualified New Jobs and verification the MBDP funds were disbursed ($6 million) have been spent in accordance with the Work Plan from December 31, 2019 to December 31, 2021. The current requirements of Milestone 6 will remain the same. The modification will also require an amendment to the Annual Payment section to extend the calculation for Qualified New Jobs to a revised milestone due date (collectively, the “Other Economic Assistance Amendment Request”).

Background
In June of 2015, the Company was approved for an MBDP Other Economic Assistance in the amount of $6,000,000 along with a Brownfield Act 381 Work Plan. The project involved the creation of 25 Qualified New Jobs with the potential of up to 100 jobs as a result of the project, and Qualified Investment of $6,500,000, with total investment of $50,200,000 in the City of Gibraltar, Wayne County to support a new business operation involving a hydrogen quenched continuous annealing line to create advanced high-strength steels. Incentive assistance was necessary to offset the brownfield remediation costs that allowed the Company to expand in Michigan.

The site selected in Gibraltar was an underutilized, former McLouth Steel brownfield site that was in the process of being designated as a Superfund site by the Environmental Protection Agency (EPA). This designation would have resulted in years of legal proceedings and most likely prohibit development on the site for many years. The Company, seeing the future potential of the site, approached the state for assistance in financing the brownfield costs, since they were not able to secure traditional financing. Working with various partners, including the City of Gibraltar, Wayne County, Detroit Wayne County Port Authority, Department of Environment, Great Lakes and Energy (EGLE), and Michigan Department of Transportation (MDOT), an incentive package was developed to offset the cost to remediate the site. The EPA was provided this information, and with the commitment from the Company to locate as a result, approved the City of Gibraltar’s request to remove this property from the Superfund designation listing. This allowed the Company to select Gibraltar for its new operation.

MSF Approved Deal Structure Highlights
- The MSF provided a $6,000,000 performance based MBDP Other Economic Assistance for the creation of 25 Qualified New Jobs, with the potential of up to 100 additional jobs and $6,500,000 in Qualified Investment;
• The MBDP Other Economic Assistance approved by the MSF provided the Company with the financial assistance needed to move forward with the redevelopment of a severely contaminated site that was in the process of being designated as a Superfund Site.
• The approved project included a repayment provision, which included a credit for jobs created as a result of the project.
• The determination of the amount to be repaid (outstanding balance) will be computed after completion of the final milestone and will be calculated based on a $500,000 credit applied for 25 Qualified New Jobs and a $20,000 credit given to each additional job created over the 25 required jobs, up to 75 additional jobs, for a maximum credit amount of $2 million.
• The outstanding balance will be calculated after verification of the number of jobs created as of December 31, 2021.
• The outstanding balance will be repaid utilizing Tax Increment Revenues generated from the property.

In addition to the incentives offered by the MEDC, the incentive package also included Rail Enhancement funds from MDOT to cover 50% of the rail upgrades, a $2 million loan (repayment through TIF capture) and a $245,000 grant from EGLE along with approval of a work plan for environmental activities and approval of a local only brownfield plan estimated to be worth over $2.5 million.

**Current Status of Project**

• MBDP funds in the amount of $6,000,000 have been disbursed;
• Company completed clean-up activities at the site
• Spend on property remediation and renovations through June 30, 2020 = $19,822,025
• Spend on new equipment installed through June 30, 2020:
  - Continuous Anneal Line – Equipment and installation $41,008,565
  - Overhead Cranes $1,978,492
  - Additional Support Equipment $499,055
  - Total $43,486,112
• Total spend of $63,308,137, which is $13,000,000 more than anticipated;
• The initial taxable value of the property was $974,000. The current taxable value of the property is $2,042,000; an increase of $1,068,000. Based on the current value of the property, it is anticipated the available capture will be sufficient to repay the MBDP funds disbursed.

See Appendix A for before and after pictures.

**Request**

In order to allow the Company additional time to create the Qualified New Jobs, the Company is requesting an extension from December 31, 2019 to December 31, 2021 to create Qualified New Jobs, along with an amendment to the Annual Payment section to extend the calculation for Qualified New Jobs to December 31, 2021. If the company is unable to meet job creation requirements at that time, they will not receive a credit and the full amount disbursed will be repaid with the Tax Increment Revenues. This amendment request will not impact the date the outstanding balance is calculated or when payments to the MSF commence; however, will provide the Company additional time to meet the Qualified New Job requirement to calculate the credit.

As the Company started the brownfield clean-up activities, they realized quickly the site was in far worse condition than originally anticipated. The unanticipated clean-up activities resulted in significant delays in the project. This delay caused the Company to reevaluate its operational plans. The Company has since
restructured business operations at its Gibraltar and Wayne facilities due to the availability of space within resulting in the need to remove, transport, and reinstall two slitter units. With the completion of the site clean-up and operational restructuring, the Company has resumed its focus on the hydrogen quenched continuous annealing line. These delays have resulted in a slower than anticipated job ramp-up.

**Recommendation**
MEDC Staff recommends approval of the MBDP Amendment Request, as outlined in the attached resolution.
Appendix A

Before:

Video depicting condition of site: https://www.youtube.com/watch?v=7F74yekfpAo
MICHIGAN STRATEGIC FUND
RESOLUTION
2020-126
APPROVAL OF A MICHIGAN BUSINESS DEVELOPMENT PROGRAM OTHER ECONOMIC ASSISTANCE AMENDMENT FOR HYCAL CORP

WHEREAS, the Michigan legislature passed legislation establishing the 21st 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 21st 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 MSF Board approved a $6,000,000 performance-based Michigan Business Development Program Other Economic Assistance on June 8, 2015 for the remediation and redevelopment of a former steel processing facility in the City of Gibraltar, Wayne County (the “Project”);

WHEREAS, the Company requests that the MSF Board approve an amendment to the performance based Michigan Business Development Program Other Economic Assistance to extend the deadline for the creation of 25 Qualified New Jobs (QNJ’s) and up to 75 Additional New Jobs and amend Annual Payment and amend Project Status Report requirements, along with other general terms and conditions which are outlined the amended term sheet attached as Exhibit A (the “Amendment Request”);

WHEREAS, the MEDC recommends approval of the MBDP Amendment Request; and

WHEREAS, the MSF Board wishes to approve the MBDP Amendment Request.

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the MBDP Amendment Request; and

BE IT FURTHER RESOLVED, the MSF authorizes the MSF Fund Manager to negotiate the final terms and conditions of the final documents necessary to effectuate the MBDP Amendment Request.

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Mark Burton, Susan Corbin, 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
October 27, 2020
MICHIGAN ECONOMIC DEVELOPMENT CORPORATION

MICHIGAN BUSINESS DEVELOPMENT PROGRAM
Performance Based Grant Amendment - Term Sheet

The following is a summary of the highlights of the amendment and basic terms for which the Company desires grant support from the Michigan Strategic Fund ("MSF") under the Michigan Business Development Program ("MBDP"). While the MBDP is operated and funded through the MSF, recommendation for approval of a MBDP Incentive Amendment is presented by the Michigan Economic Development Corporation ("MEDC") to the MSF.

Date: October 8, 2020

Company Name: HyCAL Corp ("Company" or "Applicant")

Project Address ("Project"): 27800 West Jefferson Avenue
Gibralter, Michigan 48173

MBDP Incentive Type: Performance Based Other Economic Assistance

Current Status of the MBDP Incentive, as set forth in the final MBDP Incentive Award Agreement ("Agreement"):  

- **Maximum Amount of MBDP Incentive:** Up to $6,000,000 ("MBDP Incentive Award")

- **Base Employment Level:** 35

- **Total Qualified New Job Creation:** 25  
  *(above Base Employment Level)*

- **Qualified Investment:** $6,500,000

- **Key Milestones:** The terms and conditions of each of the Key Milestones are outlined in Exhibit B of the Agreement, and include:

  - **Milestone 5:** None  
    Upon completion of Milestones 1 through 4, and upon demonstrated creation of 25 Qualified New Jobs above the Base Employment Level and upon verification 100 percent of funds disbursed from Milestones 1-3 have been spent in accordance with Exhibit E of the Agreement, and verification from Michigan Department of Environmental Quality and AKT Peerless that Eligible Activities were done in accordance with the Act 381 Work Plan by no later than December 31, 2019.

  - **Milestone 6:** None  
    Upon completion of Milestones 1 through 5, and upon demonstrated creation of up to 75 Additional New Jobs above the Base Employment Level and maintenance of Qualified New Jobs by no later than December 31, 2021.
• **Annual Payment:** The amount of the Award to be repaid shall be calculated as of June 30, 2022 based upon the total amount of the Award Disbursements less any credits applied. Credits will be calculated based on the following:
  o If 25 Qualified New Jobs are created by December 31, 2019, a credit in the amount of $500,000 shall be applied to the Principal.
  o An additional credit shall be given for each Additional New Job created by December 31, 2021 and maintained through the December 31, 2022 ("Term"), in the amount of $20,000 per Additional New Job created up to 75 upon completion of Milestone 5. If at any time through the Term the Company eliminates an Additional New Job, the Principal shall be increased by $20,000 per eliminated Additional New Job.

Interest on the outstanding Principal shall be calculated at one percent (1%) per annum with accrual to commence January 1, 2021.

• **Term of Agreement:**

  Execution of Agreement to December 31, 2022. However, the Annual Repayment shall survive the end of the Term until December 31, 2050, or until Principal and Interest are paid in full, if sooner.

• **Project Status Report:**

  Quarterly reports due April 15th, July 15th, November 15th, January 15th of each year following the execution of the Agreement and continuing March 31, 2017.

**Proposed MBDP Incentive Amendment:**

• **Disbursement Milestones:** The terms and conditions of each of the disbursements of any portion of the MBDP Incentive Award will be amended as follows:

  o **Milestone 5:** None

  Upon completion of Milestones 1 through 4, and upon demonstrated creation of 25 Qualified New Jobs above the Base Employment Level and upon verification 100 percent of funds disbursed from Milestones 1-3 have been spent in accordance with Exhibit E of the Agreement, and verification from Michigan Department of Environmental Quality and AKT Peerless that Eligible Activities were done in accordance with the Act 381 Work Plan and upon demonstrated creation of up to 75 Additional New Jobs above the Base Employment Level and Qualified New Jobs by no later than December 31, 2021.

• **Annual Payment:** The amount of the Award to be repaid shall be calculated as of June 30, 2022 based upon the total amount of the Award Disbursements less any credits applied. Credits will be calculated based on the following:
  o If 25 Qualified New Jobs are created by December 31, 2021, a credit in the amount of $500,000 shall be applied to the Principal.
  o An additional credit shall be given for each Additional New Job created by December 31, 2021 and maintained through December 31, 2022 ("Term"), in the amount of $20,000 per Additional New Job created up to 75, upon completion of Milestone 5. If at any time through the Term the Company eliminates an Additional New Job, the Principal shall be increased by $20,000 per eliminated Additional New Job.
Any final MBDP Incentive Amendment is contingent upon several factors, including: (i) submission by the Company of a completed amendment application and all other documentation required under the MBDP (ii) approval of an award by the MSF, and (iii) execution of a final Amendment containing the established milestones, repayment terms, reporting requirements, and all other detailed terms and conditions, required by the MSF.

If the Company is interested in the MEDC pursuing a recommendation to the MSF for a possible MBDP Incentive Award Amendment for the Company along the above parameters, please sign and date this Term Sheet. If the MEDC does not receive the signed Term Sheet from the Company by October 14, 2020 the MEDC may not be able to proceed with any recommendation to the MSF.

Acknowledged as received by:

HyCAL Corp
By: [Signature]
Printed Name: [Name]
Its: [Title]
Dated: 10-08-2020

Michigan Economic Development Corporation
By: [Signature]
Printed Name: Julia Veale
Its: BDPM
Dated: 10/08/2020
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,

[Signature]

Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File
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,

[Signature]
Rachael Eubanks  
State Treasurer  

Cc: Eric Bussis  
Andrew Lockwood
MEMORANDUM

Date: October 27, 2020

To: Michigan Strategic Fund Board

From: Rob Garza, Manager, Statutory Analysis

Subject: Request for Approval of a Michigan Community Revitalization Program Loan Agreement Amendment #1

The Corner Lender, LLC

Request

The Corner Lender, LLC (“Company”) is requesting approval of an amendment to the Michigan Community Revitalization Program Loan Agreement (“Agreement”) and any related ancillary agreements. The amendment request dated September 3, 2020 seeks to extend Milestone Four, the final project completion milestone due date from August 15, 2019 to October 31, 2020, however in order to ensure that there is ample time for final project completion and issuance of certificates of occupancy, staff is recommending that the milestone due date be extended to December 31, 2020. All other terms of the current Agreement will remain the same.

Background

The Michigan Strategic Fund Board approved a $4,375,000 performance-based loan utilizing the Investment Fund on July 25, 2017, to the Company for the purpose of constructing a four-story mixed-use development on the former Tiger Stadium site consisting of approximately 25,790 square feet of commercial space on the first floor and approximately 111 residential units occupying approximately 65,394 square feet of residential space on floors two through four.

The project has achieved substantial completion and as of September 2020, the residential space is 90% occupied with only 6,854 square feet available. The commercial space is larger than originally anticipated, and represents 32,237 square feet, rather than the 25,790 square feet identified at approval. BUILD Institute, Plum Health, and AT&T currently occupy 7,239 square feet, or 23% of the commercial space. JP Morgan Chase has taken the anchor corner space and Liberty Security have begun their tenant fit out which is an additional 6,450 square feet leased. The project anticipated 60% of the leasable space to be set aside for 50% below market retail rents for Detroit residents or existing businesses, but due to the pandemic, many of the tenants under leases which were participating in this City-Based Space have been unable to move forward given the uncertainty in the market. The amendment is needed because the project has encountered significant delays, including unforeseen soil conditions, scheduling issues with contractors and delays in being granted a permanent certificate of occupancy from the City of Detroit.

Milestones One through Three have been completed to date and this amendment will allow the project to meet its final milestone. The company is current with reporting requirements.

The approved CRP award structure is provided in Appendix A. This amendment request will not result in any changes to the approved financial structure or terms. Original approval documents are available upon request.

The Corner Lender, LLC organizational chart is provided in Appendix B and Appendix C includes before and after photos.
**Recommendation**

The MEDC staff recommends approval of an amendment to the MCRP Loan Agreement and any related ancillary agreements to extend the Milestone Four due date from August 15, 2019 to December 31, 2020, per the Company’s request dated September 3, 2020.
APPENDIX A – Original Approved CRP Structure and Terms

FINANCING OPPORTUNITY – MCRP PERFORMANCE-BASED LOAN
The development team was awarded a MCRP Performance-Based Loan award in an amount of up to $4,375,000. The MSF is one of four Leveraged Lenders under the NMTC structure:

SUMMARY OF DEVELOPMENT SOURCES:
<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIP</td>
<td>$3,760,525</td>
<td>13.8%</td>
</tr>
<tr>
<td>Enterprise</td>
<td>$3,087,855</td>
<td>11.3%</td>
</tr>
<tr>
<td>LISC</td>
<td>$3,760,525</td>
<td>13.8%</td>
</tr>
<tr>
<td>MCRP Loan</td>
<td>$4,375,000</td>
<td>16.0%</td>
</tr>
<tr>
<td>NMTC Equity</td>
<td>$7,293,000</td>
<td>26.7%</td>
</tr>
<tr>
<td>Developer Equity</td>
<td>$4,446,926</td>
<td>16.3%</td>
</tr>
<tr>
<td>Deferred Developer Fees</td>
<td>$567,236</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$27,291,067</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

LOAN FACILITY
MSF Facility: MCRP Performance-Based Loan
Borrower: The Corner Lender, LLC or Related Entity
MSF Loan: Up to the lesser of 20% of “Eligible Investment” or $4,375,000
Term: Up to 90 months
Interest Rate: Up to 5% per annum
Repayment Terms: Up to 90 months interest-only payments, with principal due at maturity.
Collateral: To be determined subject to the NMTC structure
Guarantee: The guarantees of the project owners, with the final and/or alternative guarantee(s) approved by the MSF Fund Manager.
MSF Fees: One-time fee equal to one percent of the MSF Loan award.
Funding: The MSF will fund up to $4,375,000 to be disbursed following execution of all necessary financing documentation for the project as determined by the MSF’s Fund Manager and completion of other performance criteria.
Other Conditions: Milestones or closing conditions anticipated to include:
- Receipt of a Guaranteed Maximum Price contract
- Final Development Budget
- Receipt of State approval of the tax abatement
APPENDIX B – Organizational Chart

<table>
<thead>
<tr>
<th>Member</th>
<th>Ownership Interest</th>
<th>EIN</th>
<th>State of Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Corner Investor, LLC - Eric B. Larson</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partner 1 - Eric B. Larson, Manager</td>
<td>10.7160%</td>
<td>82-2298313</td>
<td>Michigan</td>
</tr>
<tr>
<td>Limited Partner 1</td>
<td>4.2121%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 2</td>
<td>4.2120%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 3</td>
<td>2.1061%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 4</td>
<td>2.1061%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 5</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 6</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 7</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 8</td>
<td>5.2651%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 9</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 10</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 11</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 12</td>
<td>2.1061%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 13</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 14</td>
<td>2.1061%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 15</td>
<td>2.1061%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 16</td>
<td>2.1061%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 17</td>
<td>3.1591%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 18</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 19</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 20</td>
<td>2.1061%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 21</td>
<td>2.1061%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 22</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 23</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 24</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 25</td>
<td>2.1061%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 26</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 27</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 28</td>
<td>2.1061%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 29</td>
<td>2.1061%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 30</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 31</td>
<td>2.1061%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 32</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 33</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 34</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 35</td>
<td>2.1061%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 36</td>
<td>10.5303%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 37</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 38</td>
<td>2.1061%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 39</td>
<td>1.0530%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 40</td>
<td>9.2539%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner 41</td>
<td>2.1061%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Larson Realty Group, LLC - Eric B. Larson</td>
<td>55.00%</td>
<td>38-3465696</td>
<td>Michigan</td>
</tr>
<tr>
<td>Katherine Larson</td>
<td>0.01%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eric B. Larson</td>
<td>99.99%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key Principals/Guarantors: Eric B. Larson  
Amount of Guarantee: $4,375,000.00
APPENDIX C – Before and After Photos
MICHIGAN STRATEGIC FUND

RESOLUTION
2020-127

APPROVAL OF AN AMENDMENT TO A MICHIGAN COMMUNITY REVITALIZATION PROGRAM LOAN AWARD FOR THE CORNER LENDER, LLC OR A RELATED ENTITY

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, the Michigan legislature passed legislation establishing the 21st 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 21st Century Jobs Trust Fund programs and activities, and the MCRP;

WHEREAS, as part of the 21st Century Jobs Trust Fund initiative, and pursuant to MCL 125.2088h(1), the Jobs for Michigan investment fund was created as a permanent fund authorized by the state constitution (“Investment Fund”);

WHEREAS, pursuant to MCL 125.2088h(3)(e), the MSF Board shall direct the investment and reinvestment of the Investment Fund as authorized under Chapter 8A for incentives, including, but not limited to, for the purposes of creating incentives in this state for Revitalizing Michigan Communities;

WHEREAS, pursuant to MCL 125.2088b(2)(c), the Investment Fund may allocate money for authorized programs to make expenditures or investments from the Investment Fund for programs or activities authorized pursuant to the 21st Century Jobs Trust Fund legislation as long as those programs or activities provide for repayment for breach of the written agreement or the failure to meet measurable outcomes;

WHEREAS, pursuant to the MSF Act, specifically, MCL 125.2007(c), the MSF has, among other things, the power to make loans and investments;
WHEREAS, by Resolution 2017-112 on July 25, 2017 the MSF Board utilized the Investment Fund to award a MCRP Loan Award to The Corner Lender, LLC or Related Entity, in furtherance of the Project of up to $4,375,000 (“Award”);

WHEREAS, the MEDC is recommending that the MSF approve the amendment recommendation to extend the Milestone Four due date from August 15, 2019 to December 31, 2020, with all other requirements remaining in place from the original approval (“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, Susan Corbin, 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
October 27, 2020
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,

[Signature]

Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File
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,

[Signature]

Rachael Eubanks  
State Treasurer

Cc: Eric Bussis  
Andrew Lockwood
MEMORANDUM

Date:   October 27, 2020

To:  Michigan Strategic Fund Board

From: Lisa Edmonds, Program Specialist, MCRP and Brownfield

Subject: Request for Approval of a Michigan Community Revitalization Program Grant Award Amendment #1
ANC Holdings, LLC

Request
ANC Holdings, LLC ("Company") is requesting approval of an amendment to the Michigan Community Revitalization Program Grant Award ("Award"). The amendment request dated September 24, 2020, includes a request to add a co-applicant, Allen Neighborhood Center Support Corp. All other terms of the current approval will remain the same.

Background
The Michigan Strategic Fund Board approved a $1,500,000 MCRP Grant on June 23, 2020 to the Company for the purpose of redeveloping the two-story Kircher Complex into a 3-story mixed-use development with 21 residential units, the addition of an accelerator kitchen, culinary training, a food co-op, and community health services.

ANC Holdings, LLC had site control at the time of the MCRP approval but for purposes of the senior lender closing, site control had to move to another entity, Allen Neighborhood Center Support Corp. They have closed with their senior lender using a bridge loan for the MCRP grant. However, the tax credit investor must have the executed MCRP grant agreement in order to close on the New Market Tax Credits.

The MCRP grant can only be awarded to an applicant with site control, therefore, we are requesting to amend the award to add Allen Neighborhood Center Support Corp. as the co-applicant.

Recommendation
The MEDC staff recommends approval of an amendment to the MCRP Grant Award to add a co-applicant, Allen Neighborhood Center Support Corp., per the Company’s request dated September 24, 2020.
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 2020-075 on June 23, 2020, the MSF Board awarded a MCRP Grant Award to ANC Holdings, LLC, in furtherance of the Project of up to $1,500,000 (“Award”);

WHEREAS, the MEDC is recommending that the MSF approve the amendment recommendation to add a co-applicant, Allen Neighborhood Center Support Corp., with all other requirements remaining in place from the original approval (“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, Susan Corbin, 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
October 27, 2020
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,

[Signature]
Paul C. Ajegba, P.E.
Director

cc: M. Kapp
   Executive File
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,

[Signature]
Rachael Eubanks  
State Treasurer

Cc: Eric Bussis  
Andrew Lockwood
MEMORANDUM

Date: October 27, 2020

To: Michigan Strategic Fund Board

From: Lynda Franke, Underwriting and Incentive Structuring Analyst

Subject: Request for Approval of a Michigan Community Revitalization Program Other Economic Assistance-Loan Participation Award Amendment #3

Sweetwater Development Partners, LLC

Request

Sweetwater Development Partners, LLC (“Company”) is requesting approval of an amendment to the $1,500,000 Michigan Community Revitalization Program Other Economic Assistance Loan Participation Award (“Award”). The request by the Company dated September 16, 2020, is to convert the structure of the Award from an Other Economic Assistance Loan Participation to a Direct Loan with the Company’s new lender, with no change in the amount of the Award.

Background

The Michigan Strategic Fund Board approved a $1,500,000 Michigan Community Revitalization Program (“MCRP”) Other Economic Assistance Loan Participation Award on December 17, 2019 to the Company for the purpose of constructing a new 51,565 square foot, six-story mixed use building, which will contain first floor retail space, second and third floor office space, and the remaining three floors will contain 18 one-and two-bedroom residential apartments. The development will include approximately 30 parking spaces, both underneath and behind the building. The owner of the Company has developed a successful business, BigSigns.com, Inc over ten years and will occupy approximately 15% of the new building.

An amendment to this project was approved on June 10, 2020 to extend the original approval expiration date by 90 days to September 11, 2020, since the transaction was unable to close due to issues related to the COVID-19 pandemic.

An amendment to this project was approved on September 1, 2020 to extend the amended expiration date by 90 days to December 9, 2020. The original lender paused new construction deals in response to COVID-19, and the Company obtained a new commitment from Honor Credit Union (“Lender”). This Lender had no prior experience with the MCRP and needed time to fully understand the proposed structure and its responsibilities.

This amendment is needed because the Lender is a credit union and believes an MSF Loan Participation structure would create an audit issue for them. To resolve their concern and continue toward a loan closing, the request is that the Award be changed from an Other Economic Assistance Loan Participation to a Performance-Based Direct Loan. The Lender, or a mutually agreeable third party, will perform the originally anticipated servicing of the Award, including disbursement of funds soon after closing,
construction draw administration and collection of payment on both of the Notes, etc., consistent with a
typical MSF Loan Participation. The Lender has verified current liquid assets of the borrower of
approximately $2,500,000. Payments to the MSF would be subject to a subordination to the Lender.

MEDC staff is comfortable with the requested changes which are detailed in Appendix A with strikethrough
and capitalized bolded font.

**Recommendation**

The MEDC staff recommends approval of an amendment to the MCRP Other Economic Assistance Loan
Participation Award to convert the Award to an MCRP Performance-Based Direct Loan, per the Company’s
RESOLUTION
2020-129

APPROVAL OF AN AMENDMENT TO A MICHIGAN COMMUNITY REVITALIZATION PROGRAM OTHER ECONOMIC ASSISTANCE AWARD FOR SWEETWATER DEVELOPMENT PARTNERS, 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 2019-193 on December 17, 2019 the MSF Board awarded a MCRP Other Economic Assistance Loan Participation Award to Sweetwater Development Partners, LLC, in furtherance of the Project of up to $1,500,000 ("Award");

WHEREAS, the MEDC is recommending that the MSF approve the amendment recommendation to change the Award to an MCRP Performance-Based Direct Loan, with all other requirements remaining in place from the original approval ("MCRP Amendment Recommendation"), with the exception of the changes in Exhibit A.

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

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Mark Burton, Susan Corbin, 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
October 27, 2020
EXHIBIT A

**Loan Terms**

**MSF Facility:** MCRP Other Economic Assistance Loan Participation MCRP PERFORMANCE-BASED DIRECT LOAN

**Borrower:** Sweetwater Development Partners, LLC

**Senior Lender:** Currently anticipated to be Chemical Bank HONOR CREDIT UNION

**Total Amount of Loans:** Currently estimated at $7,400,000

**Lender Share:** Currently estimated at $5,900,000

**Total Capital Investment:** Currently estimated at $8,900,970

**MSF Eligible Investment:** Currently estimated at $7,682,848

**Minimum Eligible Investment:** Currently estimated at $7,500,000

**MSF Share:** Up to the lesser of 20% of “Eligible Investment” or $1,500,000

**Term:** To match that of the Senior Lender up to 84 months

**Amortization:** Up to 360 months

**Interest Rate:** 1% per annum

**Repayment Terms:** Monthly interest only payments for up to 36 months, followed by principal and interest payments until maturity, with a balloon payment. MSF repayment during the P&I period will BE SUBJECT TO A SUBORDINATION TO THE SENIOR LENDER. Debt Service Coverage Ratio of 1.20, before distributions. Repayment, full or partial, would occur unless such repayment would result in a DSCR less than 1.2.

**Collateral:** To reasonably match that of the SENIOR Lender, DIVERGING AS NECESSARY AND IN THE DISCRETION OF THE MSF FUND MANAGER TO FACILITATE CLOSING THE DEAL AS NEAR AS EQUAL TO THE SENIOR LENDER AS POSSIBLE. Currently, COLLATERAL IS anticipated to be all assets filing with first lien and assignment of leases and rents on the property financed. MSF share of collateral will be subordinated to that of the Lender.

**Guarantee:** To reasonably match that of the SENIOR Lender, DIVERGING AS NECESSARY AND IN THE DISCRETION OF THE MSF FUND MANAGER TO FACILITATE CLOSING THE DEAL AS NEAR AS EQUAL TO THE SENIOR LENDER AS POSSIBLE. Currently, THE GUARANTEE IS anticipated to be guarantees from Corey Leonard and BigSigns.com, Inc. MSF interest will be subordinated to that of the Lender.

**MSF Fees:** The MSF shall be paid a one-time fee equal to one percent of the MSF’s share of the loan. The Lender may charge the borrower for this fee.
**Reserves:** The Developer has a successful business in BigSigns.com, Inc., and the senior lender is requiring the borrower to maintain a minimum liquidity level of $750,000.

**Funding:** The MSF will fund up to $1,500,000 to be disbursed following closing of the financing and other performance criteria.
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,

[Signature]
Paul C. Ajegba, P.E.
Director

cc: M. Kapp
   Executive File
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,

[Signature]
Rachael Eubanks
State Treasurer

Cc: Eric Bussis
Andrew Lockwood
2021 Proposed Meeting Dates

Tuesday, January 26, 2021
10:00am

Tuesday, February 23, 2021
10:00am

Tuesday, March 23, 2021
10:00am

Tuesday, April 27, 2021
10:00am

Tuesday, May 25, 2021
10:00am

Tuesday, June 22, 2021
10:00am

Tuesday, July 27, 2021
10:00am

Tuesday, August 24, 2021
10:00am

Tuesday, September 28, 2021
10:00am

Tuesday, October 26, 2021
10:00am

Tuesday, December 7, 2021**
10:00am

*Due to COVID-19 health concerns, the MEDC building will be closed until further notice and all MSF Board meetings will be held remotely.

**Combined November/December Meeting
MICHIGAN STRATEGIC FUND

RESOLUTION
2020-125

APPROVAL OF THE OCTOBER 27, 2020 CONSENT AGENDA
FOR THE MICHIGAN STRATEGIC FUND BOARD

WHEREAS, on February 25, 2014, Michigan Strategic Fund (“MSF”) approved use of consent agendas at MSF Board meetings, pursuant to defined consent agenda guidelines;

WHEREAS, on February 25, 2014, the MSF Board approved Guidelines for Preparation and Approval of Consent Agendas for the MSF, which were subsequently revised by the MSF Board on December 19, 2017 (the “Consent Agenda Guidelines”);

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

WHEREAS, pursuant to the recommendation of the MEDC, the MSF Board wishes to approve the Consent Agenda items listed below.

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:

- September 22, 2020 MSF Board Meeting Minutes
- HyCAL – MBDP Amendment
- The Corner Lender, LLC – MCRP Amendment
- ANC Holdings, LLC – MCRP Amendment
- Sweetwater Development Partner, LLC – MCRP Amendment
- 2021 MSF Board Meeting Dates

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Mark Burton, Susan Corbin, 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
October 27, 2020
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,

[Signature]

Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File
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,

[Signature]
Rachael Eubanks
State Treasurer

Cc: Eric Bussis
Andrew Lockwood
MEMORANDUM

Date:   October 27, 2020

To:  Michigan Strategic Fund Board

From:  Amanda Bright-McClanahan, COO
        Jill Trepkoski, CFO

Subject:   MSF Annual Allocation of Funding

Request
The Michigan Economic Development Corporation (“MEDC”) requests that the Michigan Strategic Fund (“MSF”) Board approve the funding allocations set forth in Exhibit A to the proposed Resolution (the “Request”).

Background
Each year, MEDC Staff requests that the MSF Board accept and allocate funds appropriated by the Legislature to programs and activities of the MSF pursuant to the MSF Act and any boilerplate language contained within the Appropriations Act for the fiscal year. For FY2021, the gross allocation is approximately $150 million and consists of tobacco settlement funds from 21st Century Jobs Trust Fund, funds from the general fund, and federal Community Development Block Grant Funds. These funds are for business attraction and community development programs and activities, and the entrepreneurship ecosystem. The Request includes allocation of funds for administrative costs, general funding allocations for business attraction and community development programs and activities, as well as specific funding allocations to entities that have executed multi-year agreements with the MSF.

Administration Allocation – 4% of Appropriated Funds
The MEDC provides administrative services to the MSF. The MSF may allocate up to 4% of the annual appropriation from the 21st Century Jobs Fund to reimburse the MEDC for expenses related to its administration of the programs on behalf of the MSF. On September 22, 2020, the MSF authorized an extension to the Administrative Services Memorandum of Understanding.

Business Development and Marketing Allocation – 5% of Appropriated Funds
These funds are used for business marketing campaigns, media, and public relations activities to attract, retain, and grow target industries that deliver economic benefit to the people of the state. Under section 88b(4) of the MSF Act, the MSF may allocate up to 5% of the annual appropriation from the 21st Century Jobs Fund for these activities. Specific agreements are funded from this allocation upon approval of the MSF board or its delegates.
**Business and Community Development Programs and Activities - $68,790,000**

These funds are used to support programs such as the Michigan Business Development Program (“MBDP”), the Michigan Community Revitalization Program (“MCRP”), and Jobs Ready Michigan Programs for high impact Business and Community Development projects. Support is offered as a grant, loan, or other economic assistance primarily to projects that meet strategic focus areas to attract, retain, and support businesses, foster high-wage skills growth, and develop attractive places. As of June 2020, the MBDP had an effectiveness rate of 85% creating 43,259 verified jobs. The MCRP had an effectiveness rate of 97% with 140 projects completed by March of 2020. This funding has also been used to support other business and community development programs and activities to achieve the strategic goals of the MSF. Specific projects or programs are funded from this allocation upon approval of the MSF board or its delegates.

**Community Revitalization Program - $20,000,000**

These funds represent the boilerplate requirement in Public Act 166 of 2020 section 1024 that not less than 20% of the $100 million FY2021 Business Attraction and Community Revitalization appropriation shall be granted by the MSF Board for brownfield redevelopment and historic preservation projects under the Community Revitalization Program. Specific projects are funded from this allocation upon approval of the MSF board or its delegates.

**International Trade Small Business Services Contracts - $270,000**

On September 26, 2017, the MSF awarded Small Business Services contracts (the “SBS Contracts”) totaling $270,000 to Foster Swift Collins & Smith, P.C. (“Foster Swift”), IBT Online, Michigan State University – International Business Center (“MSU-IBC”), and the Michigan Small Business Development Center (“MI-SBDC”) following a formal request for proposals, for an additional term of October 1, 2017 to September 30, 2018, with the option to extend each contract up to four additional years and allocate additional funding at the sole discretion of the MSF.

On August 28, 2018, the MSF exercised its first option to extend the term to September 30, 2019 and allocated $270,000 in aggregate to the SBS Contracts. On September 24, 2019, the MSF exercised its second option to extend the term to September 30, 2020. On October 22, 2019, the MSF allocated $270,000 in aggregate to the SBS Contracts to support the small business services for the period of October 1, 2019 and September 30, 2020. On August 25, 2020, the MSF exercised its third option to extend the SBS Contracts to September 30, 2021. The MEDC recommends that the MSF allocate $270,000 in the amounts listed below to the SBS Contracts to support a continuation of services through September 30, 2021:

- **Foster Swift** - $50,600 to support legal assistance and trainings including workshops and one-on-one training on topics such as intellectual property protection, foreign agent/distributor contract terms checklist, export controls overview, and U.S. Foreign Corrupt Practices Act.
- **IBT Online** - $54,000 to support localization of company websites to increase online visibility and grow export sales in two targeted international markets.
- **MSU- IBC** - $59,175 to support Michigan Export Growth Program custom research reports providing multi-country and industry-specific market research reports.
• MI-SBDC - $106,225 to support projects including (1) International Search Engine Optimization (SEO) to define strengths and weaknesses of a company’s website and social media presence to advance international sales, and (2) Early Stage Export Assistance to assess export readiness and provide export planning, financial assessment and marketing recommendations.

In FY2020, SBS providers supported 103 total company projects supporting Michigan exporters expansion and entry into new foreign markets.

**Michigan Small Business Development Center Core Services Grant - $1,940,000**

On October 22, 2019, the MSF authorized a grant of up to $3,855,000 to the MI-SBDC to support its Core Services Program and its Technology Consulting Services Program for a term of January 1, 2020 to December 31, 2022, with the option to extend the term for an additional five years and allocate additional funding at the sole discretion of the MSF. The MSF Fund Manager, on behalf of the MSF negotiated and executed a grant agreement in the amount of $1,945,000 for the Core Services Program (the “Core Services Grant Agreement”) and negotiated and executed a grant agreement in the amount of $1,910,000 for the Technology Consulting Services Program (the “Tech Services Grant Agreement”).

The Core Services program supports small businesses in non-high-tech industries, including main street businesses by providing expert assistance at no cost to entrepreneurs looking to start or grow a business. Through their eleven Regional Offices mostly housed in educational institutions throughout the State, MI-SBDC business consultants provide one on one assistance to small business owners on topics such as writing a business plan, preparing financial statements, cash flow projections, lease negotiations and many others relevant small business topics. In addition to one on one business counseling, the MI-SBDC offers robust online and in person trainings. These trainings provide accessible education and best practices to non-tech businesses, many of whom are located on Main Street and contribute to the overall vibrancy of our core downtown and neighborhood commercial districts.

