



MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA

February 28, 2023

9:00am

I. CALL TO ORDER & ROLL CALL

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

III. COMMUNICATIONS

IV. CONSENT AGENDA

- a. Proposed Meeting Minutes: February 13, 2023
- b. SK Siltron CSS: MBDP Reauthorization
- c. Exchange Building, LLC: MCRP Amendment
- d. Develop Michigan Inc. Board Member Appointment
- e. Adelaide Pointe QOZB, LLC: Act 381 Work Plan
- f. Metro 94 Commerce Center, LLC: Act 381 Work Plan
- g. Talent Initiatives: Michigan Venture Capital Association (MVCA) Fellows Program: Funding Allocation
- h. Detroit Entrepreneur Inc/Lofts on Louis: MCRP Milestone Amendment

V. DEVELOP ATTRACTIVE PLACES

- a. City of Marquette's Blight Elimination/Clearance Project: A resolution to approve Community Development Block Grant funds in the amount of up to \$8,000,000 with up to an additional \$30,000 for grant administration.
Location: City of Marquette
- b. Keweenaw Cooperative, Inc.: A resolution to approve a Michigan Community Revitalization Program Performance-Based Grant for eligible activities in the amount of up to \$1,441,873.
Location: City of Hancock
- c. Uptown Redevelopment Corporation and HWD Harrison, Inc.: A resolution to approve a Michigan Community Revitalization Program Performance-Based Grant in the amount of up to \$1,500,000 and a Michigan Community Revitalization Program Performance-Based Direct Loan in the amount of up to \$5,500,000.
Location: City of Flint
- d. 3131 Biddle, LLC: A resolution to approve state tax capture for Act 381 eligible activities capped in the amount of \$1,389,849 and a Michigan Community Revitalization Program Other Economic Assistance Loan Participation award in the amount of up to \$1,562,164.
Location: City of Wyandotte
- e. Howard Property Partners LLC: A resolution to approve a Michigan Community Revitalization Program Performance-Based Grant in the amount of up to \$1,450,000.
Location: City of Petoskey

- f. 120 East Superior, LLC: A resolution to approve state tax capture for Act 381 eligible activities capped in the amount of \$374,689 and a Michigan Community Revitalization Program Performance-Based Grant in the amount of up to \$1,500,000.

Location: City of Alma

- g. Industry Detroit QOZB, LLC: A resolution to amend the existing Michigan Community Revitalization Program Loan Agreement to modify the incentive structure and terms to conform with the New Market Tax Credit Program (NMTC); change the Borrower from Industry Detroit QOZB, LLC to Industry Detroit Leverage Lender, LLC or a related entity to be determined, with Industry Detroit remaining as Applicant; collateral substitution subject to the required NMTC structure; extend the maturity date and the interest only period to 90 months from the NMTC closing date; and extend Milestone Three: Completion of Construction Date by 180 Days.

Location: City of Detroit

VI. ATTRACT, RETAIN AND GROW

- a. Fuel Cell System Manufacturing, LLC: A resolution to approve a Michigan Business Development Program Grant for a \$2,000,000 performance-based grant.

VII. SUPPORT AND GROW OUR TALENT

- a. EV Scholars Program: A resolution to approve the creation of the EV Scholars Pilot Program and corresponding Program Guidelines, and the allocation of funding from the FY23 Funding Allocations in the amount of \$3,500,000 to fund the program.

VIII. SUPPORT SMALL BUSINESS

- a. The Edward Lowe Foundation: A resolution to approve a Michigan Strategic Fund Performance-Based Grant in the amount of \$300,000, adoption and creation of the Second-Stage Growth Solutions Program and corresponding program guidelines, and Delegation of Authority to the MSF President and MSF Fund Manager to effectuate all final documents for implementation of the grant.
- b. Northern Initiatives: A resolution to approve a Michigan Strategic Fund Performance-Based Grant in the amount of \$550,000, adoption and creation of the Optimize Main Street Program and corresponding program guidelines, and Delegation of Authority to the MSF President and MSF Fund Manager to effectuate all final documents for implementation of the grant.
- c. Red Leaf RNG, LLC: A resolution to adopt an Inducement Resolution in the amount of \$16,000,000.

Location: Village of Saranac

IX. INFORMATIONAL

- a. January 2023 Delegation of Authority Report