I. CALL TO ORDER & ROLL CALL
Ms. Nelson called the meeting to order at 10:01 a.m. The meeting was held in person in the Lake Michigan Conference Room at the MEDC headquarters building in Lansing with optional participation remotely.

Ms. Nelson introduced Katelyn Wilcox Surmann, MSF Board Liaison, who conducted the attendance roll call.

Quentin L. Messer, Jr. joined the meeting at 10:02 a.m.
Jen Nelson departed the meeting at 10:02 a.m.

II. PUBLIC COMMENT
Ms. Wilcox Surmann explained the process for members of the public to participate. Public comment was had.

III. COMMUNICATIONS
Ms. Wilcox Surmann reported several communications were received and shared with MSF Board members on Friday, October 20, 2023.

MSF Subcommittee Reports
Dimitrius Hutcherson, chair of the MSF Finance and Investment Subcommittee, and Cindy Warner, chair of the MSF Policy and Planning Subcommittee, provided updates on subcommittee activity.

IV. CONSENT AGENDA
Resolution 2023-169 Approval of Consent Agenda Items
Mr. Messer asked if there were any questions from Board members regarding items under the Consent Agenda. There being none, Michael B. Kapp motioned for the approval of the following:

a. Proposed Meeting Minutes: September 26, 2023 Meeting Minutes
b. Queen Lillian – 381 Work Plan Amendment 2023-170

1 | Approved Meeting Minutes – October 24, 2023
c. Warren Transmission – 381 Work Plan Amendment 2023-171

d. Holland Parking Deck – 381 Work Plan Amendment 2023-172

e. Strand Theater Owner, LLC and West Development Financial, Inc. – MCRP Direct Loan Agreement Amendment 2023-173

f. CHN Annex Limited Partnership and Community Housing Network, Inc. – MCRP Direct Loan Agreement Amendment 2023-174

g. LJ, Inc. – Reauthorization of MBDP Performance-Based Grant Request 2023-175

h. Small Business Development Center – MSF Grant Amendment 2023-176 & 2023-177

i. BBCetc Federal Funding Support Program – 2024 Funding Allocation 2023-178

j. City of City of Sault Ste. Marie – Business Incubator Grant Reassignment 2023-179

k. 351 W Western, LLC and Great Lakes Development Investments, Inc. – MCRP Other Economic Assistance-Loan Participation Agreement Amendment 2023-180

l. City of Saginaw: Michigan Strategic Fund Performance-Based Grant 2023-181

m. MSF 2024 Board Meeting Dates

Michael B. Kapp motioned for the approval of the consent agenda; Quentin L. Messer, Jr. seconded the motion. The motion carried: 10 ayes; 0 nays; 0 recused.

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, John Groen (on behalf of Director Corbin, designation attached) Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached) Quentin L. Messer, Jr., Dan Meyering, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None

Wesley Eklund joined the meeting at 10:15am

V. DEVELOP ATTRACTIVE PLACES

a. Resolution 2023-182 City of Grand Rapids Brownfield Redevelopment Authority, Factory Yards Transformational Brownfield Plan. Mackenzie Miller, Community Development Manager, Dennis Griffen and Scott Maguluk of Heritage Development as well as Jono Klooster, City of Grand Rapids provided the Board with information regarding this action item. This action involves approval of a Transformational Brownfield Plan in the aggregate amount of $102,989,119 and approval of the factors that will be used to calculate the safe harbor amounts for income tax capture and approve an amendment to existing Michigan Community Revitalization Program withholding tax capture if elected by the developer. Location: City of Grand Rapids. Following discussion, Quentin L. Messer then motioned for the approval of resolution 2023-182, City of Grand Rapids Brownfield Redevelopment Authority, Factory Yards Transformational Brownfield Plan. Britany L. Affolter-Caine seconded the motion. The motion carried: 11 ayes, 0 nays, 0 recused.

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached) Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached) Quentin L. Messer, Jr., Dan Meyering, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None

Britany Affolter-Caine and Wesley Eklund departed the meeting at 10:32

b. Resolutions 2023-183 and 2023-184, Uptown Reinvestment Corporation: Resolutions to approval a Michigan Community Revitalization Programs Performance-Based Grant and amend existing Michigan Community Revitalization Program Investment. Chuck Donaldson, Managing Director, Regional Prosperity, Tim Herman, Uptown Investment Corporation and Emily Doerr, City of Flint provided the Board with information regarding these action items. These actions involve approve a Michigan Community Revitalization Program Performance-Based Grant in the amount of $3.4 million and amending
the existing Michigan Community Revitalization Program investment to split the existing parcel into two newly created parcels. Dimitrius Hutcherson moved for the approval of resolution 2023-183, Michigan Community Revitalization Program Performance-Based Grant. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 9 ayes, 0 nays, 1 recused.**

