

MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
September 30, 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

Leon Richardson

Lynda Rossi

Susan Tellier

Randy Thelen

Cindy Warner

I. CALL TO ORDER & ROLL CALL

Ms. Armstrong called the meeting to order at 9:05 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

Ms. Davenport stated that communications were shared with the MSF Board on Friday, September 26th via email.

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

IV. CONSENT AGENDA

Resolution 2025-092, 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, Michael B. Kapp motioned for approval of the following:

- a. Proposed August 26, 2025, Meeting Minutes
- b. SCO Bay Valley Resort, LLC: Act 381 Work Plan **2025-093**
- c. MEDC/MSF Memorandum of Understanding for Administrative Services **2025-094**

Michael B. Kapp motioned for the approval of Resolution 2025-092 to approve the Consent Agenda. Leon Richardson seconded the motion. **The motion carried: 13 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, 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; Nays: None; Recused: None.

V. DEVELOP ATTRACTIVE PLACES

a. Resolution 2025-095 Riverview Apartments Bay City, LLC Michigan Community Revitalization Program Loan Award

Chuck Donaldson, Managing Director of Regional Development, 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 award in the amount of up to \$4,364,753 for Riverview Apartments Bay City, LLC.

Dimitrius Hutcherson motioned for the approval of Resolution 2025-095 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. Britany Affolter-Caine, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), 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; Nays: None; Recused: None.

b. Resolution 2025-096 2025 Community Development Block Grant (CDBG) Water Related Infrastructure Grants

Greg West, Director of Federal Programs, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve CDBG funding in the amount of \$21,516,651 for twelve Michigan communities as a part of the 2025 CDBG Water Related Infrastructure funding round. The resolution also includes a request to approve \$480,000 in CDBG funds to provide administrative services to assist the communities with the compliance and administrative requirements of the awards.

Randy Thelen motioned for the approval of Resolution 2025-096 to approve the CDBG Water Related Infrastructure Grants. Dr. Britany Affolter-Caine seconded the motion. **The motion carried: 13 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, 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; Nays: None; Recused: None.

c. Resolution 2025-097 Selden Partners, LLC MCRP Loan Amendment

Julius Edwards, Managing Director of Real Estate, provided the Board with information related to the requested action. The request involves the consideration of a resolution to approve an amendment to a Michigan Community Revitalization Program Other Economic Assistance Loan to remove a guarantor requirement from the Loan Participation Agreement with Capital Impact Partners, Inc.

Christin Armstrong motioned for the approval of Resolution 2025-097 to approve the Michigan Community Revitalization Program Loan Amendment. Leon Richardson seconded the motion. **The motion carried: 13 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, 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; Nays: None; Recused: None.

VI. ATTRACT, RETAIN, AND GROW BUSINESS

a. Resolution 2025-098 Astemo Americas, Inc. Michigan Business Development Program Grant

Amanda Eisbrenner, Business Development Advisor, supported by Erik Wilford, Managing Director of Business Development Projects, and John Nunneley of Astemo Americas Inc., provided the Board with information on the requested action. The request involves consideration of a resolution to approve a Michigan Business Development Program Grant in the amount of up to \$2,000,000 to Astemo Americas, Inc.

Following discussion, Dr. Brittany Affolter-Caine motioned for the approval of Resolution 2025-098 to approve the Michigan Business Development Program Grant. Lynda Rossi seconded the motion. **The motion carried: 13 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, 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; Nays: None; Recused: None.

b. Resolution 2025-099 American Rheinmetall Vehicles, LLC Michigan Business Development Program Grant

Joseph McCulloch, Business Development Manager, supported by Sean Kammer, Business Development Project Manager, Matt Warnick and Daniel Brasile of American Rheinmetall, and Justin Robinson 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 Program Grant in the amount of \$7,520,000 to American Rheinmetall Vehicles, LLC.

Following discussion, Susan Tellier motioned for the approval of Resolution 2025-099 to approve the Michigan Business Development Program Grant. Susan Corbin seconded the motion. **The motion carried: 13 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, 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; Nays: None; Recused: None.

c. Resolution 2025-100 J.R. Automation Technologies, LLC, Michigan Business Development Program Grant

Amanda Eisbrenner, Business Development Advisor, supported by Dan Neebes, Business Development Project Manager, and Joel Cooper with J.R. Automation, provided the Board with information regarding the requested action. The request involves consideration of a resolution to approve a Michigan Business Development Program Grant in the amount of \$1,600,000 to J.R. Automation Technologies, LLC.

Following discussion, Christin Armstrong motioned for the approval of Resolution 2025-100 to approve the Michigan Business Development Program Grant. Michael B. Kapp seconded the motion. **The motion carried: 13 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, 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; Nays: None; Recused: None.

VII. CAPITAL ACCESS

a. Resolution 2025-101 NextEra Energy Capital Holdings, Inc. Private Activity Bond Inducement

Amber Westendorp, Capital Project and Portfolio Manager, supported by Jay Frazier, Ayoade Adeyefa, and Gautam Singh with NextEra Energy Resources, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a Private Activity Bond Inducement in an amount not to exceed \$175,000,000 to NextEra Energy Capital Holdings, Inc.

Christin Armstrong motioned for the approval of Resolution 2025-101 to approve Private Activity Bond Inducement. Leon Richardson seconded the motion. **The motion carried: 13 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, 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; Nays: None; Recused: None.

b. Resolution 2025-102 SSBCI 2.0 Venture Capital Program Side Door Michigan I, 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 MSF-approved SSBCI 2.0 Venture Capital award to Side Door Michigan I, LP.

