



MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA

April 28, 2026

9:00am

- I. CALL TO ORDER & ROLL CALL**
- II. PUBLIC COMMENT PERIOD**
- III. VIRTUAL PUBLIC COMMENT PERIOD**
- IV. COMMUNICATIONS**
- V. CONSENT AGENDA**
 - a. March 24, 2026, MSF Meeting Minutes 2
 - b. MSF Financial Officer Appointment..... 24
 - c. International Trade: Reclassify FY26 MI-STEP Funding..... 27
- VI. DEVELOP ATTRACTIVE PLACES**
 - a. Y Site, LLC MCRP Amendment: A resolution to approve an amendment to the Michigan Community Revitalization Program Other Economic Assistance Equity Agreement to Y Site, LLC. 34
Location: City of Lansing
- VII. ATTRACT, RETAIN, AND GROW BUSINESS**
 - a. Adrian Steel Company: A resolution to approve a Michigan Business Development Program Grant in the amount of up to \$320,000, and a 5-year, 100% State Essential Services Assessment Exemption with an estimated value of up to \$228,751 for its \$25,791,240 eligible investment in Eligible Personal Property, to Adrian Steel Company. 41
Location: City of Adrian
- VIII. CAPITAL ACCESS**
 - a. Bedrock TBP, Inc.: A resolution to approve the authorization of Private Activity Bonds in the amount of up to \$150,000,000 to support Bedrock’s Transformational Brownfield Plan..... 54
Location: City of Detroit
- IX. INFORMATIONAL**
 - a. Delegation of Authority Report 61

**MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
March 24, 2026**

Member Present

Quentin L Messer, Jr.

Members Joined Remotely

Britany Affolter-Caine

Wesley Eklund

Rachael Eubanks

John Groen (on behalf of Director Corbin)

Michael B. Kapp (on behalf of Director Wieferich)

Lynda Rossi

Susan Tellier

Absent

Dimitrius Hutcherson

Dan Meyering

Randy Thelen

I. CALL TO ORDER & ROLL CALL

Mr. Messer 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.

Mr. Messer introduced Natalie Davenport, MSF Administrator, who conducted the attendance roll call.

II. PUBLIC COMMENT

Ms. Davenport explained the process for members of the public to participate.

III. COMMUNICATIONS

Ms. Davenport stated that communications were shared with the MSF Board on Friday, March 20th, Monday, March 23rd, and Tuesday, March 24th.

Dr. Affolter-Caine provided updates on MSF Subcommittee activities in March.

IV. CONSENT AGENDA

Resolution 2026-027, 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, Quentin L. Messer, Jr. motioned for approval of the following:

- a. February 24, 2026, Meeting Minutes
- b. C3 Venture Flint, LLC: MBDP Loan Write-Off **2026-028**
- c. Former AMC Headquarters Redevelopment Project: Act 381 Work Plan Amendment **2026-029**
- d. Public Spaces Community Places Program RFP Award Recommendation **2026-030**
- e. MSF Public Comment Policy Revisions **2026-031**
- f. Michigan Emerging Technology Fund: No-Cost Extension Request **2026-032**

Quentin L. Messer, Jr. motioned for the approval of Resolution 2026-027 to approve the Consent Agenda. Dr. Britany Affolter-Caine. seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter Caine, Wesley Eklund, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Lynda Rossi, Susan Tellier; Nays: None; Recused: None.

V. ATTRACT, RETAIN, AND GROW BUSINESS

- a. **Resolutions 2026-033 & 2026-034 LCT Opco LLC (La Colombe) Strategic Site Readiness Program Grand and Michigan Business Development Program Grant**
Michelle Grinnell, Chief Communications & Attraction Officer, provided the Board with information on the requested action. The request involves the consideration of a resolution to approve a Strategic Site Readiness Program Grant in the amount of \$28,000,000 to Muskegon County, and a Michigan Business Development Program Grant in the amount of \$5,000,000 to LCT Opco LLC.

