

MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
June 24, 2025

Member Present

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

Members Joined Remotely

Britany L. Affolter-Caine

Susan Corbin

Wesley Eklund

Rachael Eubanks

Dimitrius Hutcherson

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

Dan Meyering

Charles P. Rothstein

Susan Tellier

Randy Thelen

Cindy Warner

Absent

Leon Richardson

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

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

III. COMMUNICATIONS

Dimitrius Hutcherson, Chair of the MSF Finance and Investment Subcommittee, and Cindy Warner, Chair of the MSF Policy and Planning Subcommittee, provided updates on subcommittee activity in June.

IV. CONSENT AGENDA

Resolution 2025-063, 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, Charles P. Rothstein motioned for the approval of the following:

- a. Proposed May 20, 2025, Meeting Minutes
- b. State Essential Services Assessment Exemption Amendment: ArcelorMittal Tailored Blanks Americas Corporation **2025-064**
- c. State Small Business Credit Initiative (SSBCI) Venture Capital 2.0 Amendment: Side Door Michigan I, LP **2025-065**
- d. Strategic Site Readiness Program Amendment: Shiawassee Economic Development Partnership **2025-066**

Charles P. Rothstein motioned for the approval of Resolution 2025-063 to approve the Consent Agenda. Dimitrius Hutcherson seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Brittany L. Affolter-Caine, Christin Armstrong (on behalf of Chairman Messer, designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

V. UNFINISHED BUSINESS

a. Resolution 2025-067 SSBCI 2.0 Venture Capital New Community Transformation Fund

Charles P. Rothstein motioned to remove the item from the table. Dr. Brittany L. Affolter-Caine seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Brittany L. Affolter-Caine, Christin Armstrong (on behalf of Chairman Messer, designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

Christopher Cook, Managing Director of Capital Access, supported by Paul D'Amato of New Community Fund and Abid Ali of Michigan Capital Network, provided the Board with information regarding the requested action. This request involves the consideration of a resolution to approve SSBCI Small Business Venture Capital Program funding in the form of a limited partner commitment to New Community Transformation Fund II, LP.

Dr. Brittany Affolter-Caine motioned for the approval of Resolution 2025-067 to

approve the SSBCI 2.0 Venture Capital funding request to the New Community Transformation Fund. Cindy Warner seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany L. Affolter-Caine, Christin Armstrong (on behalf of Chairman Messer, designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

VI. ATTRACT, RETAIN, AND GROW BUSINESS

a. Resolution 2025-068 TORC Robotics, Inc. Michigan Business Development Program Grant

Elizabeth Payne, Business Development Advisor, supported by Dan Neebes, Business Development Project Manager, and C.J. King, Steve Kenner, and Anita Kim with TORC Robotics, Inc., provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a Michigan Business Development Program grant to TORC Robotics, Inc.

Dr. Britany Affolter-Caine motioned for the approval of Resolution 2025-068 for the Michigan Business Development Program grant. Dimitrius Hutcherson seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany L. Affolter-Caine, Christin Armstrong (on behalf of Chairman Messer, designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

b. Resolution 2025-069 Pro Services, Inc. Michigan Business Development Program Grant

Brenda Stewart, Senior Business Development Manager, supported by Jennifer Wood, Business Development Project Manager, and Dan Schulte, Joshua Jelenek, Kurt Willmont, and Justin Bus from Pro Services, Inc., provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a Michigan Business Development Program grant to Pro Services, Inc.

Charles P. Rothstein motioned for the approval of Resolution 2025-069 for the Michigan Business Development Program grant. Cindy Warner seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany L. Affolter-Caine, Christin Armstrong (on behalf of Chairman Messer, designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Charles P. Rothstein, Susan Tellier,

Randy Thelen, Cindy Warner; Nays: None; Recused: None.

VIII. INFORMATIONAL

- a. Ms. Armstrong noted that the Michigan Strategic Fund Delegation of Authority Report from May 1, 2025, to May 31, 2025, was included in the meeting packet. There were no questions regarding the report.

Ms. Armstrong adjourned the meeting at 9:41 a.m.



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





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