Since January 1, 2020, the MI-SBDC is on track to achieve 25,000 hours of business counseling and preparation to non-tech businesses, serve 10,000 small business clients, facilitate 335 new business starts, and support creation of 1,250 new jobs by client companies. The MEDC recommends that the MSF allocate $1,940,000 in additional funding to support the Core Services program for the period of January 1, 2021 through December 31, 2021.

**Michigan Small Business Development Center Technology Services Grant - $1,720,000**

On October 22, 2019, the MSF authorized a grant of up to $3,855,000 to the MI-SBDC to support its Core Services Program and its Technology Consulting Services Program for a term of January 1, 2020 to December 31, 2022, with the option to extend the term for an additional five years and allocate additional funding at the sole discretion of the MSF. The MSF Fund Manager, on behalf of the MSF negotiated and executed a grant agreement in the amount of $1,945,000 for the Core Services Program (the “Core Services Grant Agreement”) and negotiated and executed a grant agreement in the amount of $1,910,000 for the Technology Consulting Services Program (the “Tech Services Grant Agreement”).
The Technology Services Program provides specialized assistance to early stage tech companies, the vast majority of which are very early stage companies, primarily pre-revenue and often pre-proof of concept. These services include business plan review, marketing strategies, management team development and providing connection to other statewide resources, including early stage capital.

Since January 1, 2020, the MI-SBDC Technology Services program has served 66 companies, attracted over $60,024,022 in investments, and facilitated creation of 75 new full-time jobs. The MEDC recommends that the MSF allocate $1,720,000 in additional funding to support continuation of the Technology Services for the period of January 1, 2021 to December 31, 2021.

**Entrepreneurial Programs and Grants - $6,461,500**

These funds are used for university technology programs, entrepreneurial services grants and early stage funding programs that support Michigan’s statewide technology ecosystem. Except as to those funding allocations set forth in this memo, program and project funding requests, requests to allocate these funds are presented to the MSF Board throughout the fiscal year for approval.

**Michigan Translational Research and Commercialization Program Allocations**

The Michigan Translational Research and Commercialization Statewide Program (the “MTRAC Program”) was created to 1) encourage and work with the State of Michigan’s public universities to identify commercial potential in advanced technologies from individual institutions of higher education; 2) facilitate the bundling of inventions from individual institutions of higher education into packages that could be of interest to private sector firms looking for commercialization opportunities; 3) encourage business formation efforts in institution of higher education technology transfer offices to increase the number of institution of higher education related start-up companies; 4) encourage institutions of higher education to provide their faculty with incentives for participating in the technology transfer and commercialization activities; and 5) facilitate the use of applied research expertise within institutions of higher education by qualified businesses. Since April 2016, the MSF has designated five Innovation Hubs under the MTRAC Program: Advanced Computing, Life Sciences, Advanced Transportation, Advanced Materials, and Agriculture-Biology. The Innovation Hubs support translation of competitive edge research into commercial applications at Michigan-based institutions of higher education, hospital systems, and non-profit research organizations. Innovation Hub designations last for up to six years and a designated Innovation Hub is eligible to receive a new grant award every two years. Specific funding requests under the MTRAC Program are listed below:

**Wayne State University – Advanced Computing Innovation Hub - $425,000**

On February 26, 2019, the MSF designated Wayne State University (“WSU”) as the Innovation Hub for Advanced Computing activities. Since its designation in 2019, the Advanced Computing Innovation Hub at WSU has funded three projects and leveraged $225,000 in follow on funding. The MEDC recommends that the MSF authorize a grant of up to $425,000 for an initial one year
term, with the option to extend an additional one year and allocate additional funding at the sole
discretion of the MSF.

**University of Michigan - Life Sciences Innovation Hub - $1,000,000**

On July 26, 2016, the MSF designated the University of Michigan Medical School (“UM Medical
School”) as the Innovation Hub for Life Science activities. Since its designation in 2016, the Life
Sciences Innovation Hub at UM has funded 94 projects, led to 15 startups, facilitated creation of
13 full-time jobs, and leveraged over $9,784,868 in follow on funding. The MEDC recommends
that the MSF authorize a grant of up to $1,000,000 for an initial one year term, with the option to
extend an additional one year and allocate additional funding at the sole discretion of the MSF.

**University of Michigan – Advanced Transportation Innovation Hub - $425,000**

On February 27, 2017, the MSF designated the University of Michigan College of Engineering
(“UM College of Engineering”) as the Innovation Hub for Advanced Transportation activities. On
December 17, 2019, the MSF authorized a grant of up to $500,000 to the UM College of
Engineering for an initial term of January 1, 2020 to December 31, 2020, with the option to extend
the term for an additional one year and allocate additional funding at the sole discretion of the
MSF. Since its designation in 2017, the Advanced Transportation Innovation Hub at UM has
funded 35 projects, led to 14 startups, facilitated creation of 47 full-time jobs, and leveraged over
$36,500,000 in follow on funding. The MEDC recommends that the MSF allocate $425,000 in
additional funding and exercise its option to extend the term to December 31, 2021 to support
continuation of the Advanced Transportation Innovation Hub activities for another year.

**Michigan Technological University – Advanced Materials Innovation Hub - $275,000**

On February 27, 2017, the MSF designated Michigan Technological University (“Michigan
Tech”) as the Innovation Hub for Advanced Materials activities. On May 19, 2020, the MSF
authorized a grant of up to $250,000 to Michigan Tech for an initial term of July 1, 2020 to June
30, 2021, with the option to extend the term for an additional one year and allocate additional
funding at the sole discretion of the MSF. Since its designation in 2017, the Advanced Materials
Innovation Hub at Michigan Tech has funded 14 projects, led to two startups, facilitated creation
of one full-time job, and leveraged over $14,000,000 in follow on funding. The MEDC
recommends that the MSF allocate $275,000 in additional funding and extend the term to June 30,
2022 to support continuation of the Advanced Materials Innovation Hub activities for another year.

**Michigan State University – Agriculture-Biology Innovation Hub - $350,000**

On June 28, 2016, the MSF designated Michigan State University (“MSU”) as the Innovation Hub
for Agriculture-Biology activities. On May 19, 2020, the MSF authorized a grant of up to $350,000
to MSU, for an initial term of September 1, 2020 to August 31, 2021, with the option to extend the
term for an additional one year and allocate additional funding at the sole discretion of the MSF.
Since its designation in 2016, the Agriculture-Biology Innovation Hub at MSU has funded 57
projects, led to four startups, facilitated creation of five full-time jobs, and leveraged over
$87,500,000 in follow on funding. The MEDC recommends that the MSF allocate $350,000 in
additional funding and extend the term to August 31, 2022 to support continuation of the
Agriculture-Biology Innovation Hub activities for another year.
Michigan Small Business Development Center Emerging Technology Fund Grant - $1,155,000

On December 17, 2019, the MSF authorized a grant of up to $3,585,000 to the MI-SBDC to support its Emerging Technologies Fund (“ETF”) and its Business Accelerator Fund (“BAF”) for a term of January 1, 2020 to December 31, 2020. The MSF Fund Manager, on behalf of the MSF negotiated and executed a grant agreement in the amount of $2,155,000 for the ETF program (the “ETF Grant Agreement”) and negotiated and executed a grant agreement in the amount of $1,430,000 for the BAF program (the “BAF Grant Agreement”). On August 25, 2020, the MSF approved an amendment to shift $700,000 from the ETF Grant Agreement to the BAF Grant Agreement.

The ETF program makes Michigan more competitive in attracting federal dollars into the State in the form of Small Business Innovation Research (“SBIR”) and Small Business Technology Transfer Research (“STTR”) awards, which can be worth up to several million dollars each. The ETF provides matching funds of up to $25,000 for Phase I and $125,000 for Phase II clinical studies associated with these awards.

Since January 1, 2020, the program served 17 companies, leveraged $34,797,155 in funding, led to the creation of three new companies, and generated 57 new jobs. The MEDC recommends that the MSF authorize a grant of up to $1,155,000 for an initial one year term, with the option to extend an additional five years and allocate additional funding at the sole discretion of the MSF.

Michigan Small Business Development Center Business Accelerator Fund Grant - $1,430,000

On December 17, 2019, the MSF authorized a grant of up to $3,585,000 to the MI-SBDC to support its Emerging Technologies Fund (“ETF”) and its Business Accelerator Fund (“BAF”) for a term of January 1, 2020 to December 31, 2020. The MSF Fund Manager, on behalf of the MSF negotiated and executed a grant agreement in the amount of $2,155,000 for the ETF program (the “ETF Grant Agreement”) and negotiated and executed a grant agreement in the amount of $1,430,000 for the BAF program (the “BAF Grant Agreement”). On August 25, 2020, the MSF approved an amendment to shift $700,000 from the ETF Grant Agreement to the BAF Grant Agreement.

The BAF provides a series of small grants (up to a maximum of $50,000 per company) for high tech businesses to access the required specialized services they need to grow and compete. These funds are used toward the delivery of specialized commercialization services that are not otherwise available from these business accelerators, to assist advanced technology companies regardless of the company’s geography. A participating business accelerator will engage a third-party specialist to help advance the client’s path to commercialization, company success, and economic impact for the state of Michigan. BAF requests are reviewed and awarded through a competitive process.

For the period of January 1, 2020, the program served 47 companies, leveraged $26,192,621 in funding, led to the creation of seven new companies and generated 106 new jobs. The MEDC recommends that the MSF authorize a grant of up to $1,430,000 for an initial one year term, with the option to extend an additional five years and allocate additional funding at the sole discretion of the MSF.
BBCetc Small Business Innovation Research/Small Business Technology Research Program Grant - $500,000

On December 17, 2019, the MSF Board authorized a grant of $480,000 to BBCetc for an initial term of January 1, 2020 to December 31, 2020, with the option to extend the term for an additional five years and allocate additional funding at the sole discretion of the MSF. BBCetc provides consulting services to individual companies and entrepreneurs seeking federal Small Business Innovation Research (“SBIR”) and Small Business Technology Transfer (“STTR”) awards. Since January 1, 2020, BBCetc has supported 48 companies in securing $14,923,549 in federal SBIR/STTR funding. The MEDC recommends that the MSF Board allocate $500,000 in additional funding and exercise its first option to extend the term to December 31, 2021 to support the BBCetc services for an additional year.

University of Michigan Tech Transfer Talent Network Grant - $500,000

On October 24, 2017, the MSF authorized a grant of up to $1,400,000 to the University of Michigan (“UM”) for an initial term of January 1, 2018 to December 31, 2018, with the option to extend the term for an additional four years and allocate additional funding at the sole discretion of the MSF. On October 23, 2018, the MSF exercised its first option to extend the term to December 31, 2019 and allocated $1,175,000. On December 17, 2019, the MSF exercised its second option to extend the term to December 31, 2020 and allocated $500,000 in additional funding.

The Technology Transfer Talent Network (“T3N”) program is a statewide university network designed to support the commercialization of university technologies, licenses to industry and startup creation through key talent and business expertise programs; mentors-in-residence, postdocs, fellows and shared services. Supporting the commercialization of university projects into licenses with industry or startup companies, T3N provides key matching funds for the hiring of mentors in residence, post-docs and fellows. These targeted resources are a critical component of the entrepreneurial and startup ecosystem across the state in support of getting technology from the university into the commercial market. In 2019, the T3N program supported creation of 20 new companies, follow on funding of $59,090,690, 593 project engagements, and issuance of 407 patents. The MEDC recommends that the MSF allocate $500,000 in additional funding and exercise its third option to extend the term to December 31, 2021 to support continuation of the T3N program for an additional year.

Community Development Block Grant Program (CDBG) Allocation - $19,891,824

CDBG is a federal grant program utilizing funds received from the U.S. Department of Housing and Urban Development. Funds are used to provide grants to eligible counties, cities, villages, and townships, usually with populations under 50,000 for economic and community development projects, including funding rounds. Project proposals are considered and evaluated based up the MSF’s approved Funding Guide. Specific projects or funding rounds are funded from this allocation upon approval of the MSF board or its delegates.
CDBG-Infrastructure Round - $15,000,000
The CDGB infrastructure funding round is designed to assist Units of General Local Government in making necessary improvements to their existing public infrastructure systems. Projects will be located in CDBG defined low and moderate income communities and projects must benefit the entire community. Specific projects are funded from this allocation upon approval of the MSF board or its delegates.

Recommendation
MEDC staff recommends the MSF Board approve the Request
## Michigan Strategic Fund
### FY2021 Spending Allocations

<table>
<thead>
<tr>
<th>Allocations for Approval</th>
<th>21st Century Jobs</th>
<th>Other Funding Sources</th>
<th>Total Allocations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration Allocation - 4% of Appropriated Funds</td>
<td>$4,626,000</td>
<td></td>
<td>$4,626,000</td>
</tr>
<tr>
<td>Business Development and Marketing Allocation - 5% of Appropriated Funds</td>
<td>$5,782,500</td>
<td></td>
<td>$5,782,500</td>
</tr>
<tr>
<td>Business and Community Development Programs and Activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allocation to Foster Swift Collins &amp; Smith P.C. from the International Trade Small Business Services Program</td>
<td>$50,600</td>
<td></td>
<td>$50,600</td>
</tr>
<tr>
<td>Allocation to IBT Online from the International Trade Small Business Services Program</td>
<td>$54,000</td>
<td></td>
<td>$54,000</td>
</tr>
<tr>
<td>Allocation to Michigan State University-International Business Center from the International Trade Small Business Services Program</td>
<td>$59,175</td>
<td></td>
<td>$59,175</td>
</tr>
<tr>
<td>Allocation to the Michigan Small Business Development Center (SBDC) from the International Trade Small Business Services Program</td>
<td>$106,225</td>
<td></td>
<td>$106,225</td>
</tr>
<tr>
<td>Allocation to SBDC for Core Services</td>
<td>$1,940,000</td>
<td></td>
<td>$1,940,000</td>
</tr>
<tr>
<td>Remaining Business and Community Development Programs and Activities Funding</td>
<td>$68,790,000</td>
<td></td>
<td>$68,790,000</td>
</tr>
<tr>
<td>Community Revitalization Program (1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$20,000,000</td>
<td></td>
<td>$20,000,000</td>
</tr>
<tr>
<td>Entrepreneurial Programs and Grants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allocation to the University of Michigan Life Science Innovation Hub for the Michigan Translational Research and Commercialization (MTRAC) Program</td>
<td>$1,000,000</td>
<td></td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Allocation to the University of Michigan Advanced Transportation Innovation Hub for the MTRAC Program</td>
<td>$425,000</td>
<td></td>
<td>$425,000</td>
</tr>
<tr>
<td>Allocation to the Michigan State University Agro-Biotechnology Innovation Hub for the MTRAC Program</td>
<td>$350,000</td>
<td></td>
<td>$350,000</td>
</tr>
<tr>
<td>Allocation to the Michigan Tech University Advanced Materials Innovation Hub for the MTRAC Program</td>
<td>$275,000</td>
<td></td>
<td>$275,000</td>
</tr>
<tr>
<td>Allocation to the Wayne State University Advanced Computing Innovation Hub for the MTRAC Program</td>
<td>$425,000</td>
<td></td>
<td>$425,000</td>
</tr>
<tr>
<td>Allocation to SBDC for Emerging Technology Fund</td>
<td>$1,155,000</td>
<td></td>
<td>$1,155,000</td>
</tr>
<tr>
<td>Allocation to SBDC for Business Accelerator Fund</td>
<td>$1,430,000</td>
<td></td>
<td>$1,430,000</td>
</tr>
<tr>
<td>Allocation to SBDC for Technology Consulting Services</td>
<td>$1,720,000</td>
<td></td>
<td>$1,720,000</td>
</tr>
<tr>
<td>Allocation to BBCetc for the Small Business Innovation Research (SBIR) and Small Business Technology Research (STTR) Michigan Assistance Program (MAP)</td>
<td>$500,000</td>
<td></td>
<td>$500,000</td>
</tr>
<tr>
<td>Allocation to the University of Michigan Tech Transfer Talent Network (TN3) Grant for the University Mentor in Residence and Intern Program</td>
<td>$500,000</td>
<td></td>
<td>$500,000</td>
</tr>
<tr>
<td>Remaining Entrepreneurial Programs and Grants Funding</td>
<td>$6,461,500</td>
<td></td>
<td>$6,461,500</td>
</tr>
<tr>
<td>Federal-Community Development Block Grant (2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allocation for Infrastructure Funding Round</td>
<td>$15,000,000</td>
<td></td>
<td>$15,000,000</td>
</tr>
<tr>
<td>Remaining Community Development Block Grant Funding</td>
<td>$19,891,824</td>
<td></td>
<td>$19,891,824</td>
</tr>
<tr>
<td><strong>TOTAL ALLOCATIONS BY FUNDING SOURCE</strong></td>
<td><strong>$115,650,000</strong></td>
<td><strong>$34,891,824</strong></td>
<td><strong>$150,541,824</strong></td>
</tr>
</tbody>
</table>

* Allocations do not include any prior year funding.
(1) Boilerplate requirement in Public Act 166 of 2020 section 1024 that not less than 20% of the $100 million Business Attraction and Community Revitalization appropriation shall be granted by the MSF Board for brownfield redevelopment and historic preservation projects under the Community Revitalization Program.
(2) Based on the July 1, 2020 CDBG Grant Award Amount
WHEREAS, the Michigan Legislature enacted the Michigan Strategic Fund Act, MCL 125.2001 et. seq., (the “MSF Act”) to authorize the Michigan Strategic Fund (“MSF”) to provide incentives in the form of grants, loans, and other economic assistance for the development and improvement of Michigan’s economy;

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

WHEREAS, 2020 PA 166 appropriated $75,000,000 from the 21st Century Jobs Trust Fund and $40,650,000 from the State General Fund for business attraction and community development, and the entrepreneurship ecosystem for the 2020-2021 fiscal year;

WHEREAS, 2011 PA 252 places general funds appropriated for business attraction and community development in the 21st Century Jobs Trust Fund;

WHEREAS, MCL 12.258 provides that the state treasurer shall transfer to the MSF appropriated funds from the 21st Century Jobs Trust Fund upon the request of the MSF Board in the amounts designated by the MSF Board to fund disbursements or reserves for programs or activities under Chapter 8A and Chapter 8C of the MSF Act, MCL 125.2088 et. seq.;

WHEREAS, the MSF received $34,891,824 from the U.S Department of Housing and Urban Development (“HUD”) for the federal Community Development Block Grant (“CDBG”) Program for fiscal year 2021;

WHEREAS, pursuant to Section 88b(2)(c) of the MSF Act, MCL 125.2088b(2)(c), funds appropriated to the MSF for purposes of carrying out the MSF Act shall be expended or invested for activities authorized under the MSF Act as long as those activities provide for repayment for breach of the written agreement or the failure to meet measurable outcomes;

WHEREAS, pursuant to Section 88o of the Act, the MSF shall create and operate a program to accelerate technology transfer from Michigan’s institutions of higher education to the private sector for commercialization of competitive edge technologies and bioeconomy technologies;

WHEREAS, on April 26, 2016, the MSF Board 1) created the Michigan Translational Research and Commercialization Program to award grants to Michigan institutions of higher education for the purpose of advancing of competitive edge technologies and bio economy technologies into commercial applications and increasing the number of startups, jobs, industry licenses and investment for Michigan (the “MTRAC Program”) and 2) adopted the MTRAC Program Guidelines;

WHEREAS, on July 26, 2016, the MSF designated the University of Michigan (“UM”) as the Innovation Hub for Life Sciences activities under the MTRAC Program;

WHEREAS, on February 26, 2019, the MSF designated Wayne State University as the Innovation Hub for Advanced Computing activities under the MTRAC program;
WHEREAS, the MEDC recommends that the MSF allocate funding from the 21st Century Jobs Trust Fund and the CDBG Program to the programs and activities for fiscal year 2021 as described in Exhibit A to this Resolution (the “FY2021 Funding Allocations”);

WHEREAS, the MEDC also recommends that the MSF exercise its options to extend the terms of the agreements between the MSF and the entities listed on Exhibit A by one year from their current expiration dates to allow a continuation of services and activities (the “FY2021 Agreement Extensions”);

WHEREAS, the MEDC also recommends that the MSF authorize the following grants under the MTRAC Program, each for an initial term of one year with the option to extend the term for an additional year and allocate additional funding at the sole discretion of the MSF, in the amounts listed in Exhibit A to this Resolution: 1) WSU – Advanced Computing Innovation Hub and 2) UM – Life Sciences Innovation Hub (the “MTRAC Grants”);

WHEREAS, pursuant to Section 88b(2)(c) of the Act, the MEDC recommends that the MSF authorize a grant of up to $1,155,000 to the Michigan Small Business Development Center (the “MI-SBDC”) for operation of the Emerging Technologies Fund (“ETF”) Program for an initial term of one year with the option to extend the term for an additional five years and allocate additional funding at the sole discretion of the MSF (the “MI-SBDC ETF Grant”);

WHEREAS, pursuant to Section 88b(2)(c) of the Act, the MEDC recommends that the MSF authorize a grant of up to $1,430,000 to the MI-SBDC for operation of the Business Accelerator Fund (“BAF”) Program for an initial term of one year with the option to extend the term for an additional five years and allocate additional funding at the sole discretion of the MSF (the “MI-SBDC BAF Grant”); and

WHEREAS, after consideration of that recommendation, the MSF Board desires to approve the FY2021 Funding Allocations, the FY2021 Agreement Extensions, the MTRAC Grants, the MI-SBDC ETF Grant, and the MI-SBDC BAF Grant.

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the FY2021 Funding Allocations and requests the State Treasurer to transfer $115,650,000 from the 21st Century Jobs Trust Fund to the MSF, provided that no more than 60 percent of the funds used for business attraction and community revitalization are transferred before April 1, 2021;

BE IT FURTHER RESOLVED, the MSF Board approves the FY2021 Funding Allocations, the FY2021 Agreement Extensions, the MTRAC Grants, the MI-SBDC ETF Grant, and the MI-SBDC BAF Grant; and

BE IT FURTHER RESOLVED, the MSF Board authorizes the MSF Fund Manager to negotiate and execute all final documents necessary to effectuate the FY2021 Funding Allocations, the FY2021 Agreement Extensions, the MTRAC Grants, the MI-SBDC ETF Grant, and the MI-SBDC BAF Grant.

Ayes: Ronald W. Beebe, Mark Burton, Susan Corbin, 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: Britany L. Affolter-Caine

Lansing, Michigan
October 27, 2020
October 27, 2020

MSF Fund Manager
MEDC
300 N. Washington Square
Lansing, Michigan

Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the following items on the Michigan Strategic Fund Board Meeting Agenda on Tuesday, October 27, 2020.

- Annual Funding Allocations

The reason for my recusal is that I have a potential conflict of interest with respect to the grantees associated with my employment – Michigan State University, the University of Michigan and Wayne State University.

Sincerely,

Britany Affolter-Caine
Executive Director
Michigan’s University Research Corridor
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,

[Signature]
Paul C. Ajegba, P.E.
Director

cc: M. Kapp
    Executive File
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,

[Signature]

Rachael Eubanks  
State Treasurer

Cc:  Eric Bussis  
Andrew Lockwood
MEMORANDUM

Date: October 27, 2020

To: Michigan Strategic Fund Board

From: Christopher Cook, Director of Capital Access

Subject: Private Activity Bond –
Gerdau Macsteel, Inc. – Solid Waste – Amend Inducement
To Increase Induced Project Size

Request
Gerdau Macsteel, Inc. (“Gerdau”) is requesting an amendment of a previous inducement for a $80,000,000 solid waste project approved on September 25, 2018.

Gerdau has indicated the project is well underway with over $86,000,000 spent to date and is requesting an amendment to the induced amount from $80,000,000 to $110,000,000. The increase in the project size is a result of higher installation costs.

At the September 22, 2020 MSF Board meeting, the MSF Board approved Gerdau’s request for an extension to the prior inducement expiration date of September 25, 2020 to September 22, 2022.

Background
Gerdau Macsteel, Inc. was established in 1968 and is a Delaware Corporation. Gerdau operates in the United States as a privately held subsidiary of Gerdau S.A., a Brazilian publicly held corporation (“Gerdau S.A.”).

Gerdau manufactures specialized steel products. Gerdau focuses on engineered special bar quality (“SBQ”) steel products and produces a wide range of product shapes and grades. Gerdau indicates the SBQ products are utilized in all levels of automotive and heavy equipment supply chain.

Description of Project:
The project consists of a plant upgrade to Gerdau’s Electric Arc Furnace mini-mill technology plant located in Monroe. The project will include a significant investment in air emissions technology to comply with new environmental standards and to meet the needs of added production capacity which will be completed by reconfiguring and upgrading the plant’s two baghouse configuration, canopy duck work and fans.
The project will also include improvements in the Electric Arc Furnace (including new transformers, a larger furnace shell, a larger scrap bucket, and new controls), a full replacement of the existing ladle furnace (including a new cooling tower), and investments in material handling technology that will centralize and automate the delivery of alloys and fluxes to the scrap bucket and furnaces.

The total project is expected to be completed by third quarter 2021.

**Recommendation**
Staff recommends the approval of the amending resolution to increase the dollar amount for the project from $80,000,000 to $110,000,000.
WHEREAS, the Fund has previously induced a Project (defined below) for Gerdau Macsteel, Inc. (the “Borrower”) pursuant to Resolution 2018-156.

WHEREAS, the Fund previously amended Resolution 2018-156 pursuant to Resolution 2020-114 to extend the expiration of the inducement from September 25, 2020 to September 22, 2022.

WHEREAS, the Borrower’s inducement included a plant upgrade to Gerdau’s Electric Arc Furnace mini-mill technology plant located in Monroe. The project will include a significant investment in air emissions technology to comply with new environmental standards and to meet the needs of added production capacity which will be completed by reconfiguring and upgrading the plant’s two baghouse configuration, canopy, ductwork and fans. The project will also include improvements in the Electric Arc Furnace (including new transformers, a larger furnace shell, a larger scrap bucket, and new controls), a full replacement of the existing ladle furnace (including a new cooling tower), and investments in material handling technology that will centralize and automate the delivery of alloys and fluxes to the scrap bucket and furnaces (the “Project”).

WHEREAS, the induced Project specified the cost of the Project would not exceed Eighty Million Dollars ($80,000,000);

WHEREAS, the Borrower has advised the MSF that the cost of the Project has encountered significant cost increases relating to installation, general construction services, design, additional civil construction, and additional pieces of equipment; and

WHEREAS, the Borrower now advises the induced Project will not exceed One Hundred and Ten Million Dollars ($110,000,000).

NOW, THEREFORE, BE IT RESOLVED by the Board of the Michigan Strategic Fund that:

1. Resolution 2018-156 is amended to change the induced Project not to exceed amount from Eighty Million Dollars ($80,000,000) to One Hundred and Ten Million Dollars ($110,000,000).

2. Resolution 2020-114 extending the date of expiration to September 22, 2022 remains in full force and effect.

3. This resolution shall become effective upon adoption.

ADOPTED

Ayes: Britany L. Affolter-Caine, Ronald W. Beebe, Mark Burton, Susan Corbin, 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
October 27, 2020
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,

[Signature]

Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File
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,

[Signature]
Rachael Eubanks
State Treasurer

Cc: Eric Bussis
Andrew Lockwood
MEMORANDUM

Date: September 22, 2020
To: Michigan Strategic Fund (“MSF”) Board Members
From: Julia Veale, Business Development Project Manager
Subject: Grant Request

Michigan Business Development Program (“MBDP”)
L. Perrigo Company (“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”).
- This project involves the creation of 170 Qualified New Jobs, and a capital investment of up to $44,782,094 in the city of Grand Rapids, Kent County.

Background
The Applicant is a subsidiary of Perrigo, a publicly traded manufacturer of over-the-counter private label pharmaceutical and branded self-care products with $4.8 billion in annual sales. The Company is a leading provider of over-the-counter health and wellness solutions provided at an affordable price. The Company employs over 11,000 people globally, and about 4,000 employees in Allegan and Ottawa Counties in Michigan.

The Company is a staple in the West Michigan community, recently donating $500,000 in hand sanitizer to local hospitals to help meet increased demand caused by the COVID19 pandemic and $600,000 to community partners essential to the COVID19 effort. The Company also supports many charitable organizations in the area and donated a building to the Safe Harbor program in Allegan as well as being hands on in inspiring the youth of West Michigan to enter into STEM careers.

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

Project Description
The Company is considering establishment of corporate North American headquarters in Grand Rapids in order to house the US-based executive leadership team (C-Suite), some of the senior corporate functional leaders in HR, Finance, IT and Legal as well as being the base for Consumer Self Care Americas commercial organization (Marketing, Sales, e-Commerce/Digital, etc.). As the transformation progresses into a global Consumer Self Care company, having a presence in a metropolitan area will be necessary in order to attract and retain the talent necessary to fuel and sustain the transformation. The Company plans to enter into a 15 year lease at a facility located at 430 Monroe Ave NW; the facility would be renovated and upgraded to offer 60,000 square feet of office space and 170 parking spaces.

Employment Impact
The Company invests heavily in its employees to maintain a highly skilled workforce. The jobs being created are well-paying jobs and the Company offers a clear pathway to upward mobility for its employees. The Company encourages personal and professional development and offers full tuition reimbursement,
incentives for longevity, and merit pay. The project is located in a geographically disadvantaged area and will provide entry level and professional level opportunities to the residents in the surrounding area.

**Demonstrated Need**

In addition to the Grand Rapids location, the Company is also considering sites in Southeast Florida, and suburbia Chicago area in Illinois. Florida is being considered because the tax climate is more friendly with a lower Corporate Income Tax and no Personal Income Tax. The Company also believes locating in the Miami area will attract the type of young talent that it is looking to recruit and retain. The CEO and CFO also live in the area, further bolstering the reason for them to remain in the area where they have roots.

The site in Chicagoland is within 15 miles to the downtown area, with direct commute options on the Blue Line, allowing them easy access to the talent pool. This location also offers better parking options at no cost and the Company reports that the lease option is less expensive, and the facility is move-in ready without the need for renovation. However, tax rates are higher and while the site is in close proximity to downtown, it will not offer the same headquarters look and feel that the downtown Grand Rapids or Miami/Palm Beach area would provide.

The Company would like to locate in Grand Rapids due to the growing and thriving downtown where the life science and healthcare industry is a staple. The "Medical Mile" in downtown is renowned as a world class healthcare destination; the clinical, research and academic institutions that line the Mile attract professionals from around the world. Additionally, a Michigan location would allow the Company to continue to grow in the State where it made its start. However, as the Company evaluates all options economic development incentives are necessary to ensure Michigan remain competitive allowing the Company to select Grand Rapids for its new North American headquarters.

Securing this project is also critically important to the City of Grand Rapids and the Right Place. Bringing a healthcare products company downtown further solidifies Grand Rapids reputation as a hub for life science and healthcare and will continue to spur new retail and residential developments that make the City a great place for young professionals to want to work and play. The Company’s decision to locate its headquarters in Grand Rapids will continue to solidify Grand Rapid's reputation for attracting global businesses to the downtown area. In addition to MSF support, the City of Grand Rapids has expressed support of real and personal property tax abatements estimated to be worth $1,521,000 and a $140,000 one-year parking incentive for city-owned parking lots/ramps.

In addition to MSF support, the City of Grand Rapids anticipates approval of a real property tax abatement in support of the project.

**Request**

The MBDP grant, combined with the support provided by the City of Grand Rapids, is necessary to address the cost gap related to lease rates, parking costs, no market-ready facilities that result in high tenant improvement costs and the need to lease temporary space. Incentives and cost gap analysis are extremely important considerations that the decision makers will use to determine where to place the new headquarters. Incentive assistance is essential to securing this project and ensuring that West Michigan continues to be the place the Company chooses for future expansions.

This project is consistent with the MEDC’s Strategic Plan goal of attracting, retaining and supporting businesses. The project will secure a headquarters of a major professional and corporate service company, which is a focus industry. The jobs being created will offer opportunities to residents of a geographically
disadvantaged area. Additionally, the project will continue to support the growth of the life science and healthcare industries, which is a critical part of the local strategy.

**Recommendation**
MEDC Staff recommends approval of the MBDP Request, as outlined in the attached resolution.
WHEREAS, the Michigan legislature passed legislation establishing the 21st 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 21st 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, L. Perrigo Company (“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, Susan Corbin, 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
October 27, 2020
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: August 24, 2020

Company Name: L. Perrigo Company [and/or its affiliates and subsidiaries.]

Project Location: Region 4

MBDP Incentive Type: Performance Based Grant

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

Base Employment Level: At least 4,170, at the time of first disbursement of funds and thereafter

Qualified New Jobs: At least 170 at the Project Location

Municipality Supporting Project: The city of Grand Rapids has agreed to provide staff, financial or economic assistance in support of the project.

Start Date for Measurement of Creation of Qualified New Jobs: June 24, 2020 (Date of Signed Offer Letter)

Term of the Agreement: December 30, 2024

Milestone Based Incentive: Disbursements will be made over a 3 year period and will be performance based on job creation as follows:
Milestone 1: $1,000,000 for the creation of 90 jobs.
Milestone 2: $500,000 for the creation of 54 jobs.
Milestone 3: $500,000 for the creation of 26 jobs.

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

Acknowledged as received by:

L. Perrigo Company

By: [Signature]
Printed Name: [Printed Name]
Its: [Its]

Michigan Economic Development

By: Julia Veale
Printed Name: Julia Veale
Its: BDPM

August 24, 2020- L. Perrigo Company
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,

[Signature]

Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File
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,

[Signature]

Rachael Eubanks  
State Treasurer

Cc: Eric Bussis  
Andrew Lockwood
MEMORANDUM

Date: October 27, 2020

To: Michigan Strategic Fund (“MSF”) Board Members

From: Matt Chasnis, Business Development Project Manager

Subject: Grant Request
Michigan Business Development Program (“MBDP”) 
Kroger Fulfillment Network, LLC (“Company” or “Applicant”)

Request Summary
- This is a request from the Applicant for a $1,600,000 MBDP Grant, as outlined in the attached Term Sheet (“MBDP Request”).
- This project involves the creation of 270 Qualified New Jobs, and a capital investment of up to $94,000,000 in the City of Romulus, Wayne County.

Background
The Kroger Co., the world’s largest traditional grocer, was founded in 1883 and is headquartered in Cincinnati, Ohio, operates over 2,750 supermarkets in 35 states. The Kroger Co. manufactures and processes its own private label food through 35 food production plants and has a supply chain network which includes 45 distribution centers. The Applicant, a subsidiary of The Kroger Co., was formed in May 2018 to support the parent’s long-term e-commerce strategy aimed to leverage strategic partnerships and technology that drive innovation and growth.

Kroger’s strategic partner, Ocado Group PLC, a United Kingdom headquartered company, was established in 2000. Ocado has been listed on the London Stock Exchange since 2010. Ocado Solutions USA, Inc., a subsidiary of Ocado Group PLC, provides a suite of technology solutions for operating online grocery businesses through its proprietary end-to-end software systems and physical fulfilment assets. Through a partnership with Ocado Solutions USA Inc., Kroger’s fulfillment center will be highly automated. Ocado’s proposed investment in automated robotics and grocery storage and handling infrastructure will be housed in the fulfillment center and operated and maintained by Ocado’s team of technicians and engineers.

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

On June 27, 2017 the Michigan Strategic Fund approved a $2,078,000 award for The Kroger Co. of Michigan, under the MBDP. The Project was slated to establish a new dry-goods distribution center that involved the creation of 377 Qualified New Jobs (“QNJs”) and capital investment of up to $24,911,584 in the Township of Chesterfield, Macomb County. Since approval, the facility has become operational and the investment and job creation has been completed but the Company chose to forgo the final milestone disbursement due to the effects of the COVID-19 pandemic.

Project Description
The Applicant plans to build a 130,000 square foot automated fulfillment center in Romulus, Michigan. The center will utilize Ocado’s robotics infrastructure to collect, organize, and prepare grocery orders for delivery to consumers within a 90-mile radius. When construction is complete, hundreds of robots will
move along a grid system, or “hive”, and pick products specifically stored under each square of the grid system. The battery powered robots communicate through a 4G network and operate using software similar to air traffic controllers. The robots will deliver picked products to pick stations where employees sort final orders and load them onto refrigerated vehicles for delivery.

The Romulus fulfillment center will require approximately $94 million of private investment, including $58 million for the build-to-suit leased facility and $11 million for equipment and technology infrastructure. Ocado robotics equipment and the supporting technology grid will result in $25 million of capital investment. The project will result in the creation of 270 new jobs.