Following discussion, John Groen motioned for the approval of Resolution 2026-033 to approve the Strategic Site Readiness Program Grant to Muskegon County. Lynda Rossi seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter Caine, Wesley Eklund, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Lynda Rossi, Susan Tellier; Nays: None; Recused: None.

Quentin L Messer, Jr. motioned for the approval of Resolution 2026-034 to approve the Michigan Business Development Program Grant to LCT Opco, LLC. Leon Richardson seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter Caine, Wesley Eklund, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Michael B.

Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Lynda Rossi, Susan Tellier; Nays: None; Recused: None.

b. Resolutions 2026-035 & 2026-036 fairlife, LLC Strategic Site Readiness Program Grant and Alternative State Essential Services Assessment Exemption

Michelle Grinnell, Chief Communications & Attraction Officer, provided the Board with information on the requested action. The request involves the consideration of a resolution to approve a Strategic Site Readiness Program Grant in the amount of \$17,000,000 to the City of Coopersville and a 15-year Alternative State Essential Services Assessment Abatement with an estimated value of \$3,932,310 to fairlife, LLC.

Following discussion, Dr. Britany Affolter-Caine motioned for the approval of Resolution 2026-035 to approve the Strategic Site Readiness Program Grant to the City of Coopersville. Quentin L Messer, Jr. seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter Caine, Wesley Eklund, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Lynda Rossi, Susan Tellier; Nays: None; Recused: None.

Quentin L Messer, Jr. motioned for the approval of Resolution 2026-036 to approve Alternative State Essential Services Assessment Exemption to fairlife, LLC. Dr. Britany Affolter Caine seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter Caine, Wesley Eklund, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Lynda Rossi, Susan Tellier; Nays: None; Recused: None.

VI. DEVELOP ATTRACTIVE PLACES

a. Resolutions 2026-037 & 2026-038 Abode Fulton, LLC, Michigan Community Revitalization Program Loan and Act 381 Work Plan

Rachel Elsinga, Community Development Manager for Region 4, provided the Board with information on the requested action. The request involves the consideration of a resolution to approve a Michigan Community Revitalization Program Loan in the amount of \$4,750,000 to Abode Fulton, LLC, and state tax capture for Act 381 eligible activities capped at \$1,798,905, utilizing the current state to local capture ratio, to Abode Fulton, LLC, and the City of Grand Rapids Brownfield Redevelopment Authority.

Following discussion, Quentin L Messer, Jr. motioned for the approval of Resolution 2026-037 to approve the Michigan Community Revitalization Program Loan to Abode

Fulton, LLC. Leon Richardson seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter Caine, Wesley Eklund, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Lynda Rossi, Susan Tellier; Nays: None; Recused: None.

Quentin L Messer, Jr. motioned for the approval of Resolution 2026-038 to approve the Act 381 Work Plan to the City of Grand Rapids Brownfield Redevelopment Authority. Leon Richardson seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter Caine, Wesley Eklund, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Lynda Rossi, Susan Tellier; Nays: None; Recused: None.

VII. CAPITAL ACCESS

a. Resolution 2026-039 Kraft Avenue Properties, LLC, Private Activity Bonds Inducement & Authorization

Amber Westendorp, Capital Project and Portfolio Manager, provided the Board with information on the requested action. The request involves the consideration of a resolution to approve the authorization and inducement of Private Activity Bonds in the amount not to exceed \$915,000 to Kraft Avenue Properties, LLC.

Quentin L. Messer motioned for the approval of Resolution 2026-039 to approve the inducement and authorization of Private Activity Bonds to Kraft Avenue Properties, LLC. Dr. Britany Affolter Caine seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter Caine, Wesley Eklund, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Lynda Rossi, Susan Tellier; Nays: None; Recused: None.

IX. INFORMATIONAL

- a. Mr. Messer noted that the Michigan Strategic Fund Delegation of Authority Report from February 1, 2026, to February 28, 2026, was included in the meeting packet. There were no questions regarding the report.

Mr. Messer adjourned the meeting at 10:14 a.m.



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

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 "Bradley C. Wieferich".

