

MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
August 26, 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

Leon Richardson

Lynda Rossi

Susan Tellier

Randy Thelen

Cindy Warner

I. CALL TO ORDER & ROLL CALL

Mr. Messer called the meeting to order at 9:01 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

Lynda Rossi, recused, left the meeting at 9:15 a.m.

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 August.

Dimitrius Hutcherson motioned to appoint MSF Board Member Lynda Rossi to the MSF Finance and Investment Subcommittee. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 12 ayes; 0 nays; 1 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, Leon Richardson, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: Lynda Rossi.

Lynda Rossi rejoined the meeting at 9:17 a.m.

Randy Thelen, recused, left the meeting at 9:17 a.m.

IV. CONSENT AGENDA

Resolution 2025-080, 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, Dr. Brittany Affolter-Caine motioned for the approval of the following:

- a. Proposed July 29, 2025, Meeting Minutes
- b. 3131 Biddle, LLC: MCRP Loan Participation Amendment #1 **2025-081**
- c. Centrepolis Accelerator at Lawrence Technological University: No-Cost Extension Request Amendment #1 **2025-082**
- d. FY2024 Match on Main No-Cost Extensions; Match on Main Program Guideline Amendment; Delegation of Authority for the Match on Main Program **2025-083; 2025-084**
- e. MSF Delegation for No-Cost Extensions of MSF Contracts **2025-085**

Dr. Brittany Affolter-Caine motioned for the approval of Resolution 2025-080 to approve the Consent Agenda. Susan Corbin seconded the motion. **The motion carried: 12 ayes; 0 nays; 1 recused.**

ROLL CALL VOTE: Ayes: Dr. Brittany 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, Leon Richardson, Lynda Rossi, Susan Tellier, Cindy Warner; Nays: None; Recused: Randy Thelen.

Randy Thelen rejoined the meeting at 9:20 a.m.

V. DEVELOP ATTRACTIVE PLACES

a. Resolution 2025-086 301 Leonard, LLC Michigan Community Revitalization Program Other Economic Assistance Loan Participation

Rachel Elsinga, Community Development Manager, supported by James Lewis of Pinnacle Construction Group and Mackenzie Miller of the City of Grand Rapids, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a Michigan Community Revitalization Program Performance-Based Other Economic Assistance Loan Participation in the amount of up to \$4,000,000 for 301 Leonard LLC.

Quentin L. Messer, Jr. motioned for the approval of Resolution 2025-086 to approve the Michigan Community Revitalization Program Loan. Cindy Warner seconded the motion. **The motion carried: 13 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Brittany 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, Leon Richardson, Lynda Rossi,

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

VI. ADMINISTRATIVE

a. Resolutions 2025-087 & 2025-088 Enterprise Data Center Sales & Use Tax Exemption Guidelines

Michelle Grinnell, Chief Communications & Attraction Officer, provided the Board with information on the requested action. The request involves consideration of a resolution to approve the creation of the Enterprise Data Center Sales & Use Tax Exemption Guidelines and the approval of a Delegation of Authority for administering the exemption certifications.

Following discussion, Cindy Warner motioned for the approval of Resolution 2025-087 to approve the Enterprise Data Center Sales & Use Tax Exemption Guidelines. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 13 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, Leon Richardson, Lynda Rossi, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

Leon Richardson motioned for the approval of Resolution 2025-088 to approve the Delegation of Authority for the administration of the program. Dimitrius Hutcherson seconded the motion. **The motion carried: 13 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, Leon Richardson, Lynda Rossi, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

Dr. Britany Affolter-Caine, recused, left the meeting at 9:39 a.m.

VII. ENTREPRENEURSHIP & INNOVATION

a. Resolution 2025-089 Michigan Innovation Fund Statewide Startup Investment Competition

Alison Todak, Vice President of Entrepreneurship & Innovation, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a Michigan Innovation Fund grant award to the Michigan State University Research Foundation for the implementation of the Statewide Startup Investment Competitions initiative.

Quentin L. Messer motioned for the approval of Resolution 2025-089 to approve the request. Susan Tellier seconded the motion. **The motion carried: 12 ayes; 0 nays; 1 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, Leon Richardson, Lynda Rossi, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: Dr. Britany L. Affolter-Caine.

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

VIII. CAPITAL ACCESS

a. Resolution 2025-090 The Henry Ford Private Activity Bond Inducement

Amber Westendorp, Capital Project and Portfolio Manager, supported by Stephanie Trotter with The Henry Ford, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve Private Activity Bond Authorization in the amount of up to \$9,000,000 to The Edison Institute, doing business as The Henry Ford.

Leon Richardson motioned for the approval of Resolution 2025-090 to approve the Private Activity Bond Authorization. Susan Corbin seconded the motion. **The motion carried: 13 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, Leon Richardson, Lynda Rossi, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

Cindy Warner, recused, left the meeting at 9:49 a.m.

b. Resolution 2025-091 SSBCI 2.0 Venture Capital Program The Funding Future Heritage Fund, LP Amendment

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 an amendment to the first closing deadline of the MSF-approved SSBCI 2.0 Venture Capital award to The Future Heritage Fund, LP.

Randy Thelen motioned for the approval of Resolution 2025-091 to approve the request. Dimitrius Hutcherson seconded the motion. **The motion carried: 12 ayes; 0 nays; 1 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, Leon Richardson, Lynda Rossi, Susan Tellier, Randy Thelen; Nays: None; Recused: Cindy Warner.

VIII. INFORMATIONAL

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

Mr. Messer adjourned the meeting at 9:55 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 be "B. Wieferich", written over the printed name.

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

August 19, 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 August 26, 2025.

- MSF Delegation for No-Cost Extensions of MSF Contracts

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", written in a cursive style.

Randy Thelen



August 5, 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 **Statewide Startup Investment Competition: A resolution to approve a Michigan Innovation Fund Program grant** during the Michigan Strategic Fund Board Meeting on Tuesday, August 26, 2025, due to conflicts of interest with the applicant – MSU Research Foundation – being a close partner and associate. The Research Universities for Michigan (RU4M) is also an applicant 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 that reads "Britany Affolter-Caine".

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

August 24, 2025

MSF Fund Manager
MEDC
300 N. Washington Square
Lansing, Michigan 48864

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 August 26, 2025.

SSBCI 2.0 VC Program: A resolution to approve an amendment to first closing deadline of the MSF-approved Venture Capital award to The Future Heritage Fund, LP.

The reason for my recusal is to avoid the appearance of a conflict with this item.

All the best,

Cindy

Cindy L. Warner