**ROLL CALL VOTE:** Ayes: John Groen (on behalf of Director Corbin, designation attached) Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: Britany L. Affolter-Caine

Susan Tellier moved for the approval of resolution 2023-184, Amendment to existing Michigan Community Revitalization Program investment. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 9 ayes, 0 nays, 1 recused.**

**ROLL CALL VOTE:** Ayes: John Groen (on behalf of Director Corbin, designation attached) Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: Britany L. Affolter-Caine

Britany Affolter-Caine rejoins the meeting

c. Resolutions 2023-185 and 2023-186, Clairmount Apartments LLC and City of Detroit Brownfield Redevelopment Authority (BRA): Resolutions to approve a Michigan Community Revitalization Program performance-based grant and a Brownfield Act 381 work plan. Dominic Romano, Senior Community Development Manager, Regional Prosperity, David Alade, CEO, Century Partners and Kaci Jackson, City of Detroit provided the Board with information regarding these action items. These actions involve approval of a Michigan Community Revitalization Program performance-based grant in an amount of up to $1,500,000 and a Brownfield Act 381 work plan with state tax capture for eligible activities capped at the amount of $204,269. Location: City of Detroit. Quentin L. Messer, Jr. moved for the approval of resolution 2023-185, MCRP performance-based grant. Dimitrius Hutcherson seconded the motion. **The motion carried: 10 ayes, 0 nays, 0 recused.**

**ROLL CALL VOTE:** Ayes: Brittany L. Affolter-Caine, John Groen (on behalf of Director Corbin, designation attached) Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None

Quentin L. Messer, Jr. then moved for the approval of Resolution 2023-186, Brownfield Action 381. Randy Thelen seconded the motion. **The motion carried: 10 ayes, 0 nays, 0 recused.**

**ROLL CALL VOTE:** Ayes: Brittany L. Affolter-Caine, John Groen (on behalf of Director Corbin, designation attached) Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None

d. Resolution 2023-187, Y Sites, LLC A resolution to approve an amendment to the existing Michigan Community Revitalization Program Other Economic Assistance Equity Agreement and any ancillary agreements. Julius Edwards, Director, Commercial Real Estate Investment, Julia Lawton-Essa and Dan Essa provided the Board with information regarding this action item. This action involves approval of an amendment to the existing Michigan Community Revitalization Program Other Economic Assistance Equity
Agreement and any ancillary agreements to waive existing accrued returns due to the MSF in the amount of approximately $751,570 and amend the equity repayment structure to a 35/65 split, to be applied retroactively to the time of the MSF disbursements. Location: City of Lansing. After much discussion, Cindy Warner moved to deny resolution 2023-187 to amend the existing MCRP. Susan Tellier seconded the motion. The motion failed: 6 ayes, 4 nays, 0 recused.

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Dimitrius Hutcherson, Dan Meyering, Susan Tellier, Randy Thelen, Cindy Warner; Nays: John Groen (on behalf of Director Corbin, designation attached) Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Recused: None

Michael B. Kapp moved to approve resolution 2023-187 to amend the existing MCRP. Quentin L. Messer, Jr. seconded the motion. The motion failed: 4 ayes, 6 nays, 0 recused.

ROLL CALL VOTE: Ayes: John Groen (on behalf of Director Corbin, designation attached) Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Nays: Britany L. Affolter-Caine, Dimitrius Hutcherson, Dan Meyering, Susan Tellier, Randy Thelen, Cindy Warner; Recused: None

VI. ATTRACT, RETAIN AND GROW BUSINESS

a. Resolution 2023-188 and 2023-189, Calumet Electronics, Michigan Business Development Program Grant and State Essential Services Assessment Exemption. Vicki Schwab, Managing Director, Regional Prosperity, Brittney Mizer, Business Development Project Manager, Mark Ignash, Interim Michigan Defense Center Director, Meredith LaBeau of Calumet and Marty Fittante of Invest UP provided the Board with information on these action items. These actions involve approving a Michigan Business Development Program Grant in the amount of $7,500,000 and a 15-year, 100% State Essential Services Assessment Exemption with an estimated value of up to $758,877 with an investment requirement waiver. Location: Charter Township of Calumet. Following discussion and comments from the Board, Dimitrius Hutcherson motioned for the approval of resolution 2023-188, Michigan Business Development Program Grant. Susan Tellier seconded the motion. The motion carried: 10 ayes, 0 nays, 0 recused.

