



## MICHIGAN STRATEGIC FUND

### BOARD MEETING AGENDA

March 22, 2022

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 22, 2022
- b. University of Michigan Life Science MTRAC Innovation Hub: Allocation of Funds
- c. Acceptance of Federal Grant Award from Economic Development Administration
- d. CDBG Calhoun County Amendment

#### V. COMMUNITY VITALITY

- a. Cooke Capital, LLC: A resolution to approve a Michigan Community Revitalization Program performance-based direct loan in the amount of \$1,450,000  
*Capital Investment: \$3,715,413; Location: Village of Fowlerville*
- b. 16530 East Warren, LLC/The Ribbon Redevelopment: A resolution to approve a Michigan Community Revitalization Program performance-based direct loan in the amount of \$1,309,337 and a Brownfield Act 381 Work Plan for the Detroit Brownfield Redevelopment Authority in the amount of \$552,426.  
*Capital Investment: \$6,189,337; Location: City of Detroit*
- c. Industry Detroit QOZB, LLC – Selden Innovation Center: A resolution to approve a Michigan Community Revitalization Program performance-based direct loan in the amount of \$4,000,000 and a Brownfield Act 381 Work Plan for the Detroit Brownfield Redevelopment Authority in the amount of \$1,091,594.  
*Capital Investment: \$36,492,780; Location: City of Detroit*
- d. Spectrum Health – Center for Transformation and Innovation: A resolution to approve a Brownfield Act 381 Work Plan in the amount of \$14,020,029 to the City of Grand Rapids Brownfield Redevelopment Authority.  
*Capital Investment: \$97,800,000; Location: City of Grand Rapids*
- e. DMI Loan Amendment: A resolution to amend the existing loan agreement with Develop Michigan, Inc. to extend the maturity date of the \$500,000 loan from May 4, 2022 to May 4, 2025 with forgiveness of \$250,000 in principal and forgiveness of all accrued and unpaid as well as future interest on the \$500,000 loan, conditioned upon repayment of the principal of \$250,000 of the \$500,000 loan and repayment of the \$19,500,000 required under the loan agreement.

## **VI. BUSINESS INVESTMENT**

- a. LG Energy Solution Michigan Inc.: A resolution to approve a Michigan Business Development Program Grant in the amount of \$10,000,000, a Jobs Ready for Michigan Program Grant in the amount of \$10,000,000, a 20-year MSF Designated Renaissance Zone, and up to \$36,500,000 in CDBG funds for machinery and equipment with up to an additional \$50,000 for grant administration.

*Capital Investment: up to \$1,700,000,000; Job Creation: up to 1,200 jobs; Location: City of Holland*

- b. International Trade Services RFP: A resolution to approve a scope of work for a Request for Proposals (RFP) for the International Trade Program Small Business Services, appoint recommended individuals to the Joint Evaluation Committee for the RFP, and adopt the scoring and evaluation criteria to be used for review of received proposals.

## **VII. ADMINISTRATIVE**

- a. Transformational Brownfield Plan: A resolution to amend the Transformational Brownfield Plan Program Guidelines.
- b. Brownfield Site Investment Program Guidelines: A resolution to approve the MSF Brownfield Site Investment Program Guidelines and a Delegation of Authority for specified actions.
- c. Build MI Communities Initiative Guidelines: A resolution to authorize the Build MI Community Grant Initiative, adopt its subsequent guidelines, transfer \$5,000,000 from the Michigan Community Revitalization Program to fund the Initiative, and to approve a Delegation of Authority.

## **VIII. INFORMATIONAL**

Delegation of Authority Report