**Employment Impact**
The Applicant strives to attract and retain a diverse top-tier talent pool across all locations. This commitment is reflected in the Applicant’s “Restock Kroger” strategy, which has a significant portion dedicated to developing talent and to “Live Kroger’s Purpose” by investing in human capital and providing opportunities to support the local community.

To attract local employees, the Applicant plans to build and train its candidate pool by developing relationships with the local workforce development organizations, community, and technical colleges. The relationships with those organizations will identify hurdles affecting the local workforce and allow the Company to implement creative and financially supportive programs to ensure the quality jobs are filled by the local workforce.

**Demonstrated Need**
The Company is also considering the Toledo, Ohio market as a suitable alternative for this project. The Company is taking a regional approach when choosing locations for the fulfillment centers and identified northwest Ohio and southeast Michigan as a targeted region. Both markets have a similar population base and would be viable based on distribution center locations. The Company indicated a cost gap that reflects higher labor costs, higher construction costs, and a higher personal property tax liability in Romulus versus Toledo.

It is the Company’s desire to locate in Michigan, however the economic feasibility of the target sites is a major factor in the company’s decision. Incentive assistance is necessary to help offset the financial disadvantage of locating the fulfillment center in Michigan.

In addition to MSF support, the City of Romulus anticipates approval of a real and personal property tax abatement in support of the project. The MEDC also authorized a State Education Tax abatement to be used in conjunction with the locally approved abatement. Lastly, the Company is in the process of allocating New Market Tax Credits (NMTC) to support this project. NMTC incentivizes businesses and real estate companies to invest in low-income communities through a federal tax credit. The program is directed by the U.S. Treasury Department's Community Development Financial Institutions (CDFI) Fund and allocated by local Community Development Entities (CDEs) across the United States.

**Request**
To secure the project in Romulus, Michigan, the Applicant is requesting a $1,600,000 MBDP grant. Without the support of the MBDP and local support, this project will likely locate in the Toledo, Ohio market.
This project aligns with the MEDC’s Strategic plan by attracting, retaining and supporting businesses. The project will result in a state-of-the-art facility that will allow fresh produce and groceries to be delivered to a significant portion of southeast Michigan's population. The project creates high-wage jobs above the regional target wage that include bonus and benefits that would otherwise be unattainable and supports a Company that has an outstanding track record of encouraging employee growth and community involvement.

The project aligns with the local community’s long-term strategy for the Aerotropolis region. This logistics project falls within a regional impact industry, preparing the Company and surrounding community for sustainable, long term growth by evolving with the growing e-commerce grocery market. The project's cutting-edge technology will allow Kroger to support the growing e-commerce market within the Aerotropolis region.

**Recommendation**
MEDC Staff recommends approval of the MBDP Request, as outlined in the attached resolution.
MICHIGAN STRATEGIC FUND

RESOLUTION

2020-133

APPROVAL OF A MICHIGAN BUSINESS DEVELOPMENT PROGRAM GRANT TO KROGER FULFILLMENT NETWORK, LLC

WHEREAS, the Michigan legislature passed legislation establishing the 21st 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 21st 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, Kroger Fulfillment Network, LLC (“Company”) has requested a performance based MBDP Grant of up to $1,600,000 (“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, Susan Corbin, 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
October 27, 2020
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: September 1, 2020

Company Name: Kroger Fulfillment Network LLC, and/or its affiliates and subsidiaries.

Project Location: 15676 Wahrman Road, Romulus, Michigan

MBDP Incentive Type: Performance Based Grant

Maximum Amount of MBDP Incentive: Up to $1,600,000

Base Employment Level: At least 0 statewide, at the time of first disbursement of funds and thereafter

Qualified New Jobs: At least 270 at the Project Location to be created by Kroger Fulfillment Network LLC, and/or its affiliates and subsidiaries, and Ocado Solutions USA, Inc.

Municipality Supporting Project: The Detroit Region Aerotropolis Development Corporation and the City of Romulus have agreed to provide staff, financial or economic assistance in support of the project.

Start Date for Measurement of Creation of Qualified New Jobs: July 1, 2021

Term of the Agreement: June 30, 2026

Milestone Based Incentive: Disbursements will be made over a 4-year period and will be performance based on job creation as follows:
   Milestone 1: $590,000 for the creation of 100 jobs.
   Milestone 2: $475,000 for the creation of 80 jobs.
   Milestone 3: $295,000 for the creation of 50 jobs.
   Milestone 4: $240,000 for the creation of 40 jobs.

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

Acknowledged as received by:

Kroger Fulfillment Network, LLC
By: 
Printed Name: Rita L. Williams
Its: Director, Economic Development

Michigan Economic Development Corporation
By: 
Printed Name: Matthew Chasnis
Its: Business Development Projects Manager

September 1, 2020 - Kroger Fulfillment Network,
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,

[Signature]

Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File
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,

[Signature]
Rachael Eubanks
State Treasurer

Cc: Eric Bussis
Andrew Lockwood
MEMORANDUM

Date:   October 27, 2020

To:  Michigan Strategic Fund Board

From: Daniel Leonard, Senior Community Assistance Specialist
      Debbie Stehlik, Commercial Real Estate Investment Manager
      Lori LaPerriere, Brownfield Program Specialist

Subject: Request for Approval Michigan Community Revitalization Program (MCRP) Grant
         and a Request for Approval of an Act 381 Work Plan
         Commongrounds Cooperative and Commongrounds, LLC

Project Summary
The request will support a community development project located in the City of Traverse City that will
demolish an existing vacant parking lot and construct a new four-story mixed-use building with
underground parking, representing $15,959,773 in total capital investment. This new construction building
will host 5 commercial enterprises throughout the first and second floors, as well as 25 residential units on
the upper two floors, including 23 traditional rental units and 2 short term rental units that will be
occupied by members or guests of members of the co-op including resident artist or others that are
serving to support the co-op mission. Overall, the structure will create approximately 47,467 square feet
of new space within the 8th Street corridor and adjacent to the Boardman River. Tenants occupying the
commercial spaces have “bought-into” the project as they are not lease holders, but instead actual part
owners of the co-op. Higher Grounds Coffee, Pathways Pre-School, Iron Fish Distillery, Common Place
Co-working and Crosshatch Community Arts comprise the commercial tenants in the development and
overall represent a targeted group of businesses that will support the community and the 8th Street Corridor
Plan’s vision. This unique ownership component was offered to not only commercial tenants, but also to
the general public to “buy-into” the project with an ownership interest. Over 500 members to date
contributed significant equity to financially support the project and locally, Commongrounds Cooperative
raised over $1,600,000 in equity. Of the 25 residential units, comprised of 1- and 2-bedroom apartments,
15 of the units will be income restricted with rents attainable at 60% to 100% Area Median Income, (AMI).
As an incentive of their investment, co-op owners have the ability to rent their units out to other co-op
owners up to 21 days a year. This not only provides additional revenue to those residential unit owners, but
also provides the commercial tenants with a built-in customer base living above their establishments.
Additionally, the project will protect the adjacent water bodies via low-impact design stormwater
management practices and provide an attractive common space for those occupants of this new creative
place. Total construction costs for the project are approximately $322 per square foot.

To best financially position this project for future success the development team has explored several non-
traditional funding sources. A financing gap exists due to limited cash flow resulting from the commitment
to provide affordable residential rents in an extremely tight rental market as well the unpredictable nature
of the community-focused commercial revenue stream.

In addition, the project’s location on the Boardman River resulted in a higher overall cost structure due to
the additional expense of constructing on a contaminated site adjacent to the river and fees and costs
associated with obtaining the various sources of financing. Even with the proposed MCRP award, cash
flow for the project is limited with a projected debt service coverage ratio of 1.12 to 1.00.
Staff is comfortable with the proposed structure due to the community-driven focus of the project, the potential upside in revenue that may be realized and, if needed, the anticipated ability of the cooperative to raise additional funds to paydown or retire debt, and the level of reserves and contingencies contained in the project budget.

The development team has maximized all available resources including approximately $8,000,000 in senior financing from Coastal States Bank, which includes a 70% USDA Loan Guarantee, and an additional $1,506,011 loan from IFF. The project has also secured PACE financing in the amount of $1,855,176 and a $210,000 grant from the local Brownfield Authority. The development team is contributing 18% of the total development cost with over $1,600,000 in cash and $550,000 in land equity, an additional $600,000 in equity that will be contributed by the Tenant-Owners at occupancy, and the deferral of $135,500 in consulting and project management fees. The remaining gap will be filled with the proposed $1,500,000 MCRP Award. Due to the unique revenue structure, the affordable housing component, the added cost of development as mentioned above, and the significant leverage needed to bring this project to fruition, there are not expected to be any returns to the development team. The development team is seeking to establish a long-term asset that is community-driven and community-owned with a mission to have a positive impact on the community and environment all while acting as a catalyst for additional development along the 8th Street corridor and, therefore, return is not a primary goal.

The development team is confident in the sustainability of the project as future local investment is anticipated in the co-op as people continue to show interest. This project will benefit from steady support from their commercial operators, given their previous successes. Each have grown in scope and scale over the years and are financially secure. Additionally, the project will benefit from significant residential rental demand, of which the project should out-perform its anticipated conservative vacancy projections. This project meets several goals of the MEDC including building affordability into new residential units and creating new attractive spaces in underutilized areas throughout targeted areas of a community.

**Request**

Commongrounds Cooperative and Commongrounds, LLC (“Applicants”) are requesting a MCRP performance-based grant in the amount of $1,500,000 and the Grand Traverse County Brownfield Redevelopment Authority is requesting approval of a Brownfield Act 381 Work Plan including state tax capture in the amount of $440,693 to reimburse for MSF eligible activities. The Applicant anticipates that the project will result in a total capital investment in the amount of $15,959,773.

**Program Summary**

The request for MCRP and Brownfield support is consistent with program requirements, is located within a strategic area of the City of Traverse City and demonstrates a significant financial need. Additionally, the project qualifies for the MCRP and Brownfield Act 381 programs because the site is considered a facility. The MEDC’s strategic plan and project scope align as the subject property will be redeveloped into an attractive place and support local businesses via expansion of their current operations. Additional project characteristics supporting MEDC objectives include the creation of a building/site that utilizes low impact design (LID) practices for stormwater management, includes green infrastructure into the architecture and will income restrict 15 new residential units to benefit 60% to 100% AMI residents. Locally, the project meets the goals and objectives of the “Envision 8th Street” corridor plan, the City of Traverse City’s Master Plan and supports the region’s housing needs within a strategic location of downtown Traverse City.

**Local Support**

Local support for the project includes brownfield support from the Grand Traverse County Brownfield Redevelopment Authority in two different forms, a $210,000 grant to the development team as well as the
local portion of the Brownfield TIF estimated at $488,007. The City of Traverse City is certified with the MEDC’s Redevelopment Ready Communities (RRC) program.

**Financing Opportunity – MCRP Grant**
The Applicant has requested a $1,500,000 MCRP Performance Based Grant to assist in filling a financing gap for the project. A financing gap exists due to restricted cash flow resulting from the commitment to provide affordable housing and increased expenses related to constructing a project on a contaminated site that is adjacent to local waterways. Increased fees and costs associated with obtaining various non-traditional sources of financing also place financial burden on the project. The developer has maximized all potential funding sources and is contributing significant community raised equity and previously acquired land to the project. The project is outside of MCRP financial underwriting preferences as the projected debt service coverage ratio is below 1.20 to 1.00. MEDC staff is comfortable with the deviation due the socially driven mission, community support, adequate level of reserves and contingencies, and the potential revenue upside. It is anticipated that disbursement of the grant will occur alongside the closing of the other financing as the USDA Loan Guarantee requires all project funds for construction be disbursed at once and for held for construction. Disbursement of funds prior to project completion is not typical for a MCRP grant award.

**Grant Terms**

**MSF Facility:** MCRP Performance Based Grant

**Grantee:** Commongrounds Cooperative and Commongrounds, LLC

**Senior Lender:** Coastal States Bank

**Total Amount of Loans:** Currently estimated at $11,361,187

**Senior Lender Share:** Currently estimated at $8,000,000

**Total Capital Investment:** Currently estimated at $15,959,773

**MSF Eligible Investment:** Currently estimated at $12,024,049

**Minimum Eligible Investment:** Currently estimated at $9,619,239

**MSF Share:** Up to the lesser of 12.5% of “Eligible Investment” or $1,500,000

**Summary of Development Sources:**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coastal States Bank</td>
<td>$8,000,000</td>
<td>50.13%</td>
</tr>
<tr>
<td>MSF Grant</td>
<td>$1,500,000</td>
<td>9.40%</td>
</tr>
<tr>
<td>IFF Loan</td>
<td>$1,506,011</td>
<td>9.43%</td>
</tr>
<tr>
<td>PACE Financing</td>
<td>$1,855,176</td>
<td>11.62%</td>
</tr>
<tr>
<td>GTC BRA Grant</td>
<td>$210,000</td>
<td>1.32%</td>
</tr>
<tr>
<td>Tenant Equity</td>
<td>$600,000</td>
<td>3.76%</td>
</tr>
<tr>
<td>Deferred Fees</td>
<td>$135,500</td>
<td>.85%</td>
</tr>
<tr>
<td>Developer Equity</td>
<td>$2,153,086</td>
<td>13.49%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$15,959,773</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>
Summary of Development Uses:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Hard Construction Costs</td>
<td>$12,423,500</td>
</tr>
<tr>
<td>Eligible Soft Costs</td>
<td>$529,250</td>
</tr>
<tr>
<td>Other</td>
<td>$2,007,023</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$15,959,773</strong></td>
</tr>
</tbody>
</table>

Tax Capture Summary

In order to alleviate brownfield conditions and prepare the site for redevelopment, the County of Grand Traverse has duly approved a brownfield plan for this property on November 15, 2017. The City of Traverse City, a Qualified Local Governmental Unit, has concurred by resolution on November 6, 2017. The property has been determined to be a facility as verified by the Michigan Department of Environment, Great Lakes, and Energy (EGLE) on August 17, 2020.

There are 50.5767 non-homestead mills available for capture, with State mills from school operating and SET millages equaling 24,0000 mills (47.45%) and local millage equaling 26,5767 mills (52.55%). Tax increment capture will begin in 2021 and is estimated to continue for 9 years. The state tax capture is recommended to be capped at $440,693, which is the amount of tax increment revenue anticipated to be generated in 9 years. Total MSF eligible activities are estimated at $928,700. MSF eligible activities breaks down as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>State tax capture</td>
<td>(47.45%)</td>
<td>$440,693</td>
</tr>
<tr>
<td>Local tax capture</td>
<td>(52.55%)</td>
<td>$488,007</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>$928,700</strong></td>
</tr>
</tbody>
</table>

In addition, the project is requesting $88,035 in TIF from EGLE to assist with environmental eligible activities.

Cost of MSF Eligible Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure Improvements</td>
<td>$529,613</td>
</tr>
<tr>
<td>Site Preparation</td>
<td>$278,627</td>
</tr>
<tr>
<td>Contingency (15%)</td>
<td>$120,460</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$928,700</strong></td>
</tr>
</tbody>
</table>

Applicant History

The development team has significant legal experience, yet this is their first engagement into real-estate development. To avoid potential setbacks in the development process, the development team works regularly within a network of local real-estate mentors who provide guidance for consideration. Commongrounds Cooperative and Commongrounds, LLC have not previously received incentives from the Michigan Strategic Fund. 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 the following (the “Recommendation”):

a) State tax capture for the Act 381 eligible activities capped at $440,693, utilizing the current state to local capture ratio.

b) A MCRP performance-based grant in the amount of up to $1,500,000 for Commongrounds Cooperative and Commongrounds, LLC.
APPENDIX A – Project Map and Rendering
APPENDIX B – Programmatic Requirements

MCRP Program and Guidelines
On December 21, 2011, the MSF Board approved the Michigan Community Revitalization Program (MCRP) and on July 23, 2019, the MSF Board approved its restated program guidelines. The primary intended objective of the MCRP is to provide incentives to persons that make eligible investments on eligible property in Michigan. It is the role of the MEDC staff to review for eligibility, completeness, and adherence to the program, the information provided by the applicant and to manage the MSF’s investment. As required under the MCRP, all statutory criteria for the project have been considered when making the recommendations in this memo. The project meets the MCRP Guidelines and a financial review has been completed.

As required under the MCRP, the following statutory criteria is being considered by the MSF:

A. The importance of the project to the community in which it is located:
   Redevelopment of the subject property fits directly into the City of Traverse City’s master plan goals, as the project will create new taxable commercial space, add housing density, protect the adjacent water bodies and support the goals of making the 8th Street corridor a walkable and bikeable destination.

B. If the project will act as a catalyst for additional revitalization of the community in which it is located:
   By adding new employment opportunities, housing and creating a vibrant space within the 8th Street corridor, this project will act as a catalyst for additional private investment and revitalization of the community.

C. The amount of local community and financial support for the project:
   Local support for the project includes brownfield support from the Grand Traverse County Brownfield Redevelopment Authority in two different forms, a $210,000 grant as well as the local portion of the Brownfield TIF estimated at $488,007.

D. The applicant's financial need for a community revitalization incentive:
   A financing gap exists due to limited cash flow resulting from the commitment to provide affordable residential rents in an extremely tight rental market as well the unpredictable nature of the community-focused commercial revenue stream. In addition, the project’s location on the Boardman River and additional expense of constructing on a contaminated site adjacent to the river and fees and costs associated with obtaining the various sources of financing. Even with the proposed MCRP award, cash flow for the project is limited with a projected debt service coverage ratio of 1.12 to 1.00. Staff is comfortable with this deviation due to the community-driven focus of the project, the upside in revenue that can be realized if needed, the anticipated ability of the Cooperative to raise additional funds to paydown or retire debt, and the level of reserves and contingencies contained in the project budget.

E. The extent of reuse of vacant buildings, reuse of historical buildings, and redevelopment of blighted property:
   The subject property was a vacant parking lot. Redevelopment of this site will support a new four-story mixed-use building and is considered an infill development project for the 8th Street corridor.
F. Creation of jobs:
Implementation of the proposed project anticipates the creation of 17 new full-time jobs with an average wage of roughly $26.44.

G. The level of private sector and other contributions, including, but not limited to, federal funds and federal tax credits:
The development team has maximized all available resources including approximately $8,000,000 in senior financing from Coastal States Bank, which includes a 70% USDA Loan Guarantee, and an additional $1,506,011 loan from IFF. The project has also secured PACE financing in the amount of $1,855,176 and a $210,000 grant from the local Brownfield Authority. The development team is contributing 18% of the total development cost with over $1,600,000 in cash and $550,000 in land equity, an additional $600,000 in equity that will be contributed by the Tenant-Owners at occupancy, and the deferral of $135,500 in consulting and project management fees.

H. Whether the project is financially and economically sound:
Upon achieving stabilized occupancy, it is anticipated the project’s debt service coverage ratio will be less than 1.20 to 1.00. However, due to the significant pre-leasing of the commercial space, the anticipated strong demand for the residential units as well as the potential revenue upside, and the anticipated ability of the cooperative to raise additional funds to paydown or retire debt, staff is comfortable with this deviation. In addition, there is an adequate level of reserves and contingencies contained in the project budget.

I. Whether the project increases the density of the area:
The proposed project will add 5 new commercial tenants along the 8th Street corridor as well as 25 new residential rental units where 15 will be income restricted with rents attainable at 60% to 100% AMI.

J. Whether the project promotes mixed-use development and walkable communities:
The project’s mixed-use nature with 47,000 square foot of new commercial and residential space meets the goals of the community’s master plan and corridor plan for 8th Street. Site access via bike lanes, sidewalk or vehicle access all promote a more walkable community as well.

K. Whether the project converts abandoned public buildings to private use:
The subject project was privately held and will convert a vacant parking lot into a new mixed-use four-story development.

L. Whether the project promotes sustainable development:
Physical construction efforts onsite will manage stormwater runoff via rain gardens and collection systems to protect the adjacent Boardman river via low-impact design characteristics. The building was designed to meet “LEED” standards but is not planning to seek the certification. The development team is also investigating seeking a “WELL” certification which impacts human health and wellbeing, through air, water, nourishment, light, fitness, comfort and mind.

M. Whether the project involves the rehabilitation of a historic resource:
The subject site is a vacant parking lot and is not considered a historic resource.

N. Whether the project addresses area-wide redevelopment:
The proposed redevelopment effort represents a cornerstone for the redevelopment of the 8th Street corridor and will set a positive example for future private investment in the City of Traverse City.
O. Whether the project addresses underserved markets of commerce:
The project was designed to meet community needs which includes workforce housing, early childhood care, a small / intimate performing arts and community events venue and a food hall designed to incubate food entrepreneurs by providing a low cost-barrier to entry, mentorship and shared backbone services.

P. The level and extent of environmental contamination:
The subject site includes contaminated soils and is considered a Part 201 facility by EGLE and through the proposed project will be entirely cleaned as one of the first steps in the construction process.

Q. If the rehabilitation of the historic resource will meet the federal Secretary of the Interior's standards for rehabilitation and guidelines for rehabilitating historic buildings (36 CFR 67):
The subject site is not a historic resource.

R. Whether the project will compete with or affect existing Michigan businesses within the same industry:
The subject development effort will support the economic ecosystem of Traverse City and the region by creating jobs where there currently are significant needs and should not compete with any known industry.

S. Any other additional criteria approved by the board that are specific to each individual project and are consistent with the findings and intent of this chapter:
There are no other additional criteria necessary for approval of the subject project.

**Brownfield Act 381 Program Additional Project Information:**

A. Area of High Unemployment:
The County of Grand Traverse’s unadjusted jobless rate was 6.7% in August of 2020.

B. Reuse of functionally obsolete buildings and/or redevelopment of blighted property:
The proposed project is not qualifying as functionally obsolete or blighted.

C. Whether project will create a new brownfield property in the State:
No new Brownfields will be created by this project.
APPENDIX C - Organizational Chart

<table>
<thead>
<tr>
<th>Member</th>
<th>Ownership Interest</th>
<th>EIN</th>
<th>State of Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commongrounds, LLC</td>
<td>100.00%</td>
<td>83-1438635</td>
<td>Michigan</td>
</tr>
<tr>
<td>Commongrounds Cooperative (Manager)</td>
<td>60.00%</td>
<td>83-1438635</td>
<td>Michigan</td>
</tr>
<tr>
<td>Class A Commongrounds LLC Owners</td>
<td>40.00%</td>
<td>82-5311373</td>
<td>Michigan</td>
</tr>
<tr>
<td>Judith Bosma</td>
<td>7.27%</td>
<td>SSN</td>
<td>Michigan</td>
</tr>
<tr>
<td>JLB-JMO, LLC</td>
<td>7.27%</td>
<td>SSN</td>
<td>Michigan</td>
</tr>
<tr>
<td>Kathy Dally</td>
<td>7.27%</td>
<td>SSN</td>
<td>Michigan</td>
</tr>
<tr>
<td>David Koss Trust</td>
<td>7.27%</td>
<td>SSN</td>
<td>Michigan</td>
</tr>
<tr>
<td>Claudio and Michael Delp</td>
<td>7.27%</td>
<td>SSN</td>
<td>Michigan</td>
</tr>
<tr>
<td>Custodian FBO Robert Otwell IRA</td>
<td>3.65%</td>
<td>83-1438635</td>
<td>Michigan</td>
</tr>
</tbody>
</table>

Key Principals/Guarantors: Amount of Guarantee
United States Department of Agriculture, Business & Industry Loan Guarantee $6,072,500.00

Instructions: Include member names of the first layer of companies. Include member names of the second layer companies if the company has a 20% or higher share of ownership in the project. Percentages shown are examples. Add or delete rows as necessary.
MICHIGAN STRATEGIC FUND

RESOLUTION
2020-134

APPROVAL OF A MICHIGAN COMMUNITY REVITALIZATION PROGRAM
GRANT AWARD TO COMMONGROUNDS COOPERATIVE AND COMMONGROUNDS, 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, Commongrounds Cooperative and Commongrounds, LLC (collectively “Company”) has requested a performance-based grant of up to $1,500,000 (“Award Request”), along with other general terms and conditions.

WHEREAS, the MEDC has recommended that the MSF approve the Company’s Award Request subject to: (i) available funding, (ii) final due diligence performed to the satisfaction of the MEDC; and (iii) execution of the Transaction Documents within 150 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 90 days (“MCRP Award Recommendation”); and

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the MCRP Award Recommendation:

BE IT FURTHER RESOLVED, the MSF Board approves the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate the above approved MCRP Award Recommendation.

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

Nays: None

Recused: None

Lansing, Michigan
October 27, 2020
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,

[Signature]
Paul C. Ajegba, P.E.
Director

cc: M. Kapp
Executive File
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,

Rachael Eubanks  
State Treasurer

Cc: Eric Bussis  
Andrew Lockwood
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 County of Grand Traverse Brownfield Redevelopment Authority (the “Authority”) has submitted a work plan for property located at 414 East 8th Street within the City of Traverse City, known as Eighth and Boardman Redevelopment, 414 East 8th Street (the “Project”);

WHEREAS, the City of Traverse City 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 47.45% to 52.55% ratio currently existing between school and local taxes for non-homestead properties, to reimburse the cost of site preparation, infrastructure improvements, and contingency as presented in the Work Plan dated September 29, 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 $928,700 for the principal activity costs of non-environmental activities and a contingency, and with the total capture of state school taxes capped at a maximum of $440,693.
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 County, 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, Susan Corbin, September Hargrove, Michael B. Kapp (on behalf of Director Ajegba, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Charles P. Rothstein, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
October 27, 2020
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,

[Signature]

Paul C. Ajegba, P.E.
Director

cc: M. Kapp
Executive File
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,

[Signature]

Rachael Eubanks  
State Treasurer

Cc: Eric Bussis  
Andrew Lockwood
MEMORANDUM

Date: October 27, 2020

To: Michigan Strategic Fund Board

From: Michele Wildman, Senior Vice President, Community Development
      Lori Mullins, Managing Director, CD Incentives

Subject: Request to Amend Michigan Community Revitalization (CRP) Program Guidelines

Request
The Michigan Economic Development Corporation (MEDC) staff requests approval to amend the Michigan Community Revitalization Program (“MCRP”) Guidelines to incorporate revisions that will inform MEDC’s priorities when identifying the types of projects and opportunities we bring before the Michigan Strategic Fund (MSF) Board for future consideration, and in turn, help strengthen traditional placemaking efforts across the State.

Background
The MCRP was created 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 properties, reduce blight, support the rehabilitation of historic resources, and attract talent through innovative placemaking.

The MCRP Guidelines are a set of policies that reflect the goals and priorities of the MCRP program. More specifically, the guidelines contain an overview of the program, highlight eligibility requirements, identify award limitations, and assist prospective applicants in understanding how the MEDC evaluates proposed projects on behalf of the MSF.

Under the Michigan Strategic Fund Act, MCL 125.2001 (the “Act”), Chapter 8C, Section 90B, the MSF must approve any program guidelines to implement the program. Historically, the MEDC staff has submitted proposed recommendations to the Board for their approval. Those recommendations are based on best practices in economic development and feedback from external partners. The current MCRP Guidelines (“Guidelines”) were approved by the MSF Board at their meeting on December 21, 2011 (Resolution 2011-185), and have been amended/restated eight times, most recently in July of 2019, (Resolution 2019-111).

The process of reviewing the guidelines was conducted through both an internal and external lens. Internally, a cross-functional workgroup reviewed the guidelines in collaboration with Community Development Leadership and provided recommendations. Additionally, external stakeholders have been engaged in this process – through a series of virtual roundtable discussions to provide direct feedback on the proposed guidelines. Participants included representatives from Develop Detroit, Community Economic Development Association of Michigan, Marquette Brownfield Redevelopment Authority, and the Michigan Municipal League. The MEDC also engaged financial lenders, real estate developers, and economic development practitioners. The following summarizes the proposed changes based on the recommendations and feedback received both internally and externally.
Summary of Proposed Changes

a. Applicant Criteria
   i. The original Eligible Applicants section was amended to Applicant Criteria and
      now includes a brief description of the background check process to notify
      prospective customers that there is a pre-screening step before making any final
      project decisions.

b. Approval Process
   i. Revised Project Evaluation, Process and MSF Support section to include a more
      detailed description of the application process to strengthen customer inclusivity
      and transparency.

c. Emerging Developer
   i. Expanded flexibility on initial financial commitment threshold to support
      Michigan-based developers with limited real estate experience and financial
      resources who support local initiatives and have completed commercials real
      estate training programs.

d. Program Overview
   i. Added a Program Overview section to include a general statement about the
      program.

e. Project Criteria
   i. Expanded project considerations and bucketed into focused categories that
      strengthen alignment to the MEDC Strategic Plan.
   ii. Added focus on geographically disadvantaged areas and talent attraction criterion
       to support growth in target industries.
   iii. Merged existing project criteria conveyed through a separate document into the
       MCRP Guidelines for cohesion.

Recommendation
MEDC Staff recommends approval of the amended MCRP Program Guidelines, with immediate effect.
WHEREAS, the Michigan legislature amended the Michigan Strategic Fund Act, MCL 125.2011 et. seq. ("Act"), to add Chapter 8C (being MCL 125.2090a – MCL 125.2090d, as further amended) 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 ("Guidelines"), as later amended. Item 2 of the original Guidelines incorporated the statutory definition of eligible investment found at MCL 125.2090a(d); which statutory definition prohibited including any reimbursed hard costs as part of the eligible investment (and also allowed the MSF to determine those soft costs which shall not qualify as eligible investment under the MCRP);

WHEREAS, on July 25, 2012, by Resolution 2012-076, the MSF determined those soft costs that do not qualify as eligible investment under the MCRP, and amended Item 2 of the Guidelines;

WHEREAS, PA 395 2012 amended the definition of eligible investment under the MCRP to allow the inclusion of reimbursed hard costs as part of an eligible investment to the extent the hard costs have not been completely reimbursed;

WHEREAS, on February 27, 2013 by Resolution 2013-031, the MSF approved an amendment to the definition of eligible investment under the MCRP and amended Item 2 of the Guidelines to allow the inclusion of reimbursed hard costs as part of an eligible investment to the extent the hard costs have not been completely reimbursed;

WHEREAS, on July 22, 2014, by Resolution 2014-099, the MSF approved an amendment to amend the language to Item 3 of the MCRP Guidelines to establish the date that property eligibility is established;

WHEREAS, on September 22, 2015, by Resolution 2015-140, the MSF approved amended and restated Guidelines to better serve the customer, further define the program selection criteria, eligible investment and property eligibility;

WHEREAS, on May 24, 2016, by Resolution 2016-063, the MSF approved amended and restated Guidelines to establish preferred incentive parameters for projects approved under the MCRP;

WHEREAS, on April 23, 2019, by Resolution 2019-061, the MSF approved amended and restated Guidelines and rescinded Resolution 2013-031 to reflect recent changes in the Act and also to more closely align program requirements and project considerations;
WHEREAS, on July 23, 2019, by Resolution 2019-111, the MSF approved the amendment to the Eligible Investment section of the Guidelines;

WHEREAS, the MEDC recommends that the MSF approve an amendment recommendation to the amended and restated guidelines to further define project criteria, amend applicant criteria, include more detailed description of the application process and include a general overview of the program.

NOW, THEREFORE, BE IT RESOLVED, that the MSF hereby approves the Amendment Recommendation.

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

Nays: None

Recused: None

Lansing, Michigan
October 27, 2020
MICHIGAN COMMUNITY REVITALIZATION PROGRAM
PROGRAM GUIDELINES

PROGRAM OVERVIEW
The Michigan Community Revitalization Program (MCRP) is an incentive program to promote private investment in Michigan communities. Administered by the Michigan Economic Development Corporation (MEDC) on behalf of the Michigan Strategic Fund (MSF), this tool provides Michigan communities with access to real estate development gap financing for innovative and/or impactful placemaking, historical redevelopment and/or job growth in targeted sectors.

The MSF may provide support for a project in the form of a grant, direct loan or other economic assistance such as a loan participation or equity investment. All awards shall be performance-based.

PROGRAM GOALS
The focus of the MCRP is to transform underutilized properties into vibrant areas by encouraging and promoting capital investment and the redevelopment of brownfield and historic properties located in or in support of traditional downtowns1 and high-impact corridors in every region of the state. Community revitalization will attract talent through innovative and/or impactful placemaking by accelerating private investment in areas of historical disinvestment, fostering redevelopment of functionally obsolete properties, reducing blight, and supporting the rehabilitation of historic resources.

PROJECT CONSIDERATIONS
In addition to being required to document that the project is located on an eligible property (See Appendix A) at the time the pre-application is submitted, all MCRP projects will be evaluated based on the criteria provided in statute (See Appendix B).

The most competitive MCRP project submissions will also address local and regional impact, place, and economic and financial considerations. These considerations are listed below by category and are in no particular order. A project will be considered more competitive for funding the more criteria that are met.

Local and Regional Impact Considerations:
- Project supports the vision and goals stated in the local master plan, downtown plan, capital improvements plan and/or economic development strategy.
- Project supports region-wide economic development strategy or initiative.
- Located in a Redevelopment Ready Community; a voluntary, no-cost certification program designed to promote effective redevelopment strategies through a set of best practices.
- Located in a Main Street community; unique, historic preservation based economic development strategy that focuses on leveraging existing social, economic, physical, and cultural assets to energize community revitalization efforts.
- Community financially supports the project as demonstration that the project is a priority.

1 A “traditional downtown” or “traditional commercial center” is defined as a grouping of 20 or more contiguous commercial parcels containing buildings of historical or architectural significance. The area must have been zoned, planned, built or used for commercial purposes for more than 50 years. The area must consist of, primarily, zero-lot-line development and have pedestrian friendly infrastructure.
• Project strengthens connections to local/regional workforce and career opportunities to the community, region and/or state's overall workforce and opportunities particularly in support of the growth and development of the MEDC's strategic focus industries.

• Located in a Geographically Disadvantaged Area (GDA)\(^2\); Click here to see a public map of Michigan's Geographically Disadvantaged Areas.

• Project is coordinated with or supports other state investments in the community.

• Readiness of infrastructure – utilities, housing, transportation, public transit and other community services. Is project filling available capacity or creating need for new community or state investments in infrastructure/resources?

• Emerging developers\(^3\) who seek to generate community development projects that serve as a catalyst for community impact, specifically in geographically disadvantaged areas.

• The community has a documented public participation strategy for engaging a diverse set of community stakeholders.

**Place Considerations:**

• Evaluated in concert with the basic tenets of urban design; has density, building type(s), and scale appropriate to the neighborhood context and positively contributes to the pedestrian experience.

• Contributes to a traditionally dense mixed-use area and contains multi-story elements.

• Rehabilitation, infill and historic revitalization projects.

• Promotes mixed-income neighborhoods.

• Incorporate integrated and sustainable approaches to manage the quantity and the quality of stormwater for infrastructure improvements.

• Significant square footage being revitalized and activated.

• Universal design (designed to be accessed, understood and used to the greatest extent possible by all people).

• Redevelopment meets a third-party certification for green buildings (Leadership in Energy and Environmental Design [LEED], Energy Star, Living Building Challenge, Net Zero Energy Building, Green Globes, etc.)

• Level and extent of brownfield activities undertaken in direct support of the project.

• Availability of public transportation or other transportation programs to improve job access, or proximity/accessibility for workforce.

• Addresses improvement to non-motorized transportation.

**Economic and Financial Considerations:**

The following financial conditions will be considered by staff when determining a project’s competitiveness for MCRP support:

• Senior Financing: maximize all available senior financing with preference through a federally insured and regulated senior lender.

---

\(^2\) Geographically Disadvantaged Areas are defined as economically distressed and historically underinvested census tracts and counties, especially in urban and rural areas, that tend to experience relatively high unemployment and low household incomes. MEDC and the State of Michigan operationalize geographically disadvantaged areas to constitute Treasury-designated Opportunity Zones and Small Business Administration-defined HUBZones (Historically Underutilized Business Zones).

\(^3\) Michigan-based developers with limited real estate experience and financial resources who support local initiatives and have completed commercial real estate training programs.
• Debt Service Coverage Ratio: ensure that the projected cash flow after MCRP incentive is applied is adequate to service debt.
• Financial need for the incentive(s) is demonstrated.
• All other potential funding resources have been explored and maximized.
• Demonstrated financial commitment towards the project by developer/owner equity contribution (generally 10–20% of total development cost) and deferred developer fees. Flexibility on these contributions will be given to emerging developers.
• High ratio of private dollars compared to the total amount of public contribution (state and federal funding) to a project.
• Developer and non-third-party fees (including management, guarantee, and project coordination fees, etc.) should be deferred through available cash flow as a general rule.
• Financial sustainability of the project.

