

MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
July 29, 2025

Member Present

Quentin L. Messer, Jr.

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

Mr. Messer called the meeting to order at 9:00 a.m. The meeting was held in person in the Lake Michigan Conference Room at the MEDC headquarters building in Lansing.

Mr. Messer 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 July.

IV. CONSENT AGENDA

Resolution 2025-070, Approval of Consent Agenda Items

Mr. Messer asked if there were any questions from Board Members regarding items under the Consent Agenda. There being none, Dimitrius Hutcherson motioned for the approval of the following:

- a. Proposed June 24, 2025, Meeting Minutes
- b. Pure Michigan Seasonal Travel Guide RFP **2025-071**
- c. Williams International Co., L.L.C. Renaissance Zone Partial Revocation **2025-072**

Dimitrius Hutcherson motioned for the approval of Resolution 2025-070 to approve the Consent Agenda. Wesley Eklund seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

V. ATTRACT, RETAIN, AND GROW BUSINESS

a. Resolution 2025-073 MV5X Industries, LLC dba Veptos Michigan Business Development Program Grant

Amanda Baker, Senior Business Development Manager, supported by Brittney Mizer, Senior Business Development Project Manager, Richard Najarian of Veptos, and Maureen Krauss with the Detroit Regional Partnership, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a Michigan Business Development Grant in the amount of up to \$5,000,000 to MV5X Industries, LLC, doing business as Veptos.

Quentin L. Messer, Jr. motioned for the approval of Resolution 2025-073 to approve the Michigan Business Development Program Grant. Susan Tellier seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

b. Resolutions 2025-074 & 075 Hudsonville Creamery and Ice Cream Company Michigan Business Development Program Grant and State Essential Services Assessment Exemption

Darryl Todd, Business Development Manager, supported by Brittney Mizer, Senior Business Development Project Manager, and Nate Systma and Cindy Bauman of Hudsonville Creamery and Ice Cream Company, provided the Board with information

regarding the requested actions. The request involves the consideration of two resolutions to approve a Michigan Business Development Program Grant in the amount of up to \$700,000, and a 15-year, 100% State Essential Services Assessment Exemption with an estimated value of up to \$599,275 for its \$26,500,000 eligible investment in Eligible Personal Property, to Hudsonville Creamery and Ice Cream Company, LLC.

Following discussion, Dimitrius Hutcherson motioned for the approval of Resolution 2025-074 to approve the Michigan Business Development Program grant. Randy Thelen seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

Randy Thelen motioned for the approval of Resolution 2025-075 to approve the State Essential Services Assessment exemption. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

Dr. Britany Affolter-Caine, recused, left the meeting at 9:35 a.m.

Randy Thelen, recused, left the meeting at 9:41 a.m.

VI. SUPPORT SMALL BUSINESS

a. Resolution 2025-076 Michigan Auto Supplier Transition Program

Rodney Parkonnen, Director of Second Stage Growth, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve 1) the creation of the Michigan Auto Supplier Transition Program; 2) adoption of the Program Guidelines; and 3) approve the awards outlined in the resolution with funding from the SSBCI Investing in America Small Business Opportunity Program from the U.S. Treasury.

Quentin L. Messer motioned for the approval of Resolution 2025-076 to approve the request. Charles P. Rothstein seconded the motion. **The motion carried: 10 ayes; 0 nays; 2 recused.**

ROLL CALL VOTE: Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks,

Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Susan Tellier, Cindy Warner; Nays: None; Recused: Dr. Britany L. Affolter-Caine, Randy Thelen.

Randy Thelen rejoined the meeting virtually at 9:44 a.m.

Dr. Britany Affolter-Caine rejoined the meeting virtually at 9:48 a.m.

b. Resolution 2025-077 2025 Match on Main Program Awards

Amy Rencher, Senior Vice President of Small Business and Talent, supported by Lisa Croteau of the City of Niles and James Alt of the City of Lapeer, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve the FY2025 Match on Main program funding awards.

Following discussion, Quentin L. Messer, Jr. motioned for the approval of Resolution 2025-077 to approve the request. Susan Corbin seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

VII. CAPITAL ACCESS

a. Resolution 2025-078 SSBCI 2.0 Venture Capital Program Funding – Venture Investors Health Fund 7 (Michigan) Limited Partnership

Chris Cook, Managing Director of Capital Access, supported by David Arnstein and Jim Adox of Venture Investors and Michael Kell of Thornlea Capital, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve SSBCI 2.0 Venture Capital Funding in the amount of up to \$11,000,000 in the form of a limited partner investment in Venture Investors Health Fund 7 (Michigan) LP.

Following discussion, Charles P. Rothstein motioned for the approval of Resolution 2025-078 to approve the request. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

b. Resolution 2025-079 Michigan Senate Building Bond Refunding

Amber Westendorp, Capital Project and Portfolio Manager, supported by Kelly Mrsic of Baird, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a Bond Authorization in the amount of not to exceed \$67,500,000, refunding all or a portion of the MSF Limited Obligation Revenue Bonds (Michigan Senate Offices Project), Series 2015A, and 2015B, for an anticipated savings of approximately \$2,900,000.

Treasurer Eubanks motioned for the approval of Resolution 2025-079 to approve the request. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

VIII. INFORMATIONAL

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

Mr. Messer adjourned the meeting at 10:06 a.m.

July 29, 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 July 29, 2025.

- MASTP SSBCI SBOP

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



July 16, 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 **Creation of the Michigan Auto Supplier Transition Program (MASTP), Adoption of the MASTP Program Guidelines & Approval of Awards under MASTP** because one of the recipients is associated a member of my organization. The recipient – **the Economic Growth Institute** – is affiliated with the University of Michigan and presents the appearance of a potential conflict of interest during the Michigan Strategic Fund Board Meeting on Tuesday, July 29, 2025.

Many thanks –

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

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



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 be "B. Wieferich", written over the printed name.

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File