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

Ms. Natalie Davenport
Michigan Strategic Fund Administrator
300 North Washington Square
Lansing, Michigan 48913

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

Pursuant to MCLA 16.51, I hereby confirm my designation of John Groen as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings or portions thereof that I am unable to attend.

If you need anything additional, please contact Amaya Durkee at 616-522-7772 or DurkeeA4@michigan.gov.

If you need

Sincerely,

A handwritten signature in blue ink that reads "Susan R. Corbin".

Susan R. Corbin
Director

March 23, 2026

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

Dear Strategic Fund Board Members:

On behalf of Dairy Farmers of America, I am pleased to provide a letter of support for the La Colombe project in Norton Shores, Mich. and the fairlife project in Coopersville, Mich.

Michigan's robust agriculture sector contributes over \$125 billion annually to the state's economy, making it the second largest industry in the state. Of that \$125 billion, the dairy industry is the largest economic contributor. These two projects will help continue the upward trajectory of dairy processing in the state and help ensure the longevity of Michigan dairy farms for generations to come.

Not long ago, Michigan dairy farmers were forced to ship their milk out of state to be processed, lowering milk value and raising transportation costs paid by farmers. Thanks to the state's efforts to attract strategic investments into dairy processing, Michigan dairy farmers now benefit from expanded and more profitable market opportunities. The La Colombe and fairlife investments will build on this momentum, keeping more food production within Michigan and strengthening the competitiveness of the state's dairy farmers.

Furthermore, the state's roughly 800 dairy farms are located in rural communities where dairy farmers support local businesses, many of which they rely on for their daily needs. These projects are a win, not only for the communities of Norton Shores and Coopersville but Michigan's rural communities as well.

Please feel free to contact me if you have any questions or would like to discuss these comments further.

Sincerely,



Scott Corrin
Director of Operations and Business Development
Dairy Farmers of America- Mideast Area

Cc: La Colombe/Chobani representatives
Fairlife representatives
MDARD executive office
Greater Muskegon Economic Development
Lakeshore Advantage



629 W. HILLSDALE STREET
LANSING, MI 48933

P 517.485.1450
F 517.485.9408



March 20, 2026

Quentin L. Messer, Jr.
CEO, Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Letter of Support – Strategic Site Readiness Program (SSRP) Grant Request

Dear Director Messer,

On behalf of the Michigan Dairy Foods Association (MDFA), I write in support of the City of Coopersville’s request for \$17 million in Strategic Site Readiness Program (SSRP) assistance to advance critical public water infrastructure and strengthen long-term site readiness in the Ottawa County region.

The SSRP-backed improvements—including a new transmission main and increased water storage—are essential investments. These upgrades will strengthen potable water service, benefit residents, agriculture, and employers, and improve system reliability and resilience.

As the trade organization representing dairy processors from across our state, we recognize the importance of public infrastructure investments that pave the way for sustainable economic development in communities. While these improvements support a major employer’s growth, they also enhance the entire region. By increasing water capacity and system redundancy, the project will unlock development potential for industrial parcels, support agriculture and food processing related industries, enable future housing development tied to workforce growth, and strengthen regional competitiveness.

For small communities like Coopersville, these costs exceed what local rates can cover. State participation through SSRP is essential to advancing this project in a fiscally responsible manner that benefits the broader public.

For these reasons, MDFA strongly supports the approval of SSRP funding for Coopersville’s infrastructure improvements. Thank you for your consideration. If additional information would be helpful, please feel free to contact me on my cell at (517) 648-9274 or via email at jason@kdafirm.com.

Sincerely,

Jason Wadaga
Executive Director
Michigan Dairy Foods Association



Since 1911

Ottawa County Road Commission

14110 Lakeshore Drive
Grand Haven, Michigan 49417
(616) 842-5400
info@ottawacorc.com

March 17, 2026

Quentin L. Messer, Jr.
CEO, Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Letter of Support – Strategic Site Readiness Program (SSRP) Grant Request

Dear Director Messer,

On behalf of the Ottawa County Road Commission, I write in support of the City of Coopersville's request for \$17 million in Strategic Site Readiness Program (SSRP) assistance to advance critical public water infrastructure and strengthen long-term site readiness in the Ottawa County region.