FINANCIAL STRUCTURE AND AWARD LIMITATIONS
The MSF may provide support for a project in the form of a grant, direct loan or other economic assistance such as a loan participation or equity investment. All awards shall be performance-based. The Michigan Strategic Fund reserves the right to award less than the amount requested.

MSF support for a single project shall not exceed 25% of the eligible investment (See Appendix C), and in no event shall the MSF support exceed a total of $10,000,000 for any project (including any combination of loan, grant or other economic assistance). However, in a city, village, or township with a population of 15,000 or less (based on the most recent federal decennial census), the amount of community revitalization incentives for a project shall not exceed 50% of a project’s eligible investment up to $10,000,000.

Additionally, the statute also allows that annually the MSF or its delegates may consider support for up to three single projects that shall not exceed 50% of the eligible investment for the specific purpose of historic preservation.

Grants
MSF support that is in the form of a grant shall not exceed $1,500,000 for any project. A grant may include flexible terms and conditions. Grants shall also include provisions requiring grant funds to be paid back to the MSF when certain requirements are not met. Disbursement of grant funds typically follow construction completion and issuance of a "Certificate of Occupancy" and completion of other performance-based criteria.

Loan Participation
A loan participation arrangement requires the presence of a Senior Lender willing to lead the lending relationship and operate within the underwriting standards of the MEDC. It is anticipated the MSF’s investment may have different terms from the Senior Lender’s portion but operate under the same loan agreement(s).

Direct Loans
Direct loans may be considered where a loan participation arrangement is not feasible. They may include flexible terms and conditions, all of which must be acceptable to the MSF Board or its delegates, including without limitation, primarily below market interest rates, extended grace and repayment provisions, forgivable terms and no security, or some security (which also may be subordinated). These loans typically require that funds are disbursed following construction completion and issuance of a "Certificate of Occupancy", and completion of other
performance-based criteria.

**Equity Investments**

Equity investments may be considered for projects located in geographic markets that have not seen any recent investment or that are in a state of change making traditional underwriting of income projections difficult.

**APPLICANT CRITERIA**

Any person or multiple persons that has a project that fits the goals of the program as determined by the MEDC, may apply.

**Background Check**

The MSF Act requires the MSF Board to establish requirements to ensure an applicant(s) seeking an MSF incentive in the amount of $15,001 or more is subject to a civil and criminal background check as part of the due diligence process for programs and activities created and operated by the MSF. Background check guidelines and procedure are outlined in the Background Review and can be found on our website at michiganbusiness.org.

**APPLICATION AND SELECTION PROCESS**

All applicants are required to submit an application while working with their Community Assistance team member. Community Assistance team members can be identified by going to miplace.org. The MCRP incentive approval process generally takes approximately six months to one year to complete. The timing for project consideration is impacted by various factors which may include changes to project scope, process delays (e.g., inadequate or incomplete documentation), and project complexities.

MCRP requests for MSF Support is based on, but not limited to, a high-level application and selection process. The following is a summary of the process. For a more detailed process, please refer to our website at michiganbusiness.org.

1. MEDC engagement with local partners around potential project.
2. Applicant provides pre-application including proforma and initial intake documentation.
3. MEDC reviews project based on the criteria which expounds upon the Legislative mandates of the program (See Appendix B) and project considerations outlined above.
4. MEDC provides a Letter of Interest, when appropriate.
5. Applicant provides completed application with additional supporting documents.
6. MEDC completes a statutory review, full financial review and provides proposed financial structure and term sheet.
7. MEDC prepares a recommendation to the Michigan Strategic Fund (MSF) Board or its authorized delegates for project approval.
8. MSF Board considers the project and if approved, applicant is required to pay pre-closing fees, if applicable.
9. MEDC drafts appropriate legal agreement which is executed at closing.
10. Applicant completes milestones outlined in the agreement and necessary for disbursement of funds.
11. Applicant completes required reporting following project completion.
12. MEDC completes compliance verification and project closeout.

All MSF support shall be memorialized by final written grant, loan or other economic assistance 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 program may require applicants to pay
reasonable application fees, and any other expenses incurred in administering the program.

APPENDIX A: ELIGIBLE PROPERTY
Eligible property includes one or more of the following:

Facility:
As defined in Public Act 451 of 1994, MCL 324.20101, means any area, place, or property where a hazardous substance in excess of concentrations that satisfy the cleanup criteria for unrestricted residential use has been released, deposited, disposed of, or otherwise comes to be located. A Phase I and Phase II Baseline Environmental Assessment is used to determine whether the property is a facility. The MEDC will confirm with the Michigan Department of Environment, Great Lakes and Energy (EGLE) who will certify the property as a facility after adequate documentation is received from the developer.

Historic Resource:
A publicly or privately-owned historic building or structure, individually listed, or located within a historic district designated by the National Register of Historic Places, the State Register of Historic Sites, or a local unit acting under the Local Historic Districts Act, 1970 PA 169. Documentation is required to verify any of the above designations.

Functionally Obsolete:
Property that is unable to be used to adequately perform the function for which it was intended due to a substantial loss in value resulting from factors such overcapacity, changes in technology, deficiencies or super adequacies in design, or other similar factors that affect the property itself, or the property's relationship with other surrounding property as determined by a Michigan Advanced Assessing Officer or a Michigan Master Assessing Officer.

Blighted:
Property that meets any of the following criteria as determined by the respective unit of government, building official, or assessor when applicable:
- Has been declared a public nuisance in accordance with a local housing, building, plumbing, fire, or other related code or ordinance;
- Is an attractive nuisance to children because of physical condition, use, or occupancy;
- Is a fire hazard, or is otherwise dangerous to the safety of persons or property;
- Has had the utilities, plumbing, heating, or sewerage permanently disconnected, destroyed, removed, or rendered ineffective so that the property is unfit for its intended use;
- Is tax reverted property owned by a qualified local governmental unit, by a county, or by this state;
- Is property owned, by or under the control of, a land bank fast track authority under the Land Bank Fast Track Act, 2003 PA 258; and
- Has substantial subsurface demolition debris buried on site so that the property is unfit for its intended use.

Adjacent or Contiguous:
Other parcels that are adjacent or contiguous to qualifying property described above that is part of the same project and all properties are improved.

Neighborhood and Commercial Corridor Food Initiative ("Urban Grocery):
Property that will be used primarily as a retail supermarket, grocery store, produce market, or delicatessen that is located in a downtown area or in a development area as defined in section 2 of the Corridor Improvement Authority Act. The qualifying project must not be less than one mile from another grocery provider and must provide unprocessed USDA-inspected meat and poultry products or meat products that carry the USDA organic
seal, fresh fruits and vegetables, and dairy products for sale to the public.

Any Other Property:
"Any Other Property" means property that when redeveloped as proposed will promote community revitalization, as determined by the MSF Board.

APPENDIX B: LEGISLATIVE CONSIDERATIONS

- The applicant’s financial need for the incentive and whether the project is financially and economically sound (Sec 90(b)(4)(d) & Sec 90(b)(4)(h)).
- The importance of the project to the community, the amount of local financial support to the project, and the level of private sector and other contributions to the project, such as federal tax credits (Sec 90(b)(4)(a), Sec 90(b)(4)(c), and Sec 90(b)(4)(g)).
- Whether the project incorporates basic tenants of urban design by promoting mixed-use development, walkable communities and/or increasing the density of the area (Sec 90(b)(4)(j) & Sec 90(b)(4)(k)).
- Whether the project will redevelop a brownfield and/or historic resource and/or a vacant structure; if historic, whether the project will follow the federal secretary of the interior's standards for rehabilitation of historic buildings, 36 CFR 67 (Sec 90(b)(4)(e), Sec 90(b)(4)(m), and Sec 90(b)(4)(q)).
- Whether the project promotes sustainable development (Sec 90(b)(4)(f)).
- The level and extent of environmental contamination (Sec 90(b)(4)(p)).
- If the project will act as a catalyst for additional revitalization and/or addresses area-wide redevelopment strategies (Sec 90(b)(4)(b) & Sec 90(b)(4)(n)).
- Creation of jobs (Sec 90(b)(4)(o)).
- Whether the project addresses underserved markets of commerce; converts abandoned public buildings to private use; and if the project will compete with or affect existing Michigan businesses (Sec 90(b)(4)(a), (Sec 90(b)(4)(k), & (Sec 90(b)(4)(r)).
- Any other additional criteria approved by the board that are specific to each individual project and are consistent with the findings and intent of this chapter (Sec 90(b)(4)(s)).

APPENDIX C: ELIGIBLE INVESTMENT

An eligible investment is defined as at least one, or any combination of, the following expenditures which may have occurred up to one year prior to the MSF approval of the application and has not been completely reimbursed to, or paid for on behalf of, the applicant. Collectively these expenditures are eligible investments and are referred to as "Hard Costs":

a. Any fees or costs for alteration, new construction, improvement, demolition, or rehabilitation of buildings of an approved project, including utility tap fees, and fees and costs paid to a governmental entity for permits, zoning, and inspections,

b. Any fees or costs for site improvements to an approved project, including, a surface parking lot, parking garage, parking ramp, utilities and public infrastructure, such as roads, curbs, gutters, sidewalks, landscaping, lighting, grading and land balancing,

c. Any fees or costs for the addition of machinery, equipment or fixtures to an approved project; or
d. Professional fees or costs for an approved project for architectural services, engineering services, Phase I environmental site assessment, Phase II environmental site assessment, or Baseline Environmental Assessment, or surveying services.
e. Professional fees associated with obtaining a third-party certification for environmentally sustainable design, building materials and/or development practices.

The MSF or MSF Fund Manager, on its behalf, may impose additional terms and conditions involving any Hard Costs that meet eligibility for reimbursement under any tax increment financing, including requiring those costs to be repaid to the MSF, or excluding any such costs from Hard Costs. Eligible investment will be determined through the review of invoices, work orders, bills, and corresponding evidence of payment.

In no event shall any of the following, which are collectively referred to as "Soft Costs", be deemed any part of the Hard Costs:

a. acquisition fees or costs for real property,
b. developer fees or costs,
c. closing fees or costs,
d. legal fees or costs,
e. professional fees or costs (other than those included above as part of the Hard Costs),
f. title commitment fees or costs,
g. title insurance fees, premiums or costs,
h. management fees or costs (including related party project and construction management),
i. Related party builder overhead and profit
j. appraisal fees or costs,
k. bank or other lender financing, interest, or inspection fees or costs,
l. leasing or sales commission fees or costs,
m. shared savings, or fees or costs arising from penalties or other reductions in payment from any contract for improvements to the Project,

n. marketing fees or costs,
o. zoning fees or costs (other than those zoning fees or costs paid to a governmental entity included above as part of the Hard Costs),
p. taxes, or
q. hazard, liability or any other insurance fees and costs.
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
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,

[Signature]
Rachael Eubanks  
State Treasurer

Cc: Eric Bussis  
Andrew Lockwood
MEMORANDUM

Date: October 27, 2020

To: Michigan Strategic Fund Board

From: Amanda Bright McClanahan, Chief Operating Officer

Subject: Approval of the Convention Center COVID-19 Relief Program

Request Summary
The Michigan Economic Development Corporation (“MEDC”) requests the Michigan Strategic Fund (“MSF”) Board approve the guidelines attached as Exhibit A to the Resolution for the Convention Center COVID-19 Relief Program and approve a delegation of authority for the MSF Fund Manager and MSF President to approve awards under the Convention Center COVID-19 Relief Program.

Background
With the outbreak of COVID-19 and the related critical measures taken to reduce the impact of this public health emergency in Michigan, the State’s convention centers are facing significant negative economic impacts. For fiscal year ending 2021 only, PA 205 of 2020 distributes up to $4,000,000 from the Convention Facility Development Fund to the MSF for the purpose of awarding grants to convention centers negatively impacted by the COVID-19 virus and related measures to protect public safety.

Per PA 205, the MSF is required to develop an application process by December 1, 2020, and award grants no later than May 1, 2021. The proposed guidelines for the grant applications are consistent with the requirements set-forth in the statute as outlined in Exhibit A of the Resolution (the “Convention Center COVID-19 Relief Program Guidelines”). Per the statute, the MSF cannot award more than $1,000,000 to any one eligible convention center, and convention centers that receive funding must report how grant dollars were spent by September 30, 2021 or return any unused funds.

The proposed guidelines require that an eligible convention center under this program must be publicly owned and at least 10,000 square feet generally available to members of the public for lease or rental on a short-term basis for holding conventions, meetings, exhibits, and similar events and that has any combination of convention hall, auditorium, meeting rooms, and exhibition areas that were separate and distinct and contiguous to each other. Further, the proposed criteria state that the convention center did not receive other funding distributed per section 10(2)(a) of PA 205 to a metropolitan authority created under the regional convention facility authority act. Due to the dire impacts that the COVID-19 outbreak has imposed on convention centers located in the State of Michigan, the MEDC is recommending approval of the Convention Center COVID-19 Relief Program Guidelines to assist convention centers faced with significant economic impacts.

Recommendation
The MEDC recommends the MSF Board approve the Request.
MICHIGAN STRATEGIC FUND

RESOLUTION

2020-137

APPROVAL OF CONVENTION CENTER COVID-19 RELIEF GRANT PROGRAM

WHEREAS, the Michigan legislature passed, and the Governor signed into law the legislation being Public Act 205 of 2020 (the “Act”), which transfers $4,000,000 from the Convention Facility Development Fund to the Michigan Strategic Fund (“MSF”) for the purpose of awarding grants to convention centers negatively impacted by the COVID-19 virus and related measures to protect public safety;

WHEREAS, the Act requires the MSF to develop an application process by December 1, 2020 and award grants no later than May 1, 2021;

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

WHEREAS, the MEDC recommends the MSF adopt the criteria set forth in Exhibit A to the Resolution to implement the requirements of the Act (the “Convention Center COVID-19 Relief Grant Program”); and

WHEREAS, the MSF wishes to approve the Convention Center COVID-19 Relief Grant Program;

NOW THEREFORE, BE IT RESOLVED, the MSF Board approves the Convention Center COVID-19 Relief Grant Program.

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

Nays: None

Recused: None

Lansing, Michigan
October 27, 2020
Exhibit A

Convention Center COVID-19 Relief Program Guidelines

For convention centers to be eligible for funding they must:

- Be available to members of the public for lease or rental on a short-term basis for holding conventions, meetings, exhibits, and similar events
- Have any combination of convention hall, auditorium, meeting rooms, and exhibition areas that are separate and distinct and contiguous to each other
- Have not received other funding distributed per section 10(2)(a) of PA 205 to a metropolitan authority created under the regional convention facility authority act
- Be a meeting/conference and/or entertainment facility of at least 10,000 square feet that is publicly owned within a county with a population between: 170,000 – 180,000; 181,000-191,000; 290,000-300,000; and 650,000 – 660,000.
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,

[Signature]

Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File
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,

[Signature]
Rachael Eubanks
State Treasurer

Cc: Eric Bussis
Andrew Lockwood
WHEREAS, under Section 125.2005(7) of the Michigan Strategic Fund Act, the Michigan Strategic Fund (“MSF”) Board may delegate to its president, vice-president, staff, or others those functions and authority the MSF Board deems necessary or appropriate;

WHEREAS, under Article II, Section 1 of the Amended and Restated Bylaws adopted by the MSF Board on April 22, 2014, the MSF Board may delegate by resolution those functions and authority it deems necessary or appropriate to the President, Vice-President, Staff, the MEDC, or others, unless otherwise prohibited by law;

WHEREAS, under Article III, Section 1 of the Bylaws, the MSF President will provide for compilations of all general delegated authority; standard processes; and standard policies, in force (the "Strategic Fund Compiled Resolutions" or "SFCR”);

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

WHEREAS, on October 27, 2020, the MSF Board adopted the Convention Center COVID-19 Relief Program (the “Convention Center Relief Program”) to provide grants to convention centers negatively impacted by the COVID-19 virus and related measures to protect public safety;

WHEREAS, the MEDC recommends that the MSF Board amend the Strategic Fund Compiled Resolutions to delegate authority for the Convention Center Relief Program; and

WHEREAS, the MSF Board wishes to approve revisions to the Strategic Fund Compiled Resolutions in accordance with the terms and conditions of this Resolution.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that the MSF Board delegates the following authority effective October 27, 2020:

125.2005-3 Convention Center COVID-19 Relief Program

(1) The MSF President or the MSF Fund Manager may make all decisions to develop, finalize, and revise a Convention Facility Program application and overall process to operate the Convention Center COVID-19 Relief Program, each in accordance with the Convention Center COVID-19 Relief Program guidelines adopted by the MSF Board.

(2) The MSF President and the MSF Fund Manager, with both required to act, may approve grants of up to $1,000,000 to eligible applicants in accordance with the Convention Center COVID-19 Relief Program.

(3) The MSF President or the MSF Fund Manager may negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the Convention Center COVID-19 Relief Program.
(4) The MSF President or the MSF Fund Manager may make all decisions that are necessary and appropriate to administer the Convention Center COVID-19 Relief Program in accordance with the Convention Center COVID-19 Relief Program guidelines adopted by the MSF Board.

BE IT FURTHER RESOLVED, the MSF President shall compile and publish the above delegated authority as required under Article III of the Bylaws.

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

Nays: None

Recused: None

Lansing, Michigan
October 27, 2020
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,

[Signature]

Paul C. Ajegba, P.E.  
Director

cc: M. Kapp  
Executive File
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,

[Signature]

Rachael Eubanks  
State Treasurer

Cc:  Eric Bussis  
Andrew Lockwood
MEMORANDUM

Date: October 27, 2020

To: Michigan Strategic Fund Board

From: Amanda Bright McClanahan, Chief Operating Officer

Subject: Approval of Coronavirus Relief Grants and Background Review Policy Waiver

Request
The Michigan Economic Development Corporation (“MEDC”) requests the Michigan Strategic Fund (“MSF”) Board to 1) authorize new grants to seven organizations identified herein to provide Coronavirus Relief Grants as required in Public Act 166 of 2020; 2) delegate authority to the MSF Fund Manager and MSF President to select a vendor that meets the requirements of Section 1052(8) of Public Act 166 of 2020 and execute a grant agreement to achieve the statutory objective of Section 1052(8); and 3) to waive application of the Background Review Policy for these grantees (the “Request”).

Background
The United States Congress appropriated funds to the United States Department of Treasury under the Coronavirus Aid, Relief, and Economic Security Act, Public Law 116-136, 15 USC 116 (the “CARES Act”) to be allocated and disbursed to states, including Michigan, to provide funding for necessary expenditures incurred due to the COVID-19 public health emergency. Per the CARES Act, expenditures must be incurred during the period that began on March 1, 2020 and ends on December 30, 2020. From the state’s allocation of CARES Act funds, Public Act 166 of 2020 appropriated $10,000,000 for Coronavirus Relief Fund Grants. The statute requires the MSF to disburse the funds as follows:

1. $2,452,900 shall be awarded to a human services agency that is a member of the Association of Accredited Child and Family Agencies with an administration office located in a county with a population greater than 1,800,000 and in a city with a population of between, 11,500 and 11,600 according to the most recent federal decennial census for eligible expenses related to COVID-19.
2. $1,902,300 shall be awarded to a human services agency that is a member of the Association of Accredited Child and Family Agencies located in a county with a population greater than 1,800,000 and in a city with a population of between 84,000 and 84,100 according to the most recent federal decennial census for eligible expenses related to COVID-19.
3. $81,900 shall be awarded to a human services agency that is a member of the Association of Accredited Child and Family Agencies with a location in a county with a population of between 1,200,000 and 1,203,000 and in a city with a population of between 71,700 and 71,800 according to the most recent federal decennial census for eligible expenses related to COVID-19.
4. $77,100 shall be awarded to a human services agency that is a member of the Association of Accredited Child and Family Agencies located in a county with a population of between 1,200,000 and 1,203,000 and in a city with a population of between 59,000 and 60,000 according to the most recent federal decennial census for eligible expenses related to COVID-19.
5. $85,800 shall be awarded to a human services agency that is a member of the Association of Accredited Child and Family Agencies with a location in a county with a population of between 425,700 and 426,000 and in a city with a population of between 102,000 and 103,000 according to the most recent federal decennial census for eligible expenses related to COVID-19.
6. $2,000,000 shall be allocated on a competitive basis to hospitals for the purchase and installation of ultraviolet control technology filtration and cleaning systems for control of harmful pathogens in the air and on surfaces.

7. $400,000 shall be awarded for a COVID-19 testing facility associated with a university located in a county with a population of between 36,600 and 37,000 and in a city with a population of between 7,700 and 7,800 according to the most recent federal decennial census for eligible expenses related to COVID-19.

8. $3,000,000 is appropriated for the purchase of rapid COVID-19 tests. The awarded vendors must offer both antibody testing and PCR testing with two types – nasal and noninvasive saliva. Emergency use authorization should be registered with the FDA at 100% accuracy and have turnaround in the country at 12-24 hours guaranteed. The purchased rapid COVID-19 tests shall be distributed to hospitals, health systems, or nursing homes that wish to employ the rapid testing system described above to complete tests for health care workers or health care patients where tests are necessary prior to an expected aerosolizing health care procedure. The rapid COVID-19 tests shall be distributed upon application from a hospital or health system with no more than 50% being awarded to a specific hospital or health system.

The MEDC has identified the following entities as meeting the requirements of Public Act 166 of 2020:

<table>
<thead>
<tr>
<th>Above Item</th>
<th>Grantee</th>
<th>Amount</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Wolverine Human Services</td>
<td>$2,452,900</td>
<td>Grant for eligible expenditures</td>
</tr>
<tr>
<td>2</td>
<td>Spectrum Human Services</td>
<td>$1,902,300</td>
<td>Grant for eligible expenditures</td>
</tr>
<tr>
<td>3</td>
<td>Orchard’s Children Services</td>
<td>$81,900</td>
<td>Grant for eligible expenditures</td>
</tr>
<tr>
<td>4</td>
<td>Oakland Family Services</td>
<td>$77,100</td>
<td>Grant for eligible expenditures</td>
</tr>
<tr>
<td>5</td>
<td>Ennis Center</td>
<td>$85,800</td>
<td>Grant for eligible expenditures</td>
</tr>
<tr>
<td>6</td>
<td>Michigan Hospital Association</td>
<td>$2,000,000</td>
<td>Grant to administer competitive process and award subgrants</td>
</tr>
<tr>
<td>7</td>
<td>Michigan Technology University</td>
<td>$400,000</td>
<td>Grant for eligible expenditures</td>
</tr>
</tbody>
</table>

The MEDC is still working to identify an entity that meets the statutory requirements of Section 1052(8) of Public Act 166 of 2020 and recommends that the MSF delegate authority to the MSF Fund Manager and the MSF President to select an entity that satisfies the requirements to receive a grant of $3,000,000 for the purchase and distribution of COVID-19 rapid tests to hospitals, health systems or nursing homes.

**Recommendation**

The MEDC recommends the MSF Board approve the Request.
MICHIGAN STRATEGIC FUND

RESOLUTION
2020-139

APPROVAL OF CORONAVIRUS RELIEF GRANTS

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 to address the economic impacts of COVID-19;

WHEREAS, the Michigan legislature passed, and the Governor signed into law the legislation being Public Act 166 of 2020, which appropriates CARES Act funding through various principal State departments and agencies therein, including the Michigan Strategic Fund (“MSF”);

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, Section 1052 of Public Act 166 of 2020 appropriated $10,000,000 to the MSF to be granted as follows:

1. $2,452,900 to a human services agency that is a member of the Association of Accredited Child and Family Agencies with an administration office located in a county with a population greater than 1,800,000 and in a city with a population of between, 11,500 and 11,600 according to the most recent federal decennial census for eligible expenses related to COVID-19;
2. $1,902,300 to a human services agency that is a member of the Association of Accredited Child and Family Agencies located in a county with a population greater than 1,800,000 and in a city with a population of between 84,000 and 84,100 according to the most recent federal decennial census for eligible expenses related to COVID-19;
3. $81,900 to a human services agency that is a member of the Association of Accredited Child and Family Agencies with a location in a county with a population of between 1,200,000 and 1,203,000 and in a city with a population of between 71,700 and 71,800 according to the most recent federal decennial census for eligible expenses related to COVID-19;
4. $77,100 to a human services agency that is a member of the Association of Accredited Child and Family Agencies located in a county with a population of between 1,200,000 and 1,203,000 and in a city with a population of between 59,000 and 60,000 according to the most recent federal decennial census for eligible expenses related to COVID-19;
5. $85,800 to a human services agency that is a member of the Association of Accredited Child and Family Agencies with a location in a county with a population of between 425,700 and 426,000 and in a city with a population of between 102,000 and 103,000 according to the most recent federal decennial census for eligible expenses related to COVID-19;
6. $2,000,000 to be allocated on a competitive basis to hospitals for the purchase and installation of ultraviolet control technology filtration and cleaning systems for control of harmful pathogens in the air and on surfaces;
7. $400,000 to a COVID-19 testing facility associated with a university located in a county with a population of between 36,600 and 37,000 and in a city with a population of between 7,700 and 7,800 according to the most recent federal decennial census for eligible expenses related to COVID-19; and
8. $3,000,000 for the purchase of rapid COVID-19 tests. The awarded vendors must offer both antibody testing and PCR testing with two types – nasal and noninvasive saliva. Emergency use authorization should be registered with the FDA at 100% accuracy and have turnaround in the country at 12-24 hours guaranteed. The purchased rapid COVID-19 tests shall be
distributed to hospitals, health systems, or nursing homes that wish to employ the rapid testing system described above to complete tests for health care workers or health care patients where tests are necessary prior to an expected aerosolizing health care procedure. The rapid COVID-19 tests shall be distributed upon application from a hospital or health system with no more than 50% being awarded to a specific hospital or health system (the “Rapid Testing Grant”).

**WHEREAS**, by Resolution 2019-063, the MSF Board approved a Background Review Policy, which among things requires the submission of certification and disclosures forms from, and a civil and criminal background check on, the applicant, and certain of its affiliated individuals and owners (“Background Review Policy”);

**WHEREAS**, pursuant to the MSF Act, MCL 125.2007(c), the MSF has the power to make grants;

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

**WHEREAS**, the MEDC has determined that the following entities satisfy the requirements of Public Act 166 of 2020:

(1) Wolverine Human Services is a human services agency that is a member of the Association of Accredited Child and Family Agencies with an administration office located in a county with a population greater than 1,800,000 and in a city with a population of between 11,500 and 11,600 according to the most recent federal decennial census;

(2) Spectrum Human Services is a human services agency that is a member of the Association of Accredited Child and Family Agencies located in a county with a population greater than 1,800,000 and in a city with a population of between 84,000 and 84,100 according to the most recent federal decennial census;

(3) Orchard’s Children Services is a human services agency that is a member of the Association of Accredited Child and Family Agencies with a location in a county with a population of between 1,200,000 and 1,203,000 and in a city with a population of between 71,700 and 71,800 according to the most recent federal decennial census;

(4) Oakland Family Services is a human services agency that is a member of the Association of Accredited Child and Family Agencies located in a county with a population of between 1,200,000 and 1,203,000 and in a city with a population of between 59,000 and 60,000 according to the most recent federal decennial census;

(5) Ennis Center is a human services agency that is a member of the Association of Accredited Child and Family Agencies with a location in a county with a population of between 425,700 and 426,000 and in a city with a population of between 102,000 and 103,000 according to the most recent federal decennial census;

(6) Michigan Technological University is a university associated with a COVID-19 testing facility and located in a county with a population of between 36,600 and 37,000 and in a city with a population of between 7,700 and 7,800 according to the most recent federal decennial census.

**WHEREAS**, the MEDC recommends the MSF authorize the following grants:

<table>
<thead>
<tr>
<th>Entity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wolverine Human Services</td>
<td>$2,452,900</td>
</tr>
<tr>
<td>Spectrum Human Services</td>
<td>$1,902,300</td>
</tr>
<tr>
<td>Orchard’s Children Services</td>
<td>$81,900</td>
</tr>
<tr>
<td>Oakland Family Services</td>
<td>$77,100</td>
</tr>
<tr>
<td>Ennis Center</td>
<td>$85,800</td>
</tr>
<tr>
<td>Michigan Technological University</td>
<td>$400,000</td>
</tr>
</tbody>
</table>
WHEREAS, the MEDC recommends the MSF authorize a grant of $2,000,000 to the Michigan Hospital Association to administer a competitive process and award sub-grants to hospitals for the purchase and installation of ultraviolet control technology filtration and cleaning systems for control of harmful pathogens in the air and on surfaces (the “MHA Grant”);

WHEREAS, the MEDC recommends the MSF authorize the MSF Fund Manager and the MSF President to select an entity that satisfies the requirements of Section 1052(8) of Public Act 166 of 2020 to receive a grant of $3,000,000 for the purchase and distribution of COVID-19 rapid tests to hospitals, health systems or nursing homes (the “Delegation to Award Rapid Testing Grant”);

WHEREAS, the MEDC recommends the MSF Board waive the application and requirement of the Background Review Policy for the Coronavirus Relief Grants, the MHA Grant, and the Delegation to Award Rapid Testing Grant (“Background Check Policy Waiver”);

WHEREAS, the MSF wishes to approve the Coronavirus Relief Grants, the MHA Grant and the Delegation to Award Rapid Testing Grant; and

WHEREAS, the MSF wishes to approve the Background Check Policy Waiver.

NOW THEREFORE, BE IT RESOLVED, the MSF Board approves Coronavirus Relief Grants, the MHA Grant, and the Delegation to Award Rapid Testing Grant;

BE IT FURTHER RESOLVED, the MSF Board approves the Background Check Policy Waiver; and

BE IT FURTHER RESOLVED, the MSF Board authorizes the MSF Fund Manager to negotiate all final terms and conditions and execute all final documents necessary to effectuate the Coronavirus Relief Grants, the MHA Grant, and the Rapid Testing Grant.

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

Nays: Ronald W. Beebe

Recused: None

Lansing, Michigan
October 27, 2020
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,

[Signature]

Paul C. Ajegba, P.E.
Director

cc: M. Kapp
Executive File
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,

[Signature]

Rachael Eubanks
State Treasurer

Cc: Eric Bussis
Andrew Lockwood
MEMORANDUM

Date: October 27, 2020
To: Michigan Strategic Fund (“MSF”) Board Members
From: Mark A. Burton, President & CEO
Subject: Quarterly MSF Delegated Authority and Activities Report

Last quarter, we introduced a new format for our quarterly reports to the MSF Board in an effort to provide a more intentional and comprehensive review of our delegated authority activity over the previous three months. Based on the positive feedback we received from our Board members in response to this update, we will be maintaining this format in our quarterly reports moving forward, with the following pages featuring a narrative detailing the types of projects supported through delegated approval in the fourth quarter (Q4) of Fiscal Year 2020, along with the impact that those projects have had in communities throughout the state. This format reflects our continued commitment to transparency in our efforts to support equitable opportunities for all communities across Michigan.

As mentioned in our Q3 quarterly report memo, 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.

As always, we are 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 or Val Hoag know if you have any questions or comments about this new reporting layout or with the contents of these quarterly reports.
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 fourth quarter (Q4) 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.

**Q4 IMPACTS**

We are pleased to share that throughout Q4, the delegate-approved projects represented our continued emphasis on supporting underserved populations and geographically disadvantaged areas. Throughout Q4, 34% of the projects approved through delegated authority were located in geographically disadvantaged areas. Meanwhile, 43% of the grants and loans awarded through the Michigan Small Business Relief Program and 27% of the grants awarded through the Michigan Agricultural Safety Grant Program occurred in geographically disadvantaged areas across every prosperity region of the state.
Delegate Approvals: July 1, 2020 to September 30, 2020

ASSISTANCE TO DISADVANTAGED AREAS

Of the 70 delegate approvals in the 4th quarter of FY20, 24 of those approvals (34%) occurred in disadvantaged areas.

Source: Q4 MEDC Project Data and Esri, Inc.
MI Small Business Relief Program

ASSISTANCE TO DISADVANTAGED AREAS

Of the 2,715 grants and loans awarded through the MI Small Business Relief Program, 1,166 of those awards (43%) occurred in disadvantaged areas.

Source: MI Small Business Relief Program Data and Esri, Inc.
Of the 461 grants awarded through the MI Agricultural Safety Programs, 125 of those awards (27%) occurred in disadvantaged areas.
Under the authority delegated by the MSF Board, the MSF delegates approved the following projects during Q4, 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.

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Approval Date</th>
<th>Location</th>
<th>Incentive Approved</th>
<th>Jobs</th>
<th>Investment</th>
<th>Project Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadway Square, LLC</td>
<td>9/25/20</td>
<td>Clawson</td>
<td>$275,868</td>
<td>20</td>
<td>$9,999,281</td>
<td>An Act 381 Work Plan with state tax capture valued at $275,868 was awarded to the County of Oakland Brownfield Redevelopment Authority to develop a 3-story, mixed-use building containing approximately 24,502 square feet of commercial space and approximately 31 residential units, occupying 32,033 square feet in the city of Clawson. The project is expected to create 20 full-time equivalent jobs and $9,999,281 in private investment.</td>
</tr>
<tr>
<td>Corktown Housing, LLC</td>
<td>8/27/20</td>
<td>Detroit</td>
<td>$62,333</td>
<td>N/A</td>
<td>$3,330,184</td>
<td>An Act 381 Work Plan with state tax capture valued at $62,333 was awarded to the City of Detroit Brownfield Redevelopment Authority to construct three, 3-story structures containing 14 2-bedroom, for sale, townhomes totaling approximately 20,226 square feet in the city of Detroit. The project is expected to generate approximately 50,314,900 in private investment.</td>
</tr>
<tr>
<td>Method MJ LLC</td>
<td>9/20/20</td>
<td>Detroit</td>
<td>$606,800</td>
<td>175</td>
<td>$12,918,181</td>
<td>An Act 381 Work Plan with state tax capture valued at $606,800 was awarded to the City of Detroit Brownfield Redevelopment Authority to rehabilitate three buildings totaling 90,216 square feet into a mixed-use development containing retail space, office space and approximately 18 residential units in the Milwaukee Junction neighborhood in the city of Detroit. The project is expected to create 175 full-time equivalent jobs and $12,918,181 in private investment.</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Approval Date</th>
<th>Location</th>
<th>Incentive Approved</th>
<th>Jobs</th>
<th>Investment</th>
<th>Project Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>3:10 to Huron, LLC</td>
<td>8/7/20</td>
<td>Port Huron</td>
<td>$630,000</td>
<td>40</td>
<td>$2,456,662</td>
<td>3:10 to Huron, LLC was awarded a $630,000 MCRP performance-based grant to historically rehabilitate a vacant, functionally obsolete two-story building in downtown Port Huron estimated at 32,262 square feet. The new mixed-use development will contain an urban grocery store on the main floor and the second floor will hold three new office spaces, and one residential loft. The project is expected to create 40 full-time equivalent jobs with total capital investment of approximately $3,086,662. Local support for the project includes a $2,000 Façade Grant from the City of Port Huron DDA, and a $10,491 grant from the St. Clair County Brownfield Redevelopment Authority for a Hazardous Substances survey.</td>
</tr>
<tr>
<td>Gemini Capital Management VIII, LLC</td>
<td>7/9/20</td>
<td>Ithaca</td>
<td>$818,000</td>
<td>5</td>
<td>$999,570</td>
<td>Gemini Capital Management VIII, LLC will restore the façade, upgrade two ground-floor commercial spaces, and create two ground-floor universally accessible residential units (facing the back alley), and eight market-rate apartments on the second and third stories of 146 E. Center in downtown Ithaca. The apartments will be a combination of one studio and nine 1BR/1BTH units. The total development cost for this project is estimated at $1,792,570. Private investment into this project is $974,641 (55% of TDC).</td>
</tr>
<tr>
<td>Gemini Capital VI, LLC</td>
<td>8/24/20</td>
<td>Saint Louis</td>
<td>$373,913</td>
<td>N/A</td>
<td>$550,597</td>
<td>Rehabilitation of a historic building in downtown St. Louis that will result in five market-rate apartments. The building is comprised of 8,357 square feet. 3,335 square feet will be dedicated to the five residential units and 5,022 square feet will be retained as four commercial spaces. Total capital investment will be $924,510.</td>
</tr>
<tr>
<td>MBSHAW LLC</td>
<td>9/25/20</td>
<td>Grayling</td>
<td>$274,482</td>
<td>13</td>
<td>$439,851</td>
<td>Redevelopment of an approximately 4,700 square foot two-story blighted building in downtown Grayling into approximately 3,300 square feet of commercial space on the first floor and basement, and two market-rate residential units on the second floor, totaling approximately 1,400 square feet.</td>
</tr>
<tr>
<td>Thunder Bay Properties, LLC</td>
<td>9/28/20</td>
<td>Alpena</td>
<td>$441,600</td>
<td>N/A</td>
<td>$809,063</td>
<td>A commercial mixed use building in the heart of downtown Alpena will undergo façade renovations to the highly visible side and rear of the building. The project will also create five new residential units on the second level, which has previously been vacant and underutilized.</td>
</tr>
</tbody>
</table>
**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.

