

**MICHIGAN STRATEGIC FUND**  
**APPROVED MEETING MINUTES**  
**October 28, 2025**

**Member Present**

Christin Armstrong (on behalf of Chairman Messer, designation attached)

**Members Joined Remotely**

Britany L. Affolter-Caine

Susan Corbin

Rachael Eubanks

Dimitrius Hutcherson

Michael B. Kapp (on behalf of Director Wieferich, designation attached)

Leon Richardson

Lynda Rossi

Susan Tellier

Cindy Warner

**Absent**

Dan Meyering

Wesley Eklund

Randy Thelen

**I. CALL TO ORDER & ROLL CALL**

Ms. Armstrong called the meeting to order at 9:02 a.m. The meeting was held in person in the Lake Michigan Conference Room at the MEDC headquarters building in Lansing.

Ms. Armstrong introduced Ms. Davenport, MSF Administrator, who conducted the attendance roll call.

**II. PUBLIC COMMENT**

*Lynda Rossi joined the meeting virtually at 9:03 am.*

*Leon Richardson joined the meeting at 9:03 a.m.*

Ms. Davenport explained the process for members of the public to participate. Public comment was had.

**III. COMMUNICATIONS**

Ms. Davenport stated that the Chief Compliance Officer Quarterly Report was included in the meeting packet. One additional communication was shared with the MSF Board on Friday, October 24<sup>th</sup> via email.

Ms. Armstrong noted that Cindy Warner has submitted her resignation from the MSF Board, effective at the end of October, and thanked her for her service.

Mr. Hutcherson and Ms. Warner provided updates on MSF Subcommittee activities in October.

#### IV. CONSENT AGENDA

##### **Resolution 2025-103, Approval of Consent Agenda Items**

Ms. Armstrong asked if there were any questions from Board Members regarding items under the Consent Agenda. There being none, Lynda Rossi motioned for approval of the following:

- a. Proposed September 30, 2025, Meeting Minutes
- b. 2026 MSF Board Meeting Schedule **2025-104**
- c. Revitalization and Placemaking Grant Agreement Amendments **2025-105**
- d. CDBG Disaster Recovery Action Plan **2025-106**
- e. Temple Lofts, LLC: Investment Fund Equity Award Amendment **2025-107**

Lynda Rossi motioned for the approval of Resolution 2025-103 to approve the Consent Agenda. Dimitrius Hutcherson seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Dr. Britany Affolter-Caine, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Leon Richardson, Lynda Rossi, Susan Tellier, Cindy Warner; Nays: None; Recused: None.

#### V. DEVELOP ATTRACTIVE PLACES

##### **a. Resolution 2025-108 Skyline Commons Hancock Office Building, LLC, Michigan Community Revitalization Program (MCRP) Award**

Raymond Govus, Community Development Manager, supported by Mary Babcock with the City of Hancock and Andy Moyle of Moyle USA, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve an MCRP performance-based Direct Loan in an amount of up to \$4,500,000 for Hancock Office Building, LLC.

Christin Armstrong motioned for the approval of Resolution 2025-108 to approve the Michigan Community Revitalization Program Award. Susan Corbin seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Dr. Britany Affolter-Caine, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Leon Richardson, Lynda Rossi, Susan Tellier, Cindy Warner; Nays: None; Recused: None.

#### VI. ATTRACT, RETAIN, AND GROW BUSINESS

##### **a. Resolution 2025-109 State Essential Services Assessment (SESA) Exemption American Axle & Manufacturing, Inc.**

Elizabeth Payne, Business Development Advisor, supported by Dan Neebes, Business Development Project Manager, and Jon Matton of American Axle & Manufacturing, Inc, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a 5-year, 100% SESA Exemption with an estimated value of up to \$978,960 for its \$89,600,000 eligible investment in Eligible Personal Property to American Axle & Manufacturing, Inc.

Leon Richardson motioned for the approval of Resolution 2025-109 to approve the SESA

Exemption. Dr. Brittany Affolter-Caine seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Dr. Brittany Affolter-Caine, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Leon Richardson, Lynda Rossi, Susan Tellier, Cindy Warner; Nays: None; Recused: None.

## **VII. ADMINISTRATIVE**

### **a. Resolution 2025-110 & 2025-111 Community Development Financial Institution (CDFI) Fund Guideline Adoption & Delegation of Authority**

Chris Cook, Managing Director of Capital Access, provided the board with information regarding the requested action. The request involves the consideration of a resolution to approve the creation of the CDFI Program, adoption of CDFI Program Guidelines, transfer of funding for the CDFI Program, approval of administrative costs retention, and Delegation of Authority for CDFI Program operation.