The SSRP-backed improvements, including a new transmission main and increased water storage, are essential investments. These upgrades will strengthen potable water service, benefit residents, agriculture, and employers, and improve system reliability and resilience.

As the Public Utilities Director, we recognize the importance of public infrastructure investments that pave the way for sustainable economic development in communities. While these improvements support a major employer's growth, they also enhance the entire region. By increasing water capacity and system redundancy, the project will unlock development potential for industrial parcels, support agriculture and food processing related industries, enable future housing development tied to workforce growth, and strengthen regional competitiveness.

For small communities like Coopersville, these costs exceed what local rates can cover. State participation through SSRP is essential to advancing this project in a fiscally responsible manner that benefits the broader public.

For these reasons, the Ottawa County Road Commission strongly supports the approval of SSRP funding for Coopersville's infrastructure improvements. Thank you for your consideration. If additional information would be helpful, please feel free to contact me at 616-850-7208 or pstaskiewicz@ottawacorc.com.

Sincerely,

A handwritten signature in blue ink that reads "Patrick J. Staskiewicz".

Patrick J. Staskiewicz, P.E.
Public Utilities Director
Ottawa County Road Commission



THE SENATE
STATE OF MICHIGAN

JON BUMSTEAD

32ND DISTRICT

P.O. BOX 30036

LANSING, MI 48909-7536

PHONE: (517) 373-1635

FAX: (517) 373-3300

senjbumstead@senate.michigan.gov

March 20, 2026

Quentin L. Messer, Jr.
CEO, Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Letter of Support – Strategic Site Readiness Program (SSRP) Grant Request

Dear Director Messer,

I am pleased to extend my strong support for the City of Coopersville's request for \$17 million in Strategic Site Readiness Program (SSRP) assistance to advance critical public water infrastructure and strengthen long-term site readiness in the Ottawa County region.

The SSRP-backed improvements—including a new transmission main and increased water storage—are essential investments. These upgrades will strengthen potable water service, benefit residents, agriculture, and employers, and improve system reliability and resilience. Importantly, this project will also support the Muskegon County Resource Recovery Center through incremental user fees generated by increased usage of the Southeast Regional Force Main, a project I supported in 2022.

I recognize the importance of public infrastructure investments that pave the way for sustainable economic development in our local communities. While these improvements will support a major employer's growth, they also enhance the entire three-county region: Ottawa, Muskegon and Kent. By increasing water capacity and system redundancy, the project will unlock development potential for industrial parcels, support agriculture and food processing related industries, enable future housing development tied to workforce growth, and strengthen regional competitiveness along its route.

For small communities like Coopersville, upgrade costs exceed what local rates can cover. State participation through SSRP is essential to advancing this project in a fiscally responsible manner that benefits the broader public.

Therefore, it is a pleasure to write this letter in support of the City of Coopersville SSRP funding request. If you have any questions or concerns, please feel free to contact my office by phone at (517) 373-1635 or by email at SenJBumstead@senate.michigan.gov.

Best regards,

Jon Bumstead
State Senator
Michigan Senate District 32



COMMITTEES:
FINANCE, INSURANCE, AND
CONSUMER PROTECTION (MVC)
APPROPRIATIONS
HEALTH POLICY

MICHIGAN SENATE
MARK E. HUIZENGA
STATE SENATOR
30TH DISTRICT

APPROPRIATIONS SUBCOMMITTEES:
DEPARTMENT OF HEALTH AND
HUMAN SERVICES
DEPARTMENT OF LABOR AND ECONOMIC
OPPORTUNITY/MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

March 20, 2026

Quentin L. Messer, Jr.
CEO, Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Letter of Support – Strategic Site Readiness Program (SSRP) Grant Request

Dear Director Messer,

I write in support of the City of Coopersville’s request for \$17 million in Strategic Site Readiness Program (SSRP) assistance to advance critical public water infrastructure and strengthen long-term site readiness in the Ottawa County region.

The SSRP-backed improvements, including a new transmission main and increased water storage, are essential investments. These upgrades will strengthen potable water service, benefit residents, agriculture, and employers, and improve system reliability and resilience.