Dimitrius Hutcherson motioned for the approval of Resolution 2025-102 to approve the amendment to the SSBCI 2.0 Venture Capital Award. Cindy Warner seconded the motion.
The motion carried: 13 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, 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; Nays: None; Recused: None.

VIII. INFORMATIONAL

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

Ms. Armstrong adjourned the meeting at 10:23 a.m.



96TH DISTRICT
STATE CAPITOL
P.O. BOX 30014
LANSING, MI 48909-7514

MICHIGAN HOUSE OF REPRESENTATIVES

TIMOTHY BESON

STATE REPRESENTATIVE

PHONE: (517) 373-0158
FAX: (517) 373-8881
TimothyBeson@house.mi.gov

Michigan House of Representatives
124 N. Capitol Avenue
Lansing, MI 48933

Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

09/18/2025

Dear MEDC Review Committee,

I am writing to express strong support for Riverview Apartments Bay City, LLC's CRP Loan request for the Water Street Lofts redevelopment project. This project represents a transformative \$22.7 million investment that will bring long-term housing, economic, and environmental benefits to Bay City.

The redevelopment of these long-vacant, environmentally compromised parcels into a vibrant, mixed-use community directly aligns with MEDC's mission of fostering sustainable economic growth and community revitalization. By delivering 90 attainable residential units and over 3,600 square feet of commercial space, the Water Street Lofts will meet critical housing needs, attract new businesses, and create permanent jobs, all within walking distance of downtown and public transit.

This project directly advances several key local and state priorities. It will reuse brownfield sites by converting underutilized, contaminated land into productive use, while also expanding the supply of attainable housing with rental units priced at or below 120% AMI. In addition, it promotes economic development by supporting new commercial growth and strengthening a vital corridor in Bay City. The redevelopment also delivers important environmental justice benefits by removing contaminated soils and addressing vapor intrusion risks that threaten public health. Because this project encourages walkability and sustainability, and has car-light living near downtown and public transit, it will serve as a catalyst for further private reinvestment, spurring continued revitalization in Bay City.

I strongly urge the Michigan Economic Development Corporation to approve this CRP Loan request and help make this much-needed project a reality. Thank you for your consideration.

Sincerely,

Timmy Beson
State Representative
96th House District



September 22nd, 2025

Charles Donaldson

Managing Director, Regional Development (Regions 3/5/6)

Michigan Economic Development Corporation

300 N. Washington Square

Lansing, MI 48913

Dear Mr. Donaldson,

On behalf of the City of Bay City, I am pleased to express my full support for Riverview Apartments Bay City, LLC's Water Street Lofts redevelopment project. This project represents a transformative investment that directly aligns with both state and local priorities for housing, environmental stewardship, and economic vitality. The \$22.7 million redevelopment will convert long vacant and environmentally compromised parcels in our city's north end into productive community assets. By delivering 90 attainable residential units and 3,683 square feet of new commercial space, the project addresses the urgent demand for quality housing while strengthening walkability and connectivity near downtown and transit.

Equally important, this project advances environmental justice by remediating contaminated land, addressing vapor intrusion, and ensuring public health and safety for current and future residents. In doing so, Water Street Lofts not only eliminates a source of blight but also provides a model for how brownfield reuse can anchor long-term neighborhood revitalization. The catalytic impact of this development cannot be



overstated. By activating this key corridor along Washington Avenue and Water Street, Water Street Lofts will stimulate further private investment, create permanent jobs, and provide lasting benefits to both residents and businesses in Bay City.

For these reasons, the City of Bay City strongly supports this project and encourages approval of Riverview Apartments Bay City, LLC's CRP Loan request before the Michigan Strategic Fund Board. We look forward to partnering with the MEDC to ensure this redevelopment delivers on its promise of sustainable growth and equitable opportunity for our community.

Sincerely,

Christopher R. Girard

Mayor, City of Bay City

cgirard@baycitymi.gov | (989) 894-8168



**OFFICE OF
BAY COUNTY EXECUTIVE**

James A. Barcia
County Executive

515 Center Avenue, Suite 401
Bay City, Michigan 48708
Tel: (989) 895-4130 | Fax: (989) 895-2094

September 24, 2025

Mr. Joe Frost, Community Development Manager
Michigan Economic Development Corporation
300 North Washington
Lansing, Michigan 48913

Re: Support for Michigan Community Revitalization Program (MCRP) Loan for Water Street Lofts.
Riverview Apartments Bay City, LLC, Bay County, Michigan

Dear Mr. Frost,

Please accept this letter in strong support of the Water Street Lofts project, proposed by Riverview Apartments Bay City, LLC. for funding assistance through the Michigan Community Revitalization Program (MCRP). The high-quality project exhibits all of the elements the MCRP was designed to accomplish: revitalizing a long vacant, environmentally impacted site in (Bay City's) core urban area by introducing new attainable housing and commercial space in a historically underserved district.

We believe that all critical features of this project exceed the minimum statutory criteria for the MCRP program guidelines. The project aligns with all our community economic goals and growth strategies, fills an urban housing gap and takes the lead for reinvestment in a long neglected, underutilized district.

Riverview Apartments Bay City LLC, is led by an experienced, successful entrepreneur who has vision, builds top quality products, has a strong financial foundation and a genuine interest in the growth and success of his hometown, Bay City. His prior development projects are some of Bay County's premier commercial and residential real estate. Michigan is very fortunate to have him.

The financing package proposed shows clear experience and commitment in building partnerships, investment collaboration, and solid financing with realistic costs. This is a reliable experienced developer who plans for and achieves sustainable and successful outcomes.

We strongly support this high quality development proposal that exemplifies community revitalization at its finest and encourage the Michigan Strategic Fund Board to invest and become a partner in this critically needed project.

Sincerely,

Jim Barcia,
Bay County Executive



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

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