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Approval Date</th>
<th>Location</th>
<th>Incentive Approved</th>
<th>Jobs</th>
<th>Investment</th>
<th>Project Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>May Mobility</td>
<td>7/27/20</td>
<td>Ann Arbor</td>
<td>$700,000</td>
<td>100</td>
<td>$10,500,000</td>
<td>May Mobility is looking to expand all aspects of its services, including enhancements to its Autonomous Vehicle shuttle fleet and adding 100 high-wage engineering and tech jobs. As a result, the company has been awarded a $700,000 Michigan Business Development Program performance-based grant. Michigan was favored by May Mobility over alternative sites that boasted available talent and established tech communities. This planned growth aligns with several of MEDC’s strategic focus areas, including supporting a business in the target industry of mobility and fostering high-wage job growth. Ann Arbor SPARK has offered to assist the company in finding candidates for its new positions.</td>
</tr>
<tr>
<td>Wacker Chemical Corporation</td>
<td>9/22/20</td>
<td>Ann Arbor</td>
<td>$1,000,000</td>
<td>70</td>
<td>$68,000,000</td>
<td>Wacker Chemical Corporation, a subsidiary of the Munich-based chemical company Wacker Group, began its U.S. operations in New York in 1965. Four of the group’s business divisions are represented in the U.S. by Wacker Corporation’s North American headquarters in the city of Adrian, MI. Currently, the site is a state-of-the-art research facility dedicated to innovation, including wet labs and an analytical area, and is located within a life science startup incubator. Wacker plans to relocate its headquarters and the lab/R&amp;D site into one consolidated location in a new facility in Pittsfield Charter Township. The project is expected to create 110 new high-paying jobs as well as retain more than 200 positions. Michigan was chosen over a competing site in Tennessee. Ann Arbor SPARK plans to offer workforce development services in support of the project.</td>
</tr>
</tbody>
</table>

Delegate Approvals
### 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.

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Demographics</th>
<th>Approval Date</th>
<th>Location</th>
<th>Incentive Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td>AHB Tooling &amp; Machinery LLC (dba AHB Tooling &amp; Machinery) - FY20 MI-STEP International Web Development</td>
<td></td>
<td>7/1/20</td>
<td>Roseville</td>
<td>$4,500</td>
</tr>
<tr>
<td>DataFactZ / Loven Systems - FY20 MI-STEP Canadian Marketing Design and Campaign - 2</td>
<td>Minority owned</td>
<td>7/1/20</td>
<td>Northville</td>
<td>$2,250</td>
</tr>
<tr>
<td>Octava - FY20 MI-STEP International Web Development</td>
<td>Minority-owned</td>
<td>7/1/20</td>
<td>Warren</td>
<td>$6,000</td>
</tr>
<tr>
<td>Xoran Technologies - FY20 MI-STEP VetCAT Virtual Conference and Webinar - Germany</td>
<td>Woman-owned</td>
<td>7/1/20</td>
<td>Ann Arbor</td>
<td>$600</td>
</tr>
<tr>
<td>EnBiologics, Inc. - FY20 MI-STEP Canadian Advertising, Translation &amp; Compliance Testing</td>
<td></td>
<td>7/3/20</td>
<td>DETROIT</td>
<td>$1,325</td>
</tr>
<tr>
<td>eVitamins - FY20 MI-STEP Brazil Marketing &amp; Google AdWords</td>
<td></td>
<td>7/16/20</td>
<td>Utica</td>
<td>$6,000</td>
</tr>
<tr>
<td>RG Resource Technologies DBA Power Panel, Inc - FY20 MI-STEP International Web Design - Brazil &amp; India</td>
<td></td>
<td>7/17/20</td>
<td>Oxford</td>
<td>$4,500</td>
</tr>
<tr>
<td>NeuroNexus Technologies, Inc - FY20 MI-STEP Marketing Campaign - China</td>
<td></td>
<td>7/28/20</td>
<td>Ann Arbor</td>
<td>$6,000</td>
</tr>
<tr>
<td>NeuroNexus Technologies, Inc - FY20 MI-STEP Web Design/Translation - China</td>
<td></td>
<td>7/28/20</td>
<td>Ann Arbor</td>
<td>$6,000</td>
</tr>
<tr>
<td>Duperon Corporation - FY20 MI-STEP ExportTech Training</td>
<td></td>
<td>7/30/20</td>
<td>Saginaw</td>
<td>$2,195</td>
</tr>
<tr>
<td>Airflow Sciences Corporation - FY20 MI-STEP International Marketing Campaign Q4</td>
<td></td>
<td>8/6/20</td>
<td>Livonia</td>
<td>$8,500</td>
</tr>
<tr>
<td>Health 4 Hire, Inc. - FY20 MI-STEP Design of International Marketing Materials</td>
<td>Woman-owned</td>
<td>8/17/20</td>
<td>Grand Rapids</td>
<td>$3,200</td>
</tr>
<tr>
<td>Business-Connect - FY20 MI-STEP African Marketing Campaign &amp; Shipping</td>
<td></td>
<td>8/18/20</td>
<td>Grandville</td>
<td>$3,750</td>
</tr>
<tr>
<td>Business-Connect - FY20 MI-STEP SEED Symposium and Sales Trip</td>
<td></td>
<td>8/18/20</td>
<td>Grandville</td>
<td>$1,893</td>
</tr>
<tr>
<td>Health 4 Hire, Inc. - FY20 MI-STEP International Web Design, SEO, Localization</td>
<td>Woman-owned</td>
<td>8/18/20</td>
<td>Grand Rapids</td>
<td>$6,000</td>
</tr>
<tr>
<td>Professional Apparel Company - FY20 MI-STEP CMVA Shipping &amp; Marketing</td>
<td>Woman-owned</td>
<td>8/18/20</td>
<td>Battle Creek</td>
<td>$2,745</td>
</tr>
<tr>
<td>Redi-Rock International - FY20 MI-STEP International Marketing/Advertising Campaign</td>
<td></td>
<td>8/18/20</td>
<td>Charlevoix</td>
<td>$5,000</td>
</tr>
<tr>
<td>Boride Engineered Abrasives - FY20 MI-STEP International Website SEO</td>
<td></td>
<td>8/31/20</td>
<td>Traverse City</td>
<td>$6,000</td>
</tr>
<tr>
<td>Bulman Products - FY20 MI-STEP International Marketing Campaign</td>
<td>Woman-owned</td>
<td>8/31/20</td>
<td>Grand Rapids</td>
<td>$9,000</td>
</tr>
<tr>
<td>Jacar Systems LLC - FY20 MI-STEP International Web Design</td>
<td></td>
<td>8/31/20</td>
<td>Fair Haven</td>
<td>$4,000</td>
</tr>
<tr>
<td>Link Engineering Company - FY20 MI-STEP Automation Alley Virtual Trade Mission to Mexico</td>
<td></td>
<td>8/31/20</td>
<td>Plymouth</td>
<td>$500</td>
</tr>
<tr>
<td>Link Engineering Company - FY20 MI-STEP Automotive Test Expo (ATE) China</td>
<td></td>
<td>8/31/20</td>
<td>Plymouth</td>
<td>$9,650</td>
</tr>
<tr>
<td>Project Name</td>
<td>Demographics</td>
<td>Approval Date</td>
<td>Location</td>
<td>Incentive Approved</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>----------------------</td>
<td>---------------</td>
<td>---------------------------</td>
<td>--------------------</td>
</tr>
<tr>
<td>Magnetic Products Inc. - FY20 MI-STEP</td>
<td></td>
<td>8/31/20</td>
<td>Highland Township</td>
<td>$459</td>
</tr>
<tr>
<td>International Web Development (SEO)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Redi-Rock International - FY20 MI-STEP</td>
<td></td>
<td>8/31/20</td>
<td>Charlevoix</td>
<td>$8,175</td>
</tr>
<tr>
<td>Belgium Sales Trip &amp; Trade Show - SBA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Redi-Rock International - FY20 MI-STEP</td>
<td></td>
<td>8/31/20</td>
<td>Charlevoix</td>
<td>$1,968</td>
</tr>
<tr>
<td>Intermat 2021 Booth Pre-Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sesame Solar Inc - FY20 MI-STEP Virtual Grid</td>
<td>Woman-owned</td>
<td>8/31/20</td>
<td>Ypsilanti</td>
<td>$148</td>
</tr>
<tr>
<td>Revitalization Conference</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saint Clair Systems - FY20 MI-STEP Mexico</td>
<td></td>
<td>9/3/20</td>
<td>Washington Township</td>
<td>$1,290</td>
</tr>
<tr>
<td>Sales Trip (December)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Binsfeld Engineering Inc - FY20 MI-STEP</td>
<td></td>
<td>9/9/20</td>
<td>Maple City</td>
<td>$1,440</td>
</tr>
<tr>
<td>Indo InterTek Booth Space Pre-Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Binsfeld Engineering Inc - FY20 MI-STEP</td>
<td></td>
<td>9/9/20</td>
<td>Maple City</td>
<td>$12,000</td>
</tr>
<tr>
<td>International Web Development/Design/Translation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Binsfeld Engineering Inc - FY20 MI-STEP</td>
<td></td>
<td>9/9/20</td>
<td>Maple City</td>
<td>$900</td>
</tr>
<tr>
<td>Marine Shaft Power Meter Market Research Report</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bulman Products - FY20 MI-STEP International</td>
<td>Woman-owned</td>
<td>9/9/20</td>
<td>Grand Rapids</td>
<td>$6,000</td>
</tr>
<tr>
<td>Website Design</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business-Connect - FY20 MI-STEP</td>
<td></td>
<td>9/9/20</td>
<td>Grandville</td>
<td>$6,000</td>
</tr>
<tr>
<td>International Web Design - Spanish &amp; African</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business-Connect - FY20 MI-STEP Project Fair</td>
<td></td>
<td>9/9/20</td>
<td>Grandville</td>
<td>$1,837</td>
</tr>
<tr>
<td>2020 &amp; Uniendo Las Americas</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dr. Shrink, Inc. - FY20 MI-STEP</td>
<td></td>
<td>9/9/20</td>
<td>Manistee</td>
<td>$1,500</td>
</tr>
<tr>
<td>International Web Design - IBT Online Global</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Laser Marking Technologies - FY20 MI-STEP</td>
<td></td>
<td>9/9/20</td>
<td>Caro</td>
<td>$15,000</td>
</tr>
<tr>
<td>Social Media Marketing &amp; Virtual Trade Show</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RightAnswer.com - FY20 MI-STEP Arab Health</td>
<td></td>
<td>9/9/20</td>
<td>Midland</td>
<td>$5,598</td>
</tr>
<tr>
<td>Unist, Inc - FY20 MI-STEP Spanish Language</td>
<td></td>
<td>9/9/20</td>
<td>Grand Rapids</td>
<td>$502</td>
</tr>
<tr>
<td>Translation Marketing Media</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dhake Industries - FY20 MI-STEP Automation</td>
<td>Minority-owned</td>
<td>9/15/20</td>
<td>Plymouth</td>
<td>$900</td>
</tr>
<tr>
<td>Alley Virtual Trade Mission Mexico</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>eAxle Solutions Group LLC - FY20 MI-STEP US</td>
<td></td>
<td>9/15/20</td>
<td>Birmingham</td>
<td>$150</td>
</tr>
<tr>
<td>Commercial Service Background Check</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hydra-Lock Corporation LLC - FY20 MI-STEP</td>
<td></td>
<td>9/15/20</td>
<td>Mount Clemens</td>
<td>$500</td>
</tr>
<tr>
<td>Automation Alley Virtual Trade Mission Mexico</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MajesTec 125LLC DBA FreedomLift - FY20 MI-STEP</td>
<td></td>
<td>9/15/20</td>
<td>Grand Rapids</td>
<td>$4,767</td>
</tr>
<tr>
<td>FL International Boat Show Pre-Payment (booth &amp;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>airfare)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Nitrate Elimination Company LLC dba NECi</td>
<td>Woman-owned</td>
<td>9/17/20</td>
<td>Lake Linden</td>
<td>$3,750</td>
</tr>
<tr>
<td>Superior Enzymes - FY20 MI-STEP</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Web Development</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lifeline Firehose - FY20 MI-STEP FDIC</td>
<td></td>
<td>9/18/20</td>
<td>Lansing</td>
<td>$6,571</td>
</tr>
<tr>
<td>International 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cone Drive Operations Inc. - FY20 MI-STEP</td>
<td></td>
<td>9/20/20</td>
<td>Traverse City</td>
<td>$840</td>
</tr>
<tr>
<td>Export Trainings w/GVSU</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Metal Craft Technologies - FY20 MI-STEP</td>
<td></td>
<td>9/22/20</td>
<td>Novi</td>
<td>$500</td>
</tr>
<tr>
<td>Automation Alley Virtual Trade Mission - Mexico</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>College Park Industries (CPI) - FY20 MI-STEP</td>
<td></td>
<td>9/25/20</td>
<td>Warren</td>
<td>$2,050</td>
</tr>
<tr>
<td>Polish and Turkish Web Translation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project Name</td>
<td>Demographics</td>
<td>Approval Date</td>
<td>Location</td>
<td>Incentive Approved</td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
<td>----------------------------</td>
<td>---------------</td>
<td>-----------------</td>
<td>--------------------</td>
</tr>
<tr>
<td>Constructive Eating, Inc. - FY20 MI-STEP Sample Product Shipping</td>
<td>Woman-owned</td>
<td>9/25/20</td>
<td>Ann Arbor</td>
<td>$946</td>
</tr>
<tr>
<td>Dell Marking Systems, Inc. - FY20 MI-STEP Automation Alley Virtual Trade Mission to Mexico</td>
<td></td>
<td>9/25/20</td>
<td>Rochester Hills</td>
<td>$500</td>
</tr>
<tr>
<td>Link Engineering Company - FY20 MI-STEP Brake Colloquium Online 2020</td>
<td></td>
<td>9/25/20</td>
<td>Plymouth</td>
<td>$1,500</td>
</tr>
<tr>
<td>Link Engineering Company - FY20 MI-STEP Google AdWords - Europe</td>
<td></td>
<td>9/25/20</td>
<td>Plymouth</td>
<td>$600</td>
</tr>
<tr>
<td>Midway Rotary Die Solutions - FY20 MI-STEP Video Translation</td>
<td></td>
<td>9/25/20</td>
<td>Williamston</td>
<td>$1,000</td>
</tr>
<tr>
<td>RnD Engineering - FY20 MI-STEP Africa Sales Trip - September</td>
<td>Minority owned</td>
<td>9/25/20</td>
<td>Livonia</td>
<td>$3,375</td>
</tr>
<tr>
<td>GCH Tool Group - FY20 MI-STEP ITMS Trade Show Marketing Leads</td>
<td></td>
<td>9/28/20</td>
<td>Warren</td>
<td>$1,010</td>
</tr>
<tr>
<td>Aztec Labs LLC - FY20 MI-STEP Automotive Supplier Forum (Virtual)</td>
<td>Minority-owned</td>
<td>9/29/20</td>
<td>Okemos</td>
<td>$750</td>
</tr>
<tr>
<td>Michigan Wheel - FY20 MI-STEP Fort Lauderdale International Boat Show</td>
<td></td>
<td>9/29/20</td>
<td>Grand Rapids</td>
<td>$8,985</td>
</tr>
<tr>
<td>Michigan Wheel - FY20 MI-STEP International Workboat Show 2020</td>
<td></td>
<td>9/29/20</td>
<td>Grand Rapids</td>
<td>$8,892</td>
</tr>
<tr>
<td>Michigan Wheel - FY20 MI-STEP Miami International Boat Show</td>
<td></td>
<td>9/29/20</td>
<td>Grand Rapids</td>
<td>$9,660</td>
</tr>
<tr>
<td>Xoran Technologies - FY20 MI-STEP IBT Online Global International Web Development</td>
<td>Woman-owned</td>
<td>9/30/20</td>
<td>Ann Arbor</td>
<td>$6,000</td>
</tr>
</tbody>
</table>

**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 - FY20 MI-PEP Automation Alley Virtual Trade Mission | 9/25/20 | Grand Rapids | $750
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 Q4.

**Michigan Community Revitalization Program (MCRP)**

<table>
<thead>
<tr>
<th>Account</th>
<th>Project Location</th>
<th>Incentive Type</th>
<th>MSF Delegate Approval Date</th>
<th>Type of Request</th>
</tr>
</thead>
<tbody>
<tr>
<td>515 Ionia, LLC</td>
<td>Lansing</td>
<td>Grant</td>
<td>9/9/20</td>
<td>Extend Milestone One and Two to Dec. 31, 2020 and extend Pre-Grant Disbursement Due Diligence Conditions to March 31, 2021.</td>
</tr>
</tbody>
</table>

**Community Development Block Grant (CDBG)**

<table>
<thead>
<tr>
<th>Grantee</th>
<th>Approval Date</th>
<th>CDBG Funds</th>
<th>Brief Summary of Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Durand</td>
<td>7/16/20</td>
<td>$36,007</td>
<td>The City of Durand requested a budget extension from grant term end date from Dec. 31, 2020 to July 31, 2021. They also requested $36,007 in CDBG to cover construction. The city is also increasing its match in the project.</td>
</tr>
<tr>
<td>City of Mason</td>
<td>8/31/20</td>
<td>$36,444</td>
<td>Increase CDBG funds by $36,444. Increase Private funds by 35,240.</td>
</tr>
</tbody>
</table>
## Business Development

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Program Name</th>
<th>Project Location</th>
<th>Geographically Disadvantaged Area?</th>
<th>Minority or Women Owned?</th>
<th>MSF Delegate Amended Date</th>
<th>Type of Request</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arlington Industries</td>
<td>Business Development Program</td>
<td>Village of Romeo</td>
<td>No</td>
<td>No</td>
<td>7/22/20</td>
<td>Reduce qualified new job requirement from 70 to 50, reduce overall grant award from $450,000 to $320,000, modify the terms of the payout to not be until 50 jobs have been created, and extend the term of the grant to Sept. 30, 2022.</td>
</tr>
<tr>
<td>Repair Center LLC, dba Tech Defenders</td>
<td>Business Development Program</td>
<td>City of Grand Rapids</td>
<td>No</td>
<td>No</td>
<td>8/19/20</td>
<td>Extend milestone due dates, as well as term of the grant, by one year, and include flexible base language in agreement.</td>
</tr>
<tr>
<td>Sanctus LLC</td>
<td>Business Development Program</td>
<td>City of Birmingham</td>
<td>No</td>
<td>No</td>
<td>8/26/20</td>
<td>Amend the company EIN.</td>
</tr>
<tr>
<td>Cintas Corp</td>
<td>Business Development Program</td>
<td>Delta Township</td>
<td>No</td>
<td>No</td>
<td>9/23/20</td>
<td>Combine job creation requirements for Milestone 1 and Milestone 2 and extend the due date of this single milestone to Dec. 31, 2021.</td>
</tr>
<tr>
<td>Dennis Engineering Group</td>
<td>Business Development Program</td>
<td>City of Battle Creek</td>
<td>Yes</td>
<td>No</td>
<td>9/23/20</td>
<td>Extend all disbursement milestones by 1 year.</td>
</tr>
</tbody>
</table>

## Entrepreneurship and Innovation

<table>
<thead>
<tr>
<th>Account</th>
<th>MSF Delegate Amended Date</th>
<th>Type of Request</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michigan State University - 2016 University Early Stage Proof of Concept Fund</td>
<td>8/17/20</td>
<td>Amendment was to add a budget table to the current grant agreement to assist the university accountants with tracking previously awarded funds.</td>
</tr>
</tbody>
</table>
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 Q4 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.

### Grants

<table>
<thead>
<tr>
<th>EDO Name</th>
<th>Grant amount Received</th>
<th>Grant amount Disbursed</th>
<th>Grant amount TO BE Disbursed</th>
<th>Number Of Companies That Received Grant</th>
<th>Retained Jobs¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEGC</td>
<td>$1,600,000.00</td>
<td>$1,600,000.00</td>
<td>$0.00</td>
<td>310</td>
<td>2039</td>
</tr>
<tr>
<td>Flint &amp; Genesee Chamber</td>
<td>$850,000.00</td>
<td>$850,000.00</td>
<td>$0.00</td>
<td>191</td>
<td>N/A</td>
</tr>
<tr>
<td>Invest UP</td>
<td>$500,000.00</td>
<td>$500,000.00</td>
<td>$0.00</td>
<td>80</td>
<td>N/A</td>
</tr>
<tr>
<td>Lakeshore Advantage</td>
<td>$300,000.00</td>
<td>$300,000.00</td>
<td>$0.00</td>
<td>31</td>
<td>387</td>
</tr>
<tr>
<td>LEAP</td>
<td>$600,000.00</td>
<td>$600,000.00</td>
<td>$0.00</td>
<td>60</td>
<td>353</td>
</tr>
<tr>
<td>Macomb County</td>
<td>$800,000.00</td>
<td>$800,000.00</td>
<td>$0.00</td>
<td>123</td>
<td>1449</td>
</tr>
<tr>
<td>Middle Michigan Development Corp</td>
<td>$200,000.00</td>
<td>$200,000.00</td>
<td>$0.00</td>
<td>165</td>
<td>1296</td>
</tr>
<tr>
<td>Networks Northwest²</td>
<td>$500,000.00</td>
<td>$520,000.00</td>
<td>-$20,000.00</td>
<td>75</td>
<td>741</td>
</tr>
<tr>
<td>Oakland County</td>
<td>$1,150,000.00</td>
<td>$1,150,000.00</td>
<td>$0.00</td>
<td>774</td>
<td>5308</td>
</tr>
<tr>
<td>Otsego County Economic Alliance</td>
<td>$200,000.00</td>
<td>$200,000.00</td>
<td>$0.00</td>
<td>55</td>
<td>419</td>
</tr>
<tr>
<td>Sagniaw Future</td>
<td>$400,000.00</td>
<td>$400,000.00</td>
<td>$0.00</td>
<td>209</td>
<td>N/A</td>
</tr>
<tr>
<td>SPARK</td>
<td>$900,000.00</td>
<td>$900,000.00</td>
<td>$0.00</td>
<td>198</td>
<td>2077</td>
</tr>
<tr>
<td>SWMF</td>
<td>$800,000.00</td>
<td>$800,000.00</td>
<td>$0.00</td>
<td>145</td>
<td>1671</td>
</tr>
<tr>
<td>Target Alpena</td>
<td>$200,000.00</td>
<td>$200,000.00</td>
<td>$0.00</td>
<td>116</td>
<td>N/A</td>
</tr>
<tr>
<td>The Right Place</td>
<td>$1,000,000.00</td>
<td>$1,000,000.00</td>
<td>$0.00</td>
<td>196</td>
<td>1759</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$10,000,000.00</strong></td>
<td><strong>$10,020,000.00</strong></td>
<td><strong>$0.00</strong></td>
<td><strong>2728</strong></td>
<td><strong>17498</strong></td>
</tr>
</tbody>
</table>