I recognize the importance of public infrastructure investments that pave the way for sustainable economic development in our local communities. While these improvements will support a major employer’s growth, they also enhance the entire three-county region: Ottawa, Muskegon and Kent. By increasing water capacity and system redundancy, the project will unlock development potential for industrial parcels, support agriculture and food processing related industries, enable future housing development tied to workforce growth, and strengthen regional competitiveness along its route.

For small communities like Coopersville, upgrade costs exceed what local rates can cover. State participation through SSRP is essential to advancing this project in a fiscally responsible manner that benefits the broader public.

For these reasons, I support the approval of SSRP funding for Coopersville’s infrastructure improvements. Thank you for your consideration.

Sincerely,

Mark E. Huizenga
State Senator, 30th District

CITY OF COOPERSVILLE

289 Danforth Street – Coopersville, MI 49404
Telephone: (616) 997-9731 • Facsimile: (616) 997-6679
www.cityofcoopersville.com



March 17, 2026

Quentin L. Messer, Jr.
CEO, Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Letter of Support – Strategic Site Readiness Program (SSRP) Grant Request

Dear Director Messer,

On behalf of the City of Coopersville, I write in support of the City of Coopersville’s request for \$17 million in Strategic Site Readiness Program (SSRP) assistance to advance critical public water infrastructure and strengthen long-term site readiness in the Ottawa County region.

The SSRP backed improvements – including a new transmission main and increased water storage are essential investments. These upgrades will strengthen potable water service, benefit residents, agriculture, and employers, and improve system reliability and resilience.

As the Coopersville City Manager, we recognize the importance of public infrastructure investments that pave the way for sustainable economic development in communities. While these improvements support a major employer’s growth, they also enhance the entire region. By increasing water capacity and system redundancy, the project will unlock development potential for industrial parcels, support agriculture and food processing related industries, enable future housing development tied to workforce growth, and strengthen regional competitiveness.

For small communities like Coopersville, these costs exceed what local rates can cover. State participation through SSRP is essential to advancing this project in a fiscally responsible manner that benefits the broader public.

For these reasons, the City of Coopersville strongly supports the approval of SSRP funding for Coopersville’s infrastructure improvements. Thank you for your consideration. If additional information would be helpful, please feel free to contact me at (616) 997-2119 or at dluce@cityofcoopersville.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Dennis Luce".

Dennis Luce
City Manager



84TH DISTRICT
STATE CAPITOL
P.O. BOX 30014
LANSING, MI 48909-7514

MICHIGAN HOUSE OF REPRESENTATIVES

CAROL GLANVILLE

STATE REPRESENTATIVE

PHONE: (517) 373-0476
FAX: (517) 373-9852
CAGlanville@house.mi.gov

Quentin L. Messer, Jr.
CEO, Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913
Letter of Support – Strategic Site Readiness Program (SSRP) Grant Request

Dear Director Messer,

I write in support of the City of Coopersville’s request for \$17 million in Strategic Site Readiness Program (SSRP) assistance to advance critical public water infrastructure and strengthen long-term site readiness in the Ottawa County region.

The SSRP-backed improvements—including a new transmission main and increased water storage—are essential investments. These upgrades will strengthen potable water service, benefit residents, agriculture, and employers, and improve system reliability and resilience.

I recognize the importance of public infrastructure investments that pave the way for sustainable economic development in our local communities. While these improvements will support a major employer’s growth, they also enhance the entire three-county region: Ottawa, Muskegon and Kent. By increasing water capacity and system redundancy, the project will unlock development potential for industrial parcels, support agriculture and food processing related industries, enable future housing development tied to workforce growth, and strengthen regional competitiveness along its route.

For small communities like Coopersville, upgrade costs exceed what local rates can cover. State participation through SSRP is essential to advancing this project in a fiscally responsible manner that benefits the broader public.

For these reasons, I support the approval of SSRP funding for Coopersville’s infrastructure improvements. Thank you for your consideration.

