



MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA

June 27, 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: May 23, 2023
- b. Revitalization and Placemaking Project Amendment
- c. Gemini Capital Management: MCRP Amendment
- d. Magna Seating of America: MBDP Amendment
- e. LG Energy Solution: MBDP & JRMP Amendments
- f. Disaster Recovery Action Plan Amendment: Wayne County Allocation Increase
- g. Plasan Carbon Composites, Inc. – MBDP Repayment Write-Off Request
- h. MSF Public Comment Policy

V. DEVELOP ATTRACTIVE PLACES

- a. Talbot Quimby, LLC: A resolution to approve an MCRP Other Economic Assistance Loan Participation Award in the amount of \$2,650,000 and a Brownfield Act 381 Work Plan with state tax capture for eligible activities capped in the amount of \$367,680.
Location: City of Grand Rapids
- b. Lumber Square Nonprofit Housing Corporation and G.A. Haan Development, LLC, and County of Emmet Brownfield Redevelopment Authority: A resolution to approve an MCRP Performance-Based Other Economic Assistance Loan Participation Award in an amount of up to \$3,300,000, a RAP Performance-Based Grant in the amount of \$2,500,000 and a Brownfield Act 381 Work Plan with state tax capture for eligible activities capped at the amount of \$1,430,195.
Location: City of Petoskey
- c. 115 Lake Street, LLC: A resolution to approve an MCRP Performance-Based Grant in the amount of up to \$1,500,000.
Location: City of White Hall

VI. ATTRACT, RETAIN AND GROW BUSINESS

- a. Expleo: A resolution to approve at Performance-Based Michigan Business Development Grant in the amount of up to \$3,000,000.

VII. SUPPORT SMALL BUSINESS

- a. Small Business Support Hubs: A resolution to allocate American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Funds (SLFRF) in the amount of \$75,000,000 to create and operate the Small Business Support Hubs program, adopt the corresponding guidelines and approve delegate authority for the MSF President, MSF Fund Manager, and the State Treasurer.

- b. Operating Engineers' Local 324 Journeyman and Apprentice Training Fund, Inc.: A resolution to approve a Cash Collateral Deposit Agreement with collateral support from the MSF under the Michigan Supplier Diversification Fund Collateral Support Program in an amount not to exceed the lesser of \$3,250,000 or up to 15.3% of the total amount of the Bank loan.

VIII. ACCELERATE HIGH-TECH INNOVATION

- a. Michigan Innovate Capital Fund: A resolution to allocate \$23 million to create a program that will award incentives to multiple non-profit organizations that operate fund programs to invest in pre-seed and start-up stage competitive edge technologies that require capital in the earliest stages of the commercialization process, adopt the corresponding guidelines and approve delegate authority for the MSF President, MSF Fund Manager and the State Treasurer.

IX. INFORMATIONAL

- a. Delegation of Authority Report

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