Dimitrius Hutcherson motioned for the approval of Resolution 2025-110 to approve the creation of the CDFI Program. Lynda Rossi seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Dr. Brittany Affolter-Caine, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Leon Richardson, Lynda Rossi, Susan Tellier, Cindy Warner; Nays: None; Recused: None.

Susan Corbin motioned for the approval of Resolution 2025-111 to approve the Delegation of Authority for administration of the program. Leon Richardson seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Dr. Brittany Affolter-Caine, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Leon Richardson, Lynda Rossi, Susan Tellier, Cindy Warner; Nays: None; Recused: None.

## **VIII. CAPITAL ACCESS**

### **a. Resolution 2025-112 SSBCI 2.0 Venture Capital Award Amendment The Future Heritage Fund, LP**

Chris Cook, Managing Director of Capital Access, supported by Derek Batts and Nia Batts of The Future Heritage Fund, LP, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve an amendment to the MSF-approved SSBCI 2.0 Venture Capital award to The Future Heritage Fund, LP.

Dr. Brittany Affolter-Caine motioned for the approval of Resolution 2025-112 to approve SSBCI 2.0 Venture Capital Award amendment. Dimitrius Hutcherson seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Dr. Brittany Affolter-Caine, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Rachael Eubanks, Dimitrius

Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Leon Richardson, Lynda Rossi, Susan Tellier, Cindy Warner; Nays: None; Recused: None.

**b. Resolution 2025-113 BerQ Renewable Natural Gas Project Private Activity Bond Modifications**

Amber Westendorp, Capital Project & Portfolio Manager, supported by Marty Ryan of BerQ RNG B Member, LLC, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve the modification and reissuance of the Series 2024 Bonds to BerQ RNG B Member, LLC.

Lynda Rossi motioned for the approval of Resolution 2025-113 to approve SSBCI 2.0 Venture Capital Award amendment. Susan Corbin seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

**ROLL CALL VOTE:** Ayes: Dr. Britany Affolter-Caine, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Leon Richardson, Lynda Rossi, Susan Tellier, Cindy Warner; Nays: None; Recused: None.

*Dr. Britany Affolter-Caine, recused, left the meeting at 9:42 a.m.*

**IX. ENTREPRENEURSHIP & INNOVATION**

**a. Resolution 2025-114 Michigan Innovation Fund Start-Up Services Awards**

Alison Todak, Vice-President of Entrepreneurship and Innovation, supported by Ara Topouzian of the Michigan Venture Capital Association and Lisa Prasad from Henry Ford Health Innovations, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve Michigan Innovation Fund Start-up Support Service Awards to thirteen awardees.

Christin Armstrong motioned for the approval of Resolution 2025-114 to approve Michigan Innovation Fund Start-Up Services Awards. Leon Richardson seconded the motion. **The motion carried: 9 ayes; 0 nays; 1 recused.**

**ROLL CALL VOTE:** Ayes: Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Leon Richardson, Lynda Rossi, Susan Tellier, Cindy Warner; Nays: None; Recused: Dr. Britany Affolter-Caine.

**VIII. INFORMATIONAL**

- a. Ms. Armstrong noted that the Michigan Strategic Fund Delegation of Authority Report from September 1, 2025, to September 30, 2025, was included in the meeting packet. There were no questions regarding the report.

Ms. Armstrong adjourned the meeting at 9:50 a.m.



GRETCHEN WHITMER  
GOVERNOR

STATE OF MICHIGAN  
**DEPARTMENT OF TRANSPORTATION**  
LANSING

BRADLEY C. WIEFERICH, P.E.  
ACTING DIRECTOR

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,

A handwritten signature in blue ink, appearing to read "B. Wieferich", written over the printed name.

Bradley C. Wieferich, P.E.  
Acting Director

cc: M. Kapp  
Executive File



**MICHIGAN ECONOMIC**  
DEVELOPMENT CORPORATION

February 3, 2025

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

RE: Designation of Christin Armstrong

To Whom It May Concern:

I hereby confirm my designation of Christin Armstrong 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.  
Chief Executive Officer, Michigan Economic Development Corporation



October 8, 2025

MSF Fund Manager  
MEDC  
300 N. Washington Square  
Lansing, Michigan


Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the following items on the Michigan Strategic Fund Board Meeting Agenda of October 28, 2025.