Sincerely,

Representative Carol Glanville
House District 84
Michigan House of Representatives



Patrick B. Waterman
County Administrator

Brian Dissette
Deputy County Administrator

March 17, 2026

Quentin L. Messer, Jr.
Chief Executive Officer
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Subject: Letter of Support – Strategic Site Readiness Program (SSRP) Grant Request

Dear Mr. Messer,

On behalf of Ottawa County, I am pleased to offer strong support for the City of Coopersville's application for \$17 million in Strategic Site Readiness Program (SSRP) funding to enhance public water infrastructure and promote site readiness throughout our region.

The proposed SSRP-supported upgrades, including installation of a new transmission main and expansion of water storage capacity, are essential investments in regional infrastructure. These improvements will significantly strengthen potable water service, benefiting residents, agricultural operations, and employers, while also improving system reliability and resilience.

Ottawa County values its partnership with the City of Coopersville and recognizes the critical role that public infrastructure plays in facilitating sustainable economic development. These enhancements not only accommodate the growth of major employers but also positively impact the broader community. By increasing water capacity and redundancy, this project will unlock development opportunities for industrial parcels, support agricultural and food processing industries, enable future housing related to workforce expansion, and boost overall regional competitiveness.

Given the scale of these improvements, small communities such as Coopersville cannot reasonably cover these costs through local revenues alone. Therefore, state involvement via the SSRP is vital to ensuring this initiative proceeds in a fiscally prudent manner that serves the wider public interest.

For these reasons, Ottawa County fully endorses the approval of SSRP funding for Coopersville's infrastructure advancements. Should you require further information, please do not hesitate to contact me at 616-738-4898 or pwaterman@miottawa.org.

Sincerely,

Patrick B. Waterman
County Administrator



Water System
1900 Oak Industrial Dr NE
Grand Rapids, MI 49505

March 17, 2026

Quentin L. Messer, Jr.
CEO, Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Letter of Support – Strategic Site Readiness Program (SSRP) Grant Request

Dear Director Messer,

On behalf of the City of Grand Rapids, I write in support of the City of Coopersville’s request for \$17 million in Strategic Site Readiness Program (SSRP) assistance to advance critical public water infrastructure and strengthen long-term site readiness in the Ottawa County region.

The SSRP-backed improvements—including a new transmission main and increased water storage—are essential investments. These upgrades will strengthen potable water service, benefit residents, agriculture, and employers, and improve system reliability and resilience.

As the Utilities Director for the City of Grand Rapids, it is our responsibility to treat and pump water throughout Ottawa and Kent Counties to numerous partner and customer communities. Through Ottawa County, the City of Coopersville is one of those communities we take great pride in serving. The City of Grand Rapids recognizes the importance of public infrastructure investments that pave the way for sustainable economic development in communities. While these improvements support a major employer’s growth, they also enhance the entire region. By increasing water capacity and system redundancy, the project will unlock development potential for industrial parcels, support agriculture and food processing related industries, enable future housing development tied to workforce growth, and strengthen regional competitiveness.

For small communities like Coopersville, these costs exceed what local rates can cover. State participation through SSRP is essential to advancing this project in a fiscally responsible manner that benefits the broader public.

For these reasons, the City of Grand Rapids strongly supports the approval of SSRP funding for Coopersville’s infrastructure improvements. Thank you for your consideration.

If additional information would be helpful, please feel free to contact me at 616-456-4055 or wjernberg@grcity.us.

Sincerely,

A handwritten signature in black ink, appearing to read "Wayne Jernberg". The signature is fluid and cursive, with the first name "Wayne" and last name "Jernberg" clearly distinguishable.