**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 forthcoming.
2. Networks Northwest: The EDO contributed $20,000 of its own money. This explains why the amount disbursed amount is greater than amount received.
<table>
<thead>
<tr>
<th>Account Name</th>
<th>MSF Board Date</th>
<th>Incentive Amount</th>
<th>Jobs Retained</th>
<th>Opportunity Industry</th>
<th>Street</th>
<th>City</th>
<th>Zip</th>
<th>MI County</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wilderness Resort LLC</td>
<td>4/8/20</td>
<td>$50,000</td>
<td>1</td>
<td>Other</td>
<td>6309 5th Street</td>
<td>Lac Le Belle</td>
<td>49950</td>
<td>Keweenaw</td>
</tr>
<tr>
<td>Superior Lakes Investments, Inc.</td>
<td>4/19/20</td>
<td>$50,000</td>
<td>20</td>
<td>Other</td>
<td>3322 North US 23</td>
<td>Oscoda</td>
<td>48750</td>
<td>Iosco</td>
</tr>
<tr>
<td>Alcona Canoe Rental, Inc.</td>
<td>4/23/20</td>
<td>$50,000</td>
<td>13</td>
<td>Other</td>
<td>6351 Bamfield Road</td>
<td>Glennie</td>
<td>48737</td>
<td>Alcona</td>
</tr>
<tr>
<td>BCC Poured Walls &amp; General Contracting, Inc.</td>
<td>4/23/20</td>
<td>$50,000</td>
<td>5</td>
<td>Other</td>
<td>6463 East Falmouth Road</td>
<td>Falmouth</td>
<td>49632</td>
<td>Missaukee</td>
</tr>
<tr>
<td>Blue Water Enterprises, LLC dba Blue Water Kitchens and More</td>
<td>4/23/20</td>
<td>$51,169</td>
<td>10</td>
<td>Other</td>
<td>7355 Kipling Road</td>
<td>Lexington</td>
<td>48450</td>
<td>Sanilac</td>
</tr>
<tr>
<td>Driftwood Motel II, Inc.</td>
<td>4/23/20</td>
<td>$50,000</td>
<td>1</td>
<td>Other</td>
<td>540 N Third Street</td>
<td>Rogers City</td>
<td>49779</td>
<td>Presque Isle</td>
</tr>
<tr>
<td>Dunes Acquisitions</td>
<td>4/23/20</td>
<td>$63,040</td>
<td>20</td>
<td>Other</td>
<td>333 Blue Star Highway</td>
<td>Douglas</td>
<td>49406</td>
<td>Allegan</td>
</tr>
<tr>
<td>Envirodyne, Inc.</td>
<td>4/23/20</td>
<td>$50,000</td>
<td>6</td>
<td>Other</td>
<td>315 Washington Street</td>
<td>Manistee</td>
<td>49660</td>
<td>Manistee</td>
</tr>
<tr>
<td>Great Lakes Golf Cars Inc</td>
<td>4/23/20</td>
<td>$50,000</td>
<td>8</td>
<td>Other</td>
<td>112 CO. Road 612</td>
<td>Kalkaska</td>
<td>49646</td>
<td>Kalkaska</td>
</tr>
<tr>
<td>Hudsonville Winery, Inc.</td>
<td>4/23/20</td>
<td>$50,000</td>
<td>19</td>
<td>Other</td>
<td>3768 Chicago Drive</td>
<td>Hudsonville</td>
<td>49426</td>
<td>Ottawa</td>
</tr>
<tr>
<td>Nelis, Inc.</td>
<td>4/23/20</td>
<td>$63,040</td>
<td>21</td>
<td>Other</td>
<td>12350 James Street</td>
<td>Holland</td>
<td>49424</td>
<td>Ottawa</td>
</tr>
<tr>
<td>Nifty Things, L.L.C.</td>
<td>4/23/20</td>
<td>$50,000</td>
<td>10</td>
<td>Other</td>
<td>3881 Windy Hill</td>
<td>Bellaire</td>
<td>49615</td>
<td>Antrim</td>
</tr>
<tr>
<td>Old Boys Brewhouse, Inc.</td>
<td>4/23/20</td>
<td>$63,040</td>
<td>33</td>
<td>Other</td>
<td>971 West Savannah Street</td>
<td>Spring Lake</td>
<td>49456</td>
<td>Ottawa</td>
</tr>
<tr>
<td>Park Place Enterprises &amp; Management, LLC dba Bay Port Lodging</td>
<td>4/23/20</td>
<td>$50,000</td>
<td>5</td>
<td>Other</td>
<td>905 Forest Avenue Post Office Box 1171</td>
<td>Frankfort</td>
<td>49635</td>
<td>Benzie</td>
</tr>
<tr>
<td>Simply Pearls L.L.C.</td>
<td>4/23/20</td>
<td>$50,000</td>
<td>10</td>
<td>Other</td>
<td>223 North Main Street</td>
<td>Cheboygan</td>
<td>49721</td>
<td>Cheboygan</td>
</tr>
<tr>
<td>The Sassy Olive</td>
<td>4/23/20</td>
<td>$60,880</td>
<td>13</td>
<td>Other</td>
<td>125 Locust Street</td>
<td>Allegan</td>
<td>49010</td>
<td>Allegan</td>
</tr>
<tr>
<td>Laser Marking Technologies</td>
<td>4/27/20</td>
<td>$102,791</td>
<td>17</td>
<td>Advanced Manufacturing</td>
<td>1101 West Sanilac Road</td>
<td>Caro</td>
<td>48723</td>
<td>Tuscola</td>
</tr>
<tr>
<td>McBride Construction, Inc.</td>
<td>4/27/20</td>
<td>$50,000</td>
<td>11</td>
<td>Other</td>
<td>2125 M 119</td>
<td>Petoskey</td>
<td>49770</td>
<td>Emmet</td>
</tr>
<tr>
<td>Owoosso Community Players</td>
<td>4/27/20</td>
<td>$50,000</td>
<td>4</td>
<td>Other</td>
<td>114 East Main</td>
<td>Owosso</td>
<td>48867</td>
<td>Shiawassee</td>
</tr>
<tr>
<td>Burkholder Transport Inc.</td>
<td>4/29/20</td>
<td>$50,000</td>
<td>2</td>
<td>Other</td>
<td>315 Regional Way</td>
<td>Imlay City</td>
<td>48444</td>
<td>Lapeer</td>
</tr>
<tr>
<td>Cubby, LLC</td>
<td>4/29/20</td>
<td>$50,000</td>
<td>14</td>
<td>Other</td>
<td>117 South Union Street</td>
<td>Traverse City</td>
<td>49684</td>
<td>Grand Traverse</td>
</tr>
<tr>
<td>Klasek L.L.C.</td>
<td>4/29/20</td>
<td>$74,301</td>
<td>5</td>
<td>Other</td>
<td>700 South Main Street</td>
<td>Lapeer</td>
<td>48446</td>
<td>Lapeer</td>
</tr>
<tr>
<td>MainStreet Cafe</td>
<td>4/29/20</td>
<td>$50,000</td>
<td>3</td>
<td>Other</td>
<td>40 South Elk Street</td>
<td>Sandusky</td>
<td>48471</td>
<td>Sanilac</td>
</tr>
<tr>
<td>Pyro Paradise, LLC</td>
<td>4/29/20</td>
<td>$50,000</td>
<td>10</td>
<td>Other</td>
<td>860 North Van Dyke Road</td>
<td>Bad Axe</td>
<td>48413</td>
<td>Huron</td>
</tr>
<tr>
<td>Account Name</td>
<td>MSF Board Date</td>
<td>Incentive Amount</td>
<td>Jobs Retained</td>
<td>Opportunity Industry</td>
<td>Street</td>
<td>City</td>
<td>Zip</td>
<td>MI County</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>----------------</td>
<td>------------------</td>
<td>---------------</td>
<td>----------------------</td>
<td>-------------------------------</td>
<td>------------</td>
<td>--------</td>
<td>-----------</td>
</tr>
<tr>
<td>Redwood Brewing Co., Inc.</td>
<td>4/29/20</td>
<td>$100,000</td>
<td>30</td>
<td>Other</td>
<td>5304 Gateway Center Dr.</td>
<td>Flint</td>
<td>48507</td>
<td>Genesee</td>
</tr>
<tr>
<td>Skatemore, Inc.</td>
<td>4/29/20</td>
<td>$79,587</td>
<td>35</td>
<td>Other</td>
<td>5315 South Saginaw Road</td>
<td>Flint</td>
<td>48507</td>
<td>Genesee</td>
</tr>
<tr>
<td>CCBD Inc.</td>
<td>4/30/20</td>
<td>$54,899</td>
<td>25</td>
<td>Other</td>
<td>1488 North M-52</td>
<td>Owosso</td>
<td>48867</td>
<td>Shiawassee</td>
</tr>
<tr>
<td>Doerr Real Estate &amp; Management, Inc</td>
<td>4/30/20</td>
<td>$50,000</td>
<td>N/A</td>
<td>Other</td>
<td>200 Woodland Pass, Suite A</td>
<td>East Lansing</td>
<td>48823</td>
<td>Ingham</td>
</tr>
<tr>
<td>Events To Rent, Inc.</td>
<td>4/30/20</td>
<td>$50,000</td>
<td>3</td>
<td>Other</td>
<td>144 North Harrison Road</td>
<td>East Lansing</td>
<td>48823</td>
<td>Ingham</td>
</tr>
<tr>
<td>Markee Fashion &amp; Design Inc</td>
<td>4/30/20</td>
<td>$74,750</td>
<td>5</td>
<td>Other</td>
<td>11419A South Saginaw Street</td>
<td>Grand Blanc</td>
<td>48439</td>
<td>Genesee</td>
</tr>
<tr>
<td>Stiggs Brewing Company</td>
<td>4/30/20</td>
<td>$50,000</td>
<td>4</td>
<td>Other</td>
<td>112 South Park</td>
<td>Boyne City</td>
<td>49712</td>
<td>Charlevoix</td>
</tr>
<tr>
<td>Valley Gear and Machine Incorporated</td>
<td>4/30/20</td>
<td>$50,000</td>
<td>11</td>
<td>Other</td>
<td>514 Chickory Street</td>
<td>Bad Axe</td>
<td>48413</td>
<td>Huron</td>
</tr>
<tr>
<td>Wild Customs LLC</td>
<td>4/30/20</td>
<td>$50,000</td>
<td>2</td>
<td>Other</td>
<td>960 South Harrison Road</td>
<td>Houghton Lake</td>
<td>48629</td>
<td>Roscommon</td>
</tr>
<tr>
<td>Grand Blanc Lanes, Inc.</td>
<td>5/1/20</td>
<td>$62,504</td>
<td>23</td>
<td>Other</td>
<td>5301 South Saginaw Road</td>
<td>Flint</td>
<td>48507</td>
<td>Genesee</td>
</tr>
<tr>
<td>Mandilay Inc.</td>
<td>5/1/20</td>
<td>$50,000</td>
<td>4</td>
<td>Other</td>
<td>309 South Washington Square</td>
<td>Lansing</td>
<td>48933</td>
<td>Ingham</td>
</tr>
<tr>
<td>Maniaci’s Banquet Center, Inc.</td>
<td>5/1/20</td>
<td>$50,000</td>
<td>10</td>
<td>Other</td>
<td>69227 Main Street</td>
<td>Richmond</td>
<td>48062</td>
<td>Macomb</td>
</tr>
<tr>
<td>Silver Dollar Pub &amp; Grill, Inc.</td>
<td>5/1/20</td>
<td>$50,000</td>
<td>38</td>
<td>Other</td>
<td>9925 West Higgins Lake Drive</td>
<td>Roscommon</td>
<td>48653</td>
<td>Roscommon</td>
</tr>
<tr>
<td>Springbrook Investments, LLC</td>
<td>5/1/20</td>
<td>$50,000</td>
<td>13</td>
<td>Other</td>
<td>565 W West Branch Road</td>
<td>Prudenville</td>
<td>48651</td>
<td>Roscommon</td>
</tr>
<tr>
<td>TLSix, Inc.</td>
<td>5/1/20</td>
<td>$50,000</td>
<td>20</td>
<td>Other</td>
<td>342 East Houghton Avenue</td>
<td>West Branch</td>
<td>48661</td>
<td>Ogemaw</td>
</tr>
<tr>
<td>Wild Strawberry Flowers &amp; More LLC</td>
<td>5/1/20</td>
<td>$50,000</td>
<td>N/A</td>
<td>Other</td>
<td>2018 Cedar Street</td>
<td>Holt</td>
<td>48842</td>
<td>Ingham</td>
</tr>
<tr>
<td>Ahptic Productions, LLC</td>
<td>5/6/20</td>
<td>$50,000</td>
<td>2</td>
<td>Other</td>
<td>901 Cleveland Street</td>
<td>Lansing</td>
<td>48906</td>
<td>Ingham</td>
</tr>
<tr>
<td>All About The Hair LLC</td>
<td>5/6/20</td>
<td>$50,000</td>
<td>7</td>
<td>Other</td>
<td>13820 East 14 Mile Road</td>
<td>Warren</td>
<td>48088</td>
<td>Macomb</td>
</tr>
<tr>
<td>Cross Country Sports, Inc.</td>
<td>5/6/20</td>
<td>$50,000</td>
<td>8</td>
<td>Other</td>
<td>507 Oak Street</td>
<td>Calumet</td>
<td>49913</td>
<td>Houghton</td>
</tr>
<tr>
<td>Cycle &amp; Fitness III, Inc.</td>
<td>5/6/20</td>
<td>$192,551</td>
<td>14</td>
<td>Other</td>
<td>18517 Hall Road</td>
<td>Macomb Township</td>
<td>48044</td>
<td>Macomb</td>
</tr>
<tr>
<td>Hang Lo LLC</td>
<td>5/6/20</td>
<td>$50,000</td>
<td>7</td>
<td>Other</td>
<td>4500 South US 27</td>
<td>St. Johns</td>
<td>48879</td>
<td>Clinton</td>
</tr>
<tr>
<td>JAD Fitness, LLC</td>
<td>5/6/20</td>
<td>$50,000</td>
<td>8</td>
<td>Other</td>
<td>19364 East 10 Mile Road</td>
<td>Eastpointe</td>
<td>48021</td>
<td>Macomb</td>
</tr>
<tr>
<td>Kellie’s Consignments LLC</td>
<td>5/6/20</td>
<td>$50,000</td>
<td>N/A</td>
<td>Other</td>
<td>5000 Marsh Road</td>
<td>Okemos</td>
<td>48864</td>
<td>Ingham</td>
</tr>
<tr>
<td>Madoak LLC</td>
<td>5/6/20</td>
<td>$50,000</td>
<td>N/A</td>
<td>Other</td>
<td>12800 US 27</td>
<td>Dewitt</td>
<td>48820</td>
<td>Clinton</td>
</tr>
<tr>
<td>Oak Pointe Investments, LLC</td>
<td>5/6/20</td>
<td>$50,000</td>
<td>77</td>
<td>Other</td>
<td>506 West Broadway Street</td>
<td>Mount Pleasant</td>
<td>48858</td>
<td>Isabella</td>
</tr>
<tr>
<td>Account Name</td>
<td>MSF Board Date</td>
<td>Incentive Amount</td>
<td>Jobs Retained</td>
<td>Opportunity Industry</td>
<td>Street</td>
<td>City</td>
<td>Zip</td>
<td>MI County</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>----------------</td>
<td>------------------</td>
<td>---------------</td>
<td>----------------------</td>
<td>------------------------------</td>
<td>-----------------</td>
<td>------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Petemoors, Inc</td>
<td>5/6/20</td>
<td>$60,660</td>
<td>1</td>
<td>Other</td>
<td>19080 East 10 Mile Road</td>
<td>Eastpointe</td>
<td>48081</td>
<td>Macomb</td>
</tr>
<tr>
<td>Peters Building Contractors, Inc.</td>
<td>5/6/20</td>
<td>$50,000</td>
<td>5</td>
<td>Other</td>
<td>1908 White Oak Lane</td>
<td>Houghton</td>
<td>49931</td>
<td>Houghton</td>
</tr>
<tr>
<td>Smarty’s L.L.C.</td>
<td>5/6/20</td>
<td>$50,000</td>
<td>5</td>
<td>Other</td>
<td>212 Iron Street</td>
<td>Negaunee</td>
<td>49866</td>
<td>Marquette</td>
</tr>
<tr>
<td>TLB Enterprises, Inc.</td>
<td>5/6/20</td>
<td>$50,000</td>
<td>6</td>
<td>Other</td>
<td>6452 Millennium Drive Suite 170</td>
<td>Lansing</td>
<td>48917</td>
<td>Eaton</td>
</tr>
<tr>
<td>Windermere Equestrian Center, Inc.</td>
<td>5/6/20</td>
<td>$50,000</td>
<td>15</td>
<td>Other</td>
<td>20615 Dunham Road</td>
<td>Clinton Township</td>
<td>48038</td>
<td>Macomb</td>
</tr>
<tr>
<td>All About Jumping, LLC</td>
<td>5/8/20</td>
<td>$50,000</td>
<td>2</td>
<td>Other</td>
<td>19782 Yvonne Drive</td>
<td>Macomb</td>
<td>48044</td>
<td>Macomb</td>
</tr>
<tr>
<td>Berrien Metal Products, Inc.</td>
<td>5/8/20</td>
<td>$79,860</td>
<td>30</td>
<td>Other</td>
<td>460 Post Road</td>
<td>Buchanan</td>
<td>49107</td>
<td>Berrien</td>
</tr>
<tr>
<td>Coco Joe’s Beach House, Inc.</td>
<td>5/8/20</td>
<td>$50,000</td>
<td>41</td>
<td>Other</td>
<td>4855 East Blue Grass Road</td>
<td>Mount Pleasant</td>
<td>48858</td>
<td>Isabella</td>
</tr>
<tr>
<td>Doherty Operating Corporation</td>
<td>5/8/20</td>
<td>$50,000</td>
<td>66</td>
<td>Other</td>
<td>604 North McEwan</td>
<td>Clare</td>
<td>48617</td>
<td>Clare</td>
</tr>
<tr>
<td>Jeannette LLC</td>
<td>5/8/20</td>
<td>$70,994</td>
<td>15</td>
<td>Other</td>
<td>117 West Lafayette Street</td>
<td>Romeo</td>
<td>48065</td>
<td>Macomb</td>
</tr>
<tr>
<td>Stage Flights, L.L.C.</td>
<td>5/8/20</td>
<td>$50,000</td>
<td>15</td>
<td>Other</td>
<td>524 Phoenix Street</td>
<td>South Haven</td>
<td>49090</td>
<td>Van Buren</td>
</tr>
<tr>
<td>True North Outpost, Inc.</td>
<td>5/8/20</td>
<td>$50,000</td>
<td>3</td>
<td>Other</td>
<td>W5768 Old Piers Gorge Road</td>
<td>Norway</td>
<td>49870</td>
<td>Dickinson</td>
</tr>
<tr>
<td>CLVTHEO, Inc.</td>
<td>5/12/20</td>
<td>$50,000</td>
<td>20</td>
<td>Other</td>
<td>705 Cross Street</td>
<td>Ypsilanti</td>
<td>48197</td>
<td>Washtenaw</td>
</tr>
<tr>
<td>Dome Associates, LLC</td>
<td>5/12/20</td>
<td>$50,000</td>
<td>12</td>
<td>Other</td>
<td>12733 North U.S. Highway 131</td>
<td>Schoolcraft</td>
<td>49087</td>
<td>Kalamazoo</td>
</tr>
<tr>
<td>Jewish Family Services of Washtenaw County, Inc.</td>
<td>5/12/20</td>
<td>$50,000</td>
<td>51</td>
<td>Other</td>
<td>2245 South State Street</td>
<td>Ann Arbor</td>
<td>48104</td>
<td>Washtenaw</td>
</tr>
<tr>
<td>Lucky Girl Brewing Company - Cross Roads LLC</td>
<td>5/12/20</td>
<td>$50,000</td>
<td>15</td>
<td>Other</td>
<td>34016 M 43</td>
<td>Paw Paw</td>
<td>49079</td>
<td>Van Buren</td>
</tr>
<tr>
<td>Nature’s Kennel Sled Dog Racing and Adventures, LLC</td>
<td>5/12/20</td>
<td>$50,000</td>
<td>4</td>
<td>Other</td>
<td>14785 County Road 415</td>
<td>McMillan</td>
<td>49853</td>
<td>Luce</td>
</tr>
<tr>
<td>Relocating Waters Spa, LLC</td>
<td>5/12/20</td>
<td>$50,000</td>
<td>3</td>
<td>Other</td>
<td>49163 Schoen- herr Road</td>
<td>Shelby Township</td>
<td>48315</td>
<td>Macomb</td>
</tr>
<tr>
<td>R P M Group Inc.</td>
<td>5/12/20</td>
<td>$50,000</td>
<td>10</td>
<td>Other</td>
<td>6300 Grand River Avenue</td>
<td>Brighton</td>
<td>48114</td>
<td>Livingston</td>
</tr>
<tr>
<td>Saeeun Corporation</td>
<td>5/12/20</td>
<td>$50,000</td>
<td>15</td>
<td>Other</td>
<td>241 East Liberty Street</td>
<td>Ann Arbor</td>
<td>48105</td>
<td>Washtenaw</td>
</tr>
<tr>
<td>The Tri City Brewing Company</td>
<td>5/12/20</td>
<td>$50,000</td>
<td>8</td>
<td>Other</td>
<td>4170 Shrestha Drive</td>
<td>Bay City</td>
<td>48706</td>
<td>Bay</td>
</tr>
<tr>
<td>A &amp; M Supreme Auto Repair, Inc.</td>
<td>5/15/20</td>
<td>$50,000</td>
<td>N/A</td>
<td>Other</td>
<td>5700 South Pennsylvania Avenue</td>
<td>Lansing</td>
<td>48911</td>
<td>Ingham</td>
</tr>
<tr>
<td>BBD &amp; K Inc.</td>
<td>5/15/20</td>
<td>$50,000</td>
<td>15</td>
<td>Other</td>
<td>120 East Front Street</td>
<td>Monroe</td>
<td>48161</td>
<td>Monroe</td>
</tr>
<tr>
<td>Capital City Entertainment, LLC</td>
<td>5/15/20</td>
<td>$50,000</td>
<td>6</td>
<td>Other</td>
<td>3262 McCon nel Highway</td>
<td>Charlotte</td>
<td>48813</td>
<td>Eaton</td>
</tr>
<tr>
<td>Account Name</td>
<td>MSF Board Date</td>
<td>Incentive Amount</td>
<td>Jobs Retained</td>
<td>Opportunity Industry</td>
<td>Street</td>
<td>City</td>
<td>Zip</td>
<td>MI County</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>----------------</td>
<td>------------------</td>
<td>---------------</td>
<td>-----------------------</td>
<td>---------------------------------</td>
<td>------------</td>
<td>-------</td>
<td>-------------</td>
</tr>
<tr>
<td>Crooked Creek Investment Co.</td>
<td>5/15/20</td>
<td>$50,000</td>
<td>10</td>
<td>Other</td>
<td>9387 Gratiot Road</td>
<td>Saginaw</td>
<td>48609</td>
<td>Saginaw</td>
</tr>
<tr>
<td>Frankenmuth Cheese Haus, Inc.</td>
<td>5/15/20</td>
<td>$50,000</td>
<td>3</td>
<td>Other</td>
<td>545 South Main Street</td>
<td>Frankenmuth</td>
<td>48734</td>
<td>Saginaw</td>
</tr>
<tr>
<td>Grandpapa's Inc.</td>
<td>5/15/20</td>
<td>$93,269</td>
<td>N/A</td>
<td>Other</td>
<td>6500 East Davidson Street</td>
<td>Hamtramck</td>
<td>48212-1422</td>
<td>Wayne</td>
</tr>
<tr>
<td>Hathaway House, Inc.</td>
<td>5/15/20</td>
<td>$50,000</td>
<td>10</td>
<td>Other</td>
<td>424 West Adrian Street</td>
<td>Blissfield</td>
<td>49228</td>
<td>Lenawee</td>
</tr>
<tr>
<td>Om Cafe' TC, LLC</td>
<td>5/15/20</td>
<td>$50,000</td>
<td>21</td>
<td>Other</td>
<td>205 Lake Avenue</td>
<td>Traverse City</td>
<td>49684</td>
<td>Grand Traverse</td>
</tr>
<tr>
<td>OPM Doctors P.C.</td>
<td>5/15/20</td>
<td>$100,000</td>
<td>N/A</td>
<td>Other</td>
<td>16000 Southfield Road</td>
<td>Allen Park</td>
<td>48101</td>
<td>Wayne</td>
</tr>
<tr>
<td>Sugarhigh, LLC</td>
<td>5/15/20</td>
<td>$50,000</td>
<td>5</td>
<td>Other</td>
<td>925 South Main Street, G1</td>
<td>Frankenmuth</td>
<td>48734</td>
<td>Saginaw</td>
</tr>
<tr>
<td>U.P Michigan Rentals, LLC</td>
<td>5/15/20</td>
<td>$50,000</td>
<td>7</td>
<td>Other</td>
<td>3509 Biddle Avenue</td>
<td>Wayandotte</td>
<td>48192</td>
<td>Wayne</td>
</tr>
<tr>
<td>Beer Church Hospitality Group, Inc.</td>
<td>5/19/20</td>
<td>$87,960</td>
<td>45</td>
<td>Other</td>
<td>24 South Whit-taker Street</td>
<td>New Buffalo</td>
<td>49117</td>
<td>Berrien</td>
</tr>
<tr>
<td>Dear Prudence, LLC</td>
<td>5/19/20</td>
<td>$110,000</td>
<td>17</td>
<td>Other</td>
<td>119 North Center Street</td>
<td>Northville</td>
<td>48167</td>
<td>Wayne</td>
</tr>
<tr>
<td>Environmental Advisory Services, Inc.</td>
<td>5/19/20</td>
<td>$122,001</td>
<td>7</td>
<td>Other</td>
<td>410 East Dowland Street</td>
<td>Ludington</td>
<td>49431</td>
<td>Mason</td>
</tr>
<tr>
<td>One Beer At A Time, LLC</td>
<td>5/19/20</td>
<td>$115,102</td>
<td>42</td>
<td>Other</td>
<td>925 Cherry Street SE</td>
<td>Grand Rapids</td>
<td>49506</td>
<td>Kent</td>
</tr>
<tr>
<td>Royal Controls &amp; Process Services LLC</td>
<td>5/19/20</td>
<td>$50,000</td>
<td>6</td>
<td>Other</td>
<td>509 East Maple Street</td>
<td>Fremont</td>
<td>49412</td>
<td>Newaygo</td>
</tr>
<tr>
<td>Secure Realty Investments LLC</td>
<td>5/19/20</td>
<td>$66,279</td>
<td>8</td>
<td>Other</td>
<td>89 East Edsel Ford Freeway Suite 400</td>
<td>Detroit</td>
<td>48208</td>
<td>Wayne</td>
</tr>
<tr>
<td>Shah &amp; Ankenbrandt LLC</td>
<td>5/19/20</td>
<td>$50,000</td>
<td>3</td>
<td>Other</td>
<td>7427 Rockhollow Lane</td>
<td>Midland</td>
<td>48642</td>
<td>Midland</td>
</tr>
<tr>
<td>Soothsayer Analytics</td>
<td>5/19/20</td>
<td>$182,861</td>
<td>N/A</td>
<td>Other</td>
<td>20361 Middlebelt Road</td>
<td>Livonia</td>
<td>48152</td>
<td>Wayne</td>
</tr>
<tr>
<td>Thornapple Ophthalmology Associates, P.C.</td>
<td>5/19/20</td>
<td>$50,000</td>
<td>10</td>
<td>Other</td>
<td>915 West Green Street, Suite 101</td>
<td>Hastings</td>
<td>49058</td>
<td>Barry</td>
</tr>
<tr>
<td>Leelanau Peninsula Vintners, Inc.</td>
<td>5/20/20</td>
<td>$50,000</td>
<td>3</td>
<td>Other</td>
<td>10781 East Cherry Bend Road, Studio 1</td>
<td>Traverse City</td>
<td>49684</td>
<td>Leelanau</td>
</tr>
<tr>
<td>Dartris Enterprises, Inc.</td>
<td>5/21/20</td>
<td>$50,000</td>
<td>19</td>
<td>Other</td>
<td>3227 Ripple Way</td>
<td>White Lake</td>
<td>48383</td>
<td>Oakland</td>
</tr>
<tr>
<td>General Automatic Machine Products Company</td>
<td>5/21/20</td>
<td>$50,000</td>
<td>20</td>
<td>Mobility and Automotive Manufacturing</td>
<td>266 Industrial Drive</td>
<td>Hillsdale</td>
<td>49242</td>
<td>Hillsdale</td>
</tr>
<tr>
<td>Generations Family Dental Care PLLC</td>
<td>5/21/20</td>
<td>$50,000</td>
<td>6</td>
<td>Other</td>
<td>26776 West 12 Mile Road Suite 203</td>
<td>Southfield</td>
<td>48034</td>
<td>Oakland</td>
</tr>
<tr>
<td>Greater Detroit Agency for the Blind and Visually Impaired</td>
<td>5/21/20</td>
<td>$50,000</td>
<td>N/A</td>
<td>Other</td>
<td>16625 Grand River Avenue</td>
<td>Detroit</td>
<td>48227</td>
<td>Wayne</td>
</tr>
<tr>
<td>High Velocity Sports Group Recreation, L.L.C.</td>
<td>5/21/20</td>
<td>$200,000</td>
<td>17</td>
<td>Other</td>
<td>46245 Michigan Avenue</td>
<td>Canton</td>
<td>48188</td>
<td>Wayne</td>
</tr>
<tr>
<td>Ipersevered, Inc.</td>
<td>5/21/20</td>
<td>$150,000</td>
<td>95</td>
<td>Other</td>
<td>58540 US 41</td>
<td>Calumet</td>
<td>49913</td>
<td>Houghton</td>
</tr>
<tr>
<td>Account Name</td>
<td>MSF Board Date</td>
<td>Incentive Amount</td>
<td>Jobs Retained</td>
<td>Opportunity Industry</td>
<td>Street</td>
<td>City</td>
<td>Zip</td>
<td>MI County</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>----------------</td>
<td>------------------</td>
<td>---------------</td>
<td>------------------------------------------</td>
<td>-------------------------------</td>
<td>--------------</td>
<td>---------</td>
<td>-----------</td>
</tr>
<tr>
<td>Legacy Center, LLC</td>
<td>5/21/20</td>
<td>$50,000</td>
<td>90</td>
<td>Other</td>
<td>9299 Goble Drive</td>
<td>Brighton</td>
<td>48116</td>
<td>Livingston</td>
</tr>
<tr>
<td>Macker Basketball, LLC</td>
<td>5/21/20</td>
<td>$50,000</td>
<td>6</td>
<td>Other</td>
<td>107 East Main Street</td>
<td>Belding</td>
<td>48809</td>
<td>Ionia</td>
</tr>
<tr>
<td>Superior Marine Products, LLC</td>
<td>5/21/20</td>
<td>$50,000</td>
<td>6</td>
<td>Mobility and Automotive Manufacturing</td>
<td>20134 Gagnon Circle</td>
<td>Hancock</td>
<td>49930</td>
<td>Houghton</td>
</tr>
<tr>
<td>The Sweet Onion, Inc.</td>
<td>5/21/20</td>
<td>$50,000</td>
<td>62</td>
<td>Other</td>
<td>2424 South Mission Street</td>
<td>Mount Pleasant</td>
<td>48858</td>
<td>Isabella</td>
</tr>
<tr>
<td>Versah, LLC</td>
<td>5/21/20</td>
<td>$50,000</td>
<td>28</td>
<td>Other</td>
<td>2000 Spring Arbor Road, Suite D</td>
<td>Jackson</td>
<td>49203</td>
<td>Jackson</td>
</tr>
<tr>
<td>ACE Mudjacking and Concrete Leveling LLC</td>
<td>6/2/20</td>
<td>$50,000</td>
<td>9</td>
<td>Other</td>
<td>2485 East Wardlow Road</td>
<td>Highland</td>
<td>48356</td>
<td>Oakland</td>
</tr>
<tr>
<td>Baldwin Creek Lodge, LLC</td>
<td>6/2/20</td>
<td>$50,000</td>
<td>3</td>
<td>Other</td>
<td>7038 South M37</td>
<td>Baldwin</td>
<td>49304</td>
<td>Lake</td>
</tr>
<tr>
<td>CAPE, Inc.</td>
<td>6/2/20</td>
<td>$71,014</td>
<td>50</td>
<td>Other</td>
<td>18215 24 Mile Road</td>
<td>Macomb</td>
<td>48044</td>
<td>Macomb</td>
</tr>
<tr>
<td>J &amp; M Construction Services, LLC</td>
<td>6/2/20</td>
<td>$66,736</td>
<td>6</td>
<td>Other</td>
<td>2400 Clyde Park Avenue, SW</td>
<td>Wyoming</td>
<td>49509</td>
<td>Kent</td>
</tr>
<tr>
<td>James Goergen Bowling Company, Inc.</td>
<td>6/2/20</td>
<td>$50,000</td>
<td>10</td>
<td>Other</td>
<td>1129 East Saginaw Road</td>
<td>Sanford</td>
<td>48657</td>
<td>Midland</td>
</tr>
<tr>
<td>Powers Motors Sports, Inc.</td>
<td>6/2/20</td>
<td>$50,000</td>
<td>9</td>
<td>Other</td>
<td>11995 North Maple Island Road</td>
<td>Fremont</td>
<td>49412</td>
<td>Oceana</td>
</tr>
<tr>
<td>Studio City Photography</td>
<td>6/2/20</td>
<td>$50,000</td>
<td>N/A</td>
<td>Other</td>
<td>7767 Locust Avenue</td>
<td>Newaygo</td>
<td>49337</td>
<td>Newaygo</td>
</tr>
<tr>
<td>Durr Trucking L.L.C.</td>
<td>6/4/20</td>
<td>$50,000</td>
<td>3</td>
<td>Regional Impact - Logistics</td>
<td>23630 Gardner</td>
<td>Oak Park</td>
<td>48237</td>
<td>Oakland</td>
</tr>
<tr>
<td>Exclusive Physicians, PLLC</td>
<td>6/4/20</td>
<td>$100,000</td>
<td>1</td>
<td>Other</td>
<td>911 East 9 Mile Road</td>
<td>Ferndale</td>
<td>48220</td>
<td>Oakland</td>
</tr>
<tr>
<td>Fawn’s Den LLC</td>
<td>6/4/20</td>
<td>$50,000</td>
<td>2</td>
<td>Other</td>
<td>2321 East US 10</td>
<td>Idlewild</td>
<td>49642</td>
<td>Lake</td>
</tr>
<tr>
<td>Ian Bolton Law PLLC</td>
<td>6/4/20</td>
<td>$50,000</td>
<td>4</td>
<td>Other</td>
<td>24361 Greenfield Road, Suite 201</td>
<td>Southfield</td>
<td>48075</td>
<td>Oakland</td>
</tr>
<tr>
<td>International Strategic Management, Inc.</td>
<td>6/4/20</td>
<td>$50,000</td>
<td>3</td>
<td>Other</td>
<td>440 Burroughs Road</td>
<td>Detroit</td>
<td>48083</td>
<td>Wayne</td>
</tr>
<tr>
<td>Johnston’s Flooring, L.L.C.</td>
<td>6/4/20</td>
<td>$50,000</td>
<td>5</td>
<td>Other</td>
<td>5499 Perry Drive</td>
<td>Waterford</td>
<td>48348</td>
<td>Oakland</td>
</tr>
<tr>
<td>Mondo Holdings LLC</td>
<td>6/4/20</td>
<td>$50,000</td>
<td>8</td>
<td>Other</td>
<td>8136 West Nine Mile Road</td>
<td>Oak Park</td>
<td>48237</td>
<td>Oakland</td>
</tr>
<tr>
<td>NorthPointe Companies LLC</td>
<td>6/4/20</td>
<td>$50,000</td>
<td>12</td>
<td>Other</td>
<td>7577 West 48th Street</td>
<td>Fremont</td>
<td>49412</td>
<td>Newaygo</td>
</tr>
<tr>
<td>RAAC Hospitality, Inc.</td>
<td>6/4/20</td>
<td>$100,239</td>
<td>N/A</td>
<td>Other</td>
<td>1040 Woodward Avenue</td>
<td>Detroit</td>
<td>48220</td>
<td>Wayne</td>
</tr>
<tr>
<td>R Collective LLC</td>
<td>6/4/20</td>
<td>$50,000</td>
<td>10</td>
<td>Other</td>
<td>122 South Main Street</td>
<td>Clawson</td>
<td>48017</td>
<td>Oakland</td>
</tr>
<tr>
<td>RTS Construction Group, LLC</td>
<td>6/4/20</td>
<td>$164,160</td>
<td>3</td>
<td>Other</td>
<td>5983 South Warner Avenue</td>
<td>Fremont</td>
<td>49412</td>
<td>Newaygo</td>
</tr>
<tr>
<td>Slusarski Excavating &amp; Paving, Inc.</td>
<td>6/4/20</td>
<td>$50,000</td>
<td>36</td>
<td>Other</td>
<td>119 Greenly Street</td>
<td>Adrian</td>
<td>49221</td>
<td>Lenawee</td>
</tr>
<tr>
<td>Account Name</td>
<td>MSF Board Date</td>
<td>Incentive Amount</td>
<td>Jobs Retained(^1)</td>
<td>Opportunity Industry</td>
<td>Street</td>
<td>City</td>
<td>Zip</td>
<td>MI County</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>----------------</td>
<td>-----------------</td>
<td>----------------------</td>
<td>---------------------------------------</td>
<td>-------------------------------</td>
<td>--------------</td>
<td>----------</td>
<td>------------</td>
</tr>
<tr>
<td>TBMH, Inc.</td>
<td>6/4/20</td>
<td>$50,000</td>
<td>19</td>
<td>Other</td>
<td>48661 Grand River Avenue</td>
<td>Novi</td>
<td>48374</td>
<td>Oakland</td>
</tr>
<tr>
<td>The Cardinal Group</td>
<td>6/4/20</td>
<td>$50,000</td>
<td>3</td>
<td>Mobility and Automotive Manufacturing</td>
<td>266 Industrial Drive</td>
<td>Hillsdale</td>
<td>49242</td>
<td>Hillsdale</td>
</tr>
<tr>
<td>West Michigan Scoops, Inc</td>
<td>6/4/20</td>
<td>$50,000</td>
<td>9</td>
<td>Other</td>
<td>5324 South Water Road</td>
<td>New Era</td>
<td>49446</td>
<td>Oceana</td>
</tr>
<tr>
<td>Cradles to Crayons Child Care LLC</td>
<td>6/8/20</td>
<td>$50,000</td>
<td>N/A</td>
<td>Other</td>
<td>4711 South Martin Luther King Jr. Boulevard</td>
<td>Lansing</td>
<td>48910</td>
<td>Ingham</td>
</tr>
<tr>
<td>Saranac Tank, LLC</td>
<td>6/8/20</td>
<td>$82,001</td>
<td>3</td>
<td>Mobility and Automotive Manufacturing</td>
<td>100 West Main Street</td>
<td>Saranac</td>
<td>48881</td>
<td>Ionia</td>
</tr>
<tr>
<td>Adam Merkel Restaurants, LLC</td>
<td>6/29/20</td>
<td>$50,000</td>
<td>4</td>
<td>Other</td>
<td>101 West Grand River</td>
<td>Howell</td>
<td>48843</td>
<td>Livingston</td>
</tr>
<tr>
<td>Compeau-Bros., Inc</td>
<td>6/29/20</td>
<td>$100,000</td>
<td>35</td>
<td>Other</td>
<td>12480 Telegraph Road</td>
<td>Carleton</td>
<td>48117</td>
<td>Monroe</td>
</tr>
<tr>
<td>Honest to Goodness Breakfast &amp; Smoothies, LLC</td>
<td>6/29/20</td>
<td>$50,000</td>
<td>18</td>
<td>Other</td>
<td>1166 South Lapeer Road</td>
<td>Lake Orion</td>
<td>48360</td>
<td>Oakland</td>
</tr>
<tr>
<td>Kapones LLC</td>
<td>6/29/20</td>
<td>$50,000</td>
<td>30</td>
<td>Other</td>
<td>24301 Harper Avenue</td>
<td>Saint Clair Shores</td>
<td>48080</td>
<td>Macomb</td>
</tr>
<tr>
<td>Tri City Sports Complex, LLC</td>
<td>6/29/20</td>
<td>$50,000</td>
<td>8</td>
<td>Other</td>
<td>5117 Garfield Road</td>
<td>Auburn</td>
<td>48611</td>
<td>Bay</td>
</tr>
<tr>
<td>Wayne Family Dental, PLLC</td>
<td>6/29/20</td>
<td>$200,000</td>
<td>10</td>
<td>Other</td>
<td>35100 East Michigan Avenue</td>
<td>Wayne</td>
<td>48184</td>
<td>Wayne</td>
</tr>
<tr>
<td>Citadel Dance and Music Center, Inc.</td>
<td>7/14/20</td>
<td>$50,000</td>
<td>28</td>
<td>Other</td>
<td>204 Water Street</td>
<td>Benton Harbor</td>
<td>49022</td>
<td>Berrien</td>
</tr>
<tr>
<td>Hart EMS Medical Services, PLLC</td>
<td>7/14/20</td>
<td>$101,279</td>
<td>20</td>
<td>Other</td>
<td>220 Bagley, Suite 912</td>
<td>Detroit</td>
<td>48226</td>
<td>Wayne</td>
</tr>
<tr>
<td>Nostrum High Performance Inc.</td>
<td>7/14/20</td>
<td>$150,000</td>
<td>21</td>
<td>Other</td>
<td>1145 Oak Valley Drive Suite B</td>
<td>Ann Arbor</td>
<td>48108</td>
<td>Washtenaw</td>
</tr>
<tr>
<td>River Rouge Brewing Company, LLC</td>
<td>7/14/20</td>
<td>$50,000</td>
<td>3</td>
<td>Other</td>
<td>111 North Main Street, Unit 311</td>
<td>Royal Oak</td>
<td>48067</td>
<td>Oakland</td>
</tr>
<tr>
<td>Advance Management Solutions Group, LLC</td>
<td>7/16/20</td>
<td>$50,000</td>
<td>7</td>
<td>Other</td>
<td>967 Hollow Corners Court</td>
<td>Rochester</td>
<td>48307</td>
<td>Oakland</td>
</tr>
<tr>
<td>Loya Organic L.L.C.</td>
<td>7/16/20</td>
<td>$50,000</td>
<td>5</td>
<td>Other</td>
<td>4284 Orchard Lake Road</td>
<td>West Bloomfield</td>
<td>48323</td>
<td>Oakland</td>
</tr>
<tr>
<td>Orthopedic Spine &amp; Sports Therapy AH, Inc.</td>
<td>7/16/20</td>
<td>$50,000</td>
<td>10</td>
<td>Other</td>
<td>2558 North Squirrel Road</td>
<td>Auburn Hills</td>
<td>48326</td>
<td>Oakland</td>
</tr>
<tr>
<td>Statewide Food Equipment LLC</td>
<td>7/16/20</td>
<td>$50,000</td>
<td>7</td>
<td>Other</td>
<td>1035 Wheaton Avenue</td>
<td>Troy</td>
<td>48083</td>
<td>Oakland</td>
</tr>
<tr>
<td>MEL’S GRILL 2, L.L.C.</td>
<td>7/21/20</td>
<td>$50,000</td>
<td>14</td>
<td>Other</td>
<td>7080 Gateway Park Drive</td>
<td>Clarkston</td>
<td>48346</td>
<td>Oakland</td>
</tr>
<tr>
<td>Renaissance Athletic Club LLC</td>
<td>7/21/20</td>
<td>$80,000</td>
<td>42</td>
<td>Other</td>
<td>501 Graham Avenue</td>
<td>Benton Harbor</td>
<td>49022</td>
<td>Berrien</td>
</tr>
<tr>
<td>Holly Lanes Ventures LLC</td>
<td>7/22/20</td>
<td>$50,000</td>
<td>9</td>
<td>Other</td>
<td>2430 Grange Hall Road</td>
<td>Fenton</td>
<td>48430</td>
<td>Oakland</td>
</tr>
<tr>
<td>Elysian The Imagine Company, Inc.</td>
<td>7/28/20</td>
<td>$50,000</td>
<td>25</td>
<td>Other</td>
<td>2655 Orchard Lake Road</td>
<td>Sylvan Lake</td>
<td>48320</td>
<td>Oakland</td>
</tr>
<tr>
<td>Account Name</td>
<td>MSF Board Date</td>
<td>Incentive Amount</td>
<td>Jobs Retained</td>
<td>Opportunity Industry</td>
<td>Street</td>
<td>City</td>
<td>Zip</td>
<td>MI County</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>---------------</td>
<td>------------------</td>
<td>---------------</td>
<td>----------------------</td>
<td>---------------------------</td>
<td>------------</td>
<td>--------</td>
<td>-----------</td>
</tr>
<tr>
<td>Strand Events, LLC</td>
<td>8/8/20</td>
<td>$50,000</td>
<td>1</td>
<td>Other</td>
<td>12 North Saginaw</td>
<td>Pontiac</td>
<td>48342</td>
<td>Oakland</td>
</tr>
<tr>
<td>Michigan Decking LLC</td>
<td>8/26/20</td>
<td>$50,000</td>
<td>3</td>
<td>Other</td>
<td>304 West Liberty Street</td>
<td>South Lyon</td>
<td>48178</td>
<td>Oakland</td>
</tr>
<tr>
<td>Prestige Transportation, LLC</td>
<td>9/1/20</td>
<td>$50,000</td>
<td>9</td>
<td>Other</td>
<td>1900 Marie Circle</td>
<td>Bloomfield Hills</td>
<td>48302</td>
<td>Oakland</td>
</tr>
<tr>
<td>Gamars, Inc.</td>
<td>9/16/20</td>
<td>$54,781</td>
<td>16</td>
<td>Other</td>
<td>28655 Schoenherr Road</td>
<td>Warren</td>
<td>48088</td>
<td>Macomb</td>
</tr>
</tbody>
</table>

**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 forthcoming.
The following include delegated approvals for the MSF Awardee Relief Program from Q4, 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**

<table>
<thead>
<tr>
<th>Account</th>
<th>Program Name</th>
<th>Project Location</th>
<th>Incentive Type</th>
<th>MSF Delegate Approval Date</th>
<th>Type of Request</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Building, LLC</td>
<td>Community Revitalization Program</td>
<td>Kalamazoo</td>
<td>Other Economic Assistance-Loan Participation</td>
<td>7/1/2020</td>
<td>Extension of interest-only period and all dates related to the construction loan conversion by 90-days from July 31, 2020 to Oct. 31, 2020</td>
</tr>
<tr>
<td>Brush Park Development Company Phase I, LLC and City Modern 440 Alfred Street LLC</td>
<td>Community Revitalization Program</td>
<td>Detroit</td>
<td>Loan</td>
<td>7/30/2020</td>
<td>Extension of the original approval expiration by 90 days</td>
</tr>
<tr>
<td>Liberty Way Hospitality, LLC</td>
<td>Community Revitalization Program</td>
<td>Marquette</td>
<td>Other Economic Assistance-Loan Participation</td>
<td>9/1/2020</td>
<td>Extension of Maturity Date up to 36 months to match refinancing term of Lender and 90 day deferral of principal payments</td>
</tr>
<tr>
<td>POAH DD Sugar Hill LLC</td>
<td>Community Revitalization Program</td>
<td>Detroit</td>
<td>Loan</td>
<td>9/1/2020</td>
<td>Extension of loan payments for 12 months and extension of Milestone 3 due date by 90 days</td>
</tr>
<tr>
<td>Canute Properties, LLC</td>
<td>Community Revitalization Program</td>
<td>Alpena</td>
<td>Grant</td>
<td>9/1/2020</td>
<td>Extension of Milestone Two (Project Completion) and Pre-Grant Disbursement Due Diligence Conditions Milestone by six months</td>
</tr>
<tr>
<td>Sweetwater Development Partners, LLC</td>
<td>Community Revitalization Program</td>
<td>Muskegon</td>
<td>Other Economic Assistance-Loan Participation</td>
<td>9/1/2020</td>
<td>Extension of the original approval expiration by 90 days</td>
</tr>
<tr>
<td>Exchange Building, LLC</td>
<td>Community Revitalization Program</td>
<td>Kalamazoo</td>
<td>Other Economic Assistance-Loan Participation</td>
<td>9/22/2020</td>
<td>Extend interest-only period and all dates related to the construction loan conversion by three months from Oct. 31, 2020 to Jan. 31, 2021</td>
</tr>
<tr>
<td>Landmark Port Huron-Winkelmans</td>
<td>Community Revitalization Program</td>
<td>Port Huron</td>
<td>Grant</td>
<td>9/28/2020</td>
<td>Extension of the original approval expiration by 30 days</td>
</tr>
</tbody>
</table>
## Michigan Community Revitalization Program - Financial Overview

<table>
<thead>
<tr>
<th>Types of Incentives</th>
<th># of Incentives in Monitoring</th>
<th>% of Incentives in Monitoring</th>
<th>Amount of Incentives in Monitoring</th>
<th>% Amount of Incentives in Monitoring</th>
<th>Funds Returned to MSF</th>
<th>% of Funds Returned to MSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>69</td>
<td>53%</td>
<td>$45,451,021</td>
<td>17%</td>
<td>$0</td>
<td>0%</td>
</tr>
<tr>
<td>Loan Participations</td>
<td>27</td>
<td>21%</td>
<td>$91,224,101</td>
<td>34%</td>
<td>$26,236,046</td>
<td>77%</td>
</tr>
<tr>
<td>Direct Loans</td>
<td>18</td>
<td>15%</td>
<td>$57,753,344</td>
<td>25%</td>
<td>$6,792,106</td>
<td>20%</td>
</tr>
<tr>
<td>Equity</td>
<td>13</td>
<td>10%</td>
<td>$63,570,194</td>
<td>24%</td>
<td>$885,005</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>129</strong></td>
<td><strong>100%</strong></td>
<td><strong>$268,413,193</strong></td>
<td><strong>100%</strong></td>
<td><strong>$33,913,157</strong></td>
<td><strong>3%</strong></td>
</tr>
</tbody>
</table>

### Michigan Business Development Program - Terminations

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Project Location</th>
<th>Incentive Type</th>
<th>Amount</th>
<th>Disbursed</th>
<th>Date</th>
<th>Reason for Termination</th>
<th>Repayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nachi Robotic Systems Inc.</td>
<td>Novi, Oakland County</td>
<td>MBDP - Expansion</td>
<td>$360,000</td>
<td>$0</td>
<td>7/7/20</td>
<td>Unable to fulfill grant requirements</td>
<td>$.-</td>
</tr>
<tr>
<td>Zhongding USA Inc</td>
<td>Northville, Wayne County</td>
<td>MBDP - New Development</td>
<td>$650,000</td>
<td>$0</td>
<td>8/5/20</td>
<td>Unable to fulfill grant requirements</td>
<td>$.-</td>
</tr>
<tr>
<td>NAVYA</td>
<td>Saline, Washtenaw County</td>
<td>MBDP - New Development</td>
<td>$435,000</td>
<td>$217,500</td>
<td>8/20/20</td>
<td>Eliminated Qualified New Jobs</td>
<td>$78,300</td>
</tr>
<tr>
<td>SL America</td>
<td>Auburn Hills, Oakland County</td>
<td>MBDP - Expansion</td>
<td>$615,000</td>
<td>$615,000</td>
<td>8/27/20</td>
<td>Eliminated Qualified New Jobs</td>
<td>$59,792</td>
</tr>
<tr>
<td>Tri-Mer Corporation</td>
<td>Owosso, Shiawassee County</td>
<td>MBDP - Expansion</td>
<td>$100,000</td>
<td>$0</td>
<td>8/31/20</td>
<td>Unable to fulfill grant requirements</td>
<td>$.-</td>
</tr>
<tr>
<td>Disher Corp</td>
<td>Ann Arbor, Washtenaw County</td>
<td>MBDP - Expansion</td>
<td>$117,000</td>
<td>$47,000</td>
<td>9/10/20</td>
<td>Eliminated Qualified New Jobs</td>
<td>$47,000</td>
</tr>
<tr>
<td>FEV North America</td>
<td>Auburn Hills, Oakland County</td>
<td>MBDP - Expansion</td>
<td>$1,200,000</td>
<td>$0</td>
<td>9/21/20</td>
<td>Unable to fulfill grant requirements</td>
<td>$.-</td>
</tr>
</tbody>
</table>

1. See MCRP financial data as attachment 1 in appendix.
2. This represents the total number of active agreements under CRP.
3. This represents the total approved dollar amount of active agreements under CRP whether disbursed or not.
4. This represents principal and interest payments from direct and participated loans, cash returns on equity investments, and certain fees.
5. Means the company successfully met all requirements of the written agreements and paid off, if required.
6. Means the company did not proceed to a final written agreement or the agreement was terminated before disbursement of funds.
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 Q4.

