MICHIGAN STRATEGIC FUND
FINAL MEETING MINUTES
October 23, 2018

Members Present
Larry Koops
Andrew Lockwood (on behalf of Treasurer Khouri)
Jeff Mason
Shaun Wilson

Members joined by phone
Stephen Hicks
Terrence J.L. Reeves
Terri Jo Umlor

Members Absent
Carl Camden
Paul Gentilozzi
Jeremy Hendges
Wayne Wood

Mr. Mason called the meeting to order at 10:02 am.

Public Comment: Mr. Mason asked that any attendees wishing to address the Board come forward at this time. No public comment.

Communications: Rhonda Bishop, Board Liaison, advised the Board that the Quarterly Report of the Chief Compliance Officer was provided to them in the briefing packet, along with several program quarterly reports.

A. CONSENT AGENDA
Resolution 2018-164 Approval of Consent Agenda Items
Mr. Mason asked if there were any questions from the Board regarding the items under the Consent Agenda. There being none, Larry Koops motioned for the approval of the following:

Proposed Meeting Minutes – September 25, 2018
Y-Site, LLC – MCRP Equity Investment Award Amendment – 2018-165
City Center Two Project LLC – MBT Brownfield Credit Amendment – 2018-166
Temple Group Holdings, LLC – MCRP Loan Participation Amendment – 2018-167
213 Development, LLC – MCRP Loan & Grant Re-approval – 2018-168
University Technology Acceleration and Commercialization Programs (UTACP) – Grant Amendments for Extension and Refunding – 2018-169
Invest Michigan Pre-Seed II Fund – Grant Amendment #5 – 2018-170
Hemlock Semiconductor Operations, LLC – PolySi Energy Tax Credit Amendment – 2018-171
Newell Brands, Inc. – MBDP Grant Amendment – 2018-172
2019 MSF Board Meeting Date

Andrew Lockwood seconded the motion. The motion carried: 7 ayes; 0 nays; 0 recused.
B. BUSINESS INVESTMENT
B1. Business Growth

Shaun Wilson, recused from the next item, leaves the room; a recusal letter is attached to the minutes.

Resolutions 2018-173 & 2018-174 KLA-Tencor Corporation - Good Jobs for Michigan Program Award and MBDP Grant
Matthew Chasnis, Business Development Project Manager, provided the Board with information regarding these action items. Following brief discussion, Larry Koops motioned for the approval of Resolutions 2018-173 & 2018-174. Andrew Lockwood seconded the motion. The motion carried: 6 ayes; 0 nays; 1 recused.

Shaun Wilson rejoined the meeting.

Resolution 2018-175 Coyote Logistics, LLC – MBDP Grant
Erik Wilford, Business Development Project Manager, provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2018-175. Andrew Lockwood seconded the motion. The motion carried: 7 ayes; 0 nays; 0 recused.

B2. Access to Capital
Resolution 2018-176 Oakland Corridor Partners LLC / Michigan I-75 Modernization Project – Bond Authorizing
Chris Cook, Director of Capital Access, provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for a roll call vote. Shaun Wilson seconded the motion. The motion carried: 7 ayes; 0 nays; 0 recused.

ROLL CALL VOTE: Ayes: Stephen Hicks, Larry Koops, Andrew Lockwood (on behalf of Treasurer Khouri, designation attached), Jeff Mason, Terrence J.L. Reeves, Terri Jo Umlor, Shaun Wilson; Nays: None; Recused: None

Resolution 2018-177 Grow Michigan II – Award Recommendation
Chris Cook, Director of Capital Access, provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2018-177. Andrew Lockwood seconded the motion. The motion carried: 7 ayes; 0 nays; 0 recused.

B3. Entrepreneurship
Resolution 2018-178 Michigan Translational Research and Commercialization (MTRAC) – Request for Approval of Amendments to Guidelines
Denise Graves, University Relations Director, provided the Board with information regarding this action item. Following brief discussion, Shaun Wilson motioned for the approval of Resolution 2018-178. Larry Koops seconded the motion. The motion carried: 7 ayes; 0 nays; 0 recused.

Mr. Mason adjourned the meeting at 10:28 am.
Monday, Oct. 22, 2018

Rhonda Bishop
Board Relations Liaison
And FOIA Coordinator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Dear Rhonda,

Please consider this communication as a letter of recusal for KLA-Tencor agenda item listed for the Tuesday, Oct. 23, 2018 Michigan Strategic Fund board meeting.

I will be recusing myself due to our firm’s direct business dealings with listed companies.

Thank you,

[Signature]

Shaun W. Wilson
January 18, 2018

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

Dear Ms. Tebedo:

I hereby designate Andrew Lockwood to represent me at Michigan Strategic Fund Meeting, I am unable to attend.

Sincerely,

[Signature]

N.A. Khouri
State Treasurer

Cc: Andrew Lockwood