- Amend the milestones within the RAP Grant Agreement with The Right Place, Inc.

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen", with a stylized flourish at the end.

Randy Thelen



October 8, 2025

MSF Fund Manager  
MEDC  
300 N. Washington Square  
Lansing, Michigan

Dear Fund Manager,

This is to advise you that I am recusing myself from voting and excuse myself during the discussion of the **Michigan Innovation Fund: Startup Support Services** during the Michigan Strategic Fund Board Meeting on Tuesday, October 28, 2025, due to conflicts of interest. MSU Research Foundation – being a close partner and associate and Research Universities for Michigan (RU4M) are applicants for a related grant of the Michigan Innovation Fund, seeking support for a statewide innovation advocacy campaign.

Many thanks –

A handwritten signature in black ink, reading "Britany Affolter-Caine".

Britany Affolter-Caine  
Executive Director  
Research Universities for Michigan (RU4M)



## Natalie Davenport (MEDC)

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**From:** KeepUnderHat@pm.me  
**Sent:** Thursday, October 2, 2025 11:38 AM  
**To:** MEDC MSF Comments  
**Subject:** Public Comment: Opposition to Copperwood \$50M Budget Allocation

To the Michigan Strategic Fund Board,

I am submitting this as a public comment opposing the proposed \$50M budget allocation for the Copperwood mine in Ontonagon County.

\$50M for Copperwood means Michigan keeps the risk, but the profits go out of state.

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Skim Version (for quick review)

Here are the key reasons to oppose Copperwood's \$50M budget allocation:

- Boom-bust economics: Mining-dependent regions consistently end up with higher poverty and slower growth once mines close (Freudenburg & Wilson 2002; Black et al. 2005).
- Michigan taxpayers hold the risk: Even with bonding, long-term water liabilities often exceed coverage (NREPA Part 632).
- Profits leave the state: Highland Copper is Canadian-owned, and Copperwood will ship concentrate out of Michigan for refining. We get the risk, other regions get the jobs.
- Better use of \$50M: Broadband, housing, and workforce programs in the U.P. would create lasting growth, as flagged by the Upjohn Institute and the Minneapolis Fed.
- Tourism at stake: The Porcupine Mountains and Lake Superior support a growing outdoor economy that industrial mining puts at risk (Power 2013; Loomis 2001).

Request: Please ensure this opposition is logged in the public record and considered in any review of state funding or permits for Copperwood.

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Full Version (for staff review)

1. Economic booms do not last.

- A national meta-analysis covering 301 findings shows mining communities face higher poverty and slower growth compared to diversified peers (Freudenburg & Wilson 2002).
- Coal boom-bust studies show wage gains evaporate once the bust arrives (Black, McKinnish & Sanders 2005).
- In Michigan, the Minneapolis Fed reports Marquette County's mining GDP has swung between 8% and 34% in two decades. Eagle Mine will close in 2029, illustrating the volatility of this model (Federal Reserve Bank of Minneapolis 2025).

2. Freshwater risks are unavoidable near Lake Superior.

- Copperwood's design relies on a water-covered tailings disposal facility, which still requires perpetual water management (EGLE 2025 permit).
- USGS studies show sulfide mines generate acid mine drainage that mobilizes copper, zinc, and cadmium, degrading fish populations for decades (USGS 2005).
- A 2022 Science Advances consensus review found cold-water systems like those in the U.P. are especially vulnerable; trout and salmonid streams degrade when flows are disrupted and metals accumulate (Sergeant et al. 2022).

3. Taxpayers remain exposed.

Michigan's Part 632 law requires financial assurance bonds, but those are estimates, not guarantees. When liabilities exceed bonds or outlast the company, the public pays (Michigan NREPA Part 632).

4. Copper's national importance does not erase local risk.

DOE lists copper as critical for clean energy, and USGS's 2025 draft list proposes adding it as a critical mineral. National need does not justify putting Lake Superior and Michigan taxpayers on the line.

5. Tourism and outdoor economy at risk.

The Porcupine Mountains Wilderness and Lake Superior shoreline are cornerstones of the U.P.'s recreation economy. Studies in Colorado and Montana show mining near wilderness and recreation hubs suppresses tourism growth for decades due to degraded water and landscape perceptions (Power Consulting 2013; Loomis & Richardson 2001).

6. Poor corporate track record.

Highland Copper has delayed Copperwood for over a decade due to financing struggles (company filings). A \$50M state allocation risks backstopping a company that has not proven long-term stability.