**Approvals by Authorized Delegate**

<table>
<thead>
<tr>
<th>Company Name and Location</th>
<th>Overview of Confidential Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenneco Inc</td>
<td>• Letter dated August 4, 2020 from Tenneco, Inc. to American Entertainment Properties Corp.  &lt;br&gt;• Acknowledgment signed by American Entertainment Properties Corp.</td>
</tr>
<tr>
<td>Marelli North America, Inc.</td>
<td>• Financial Statements for the Company and the Company’s parent</td>
</tr>
<tr>
<td>Lawrence Technological University</td>
<td>• Employment information (including but not limited to numbers of employees and compensation)  &lt;br&gt;• Private sector financing (including but not limited banks, investors, venture capital, owner/founder investments)  &lt;br&gt;• Intellectual property (patent, trademark, copyright, trade secret, and licensing agreements)  &lt;br&gt;• Revenue  &lt;br&gt;• Employment projections</td>
</tr>
<tr>
<td>Grand Valley State University Muskegon Innovation Hub</td>
<td>• Employment information (including but not limited to numbers of employees and compensation)  &lt;br&gt;• Private sector financing (including but not limited banks, investors, venture capital, owner/founder investments)  &lt;br&gt;• Intellectual property (patent, trademark, copyright, trade secret, and licensing agreements)  &lt;br&gt;• Revenue  &lt;br&gt;• Employment projections</td>
</tr>
<tr>
<td>Grand Valley State University 1020 L William Seidman Center, 50 Front Ave SW Grand Rapids, MI 49504 United States</td>
<td>• Employment information (including but not limited to numbers of employees and compensation)  &lt;br&gt;• Private sector financing (including but not limited banks, investors, venture capital, owner/founder investments)  &lt;br&gt;• Intellectual property (patent, trademark, copyright, trade secret, and licensing agreements)  &lt;br&gt;• Revenue  &lt;br&gt;• Employment projections</td>
</tr>
</tbody>
</table>
Any portion of the Michigan Agricultural Safety Grant Program Application ("Application") or ancillary or related documents or records submitted in support of this Application that includes any of the following business or personal information pertaining to the Applicant: 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 or service provider 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 the Applicant containing any of the foregoing information.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address Details</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heritage Farming Enterprises</td>
<td>528 W Garfield Rd, Rothbury, MI 49452</td>
<td>New Era's American Apple LLC 2112 W Grant Rd New Era, MI 49446</td>
</tr>
<tr>
<td>Dykhuis Farms, Inc.</td>
<td>3759 46th St, Hamilton, MI 49419</td>
<td>Dairy Farmers of America 1163 Comet Lane, Suite 200, Grand Ledge, MI 48837</td>
</tr>
<tr>
<td>Michigan Sugar Company</td>
<td>122 Uptown Drive, Suite 300, Bay City, Michigan 48708</td>
<td>A&amp;L Farms Inc 13982 Lake Michigan Dr, West Olive, MI 49460</td>
</tr>
<tr>
<td>Carpenter Farms Pumpkins, LLC</td>
<td>2534 E. U.S. 223 Adrian, MI 49221</td>
<td>GREENRIDGE FRUIT, INC. 5154 PEACH RIDGE AVE NW, GRAND RAPIDS, MI 49544</td>
</tr>
<tr>
<td>Shoreline Fruit LLC</td>
<td>10850 E. Traverse City, MI 49684</td>
<td>GDW Farms, LLC 280 North River, Suite B, Holland, MI 49424</td>
</tr>
<tr>
<td>Snackwerks of Michigan, LLC</td>
<td>180 E Goodale Ave, Battle Creek, MI 49037</td>
<td>Iorio’s Gelatiere, LLC 3756 Plaza Drive, Suite 5, Ann Arbor, MI 48108</td>
</tr>
<tr>
<td>Berrybrook Enterprises</td>
<td>28230 Elm Street, Dowagiac, MI 49047</td>
<td>Country Mill Farms LLC 4648 Otto Road, Charlotte, MI 48813</td>
</tr>
<tr>
<td>Reenders Blueberry Farms, LLC</td>
<td>14079 168th Avenue, Grand Haven, MI 49417</td>
<td>S&amp;F Foods, Inc, 29411 Beverly Rd., Romulus, MI 48174</td>
</tr>
<tr>
<td>Schilling Family Farms, LLC</td>
<td>5795 Scottsdale Road, Saint Joseph, MI 49085</td>
<td>PFI Holdco LLC 3104 W. Baseline Rd, Shelby, MI 49455</td>
</tr>
<tr>
<td>Swanson Grading &amp; Brining, Inc.</td>
<td>11561 Heights Ravenna Road, Ravenna, MI 49451</td>
<td>Wiards Orchards INC 5556 Merritt Rd, Ypsilanti, MI 48197</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Steve T Bardenhagen 7990 E Horn Rd, Lake Leelanau, MI 49653</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tom Walkers Grist Mill INC 8507 Parshallville Rd, Fenton, MI 48430</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cherry Central Cooperative, Inc 1771 US-31, Traverse City, MI 49685</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ray Wiegand’s Nursery Inc 47747 Romeo Plank, McBroom, MI 48044</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Marysville Ethanol, LLC 2512 Busha Highway, Marysville, MI 48040</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Halbert Dairy Farm LLC 23675 Banfield Road, Battle Creek, MI 49017</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Michigan Turkey Producers, LLC 1100 Hall Street, SW, Grand Rapids, MI 49503</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Couturier Blueberry Farm Inc 2687 N. Jebavy Dr, Ludington, MI 49431</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cherry Ke Inc 6137 Quarterline Rd., Kewadin, MI 49648</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sklarczyk Seed Farm LLC. 8710 M-32 East, Johannesburg, MI 49751</td>
</tr>
<tr>
<td></td>
<td></td>
<td>King Orchards, Inc 4620 N. M-88, Central Lake, MI 49622</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Holli Forest Products, INC 900 S. COOPER LAKE ROAD, Ishpeming, MI 49849</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Langeland Farms, Inc 5085 Garfield St, Coopersville, MI 49404</td>
</tr>
<tr>
<td></td>
<td></td>
<td>New Day Berry Farms LLC 6906 103rd Ave, South Haven, MI 49090</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Veritas Vineyard, LLC 117 W. Louis Glick Highway, Jackson, MI 49201</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The Bainbridge Beverage Company 2941 Friday Rd, Coloma, MI 49038</td>
</tr>
<tr>
<td></td>
<td></td>
<td>New Era’s American Apple LLC 2112 W Grant Rd New Era, MI 49446</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Swanson Grading &amp; Brining, Inc. 11561 Heights Ravenna Road, Ravenna, MI 49451</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Steve T Bardenhagen 7990 E Horn Rd, Lake Leelanau, MI 49653</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tom Walkers Grist Mill INC 8507 Parshallville Rd, Fenton, MI 48430</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cherry Central Cooperative, Inc 1771 US-31, Traverse City, MI 49685</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ray Wiegand’s Nursery Inc 47747 Romeo Plank, McBroom, MI 48044</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Marysville Ethanol, LLC 2512 Busha Highway, Marysville, MI 48040</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Halbert Dairy Farm LLC 23675 Banfield Road, Battle Creek, MI 49017</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Michigan Turkey Producers, LLC 1100 Hall Street, SW, Grand Rapids, MI 49503</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Couturier Blueberry Farm Inc 2687 N. Jebavy Dr, Ludington, MI 49431</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cherry Ke Inc 6137 Quarterline Rd., Kewadin, MI 49648</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sklarczyk Seed Farm LLC. 8710 M-32 East, Johannesburg, MI 49751</td>
</tr>
<tr>
<td></td>
<td></td>
<td>King Orchards, Inc 4620 N. M-88, Central Lake, MI 49622</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Holli Forest Products, INC 900 S. COOPER LAKE ROAD, Ishpeming, MI 49849</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Langeland Farms, Inc 5085 Garfield St, Coopersville, MI 49404</td>
</tr>
<tr>
<td>Company Name</td>
<td>Address</td>
<td>City, State Zip Code</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>----------------------------------------------</td>
<td>----------------------</td>
</tr>
<tr>
<td>Walters Gardens, Inc</td>
<td>1992 96th Avenue, Zeeland, MI 49464</td>
<td></td>
</tr>
<tr>
<td>Swanson Pickle Co., Inc.</td>
<td>11561 Heights Ravenna Rd, Ravenna, MI 49451</td>
<td></td>
</tr>
<tr>
<td>LYNN MAYER'S GREAT LAKES GLADS, INC.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chateau Operations, LTD.</td>
<td>15900 Rue De Vin, Traverse City, MI 49686</td>
<td></td>
</tr>
<tr>
<td>Rasch Bros. Apple Storage LLC</td>
<td>6192 Stage Ave NW, Grand Rapids, MI 49544</td>
<td></td>
</tr>
<tr>
<td>Meachum Farmily Farms LLC</td>
<td>59370 Red Arrow Highway, Hartford, MI 49057</td>
<td></td>
</tr>
<tr>
<td>Visser Farms</td>
<td>10791 Blair Street, Zeeland, MI 49464</td>
<td></td>
</tr>
<tr>
<td>Valley Farms LLC</td>
<td>804 N Van Dyke Rd, Imlay City, MI 49911</td>
<td></td>
</tr>
<tr>
<td>Corullo Forest Products Corp.</td>
<td>216 S Massie Ave, Bessemer, MI 49911</td>
<td></td>
</tr>
<tr>
<td>Mibelloon Dairy, LLC</td>
<td>4071 W South County Line Rd, St. Louis, MI 49880</td>
<td></td>
</tr>
<tr>
<td>MI Local Hops LLC</td>
<td>5720 Bates Road, Williamsburg, MI 49690</td>
<td></td>
</tr>
<tr>
<td>Harold Hamlin</td>
<td>6679 111th Ave, South Haven, MI 49090</td>
<td></td>
</tr>
<tr>
<td>Kowalski Companies, Inc.</td>
<td>2270 Holbrook Street, Hamtramck, MI 48212</td>
<td></td>
</tr>
<tr>
<td>Harvey Milling Co Inc</td>
<td>729 W Main St, Carson City, MI 48811</td>
<td></td>
</tr>
<tr>
<td>NYBLAD ORCHARDS INC</td>
<td>16170 FRUIT RIDGE AVE, KENT CITY, MI 49330</td>
<td></td>
</tr>
<tr>
<td>Carini Farms INC</td>
<td>15039 Port Sheldon St, West Olive, MI 49460</td>
<td></td>
</tr>
<tr>
<td>Hawkeye Farms, LLC</td>
<td>5795 Scordale Rd, St Joseph, MI 49085</td>
<td></td>
</tr>
<tr>
<td>Berville Farms LLC</td>
<td>PO Box 100, Capac, MI 48104</td>
<td></td>
</tr>
<tr>
<td>Maurer Meat Processors LLC</td>
<td>4075 Purdy Rd, Ubly, MI 48475</td>
<td></td>
</tr>
<tr>
<td>Panther James LLC</td>
<td>2070 W. 11 Mile Road, Berkley, MI 48072</td>
<td></td>
</tr>
<tr>
<td>Gary F Bartley</td>
<td>53138 Townhall Rd, Dowagiac, MI 49047</td>
<td></td>
</tr>
<tr>
<td>Lake Michigan Berry LLC</td>
<td>846 64th St, South Haven, MI 49090</td>
<td></td>
</tr>
<tr>
<td>Cherry Republic Inc</td>
<td>6026 South Lake Street, Glen Arbor, MI 49636</td>
<td></td>
</tr>
<tr>
<td>Wheeler Dairy, LLC</td>
<td>7478 N. County Line Rd., Breckenridge, MI 48615</td>
<td></td>
</tr>
<tr>
<td>New Era's American Asparagus Packing LLC</td>
<td>2112 W Grant Rd, New Era, MI 49446</td>
<td></td>
</tr>
<tr>
<td>WILLIAMS FARMS LLC</td>
<td>6425 E. NAPIER AVE, BENTON HARBOR, MI 49022</td>
<td></td>
</tr>
<tr>
<td>Peaceful Road Farms LLC</td>
<td>2125 9th St, Shelbyville, MI 49344</td>
<td></td>
</tr>
<tr>
<td>Bier Barrel Distillery LLC</td>
<td>5295 West River Dr. NE, Comstock Park, MI 49321</td>
<td></td>
</tr>
<tr>
<td>Unity Vibration Kombucha</td>
<td>93 Ecorse Road, Ypsilanti, MI 48198</td>
<td></td>
</tr>
<tr>
<td>The Mennel Milling Company of Michigan</td>
<td>310 S Mill St, Dowagiac, MI 49047</td>
<td></td>
</tr>
<tr>
<td>Jeff Scherer Farms LLC</td>
<td>44846 County Road 380, Bloomingdale, MI 49026</td>
<td></td>
</tr>
<tr>
<td>HAPPY HOWIE’S, INC.</td>
<td>1380 E. Jefferson Ave., Detroit, MI 48207</td>
<td></td>
</tr>
<tr>
<td>Kenny Inc.</td>
<td>P.O. Box 68, Merrill, MI 48637</td>
<td></td>
</tr>
<tr>
<td>Fresh Solution Farms LLC</td>
<td>70255 Blue School Rd, White Pigeon, MI 49099</td>
<td></td>
</tr>
<tr>
<td>Packard Farms LLC</td>
<td>6584 S Brand Ave, Clare, MI 48617</td>
<td></td>
</tr>
<tr>
<td>Redstone Dairy, LLC</td>
<td>4715 S County Line Rd, St. Louis, MI 48880</td>
<td></td>
</tr>
<tr>
<td>Michigan Agricultural Commodities, Inc.</td>
<td>445 N. Canal Rd, Lansing, MI 48917</td>
<td></td>
</tr>
<tr>
<td>Maple Grove Acres Inc</td>
<td>5186 S Ruth Rd, Ruth, MI 48470</td>
<td></td>
</tr>
<tr>
<td>Coloma Frozen Foods LLC</td>
<td>4145 Coloma Road, Coloma, MI 49038</td>
<td></td>
</tr>
<tr>
<td>Piedt Farms, LLC</td>
<td>7373 E. Main St, Suite 1, Eau Claire, MI 49111</td>
<td></td>
</tr>
<tr>
<td>West Michigan Turkey Farms, LLC</td>
<td>PO Box 56, Allendale, MI 49401</td>
<td></td>
</tr>
<tr>
<td>AGROPUR INC.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pero Family Farms Food Company, LLC</td>
<td>2130 Yore Ave, Benton Harbor, MI 49022</td>
<td></td>
</tr>
<tr>
<td>Walcott Elevator, LLC</td>
<td>PO Box 56, Allendale, MI 49401</td>
<td></td>
</tr>
<tr>
<td>Broy Family Farms Company, LLC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hart Freeze Pack</td>
<td>PO Box 30, Hart, MI 49420</td>
<td></td>
</tr>
<tr>
<td>Brearley Farms Inc</td>
<td>9292 Goddard road, Portland, MI 48875</td>
<td></td>
</tr>
<tr>
<td>N.J. Fox &amp; Sons, Inc</td>
<td>40 W. 2nd St., Shelby, MI 49455</td>
<td></td>
</tr>
</tbody>
</table>
Walravens Markets  
6120 E M115, Cadillac, MI 49601

Konos Inc.  
1240 8th Street, Martin, MI 49070

GLCC Co.  
39149 W. Red Arrow Highway, Paw Paw, MI 49079

PGI of Saugatuck Inc  
413 3rd Street, Fennville, MI 49408

IOTT FARMS, INC.  
3892 92ND ST SE, Caledonia, MI 49316

Iott Ranch & Orchard, Inc.  
5245 Alt Rd, Petersburg, MI 49270

House of Flavors, Inc.  
110 N. William Street, Ludington, MI 49431

Gielow Pickles Inc  
5260 Main Street, Lexington, MI 48450

Gravity Vineyards and Winery, LLC  
10220 Lauer Road, Baroda, MI 49101

Allan Overhiser  
6317-107th Ave, South Haven, MI 49090

Hartung Brothers, Inc  
412 S. Blacks Corner Road, Imlay City, MI 48444

Food for Thought, Inc  
7738 N Long Lake Rd, Traverse City, MI 49685

Litehouse Inc.  
1400 Foreman St., Lowell, MI 49331

Knaebe's Mmmunchy Krunchy Apple Farm and Cider Mill, LLC  
2621 S. Karsten Rd, Rogers City, MI 49779

Crane's Pie Pantry Restaurant, Inc  
6054 124th Ave, Fennville, MI 49408

Lewis Orchards, Inc  
4180 W M20, New Era, MI 49446

Bayside Best Beans, LLC  
418 Union Street, Sebewaing, MI 48759

Brookwood Farm II  
4577 Kelsey Hwy, Ionia, MI 48846

CALEDONIA PACKING LLC  
13058 STATE ROAD, Lake Odessa, MI 48849

CHATEAU AERONAUTIQUE WINERY LLC  
101 CHIEF DRIVE, Jackson, MI 49201

Yem Foods LLC  
29236 Lyon Oaks Drive, Wixom, MI 48393

SCHIPPER EGGS, LLC  
4852 142ND AVENUE, Holland, MI 49423

Swisslane Farms Inc  
12877 84th Street SE, Alot, MI 49302

Paramount Coffee Company  
5133 W. Grand River, Lansing, Michigan 48906

Walther Farms LLC  
52944 US Hwy 131 Three Rivers, MI 49093

Hidden Drive Greenhouse, Inc.  
6600 N 14th St, Kalamazoo, MI 49009

E.H. Tulgestka & Sons, Inc.  
P.O. Box 169/ 1160 County Road 451, Rogers City, MI 49779

Horkey Brother Farms  
15175 Dixon Rd, Dundee, MI 48131

Sandyland Farms  
13375 Deener Road, Howard City, MI 49329

Kellogg Company  
2 Hamblin Ave, Battle Creek, MI 49017

Corey Lake Orchards Operations LLC  
12147 Corey Lake Road, Three Rivers, MI 49093

Revolution Farms LLC  
2901 76th St SE, Caledonia, MI 49316

Leelanau Fruit Co  
2900 S West Bay Shore Dr, Suttons Bay, MI 49682

Green Point Dairy LLC  
3981 Aitken Rd., Marlette, MI 48456

Gerber Products Company  
405 State Street, Fremont, MI 49413

Field & Fire LLC  
435 Ionia Ave SW, STE 109, Grand Rapids MI 49503

Arbre Group Holdings  
6362 N. 192nd Ave, Walker, MI 49459

Field & Fire LLC  
435 Ionia Ave SW, STE 109, Grand Rapids MI 49503

Ridgeview Orchards, LLC  
1567 Wilson, Conklin, MI 49403

Star of the West Milling Company  
121 E. Tuscola Road, Frankenmuth, MI 48734

Alpha Baking Co., Inc.  
1661 28th St SW, Wyoming, MI 49519

Superior Sales, Inc.  
2929 Corporate Grove Dr., Hudsonville, MI 49426

Applewood Orchards, Inc.  
2998 Rodesiler Hwy., Deerfield, MI 49238

Blue Star Farms Inc.  
2647 68th St., Fennville MI 49408

E.B. Ridge Dairy, LLC  
8068 Buchanan Rd, Midland, MI 48856

V-Spa International  
464 Stanton Farms Drive, Caledonia, MI 49316

Lemon Creek Winery, Ltd  
533 E. Lemon Creek Rd., Berrien Springs, MI 49103

Request Foods Inc  
3460 John F Donnelly Drive, Holland, MI 49422

Sunrise Acres, INC  
3380 Gordon St., Hudsonville, MI 49426-9664

Blake Farms Hard Apple Cider LLC  
17985 Armada Center Road, Armada, MI 48005

Malkowski Orchard Market Inc.,  
8400 N. U.S. 31, Free Soil, MI 49411

Field & Fire LLC  
435 Ionia Ave SW, STE 109, Grand Rapids MI 49503

Aaron Molter  
6740 N Branch Rd, Benton Harbor, MI 49022

Relentless Holdings LLC  
1030 Woodward Heights, Ferndale, MI 48220

Plants Unlimited Inc  
5995 Market Street, Kalamazoo, MI 49048

Karnemaat, LLC  
5118 W 72nd St, Fremont, MI 49412

Sportel Greenhouses, LLC  
5912 East L Ave., Kalamazoo, MI 49048
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laier Farms Inc.</td>
<td>7416 Argentine Rd, Howell Township, MI 48855</td>
</tr>
<tr>
<td>Rajzer Farms LLC.</td>
<td>76301 M-51, Decatur, MI 49045</td>
</tr>
<tr>
<td>Vita Plus Corporation</td>
<td>6506 Mill Street, Gagetown, MI 48735</td>
</tr>
<tr>
<td>Safie Specialty Foods Co., Inc.</td>
<td>25565 Terra Industrial Drive, Chesterfield, MI 48051</td>
</tr>
<tr>
<td>MI Frozen Food, LLC</td>
<td>1820 Mack Ave, Detroit, MI 48207</td>
</tr>
<tr>
<td>Jon Brian Hinkelman</td>
<td>2201 N. M-140, Watervliet, MI 49098</td>
</tr>
<tr>
<td>Lakeside Pic-N-Pac LLC</td>
<td>7131 West Olive Road, Holland, MI 49424</td>
</tr>
<tr>
<td>Lemon Creek Fruit Farm</td>
<td>533 E. Lemon Creek Rd., Berrien Springs, MI 49103</td>
</tr>
<tr>
<td>Cornerstone Ag Holdings, LLC</td>
<td>61747 County Road 388, South Haven, MI 49090</td>
</tr>
<tr>
<td>Homestead Orchards LLC</td>
<td>1335 Wilson St, Conklin, MI 49403</td>
</tr>
<tr>
<td>Asbury Community Development Corporation</td>
<td>1653 Davison Road, Flint, MI 48506</td>
</tr>
<tr>
<td>Brian Altonen</td>
<td>11595 South US 31, Williamsburg, MI 49690</td>
</tr>
<tr>
<td>Joe Rasch Orchards, Inc.</td>
<td>9140 Kenowa Ave, Sparta, MI 49345</td>
</tr>
<tr>
<td>Munsell’s Poultry Processing LLC</td>
<td>6131 MASON RD, Fowlerville, MI 48836</td>
</tr>
<tr>
<td>Ryan Malburg Farms LLC</td>
<td>1107 W. Jackson Rd, Hart, MI 49420</td>
</tr>
<tr>
<td>Dawn Food Products, Inc.</td>
<td>3333 Sargent Road, Jackson, MI 49201</td>
</tr>
<tr>
<td>Post Gardens of Battle Creek Inc</td>
<td>3055 West Michigan Ave, Battle Creek, MI 49037</td>
</tr>
<tr>
<td>Streek's Greenhouse</td>
<td>8500 E &quot;H&quot; Ave, Kalamazoo, MI 49048</td>
</tr>
<tr>
<td>KRB, Inc</td>
<td>65075 Van Dyke Rd, Washington Township, MI 48095</td>
</tr>
<tr>
<td>Grand Traverse Distillery</td>
<td>781 Industrial Circle, Ste 5, Traverse City, MI 49686</td>
</tr>
<tr>
<td>The Hillshire Brands Co</td>
<td>8300 96th Ave, Zeeland, MI 49464</td>
</tr>
<tr>
<td>Hearthside Food Solutions, LLC</td>
<td>3061 Shaffer Ave, SE, Kentwood, MI 49512</td>
</tr>
<tr>
<td>MICHIGAN MILK PRODUCERS ASSOCIATION</td>
<td>41310 BRIDGE STREET, NOVI, MI 48376</td>
</tr>
<tr>
<td>The Winery at Young Farms LLC</td>
<td>8396 70th Ave, Mecosta, MI 49332</td>
</tr>
<tr>
<td>Jason Thomas</td>
<td>57481 4th Ave, Grand Junction, MI 49056</td>
</tr>
<tr>
<td>Leelanau Wine Cellars Ltd</td>
<td>35 Research Drive Suite 300, Ann Arbor, MI 48103-2981</td>
</tr>
<tr>
<td>Riveridge Packing, LLC</td>
<td>7777 Venture Ave NW, Sparta, MI 49345</td>
</tr>
<tr>
<td>Riveridge Produce Marketing, Inc.</td>
<td>14046 Mason Drive, Grant, MI 49327</td>
</tr>
<tr>
<td>Hearthside Food Solutions</td>
<td>2455 Oak Industrial Drive NE, Grand Rapids, MI 49505</td>
</tr>
<tr>
<td>Mike Pirrone Produce Inc</td>
<td>15313 Bryce Rd, Capac, MI 48014</td>
</tr>
<tr>
<td>Eding Brothers Celery Farm LLC</td>
<td>4552 134th Ave., Hamilton, MI 49419-8533</td>
</tr>
<tr>
<td>Clearwater Farms Inc</td>
<td>142 West Elmwood Rd, Caro, MI 48723</td>
</tr>
<tr>
<td>A &amp; B Costanza Farms LLC</td>
<td>4485 River Road, Sodus, MI 49126</td>
</tr>
<tr>
<td>L. Mawby, LLC</td>
<td>4519 S Elm Valley Rd, Suttons Bay, MI 49682</td>
</tr>
<tr>
<td>THE GREAT BREAD COMPANY</td>
<td>4876 ALLENPARK DR #3, ALLENDALE, MI 49401</td>
</tr>
<tr>
<td>Hausbeck Pickle Company</td>
<td>1626 Hess Avenue, Saginaw, MI 48601</td>
</tr>
<tr>
<td>Temperance Distilling Company</td>
<td>177 Reed Drive, Temperance, MI 48182</td>
</tr>
<tr>
<td>Riveridge Land Co., LLC</td>
<td>9000 Fruit Ridge Avenue, Sparta, MI 49345</td>
</tr>
<tr>
<td>Russell P Costanza</td>
<td>3114 Dutch Lane, Sodus, MI 49126</td>
</tr>
<tr>
<td>Byron Center Wholesale Meats</td>
<td>8375 Freeland Avenue SW, Byron Center, MI 49315</td>
</tr>
<tr>
<td>Rasch Family Orchards LLC</td>
<td>6191 Stage Ave NW, Grand Rapids, MI 49544</td>
</tr>
<tr>
<td>Wagenmaker Farms, Inc</td>
<td>11455 N. Maple Island Rd., Fremont, MI 49412</td>
</tr>
<tr>
<td>Sand Creek Dairy LLC</td>
<td>1045 Solomon Rd, Hastings, MI 49058</td>
</tr>
<tr>
<td>SAHA FOODS INC.</td>
<td>221 N. MABLE ST., PINCONNING, MI 48650</td>
</tr>
<tr>
<td>Stan Oudging Bedding Plnats, Inc</td>
<td>5291 Market St., Kalamazoo, MI 49048</td>
</tr>
<tr>
<td>LEITZ FARMS LLC</td>
<td>5109 RIVER ROAD, SODUS, MI 49126</td>
</tr>
<tr>
<td>NORTHERN LAKES SEAFOOD &amp; MEATS LLC</td>
<td>12301 CONANT STREET, DETROIT, MI 48212</td>
</tr>
<tr>
<td>Rabe Orchards LLC</td>
<td>3877 S 28th Ave, Shelby, MI 49455</td>
</tr>
<tr>
<td>Burgdorfs Winery LLC</td>
<td>5635 Shoeman Rd, Haslett, MI 48840</td>
</tr>
<tr>
<td>Paulen Farms, Inc</td>
<td>7340 Paepke Rd, Howard City, MI 49329</td>
</tr>
<tr>
<td>Norris Dairy Farm Inc</td>
<td>8100 West 3 Mile Rd, Hesperia, Michigan 49421</td>
</tr>
<tr>
<td>B &amp; T Partnership</td>
<td>13185 E W Ave, Vicksburg, MI 49097</td>
</tr>
<tr>
<td>Company Name</td>
<td>Address Details</td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>------------------------------------------------------</td>
</tr>
<tr>
<td>Wunsch Farms</td>
<td>16888 Wunsch Rd, Traverse City, MI 49686</td>
</tr>
<tr>
<td>Mastronardi Produce-USA Inc.</td>
<td>28700 Plymouth Road, Livonia, MI 48150</td>
</tr>
<tr>
<td>RIVER RIDGE FARMS, INC</td>
<td>15585 68TH AVE, Coopersville, MI 49404</td>
</tr>
<tr>
<td>TCB FOOD PROCESSING LLC</td>
<td>39021 CR 673, BANGOR, MI 49013</td>
</tr>
<tr>
<td>KBDetroit, LLC</td>
<td>1939 Adelaide St, Detroit, MI 48207</td>
</tr>
<tr>
<td>Kent Fruit Farms LLC</td>
<td>220 Stanley Street, Casnovia, MI 49318</td>
</tr>
<tr>
<td>Joe Leduc</td>
<td>37146 30th St, Paw Paw, MI 49079</td>
</tr>
<tr>
<td>Railside Orchards, Inc</td>
<td>12024 Four Mile Rd NE, Lowell, MI 49331</td>
</tr>
<tr>
<td>Interwater Farms</td>
<td>11017 US 31 S, Williamsburg, MI 49690</td>
</tr>
<tr>
<td>Dietrich Orchards LLC</td>
<td>250 Wilson St, Conklin, MI 49403</td>
</tr>
<tr>
<td>Larsen farms</td>
<td>332 W Sugar Grove Rd, Scottville, MI 49454</td>
</tr>
<tr>
<td>Bowerman Blueberries LTD</td>
<td>2480 N 160th Ave, Holland, MI 49424</td>
</tr>
<tr>
<td>K&amp;K Dairy Farms, LLC</td>
<td>11325 Pioneer Rd, Westphalia, MI 48894</td>
</tr>
<tr>
<td>BLUESTEM FARM LLC</td>
<td>4218 M 32, East Jordan, MI 49727</td>
</tr>
<tr>
<td>Kuehnle Farms LLC</td>
<td>66940 48th Ave, Hartford, MI 49057</td>
</tr>
<tr>
<td>Burnette Foods, Inc.</td>
<td>701 US-31 South, Elk Rapids, MI 49629</td>
</tr>
<tr>
<td>Centennial Fruit Inc</td>
<td>1432 Wilson, Conklin, MI 49403</td>
</tr>
<tr>
<td>Heidi’s Farmstand LLC</td>
<td>11999 Cascade Rd SE, Lowell, MI 49331</td>
</tr>
<tr>
<td>Kludy Farms, LLC</td>
<td>6699 W. Buchanan Rd., Shelby, MI 49455</td>
</tr>
<tr>
<td>Raymond louis peltier</td>
<td>5697 Harris Rd, Jeddo, MI 48032</td>
</tr>
<tr>
<td>The Andersons, Inc.</td>
<td>485 S Hemlock Rd, Hemlock, MI 48626</td>
</tr>
<tr>
<td>Adkin’s Blue Ribbon Packing Company, INC</td>
<td>6583 106th Ave, South Haven, MI 49090</td>
</tr>
<tr>
<td>Chateau Management Services</td>
<td>15900 Rue De Vin, Traverse City, MI 49686</td>
</tr>
<tr>
<td>Hardys LLC</td>
<td>10015 Wisner Hwy., Tipton, MI 49287</td>
</tr>
<tr>
<td>Teresa Ostroski</td>
<td>7481 Moores Jct. Rd., Sterling, MI 48659</td>
</tr>
<tr>
<td>Brookwood Farms Creamery</td>
<td>4576 Kelsey Hwy, Ionia, MI 48846</td>
</tr>
<tr>
<td>Continental Dairy Facilities, LLC</td>
<td>999 W. Randall St, Coopersville, MI 49404</td>
</tr>
<tr>
<td>Durand Meat Processing</td>
<td>6354 Reed Rd, Durand, MI 48429</td>
</tr>
<tr>
<td>Graceland Fruit, Inc.</td>
<td>1123 Main Street, Frankfort, MI 49635</td>
</tr>
<tr>
<td>Ken Reister Orchards LLC</td>
<td>644 Gooding St., Conklin, MI 49403</td>
</tr>
<tr>
<td>Cooperative Elevator Co.</td>
<td>7211 E. Michigan Avenue, Pigeon, MI 48755</td>
</tr>
<tr>
<td>KDS, LLC</td>
<td>914 Livernois St, Ferndale, MI 48220</td>
</tr>
<tr>
<td>The Kitchen Inc.</td>
<td>35445 Beattie Dr., Sterling Heights, MI 48312</td>
</tr>
<tr>
<td>Post Gardens Inc.</td>
<td>21189 North Huron River Dr., Rockwood, MI 48173</td>
</tr>
<tr>
<td>Maeder Brothers Inc</td>
<td>5016 W Weidman Rd, Weidman, MI 48893</td>
</tr>
<tr>
<td>Flamm Pickle &amp; Packing Co. Inc.</td>
<td>4502 Hips Hollow Rd, Eau Claire, MI 49111</td>
</tr>
<tr>
<td>VAN DYK AG PROPERTIES</td>
<td>7176 MUCK RD., Imlay City, MI 48444</td>
</tr>
<tr>
<td>Bake Station Bakeries Of Michigan Inc</td>
<td>30760 Southfield Rd, Southfield, MI 48076</td>
</tr>
<tr>
<td>Apple Quest, Inc</td>
<td>1380 Coolidge St, Conklin, MI 49403</td>
</tr>
<tr>
<td>Paramount Baking Co.Inc.</td>
<td>29790 Little Mack, Roseville, MI 48066</td>
</tr>
<tr>
<td>Harvest Ridge Processing</td>
<td>142 W Elmwood Rd, Caro, MI 48723</td>
</tr>
<tr>
<td>CHERRY BAY ORCHARDS, INC</td>
<td>2801 N. JACOBSON ROAD, Suttons Bay, MI 49682</td>
</tr>
<tr>
<td>Iron Fish Distillery Inc</td>
<td>14234 Djubanek Road, Thompsonville, Michigan 49683</td>
</tr>
<tr>
<td>Mediterranean Foods Group LLC</td>
<td>32150 Howard Ave, Madison Heights, MI 48071</td>
</tr>
<tr>
<td>Pond Hill Farm LLC</td>
<td>5699 S Lake Shore Drive, Harbor Springs, MI 49740</td>
</tr>
<tr>
<td>HOUSE OF FLAVORS, INC.</td>
<td>110 N. WILLIAM STREET, Ludington, MI 49431</td>
</tr>
<tr>
<td>Neyer Farms Inc</td>
<td>262 E Wing Rd, Mt. Pleasant, MI 48858</td>
</tr>
<tr>
<td>Big Paw Vineyard Services LLC</td>
<td>4740 E. Dufek Road, Lake Leelanau, MI 49653</td>
</tr>
<tr>
<td>All Crop Farms</td>
<td>2637 7 Mile Rd, Comstock Park, MI 49321</td>
</tr>
<tr>
<td>Fish Hook Distilling Co.</td>
<td>965 Wanda St., Ferndale, MI 4220</td>
</tr>
<tr>
<td>Overlook Harvesting Michigan, LLC</td>
<td>13496 S Elder Ave, Grant, MI, 49327</td>
</tr>
<tr>
<td>Applewood Orchards, Inc.</td>
<td>2998 Rodesiler Hwy., Deerfield, MI 49238</td>
</tr>
<tr>
<td>Legacy Labor, Inc</td>
<td>49B N Morey Rd., Lake City, MI 49651</td>
</tr>
<tr>
<td>Bay View Food Products Company</td>
<td>2606 N Huron Rd, Pinconning, MI 48650</td>
</tr>
<tr>
<td>Jon Boy, LLC</td>
<td>9662 E Michigan 21, Ovid, MI 48866</td>
</tr>
<tr>
<td>Twin City Foods, Inc.</td>
<td>PO BOX 699, Stanwood, WA 98292</td>
</tr>
<tr>
<td>Pineview Greenhouses Inc.</td>
<td>2100 N 30th Street, Kalamazoo, MI 49048</td>
</tr>
<tr>
<td>Zoet Poultry, Inc.</td>
<td>4847 140th Ave., Holland, MI 49423</td>
</tr>
<tr>
<td>DEGROOT, INC.</td>
<td>PO BOX 934, COLOMA, MI 49038</td>
</tr>
<tr>
<td>Abele Greenhouse, Inc</td>
<td>3500 Wadsworth Rd, Saginaw, MI 48601</td>
</tr>
<tr>
<td>Kalamazoo Specialty Plants, LLC</td>
<td>5560 Market Street, Kalamazoo, MI 49048</td>
</tr>
<tr>
<td>Business Name</td>
<td>Address</td>
</tr>
<tr>
<td>-------------------------------------</td>
<td>--------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Great Lakes Packing CO.</td>
<td>6556 Quarterline Rd, Kewadin, MI 49648</td>
</tr>
<tr>
<td>S&amp;W Huggett Holdings, Inc.</td>
<td>4114 Marlette Rd, Marlette, MI 48453</td>
</tr>
<tr>
<td>Dusseau Farms</td>
<td>2363 Stearns Hwy, Deerfield, MI 49238</td>
</tr>
<tr>
<td>Tom Rasch &amp; Son Orchards LLC</td>
<td>13777 10 Mile Rd. NE, Greenville, MI 49838</td>
</tr>
<tr>
<td>Jubilee Blueberry Farms, LLC</td>
<td>49411 County Road 380, Grand Junction, MI 49056</td>
</tr>
<tr>
<td>Zingerman's Creamery, LLC</td>
<td>3723 Plaza Drive, Unit 2, Ann Arbor, MI 48108</td>
</tr>
<tr>
<td>Schafer Agronomy LLC</td>
<td>8333 S. DeWitt Rd., Dewitt, MI 48820</td>
</tr>
<tr>
<td>Ronald F. Richter</td>
<td>90487 60th Street, Deactur, MI 49045</td>
</tr>
<tr>
<td>Wenke Greenhouses Inc.</td>
<td>2525 N 30th Street, Kalamazoo, MI 49048</td>
</tr>
<tr>
<td>DeVries Meats Inc</td>
<td>17685 80th Ave., Coopersville, MI 49409</td>
</tr>
<tr>
<td>New Era's American Apple Packing LLC</td>
<td>2112 W. Grant Rd, New Era, MI 49446</td>
</tr>
<tr>
<td>Opel Growers Inc</td>
<td>6275 Tyler St., Hudsonville, MI 49426</td>
</tr>
<tr>
<td>Elite Apple Company, LLC</td>
<td>2755 10 Mile Rd., NW, Sparta, MI 49345</td>
</tr>
<tr>
<td>Riveridge Packing, LLC</td>
<td>7777 Venture Drive NW, Sparta, MI 49345</td>
</tr>
<tr>
<td>Riveridge Cider Co., LLC</td>
<td>14046 S. Mason Drive, Webberville, MI 48892</td>
</tr>
<tr>
<td>Belding Fruit Storage, Inc.</td>
<td>11900 Fisk Road, Belding, MI 48809</td>
</tr>
<tr>
<td>Eastern Market Corporation</td>
<td>2934 Russell St., Detroit, MI 48207</td>
</tr>
<tr>
<td>Zingerman's Bakehouse, Inc.</td>
<td>3711 Plaza Drive, Ann Arbor, MI 48108</td>
</tr>
<tr>
<td>True Blue Processing, Inc.</td>
<td>9548 Co Rd 215, Grand Junction, MI 49056</td>
</tr>
<tr>
<td>INDIAN SUMMER COOPERATIVE INC</td>
<td>3958 WEST CHAUVEZ ROAD, Ludington, MI 49431</td>
</tr>
<tr>
<td>BUURMA FARMS INC</td>
<td>7450 WELLER RD, GREGORY, MI 48137 &amp; 3909 KOK RD, WIL LARD, OH 44890</td>
</tr>
<tr>
<td>TODD GREINER FARMS PACKING, LLC</td>
<td>2542 N. 128TH AVE, Hart, MI 49420</td>
</tr>
<tr>
<td>Green Gardens Farm, LLC</td>
<td>14201 H DR N, Battle Creek, MI 49014</td>
</tr>
<tr>
<td>D &amp; D Freeland's Green Top LLC</td>
<td>4511 21 Mile Rd., Kent City, MI 49330</td>
</tr>
<tr>
<td>Sun Foods, Inc.</td>
<td>14401 Dexter Ave, Detroit, MI 48238</td>
</tr>
<tr>
<td>Creek Valley Farms</td>
<td>6600 Camden Road, Waldron, MI 49288</td>
</tr>
<tr>
<td>Steffens Orchards LLC</td>
<td>4344 13 mile Rds, Sparta, MI 49345</td>
</tr>
<tr>
<td>Coveyou Farms LLC</td>
<td>4160 US Highway 131, Petoskey, MI 49770</td>
</tr>
<tr>
<td>Shoreline Growers Inc</td>
<td>5401 Port Sheldon Street, Hudsonville, MI 49426</td>
</tr>
<tr>
<td>Oxley Bros. Farm LLC</td>
<td>P. O. Box 426, Lawton, MI 49065</td>
</tr>
<tr>
<td>Green Meadow Farms Enterprises, LLC</td>
<td>6400 N. Hollister Rd., Elsie, MI 48831</td>
</tr>
<tr>
<td>PETOSKEY BREWING COMPANY LLC</td>
<td>1844 M-119, PETOSKEY, MI 49770</td>
</tr>
<tr>
<td>CF LLC</td>
<td>3239 W St Charles Rd, Ithaca, MI 48847</td>
</tr>
<tr>
<td>WINDY RIDGE ORCHARDS LLC</td>
<td>452 HARDING ST, Conklin, MI 49403</td>
</tr>
<tr>
<td>Wahmhoff Farms LLC</td>
<td>11121 M 40, Gobles, MI 49055-8639</td>
</tr>
<tr>
<td>SVF, Inc.</td>
<td>5540 N Jelinek Road, Northport, MI 49670</td>
</tr>
<tr>
<td>Royal Farms, Inc.</td>
<td>10445 N US 31, Ellsworth, MI 49729</td>
</tr>
<tr>
<td>Golden Plain Farms, Inc.</td>
<td>PO Box 335, Hartford, MI 49057</td>
</tr>
<tr>
<td>Heritage Blueberries LLC</td>
<td>44667 28th Ave, Bangor, MI 49013</td>
</tr>
<tr>
<td>Sparks Cedarlee Farm LLC</td>
<td>59085 Gards Prairie Rd, Cassopolis, MI 49031</td>
</tr>
<tr>
<td>TCWC LLC</td>
<td>13975 S. Robinson Rd., Traverse City, MI 49684</td>
</tr>
<tr>
<td>E&amp;S Produce, Inc.</td>
<td>6757 Pope Rd, Palmyra, MI 49268</td>
</tr>
<tr>
<td>ConAgra Brands Inc.</td>
<td>415 S. Blacks Corners Rd., Imlay City, MI 48444</td>
</tr>
<tr>
<td>May Brothers LLC</td>
<td>7828 Fruit Ridget Ave NW, Sparta, MI 49345</td>
</tr>
</tbody>
</table>
## Appendix: MCRP Financial Data