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, John Groen (on behalf of Director Corbin, designation attached) Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None

Cindy Warner then motioned for the approval of resolution 2023-189, State Essential Services Assessment Exemption. Quentin L. Messer seconded the motion. The motion carried: 10 ayes, 0 nays, 0 recused.

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, John Groen (on behalf of Director Corbin, designation attached) Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None

Susan Tellier departs the meeting

b. Resolution 2023-190, DENSO Manufacturing Michigan, Inc. State Essential Services Assessment Exemption. Matt Chasnis, Senior Business Development Project Manager, Matt Briden, Denso and Robert
Corder, Battle Creek Unlimited provided the Board with information on this action item. This action involves approving a 15-year, 100% State Essential Services Assessment Exemption with an estimated value of up to $1,433,250 with an investment requirement waiver. Location: City of Battle Creek. After discussion, Quentin L. Messer, Jr. motioned for the approval of resolution 2023-190, State Essential Services Exemption. John Groen seconded the motion. **The motion carried: 9 ayes, 0 nays, 0 recused.**

**ROLL CALL VOTE:** Ayes: Brittany L. Affolter-Caine, John Groen (on behalf of Director Corbin, designation attached) Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Randy Thelen, Cindy Warner; Nays: None; Recused: None

**VII. ADMINISTRATIVE**
a. **Resolution 2023-191, Michigan Strategic Fund Consent Agenda Policy.** Matt Casby provided the Board with information on this action item. This action involves approval to amend and restate the existing Michigan Strategic Fund Consent Agenda Policy to add requests from the State Historic Preservation Office for the approval of an expenditure, funding of an award, contract, grant, or other agreement. Michael B. Kapp motioned for the approval of resolution 2023-191, Consent agenda. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 9 ayes, 0 nays, 0 recused.**

**ROLL CALL VOTE:** Ayes: Brittany L. Affolter-Caine, John Groen (on behalf of Director Corbin, designation attached) Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Randy Thelen, Cindy Warner; Nays: None; Recused: None

**Britany Affolter-Caine left the meeting at 11:57 am**

**VIII. SUPPORT SMALL BUSINESS**
a. **Resolution 2023-192, Facility for Rare Isotope Beams Project, Michigan Strategic Fund Limited Obligation Revenue Bonds.** Amber Westendorp, Capital Project & Portfolio Manager provided the Board with information on this action item. This action items involves resolution to authorize the issuance of the issuance of the Michigan Strategic Fund Limited Obligation Revenue Refunding Bonds for the Facility for Rare Isotope Beams Project at Michigan State University in an amount not to exceed $47,420,000. After discussion, Randy Thelen motioned for the approval of resolution 2023-192. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 8 ayes, 0 nays, 1 recused.**

**ROLL CALL VOTE:** Ayes: John Groen (on behalf of Director Corbin, designation attached) Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Randy Thelen, Cindy Warner; Nays: None; Recused: Brittany L. Affolter-Caine

**IX. INFORMATIONAL**
a. Mr. Messer noted the MSF Delegated Authority Report for the period September 1 to September 30, 2023, was included in the meeting packet. He asked if there were any questions from Board members regarding the information; there were none.

Mr. Messer adjourned the meeting at 12:02 pm
January 3, 2023

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]

Bradley C. Wieferich, P.E.  
Acting Director

cc: M. Kapp  
Executive File
January 21, 2022

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

Re: Michigan Strategic Fund Board Meeting Designees

Dear Ms. Wilcox:

Pursuant to MCLA 16.51, I hereby confirm my designation of John Groen and Jonathan Smith as the persons authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings or portions thereof that I am unable to attend.

If you need anything additional, please contact Diane Burton at (517) 230-5454.

Thank you.

Sincerely,

Susan R. Corbin  
Director
January 6, 2023

Valerie Hoag  
MSF Fund Manager  
Michigan Economic Development Corporation  
300 N. Washington Square  
Lansing, MI 48913  

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance and Investment Subcommittee Designee for Treasurer Eubanks

Dear Ms. Hoag:

I hereby designate Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2023.

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

Sincerely,

Rachael Eubanks  
State Treasurer

Cc: Eric Bussis  
Andrew Lockwood
January 12, 2022

Michigan Strategic Fund
300 N. Washington Square
Lansing, MI 48913

RE: Designation of Jennifer Nelson

To Whom It May Concern:

Pursuant to MCLA 16.51, I hereby confirm my designation of Jennifer Nelson as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund board for scheduled meetings I am unable to attend.

Sincerely,

Quentin L. Messer, Jr.
President & Chairman, MSF
Chief Executive Officer, MEDC