Wayne Jernberg, PE
Utilities Director



87TH DISTRICT
STATE CAPITOL
P.O. BOX 30014
LANSING, MI 48909-7514
PHONE: (517) 373-0842
FAX: (517) 373-6979
E-MAIL: WillSnyder@house.mi.gov

MICHIGAN HOUSE OF REPRESENTATIVES

WILL SNYDER
STATE REPRESENTATIVE

COMMITTEE:
APPROPRIATIONS
SUBCOMMITTEES:
GENERAL GOVERNMENT (MVC)
STATE POLICE (MVC)
LARA AND DIFS
SELECT COMMITTEE:
PROTECTING MICHIGAN EMPLOYEES
AND SMALL BUSINESSES

March 19, 2026

Quentin L. Messer, Jr.
CEO, Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Letter of Support – Strategic Site Readiness Program (SSRP) Grant Request

Dear CEO Quentin L. Messer, Jr.,

I write in support of the City of Coopersville's request for \$17 million in Strategic Site Readiness Program (SSRP) assistance to advance critical public water infrastructure and strengthen the long-term economic opportunities in the region. The SSRP-backed improvements, including a new transmission main and increased water storage, are essential investments.

I recognize the importance of public infrastructure investments that pave the way for sustainable economic development in our local communities. By increasing water capacity and system redundancy, the project will unlock development potential for industrial parcels, support the agriculture and food processing industries, enable future housing development tied to workforce growth, and strengthen regional competitiveness along its route.

In small communities like Coopersville, upgrade costs exceed what local rates can cover. State participation through SSRP is essential to advancing this project in a fiscally responsible manner.

For these reasons, I support the approval of SSRP funding for Coopersville's infrastructure improvements. Thank you for your consideration.

Sincerely,

Will Snyder
State Representative, 87th District

March 20, 2026

Quentin L. Messer, Jr.
CEO, Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Letter of Support – Strategic Site Readiness Program (SSRP) Grant Request

Dear Director Messer,

I write in support of the City of Coopersville’s request for \$17 million in Strategic Site Readiness Program (SSRP) assistance to advance critical public water infrastructure and strengthen long-term site readiness in the Ottawa County region.

The SSRP-backed improvements—including a new transmission main and increased water storage—are essential investments. These upgrades will strengthen potable water service, benefit residents, agriculture, and employers, and improve system reliability and resilience.

I recognize the importance of public infrastructure investments that pave the way for sustainable economic development in our local communities. While these improvements will support a major employer’s growth, they also enhance the entire three-county region: Ottawa, Muskegon and Kent. By increasing water capacity and system redundancy, the project will unlock development potential for industrial parcels, support agriculture and food processing related industries, enable future housing development tied to workforce growth, and strengthen regional competitiveness along its route.

For small communities like Coopersville, upgrade costs exceed what local rates can cover. State participation through SSRP is essential to advancing this project in a fiscally responsible manner that benefits the broader public.

For these reasons, I support the approval of SSRP funding for Coopersville’s infrastructure improvements. Thank you for your consideration.

Sincerely,



Roger Victory
Michigan State Senator



89TH DISTRICT
STATE CAPITOL
P.O. BOX 30014
LANSING, MI 48909-7514

MICHIGAN HOUSE OF REPRESENTATIVES

LUKE MEERMAN
STATE REPRESENTATIVE

PHONE: (517) 373-0838
FAX: (517) 373-9830
LukeMeerman@house.mi.gov
www.RepMeerman.com

March 20, 2026

Quentin L. Messer, Jr.
CEO, Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Letter of Support – Strategic Site Readiness Program (SSRP) Grant Request

Dear Director Messer,

I write in support of the City of Coopersville’s request for \$17 million in Strategic Site Readiness Program (SSRP) assistance to advance critical public water infrastructure and strengthen long-term site readiness in the Ottawa County region.

The SSRP-backed improvements—including a new transmission main and increased water storage—are essential investments. These upgrades will strengthen potable water service, benefit residents, agriculture, and employers, and improve system reliability and resilience.

I recognize the importance of public infrastructure investments that pave the way for sustainable economic development in our local communities. While these improvements will support a major employer’s growth, they also enhance the entire three-county region: Ottawa, Muskegon and Kent. By increasing water capacity and system redundancy, the project will unlock development potential for industrial parcels, support agriculture and food processing related industries, enable future housing development tied to workforce growth, and strengthen regional competitiveness along its route.

For small communities like Coopersville, upgrade costs exceed what local rates can cover. State participation through SSRP is essential to advancing this project in a fiscally responsible manner that benefits the broader public.