7. No local refining, no Michigan capture.

Copperwood plans to ship concentrate out of state for refining (EGLE 2025 project description). That means Michigan taxpayers absorb the environmental liability while higher-value refining jobs and supply chain benefits go elsewhere.

8. Opportunity cost of state funds.

The \$50M proposed for Copperwood could be invested instead in broadband, housing, or workforce programs in the U.P. These are the exact bottlenecks flagged by the Upjohn Institute and the Minneapolis Fed as barriers to durable growth. Every dollar put into mining subsidies is a dollar not invested in solutions that voters will see and feel.

9. Intergenerational liability.

There are more than 500,000 abandoned mines in the U.S., with tens of billions in unfunded cleanup costs (GAO 2020). Even "well managed" tailings facilities require perpetual monitoring. Future legislatures will carry the costs if anything fails.

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Closing Request:

Please log this comment in the official record and consider it as part of the decision-making process on the Copperwood budget allocation and associated state support. Michigan deserves durable economic development and clean water, not short-term subsidies for a foreign-owned mine.

Respectfully,

Zach Miller,

Oak Park, Michigan

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Sources:

- Freudenburg, W.R., & Wilson, L.J. (2002). Mining the data: Analyzing the economic implications of mining dependence. [https://www.researchgate.net/publication/228476933\\_Mining\\_the\\_Data](https://www.researchgate.net/publication/228476933_Mining_the_Data)

- Black, D., McKinnish, T., & Sanders, S. (2005). The Economic Impact of the Coal Boom and Bust. <https://www.jstor.org/stable/3590507>

- Federal Reserve Bank of Minneapolis (2025). Mining remains vital to Marquette County's economy, but diversification is needed. <https://www.minneapolisfed.org/article/2025/mining-remains-vital-to-marquette-countys-economy-but-diversification-is-needed>

- EGLE (2025). Copperwood Air Permit and Project Description. <https://www.michigan.gov/egle>

- USGS (2005). Impacts of Historical Mining on Aquatic Ecosystems, Animas River Watershed. <https://pubs.usgs.gov/pp/1651/>

- Sergeant, C. J. et al. (2022). Risks of mining to salmonid watersheds. Science Advances. <https://www.science.org/doi/10.1126/sciadv.abn0929>
- Michigan Natural Resources and Environmental Protection Act (NREPA) Part 632. <https://www.legislature.mi.gov/doc.aspx?mcl-324-63201>
- U.S. Department of Energy (2023). Critical Materials Assessment. <https://www.energy.gov/strategy/critical-materials-assessment>
- U.S. Geological Survey (2025 draft). Proposed Critical Minerals List Update. <https://www.usgs.gov/>
- Power Consulting (2013). The Economic Implications of Renewed Mining in the Western Upper Peninsula. [https://us01.z.antigena.com//fS6tdzKUmG1qBGOguFZ6Rp6y5XJ28p68J3MvBFrtu62jtgTfXKeX~rjYS\\_zh9eEl3577nRfLRyeQ9RDSZSJkvF~PQ~aIZ4iySzLgr8gkl41\\_3g6HPDww0sW0Y7bYRSIV~yZtFWZbEe9pE8rEIFF3vrAILc3mlAZdVYd8zV~sKvLF1EmdK5H562W34uUJDtNDPrGo\\_FtoA3tUtuwGg0WChlnXbqdnz3\\_tgQdfTz6-4-h8](https://us01.z.antigena.com//fS6tdzKUmG1qBGOguFZ6Rp6y5XJ28p68J3MvBFrtu62jtgTfXKeX~rjYS_zh9eEl3577nRfLRyeQ9RDSZSJkvF~PQ~aIZ4iySzLgr8gkl41_3g6HPDww0sW0Y7bYRSIV~yZtFWZbEe9pE8rEIFF3vrAILc3mlAZdVYd8zV~sKvLF1EmdK5H562W34uUJDtNDPrGo_FtoA3tUtuwGg0WChlnXbqdnz3_tgQdfTz6-4-h8)
- Loomis, J., & Richardson, R. (2001). Economic values of wilderness recreation and passive use. <https://www.fs.usda.gov/research/treesearch/23569>
- U.S. Government Accountability Office (2020). Hardrock Mining: BLM and Forest Service Have Taken Some Actions to Address Abandoned Mines. <https://www.gao.gov/products/gao-20-461r>