### CRP Equity
**Inception to December 31, 2009***

<table>
<thead>
<tr>
<th>Company</th>
<th>Date of Operating Agreement</th>
<th>Occupancy Date</th>
<th>Initial Contribution</th>
<th>Additional Contributions</th>
<th>Accumulated Net Income/ Loss</th>
<th>Total Distributions To MSF</th>
<th>Adjusted Capital Account as of December 31, 2019</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>URC - Health and Wellness</td>
<td>12/13/13</td>
<td>10/22/14</td>
<td>$5,649,071</td>
<td>$0</td>
<td>$58,547</td>
<td>$14,418</td>
<td>$5,693,200</td>
<td></td>
</tr>
<tr>
<td>70 West University Cultural Center Association</td>
<td>12/3/14</td>
<td>6/13/16</td>
<td>$3,500,000</td>
<td>$0</td>
<td>-$2,289</td>
<td>$102,401</td>
<td>$3,395,310</td>
<td></td>
</tr>
<tr>
<td>Outfield Partners, LLC</td>
<td>12/11/15</td>
<td>6/23/16</td>
<td>$1,455,000</td>
<td>$0</td>
<td>$0</td>
<td>$106,024</td>
<td>$1,348,976</td>
<td></td>
</tr>
<tr>
<td>Griswold Project, LLC</td>
<td>10/22/15</td>
<td>1/30/17</td>
<td>$4,798,000</td>
<td>$0</td>
<td>$58,716</td>
<td>$5,839</td>
<td>$4,850,877</td>
<td></td>
</tr>
<tr>
<td>Rivertown Phase I, LLC/Community Capital Equity LLC</td>
<td>7/12/15</td>
<td>2/2/17</td>
<td>$8,110,000</td>
<td>$0</td>
<td>$300,162</td>
<td>$0</td>
<td>$8,410,162</td>
<td></td>
</tr>
<tr>
<td>Du Charme Place, LLC*</td>
<td>8/5/15</td>
<td>6/27/17</td>
<td>$5,700,000</td>
<td>$0</td>
<td>-$1,026,770</td>
<td>$66,456</td>
<td>$4,606,774</td>
<td></td>
</tr>
<tr>
<td>250 West Larned LLC- Foundation Hotel Lender and MT</td>
<td>3/1/16</td>
<td>9/29/17</td>
<td>$5,840,000</td>
<td>$0</td>
<td>$231,637</td>
<td>$416,735</td>
<td>$5,654,902</td>
<td></td>
</tr>
<tr>
<td>The Plaza Midtown, LLC*</td>
<td>6/3/16</td>
<td>11/6/17</td>
<td>$3,500,000</td>
<td>$0</td>
<td>$881,771</td>
<td>$0</td>
<td>$4,381,771</td>
<td></td>
</tr>
<tr>
<td>URC - Capitol Theatre</td>
<td>6/29/16</td>
<td>11/21/17</td>
<td>$5,500,000</td>
<td>$0</td>
<td>-$12</td>
<td>$0</td>
<td>$5,499,988</td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL PROJECTS WITH OCCUPANCY</strong></td>
<td></td>
<td></td>
<td>$44,052,071</td>
<td>$0</td>
<td>$501,762</td>
<td>$711,873</td>
<td>$43,841,960</td>
<td></td>
</tr>
<tr>
<td>Trident-Corktown investment, LLC</td>
<td>9/20/17</td>
<td>N/A</td>
<td>$6,900,000</td>
<td>$0</td>
<td>$150,733</td>
<td>$0</td>
<td>$7,050,733</td>
<td>Under construction</td>
</tr>
<tr>
<td>Y Site, LLC*</td>
<td>8/6/18</td>
<td>N/A</td>
<td>$2,957,000</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$2,957,000</td>
<td>Under construction</td>
</tr>
<tr>
<td>URC - Flint Hotel</td>
<td>12/20/18</td>
<td>N/A</td>
<td>$7,949,000</td>
<td>$0</td>
<td>$0</td>
<td>$173,132</td>
<td>$7,775,868</td>
<td>Under construction</td>
</tr>
<tr>
<td>Heritage Tower BC, LLC*</td>
<td>5/23/19</td>
<td>N/A</td>
<td>$8,287,877</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$8,287,877</td>
<td>Under construction</td>
</tr>
<tr>
<td><strong>SUBTOTAL PROJECTS UNDER CONSTRUCTION</strong></td>
<td></td>
<td></td>
<td>$26,093,877</td>
<td>$0</td>
<td>$150,733</td>
<td>$173,132</td>
<td>$26,071,478</td>
<td></td>
</tr>
<tr>
<td><strong>GRAND TOTAL EQUITY</strong></td>
<td></td>
<td></td>
<td>$70,145,948</td>
<td>$0</td>
<td>$652,495</td>
<td>$885,005</td>
<td>$69,913,437</td>
<td></td>
</tr>
</tbody>
</table>

*Project has been approved for additional incentives such as Brownfield TIF, Brownfield MBT, or CDBG.

**Lender is a CDFI.

***CRP Equity is updated on an annual basis after yearly financial documents have been reviewed.
## CRP Direct Loan
### Inception to July 31, 2020

<table>
<thead>
<tr>
<th>Borrower</th>
<th>Date of Loan Agreement</th>
<th>Occupancy Date</th>
<th>Loan Principal</th>
<th>Forgivable Portion</th>
<th>Annual Rate</th>
<th>Principal Payments</th>
<th>Principal Balance</th>
<th>Interest Payments</th>
<th>Late Fees/Other Fees</th>
<th>Maturity Date</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>618 South Main*</td>
<td>12/19/13</td>
<td>6/29/16</td>
<td>$3,000,000</td>
<td>$0</td>
<td>0.00%</td>
<td>$180,000</td>
<td>$2,820,000</td>
<td>$0</td>
<td>$30,000</td>
<td>7/1/55</td>
<td>Refinanced in 2018; required to $75,000 annually in fees to amortize loan</td>
</tr>
<tr>
<td>1215 Griswold LLC</td>
<td>8/3/17</td>
<td>3/16/17</td>
<td>$1,000,000</td>
<td>$0</td>
<td>1.00%</td>
<td>$0</td>
<td>$1,000,000</td>
<td>$26,945</td>
<td>$10,000</td>
<td>4/1/38</td>
<td>Principal payments made only when cash flow is sufficient</td>
</tr>
<tr>
<td>Strand Theater Owner LLC</td>
<td>2/23/16</td>
<td>4/27/17</td>
<td>$4,500,000</td>
<td>$1,500,000</td>
<td>0.00%</td>
<td>$0</td>
<td>$3,000,000</td>
<td>$0</td>
<td>$45,000</td>
<td>10/31/36</td>
<td></td>
</tr>
<tr>
<td>Midland DTH LLC*</td>
<td>8/21/14</td>
<td>6/20/17</td>
<td>$4,780,000</td>
<td>$0</td>
<td>0.00%</td>
<td>$1,257,631</td>
<td>$3,522,369</td>
<td>$0</td>
<td>$75,000</td>
<td>9/27/32</td>
<td>Bi-Annual payments through TIF reimbursements</td>
</tr>
<tr>
<td>Parkland Muskegon, LLC*</td>
<td>2/20/17</td>
<td>5/9/18</td>
<td>$1,950,000</td>
<td>$0</td>
<td>0.00%</td>
<td>$0</td>
<td>$1,950,000</td>
<td>$0</td>
<td>$0</td>
<td>3/31/39</td>
<td></td>
</tr>
<tr>
<td>SVRC Industries Inc.</td>
<td>5/31/17</td>
<td>6/1/18</td>
<td>$3,475,000</td>
<td>$1,500,000</td>
<td>2.00%</td>
<td>$14,213</td>
<td>$1,960,787</td>
<td>$125,666</td>
<td>$34,914</td>
<td>6/30/45</td>
<td></td>
</tr>
<tr>
<td>HM Detroit Hotel*</td>
<td>6/30/16</td>
<td>10/10/18</td>
<td>$3,500,000</td>
<td>$0</td>
<td>2.00%</td>
<td>$12,818</td>
<td>$3,487,182</td>
<td>$246,510</td>
<td>$37,329</td>
<td>7/15/23</td>
<td>New Market Tax Credit transaction (should have no principal reductions)</td>
</tr>
<tr>
<td>33 John R Partners LLC*</td>
<td>6/16/17</td>
<td>10/17/19</td>
<td>$6,500,000</td>
<td>$0</td>
<td>5.00%</td>
<td>$0</td>
<td>$6,500,000</td>
<td>$888,333</td>
<td>$65,000</td>
<td>5/31/24</td>
<td>New Market Tax Credit transaction</td>
</tr>
<tr>
<td><strong>SUBTOTAL DIRECT LOANS</strong></td>
<td></td>
<td></td>
<td><strong>$28,705,000</strong></td>
<td><strong>$3,000,000</strong></td>
<td></td>
<td><strong>$1,464,662</strong></td>
<td><strong>$24,240,338</strong></td>
<td><strong>$1,287,454</strong></td>
<td><strong>$297,843</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Corner Lender, LLC*</td>
<td>3/29/18</td>
<td>N/A</td>
<td>$4,375,000</td>
<td>$0</td>
<td>4.00%</td>
<td>$18,326</td>
<td>$4,356,674</td>
<td>$395,586</td>
<td>$0</td>
<td>3/12/25</td>
<td>Under construction (New Market Tax Credit transaction)</td>
</tr>
<tr>
<td>RainCheck Development, LLC*</td>
<td>11/19/19</td>
<td>N/A</td>
<td>$1,400,000</td>
<td>$0</td>
<td>1.00%</td>
<td>$0</td>
<td>$1,400,000</td>
<td>$0</td>
<td>$14,000</td>
<td>1/1/52</td>
<td>Under construction</td>
</tr>
<tr>
<td>Kercheval Associates</td>
<td>11/22/19</td>
<td>N/A</td>
<td>$3,500,000</td>
<td>$0</td>
<td>1.00%</td>
<td>$0</td>
<td>$3,500,000</td>
<td>$0</td>
<td>$35,000</td>
<td>1/1/53</td>
<td>Under construction</td>
</tr>
<tr>
<td>HB BM East Lansing LLC*</td>
<td>11/14/18</td>
<td>N/A</td>
<td>$6,750,000</td>
<td>$0</td>
<td>1.25%</td>
<td>$0</td>
<td>$6,750,000</td>
<td>$136,875</td>
<td>$67,500</td>
<td>12/1/21</td>
<td>Under construction</td>
</tr>
<tr>
<td>Heritage Tower BC LLC*</td>
<td>5/23/19</td>
<td>N/A</td>
<td>$1,712,123</td>
<td>$0</td>
<td>1.00%</td>
<td>$0</td>
<td>$1,712,123</td>
<td>$14,260</td>
<td>$0</td>
<td>5/1/51</td>
<td>Under construction</td>
</tr>
<tr>
<td>213 Development, LLC*</td>
<td>3/1/19</td>
<td>N/A</td>
<td>$1,400,000</td>
<td>$0</td>
<td>2.00%</td>
<td>$14,358</td>
<td>$1,385,642</td>
<td>$36,617</td>
<td>$24,000</td>
<td>3/1/45</td>
<td>Under construction</td>
</tr>
<tr>
<td>POAH Support Corporation 2</td>
<td>6/20/20</td>
<td>N/A</td>
<td>$4,000,000</td>
<td>$0</td>
<td>3.00%</td>
<td>$0</td>
<td>$4,000,000</td>
<td>$40,000</td>
<td>$40,000</td>
<td>12/31/27</td>
<td>Under construction</td>
</tr>
<tr>
<td><strong>SUBTOTAL DIRECT LOANS UNDER CONSTRUCTION</strong></td>
<td></td>
<td></td>
<td><strong>$23,137,123</strong></td>
<td><strong>$0</strong></td>
<td></td>
<td><strong>$32,684</strong></td>
<td><strong>$23,104,439</strong></td>
<td><strong>$623,338</strong></td>
<td><strong>$180,500</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Whitney Partners, LLC*</td>
<td>3/25/13</td>
<td>8/28/15</td>
<td>$0</td>
<td>$0</td>
<td>0.00%</td>
<td>$1,000,000</td>
<td>-$1,000,000</td>
<td>$0</td>
<td>$50,000</td>
<td>9/30/22</td>
<td>Paid in full</td>
</tr>
<tr>
<td>Woodward and Erskine*</td>
<td>3/4/15</td>
<td>6/28/17</td>
<td>$0</td>
<td>$0</td>
<td>5.00%</td>
<td>$1,500,000</td>
<td>-$1,500,000</td>
<td>$56,042</td>
<td>$15,000</td>
<td>2/13/23</td>
<td>Paid in full</td>
</tr>
<tr>
<td><strong>SUBTOTAL DIRECT LOANS</strong></td>
<td></td>
<td></td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
<td></td>
<td><strong>$2,500,000</strong></td>
<td><strong>-$2,500,000</strong></td>
<td><strong>$56,042</strong></td>
<td><strong>$65,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Project has been approved for additional incentives such as Brownfield TIF, Brownfield MBT, or CDBG. **Lender is a CDFI. ***CRP Equity is updated on an annual basis after yearly financial documents have been reviewed.

Appendix: MCRP Financial Data
# CRP Direct Loan

## Inception to July 31, 2020

<table>
<thead>
<tr>
<th>Borrower</th>
<th>Date of Loan Agreement</th>
<th>Occupancy Date</th>
<th>Loan Principal</th>
<th>Forgivable Portion</th>
<th>Annual Rate</th>
<th>Principal Payments</th>
<th>Principal Balance</th>
<th>Interest Payments</th>
<th>Late Fees/Other Fees</th>
<th>Maturity Date</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Woodward Theatre, L.L.C.*</td>
<td>10/25/12</td>
<td>12/13/12</td>
<td>$750,000</td>
<td>$0</td>
<td>4.75%</td>
<td>$0</td>
<td>$750,000</td>
<td>$418,135</td>
<td>$0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Veridea Group*</td>
<td>6/3/13</td>
<td>5/9/14</td>
<td>$1,857,151</td>
<td>$357,151</td>
<td>1.00%</td>
<td>$105,679</td>
<td>$1,394,321</td>
<td>$167,954</td>
<td>$8,550</td>
<td>36,000</td>
<td></td>
</tr>
<tr>
<td>Mid Towne Hospitality, LLC*</td>
<td>4/18/14</td>
<td>11/20/15</td>
<td>$3,000,000</td>
<td>$0</td>
<td>1.00%</td>
<td>$486,842</td>
<td>$2,513,158</td>
<td>$176,954</td>
<td>$36,000</td>
<td>36,000</td>
<td></td>
</tr>
<tr>
<td>55 Ionia Partners, LLC</td>
<td>11/19/15</td>
<td>12/21/15</td>
<td>$4,325,000</td>
<td>$0</td>
<td>3.00%</td>
<td>$177,533</td>
<td>$4,147,467</td>
<td>$579,860</td>
<td>$43,250</td>
<td>30,000</td>
<td></td>
</tr>
<tr>
<td>Fulton and Seward*</td>
<td>9/9/15</td>
<td>6/24/16</td>
<td>$3,000,000</td>
<td>$0</td>
<td>1.00%</td>
<td>$42,351</td>
<td>$2,957,649</td>
<td>$392,610</td>
<td>$30,000</td>
<td>30,000</td>
<td></td>
</tr>
<tr>
<td>Lofts on 820</td>
<td>10/27/14</td>
<td>8/1/16</td>
<td>$3,100,000</td>
<td>$200,000</td>
<td>2.50%</td>
<td>$444,409</td>
<td>$2,455,591</td>
<td>$352,768</td>
<td>$35,058</td>
<td>35,058</td>
<td></td>
</tr>
<tr>
<td>Bridge and Turner LLC*</td>
<td>2/23/16</td>
<td>12/5/16</td>
<td>$2,500,000</td>
<td>$0</td>
<td>1.00%</td>
<td>$96,164</td>
<td>$2,403,836</td>
<td>$294,816</td>
<td>$25,000</td>
<td>25,000</td>
<td></td>
</tr>
<tr>
<td>Liberty Way Hospitality (Loan 1)*</td>
<td>6/1/15</td>
<td>1/19/17</td>
<td>$3,100,000</td>
<td>$0</td>
<td>1.00%</td>
<td>$253,235</td>
<td>$2,846,765</td>
<td>$124,714</td>
<td>$31,000</td>
<td>31,000</td>
<td></td>
</tr>
<tr>
<td>Liberty Way Hospitality (Loan 2)*</td>
<td>6/1/15</td>
<td>1/19/17</td>
<td>$1,000,000</td>
<td>$0</td>
<td>1.00%</td>
<td>$0</td>
<td>$1,000,000</td>
<td>$25</td>
<td>$50,000</td>
<td>50,000</td>
<td></td>
</tr>
<tr>
<td>OMH, LLC*</td>
<td>3/14/16</td>
<td>3/18/17</td>
<td>$5,400,000</td>
<td>$0</td>
<td>2.00%</td>
<td>$390,375</td>
<td>$5,009,625</td>
<td>$429,755</td>
<td>$54,000</td>
<td>54,000</td>
<td></td>
</tr>
<tr>
<td>Selden Partners, LLC</td>
<td>4/4/17</td>
<td>5/18/17</td>
<td>$1,000,000</td>
<td>$0</td>
<td>2.00%</td>
<td>$33,315</td>
<td>$966,685</td>
<td>$53,049</td>
<td>$10,000</td>
<td>10,000</td>
<td></td>
</tr>
<tr>
<td>Geenen DeKock Properties, LLC*</td>
<td>12/12/18</td>
<td>5/30/18</td>
<td>$1,000,000</td>
<td>$0</td>
<td>1.00%</td>
<td>$0</td>
<td>$1,000,000</td>
<td>$14,805</td>
<td>$10,000</td>
<td>10,000</td>
<td></td>
</tr>
</tbody>
</table>

*Project has been approved for additional incentives such as Brownfield TIF, Brownfield MBT, or CDBG.

**Lender is a CDFI.

***CRP Equity is updated on an annual basis after yearly financial documents have been reviewed

Appendix: MCRP Financial Data
<table>
<thead>
<tr>
<th>Borrower</th>
<th>Date of Loan Agreement</th>
<th>Occupancy Date</th>
<th>Loan Principal</th>
<th>Forgivable Portion</th>
<th>Annual Rate</th>
<th>Principal Payments</th>
<th>Principal Balance</th>
<th>Interest Payments</th>
<th>Late Fees/Other Fees</th>
<th>Maturity Date</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>601 West LLC*</td>
<td>8/30/16</td>
<td>6/7/18</td>
<td>$2,900,000</td>
<td>$0</td>
<td>5.00%</td>
<td>$38,385</td>
<td>$2,861,615</td>
<td>$361,333</td>
<td>$29,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diamond Place LLC*</td>
<td>12/1/16</td>
<td>7/31/18</td>
<td>$2,826,000</td>
<td>$0</td>
<td>2.00%</td>
<td>$0</td>
<td>$2,826,000</td>
<td>$230,790</td>
<td>$28,260</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Detroit Entrepreneur Development - Lofts on</td>
<td>2/22/17</td>
<td>2/12/19</td>
<td>$1,300,000</td>
<td>$0</td>
<td>2.50%</td>
<td>$31,330</td>
<td>$1,268,669</td>
<td>$32,204</td>
<td>$13,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Louis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SUBTOTAL PARTICIPATION LOAN</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$403,118</td>
</tr>
<tr>
<td>351 W Western</td>
<td>8/3/18</td>
<td>N/A</td>
<td>$1,500,000</td>
<td>$750,000</td>
<td>1.00%</td>
<td>$0</td>
<td>$750,000</td>
<td>$23,760</td>
<td>Under construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>400 Rose, LLC*</td>
<td>1/18/19</td>
<td>N/A</td>
<td>$4,400,000</td>
<td>$0</td>
<td>1.00%</td>
<td>$0</td>
<td>$4,400,000</td>
<td>$26,124</td>
<td>Under construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge &amp; Stocking*</td>
<td>9/27/17</td>
<td>N/A</td>
<td>$6,300,000</td>
<td>$0</td>
<td>3.00%</td>
<td>$0</td>
<td>$6,300,000</td>
<td>$142,423</td>
<td>Under construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange Building LLC*</td>
<td>7/7/17</td>
<td>N/A</td>
<td>$6,400,000</td>
<td>$0</td>
<td>3.00%</td>
<td>$0</td>
<td>$6,400,000</td>
<td>$120,465</td>
<td>Under construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>George F. Eyde, LLC - Oliver Tower*</td>
<td>11/19/18</td>
<td>N/A</td>
<td>$2,400,000</td>
<td>$1,000,000</td>
<td>1.00%</td>
<td>$0</td>
<td>$1,400,000</td>
<td>$10,748</td>
<td>Under construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jackson Entertainment LLC*</td>
<td>12/5/18</td>
<td>N/A</td>
<td>$5,500,000</td>
<td>$0</td>
<td>3.50%</td>
<td>$0</td>
<td>$5,500,000</td>
<td>$174,097</td>
<td>Under construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kzoo Hotel Partners, LLC*</td>
<td>5/17/19</td>
<td>N/A</td>
<td>$7,454,000</td>
<td>$0</td>
<td>2.00%</td>
<td>$0</td>
<td>$7,454,000</td>
<td>$25,245</td>
<td>Under construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Temple Group Holdings, LLC*</td>
<td>5/8/19</td>
<td>N/A</td>
<td>$5,697,000</td>
<td>$0</td>
<td>3.50%</td>
<td>$0</td>
<td>$5,697,000</td>
<td>$0</td>
<td>Under construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third &amp; Grand LLC*</td>
<td>11/9/16</td>
<td>N/A</td>
<td>$2,000,000</td>
<td>$0</td>
<td>3.00%</td>
<td>$0</td>
<td>$2,000,000</td>
<td>$147,849</td>
<td>Under construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thompson Block*</td>
<td>3/21/19</td>
<td>N/A</td>
<td>$3,175,000</td>
<td>$1,200,000</td>
<td>1.00%</td>
<td>$0</td>
<td>$1,975,000</td>
<td>$13,312</td>
<td>Under construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jackson Downtown Partners, LLC</td>
<td>2/11/20</td>
<td>N/A</td>
<td>$3,066,250</td>
<td>$1,500,000</td>
<td>1.00%</td>
<td>$0</td>
<td>$3,066,250</td>
<td>$0</td>
<td>Under construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SUBTOTAL PARTICIPATION LOAN UNDER CONSTRUCTION</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$478,923</td>
</tr>
<tr>
<td>Woodward Brown Associates, LLC.</td>
<td>6/2/14</td>
<td>1/12/16</td>
<td>$3,278,890</td>
<td>$0</td>
<td>4.00%</td>
<td>$3,278,890</td>
<td>$0</td>
<td>$234,852</td>
<td>$32,789</td>
<td>Paid in full</td>
<td></td>
</tr>
<tr>
<td>609 E Kirby Lofts, LLC*</td>
<td>2/27/14</td>
<td>8/2/16</td>
<td>$1,000,000</td>
<td>$300,000</td>
<td>1.00%</td>
<td>$700,000</td>
<td>$0</td>
<td>$36,021</td>
<td>$4,800</td>
<td>Paid in full</td>
<td></td>
</tr>
<tr>
<td>Arena Place Development, LLC (Loan 1)</td>
<td>6/3/14</td>
<td>3/17/17</td>
<td>$2,500,000</td>
<td>$0</td>
<td>3.00%</td>
<td>$2,500,000</td>
<td>$0</td>
<td>$658,344</td>
<td>$52,200</td>
<td>Paid in full</td>
<td></td>
</tr>
</tbody>
</table>

*Project has been approved for additional incentives such as Brownfield TIF, Brownfield MBT, or CDBG.
**Lender is a CDFI.
***CRP Equity is updated on an annual basis after yearly financial documents have been reviewed

Appendix: MCRP Financial Data
<table>
<thead>
<tr>
<th>Borrower</th>
<th>Date of Loan Agreement</th>
<th>Occupancy Date</th>
<th>Loan Principal</th>
<th>Forgivable Portion</th>
<th>Annual Rate</th>
<th>Principal Payments</th>
<th>Principal Balance</th>
<th>Interest Payments</th>
<th>Late Fees/Other Fees</th>
<th>Maturity Date</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arena Place Development, LLC (Loan 2)</td>
<td>6/3/14</td>
<td>3/17/17</td>
<td>$2,000,000</td>
<td>$0</td>
<td>N/A</td>
<td>$2,000,000</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td></td>
<td>Paid in full</td>
</tr>
<tr>
<td>Offsite Lake Drive, LLC*</td>
<td>12/21/16</td>
<td>6/29/18</td>
<td>$1,773,700</td>
<td>$0</td>
<td>3.00%</td>
<td>$1,773,700</td>
<td>$0</td>
<td>$144,452</td>
<td>$17,737</td>
<td></td>
<td>Paid in full</td>
</tr>
<tr>
<td>1212 Griswold St, LLC*</td>
<td>3/13/14</td>
<td>N/A</td>
<td>$6,000,000</td>
<td>$0</td>
<td>1.00%</td>
<td>$6,000,000</td>
<td>$0</td>
<td>$55,147</td>
<td>$130,531</td>
<td></td>
<td>Paid in full prior to project completion</td>
</tr>
<tr>
<td>SUBTOTAL PARTICIPATION LOAN PAID IN FULL</td>
<td></td>
<td></td>
<td>$16,552,590</td>
<td>$300,000</td>
<td></td>
<td>$16,252,590</td>
<td>$0</td>
<td>$1,128,815</td>
<td>$238,057</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grand Rapids Downtown Market*</td>
<td>6/17/13</td>
<td>1/29/14</td>
<td>$2,965,000</td>
<td>$0</td>
<td>2.00%</td>
<td>$0</td>
<td>$2,965,000</td>
<td>$315,083</td>
<td>$8,600</td>
<td></td>
<td>Converted to direct loan in September 2018</td>
</tr>
<tr>
<td>Lofts on Alabama*</td>
<td>9/22/15</td>
<td>10/17/16</td>
<td>$3,000,000</td>
<td>$0</td>
<td>2.50%</td>
<td>$201,680</td>
<td>$2,798,320</td>
<td>$282,218</td>
<td>$30,000</td>
<td></td>
<td>Converted to direct loan in April 2020</td>
</tr>
<tr>
<td>740 Lofts on Michigan, LLC*</td>
<td>11/17/17</td>
<td>3/7/16</td>
<td>$2,450,000</td>
<td>$500,000</td>
<td>1.00%</td>
<td>$103,779</td>
<td>$1,846,221</td>
<td>$116,658</td>
<td>$41,258</td>
<td></td>
<td>Converted to direct loan in May 2019</td>
</tr>
<tr>
<td>SUBTOTAL PARTICIPATION LOAN CONVERTED TO DIRECT LOAN</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRAND TOTAL LOAN PARTICIPATION</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$109,917,991</td>
</tr>
</tbody>
</table>

**CRP Grants**

Inception to July 31, 2021

As of July 31, 2020 103 grants have received disbursement.

<table>
<thead>
<tr>
<th>Approved Amount</th>
<th>Disbursed Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$64,705,655</td>
<td>$60,578,345</td>
</tr>
</tbody>
</table>

*Project has been approved for additional incentives such as Brownfield TIF, Brownfield MBT, or CDBG.

**Lender is a CDFI.

***CRP Equity is updated on an annual basis after yearly financial documents have been reviewed

Appendix: MCRP Financial Data