



## MICHIGAN STRATEGIC FUND

### BOARD MEETING AGENDA

June 28, 2022

10:00AM

#### 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: June 2, 2022
- b. 234 West Cedar: MCRP Amendment and Delegation of Authority
- c. MCRP Program Guidelines: Delegation of Authority for Application
- d. GT Housing: MCRP Amendment
- e. Request Foods: MBDP Grant Reauthorization
- f. SHPO: Authorized Signer Amendment

#### V. COMMUNITY VITALITY

- a. 50 Capital Ave Development Corporation: A resolution to approve an MCRP performance-based Other Economic Assistance Loan Participation Award in an amount up to \$7,500,000 and an approval of funds to be transferred to the MCRP Program for this purpose of this project.  
*Location: City of Battle Creek*
- b. Bagley + 16<sup>th</sup>, LLC: A resolution to approve an MCRP performance-based Direct Loan in the amount of \$3,763,130, a Brownfield Act 381 Work Plan including state tax capture in the amount of \$1,363,644, and a transfer of funds from the Investment Fund to MCRP for the purpose of this project.  
*Location: City of Detroit*
- c. CHN Annex Limited Partnership and Community Housing Network, Inc.: A resolution to approve an MCRP performance-based Grant in the amount of up to \$1,363,000.  
*Location: City of Sault Ste. Marie*
- d. Diamond Place, LLC: A resolution to approve an amendment to the existing MCRP Other Economic Assistance Loan Participation Agreement and any related ancillary agreements by reducing the interest rate on the MSF Share from two percent to one percent and a half percent reduction on Capital Impact Partners' Share.  
*Location: City of Grand Rapids*

#### VI. CAPITAL ACCESS

- a. Superior Foods Company: A resolution to increase collateral support from the MSF in the from \$2.5 million to \$3.75 million under the SSBCI Michigan Business Growth Fund – Collateral Support Program.  
*Location: City of Grand Rapids*

**VII. BUSINESS INVESTMENT**

- a. Global Life Sciences Solutions: A resolution to authorize an MBDP Performance-Based Grant in the amount of \$1,500,000, a JRMP Performance-Based Grant in the amount of \$1,500,000, a 100% SESA Exemption for up to five years valued at up to \$2,707,884, and a waiver of the Eligible Distressed Area Requirement.

*Location: Muskegon Charter Township*

**VIII. INFORMATIONAL**

- a. Delegation of Authority Report