For these reasons, I support the approval of SSRP funding for Coopersville’s infrastructure improvements. Thank you for your consideration.

Sincerely,

State Representative
89th House District



March 18, 2026

Quentin L. Messer, Jr.
CEO, Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Letter of Support – Strategic Site Readiness Program (SSRP) Grant Request

Dear Director Messer,

On behalf of Polkton Charter Township, I write in support of the City of Coopersville’s request for \$17 million in Strategic Site Readiness Program (SSRP) assistance to advance critical public water infrastructure and strengthen long-term site readiness in the Ottawa County region.

The SSRP-backed improvements—including a new transmission main and increased water storage—are essential investments. These upgrades will strengthen potable water service, benefit residents, agriculture, and employers, and improve system reliability and resilience.

As a neighboring community that is also part of this water system, we recognize the importance of public infrastructure investments that pave the way for sustainable economic development in communities. While these improvements support a major employer’s growth, they also enhance the entire region. By increasing water capacity and system redundancy, the project will unlock development potential for industrial parcels, support agriculture and food processing related industries, enable future housing development tied to workforce growth, and strengthen regional competitiveness.

For small communities like Coopersville, these costs exceed what local rates can cover. State participation through SSRP is essential to advancing this project in a fiscally responsible manner that benefits the broader public.

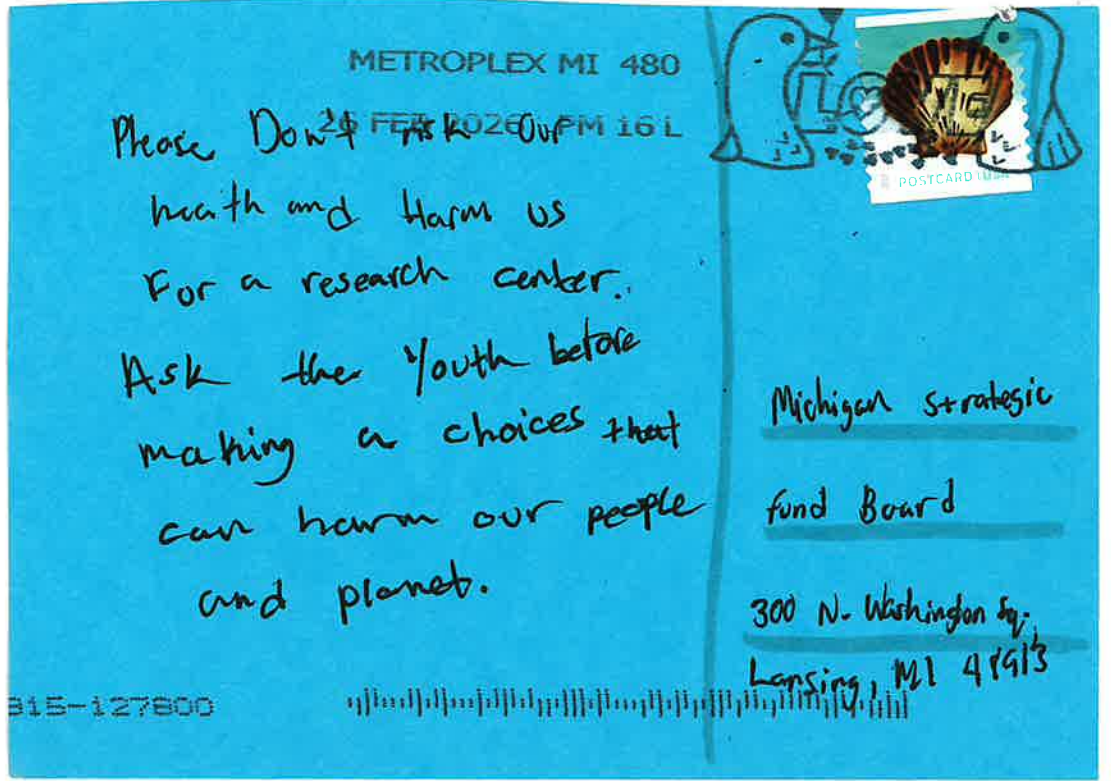
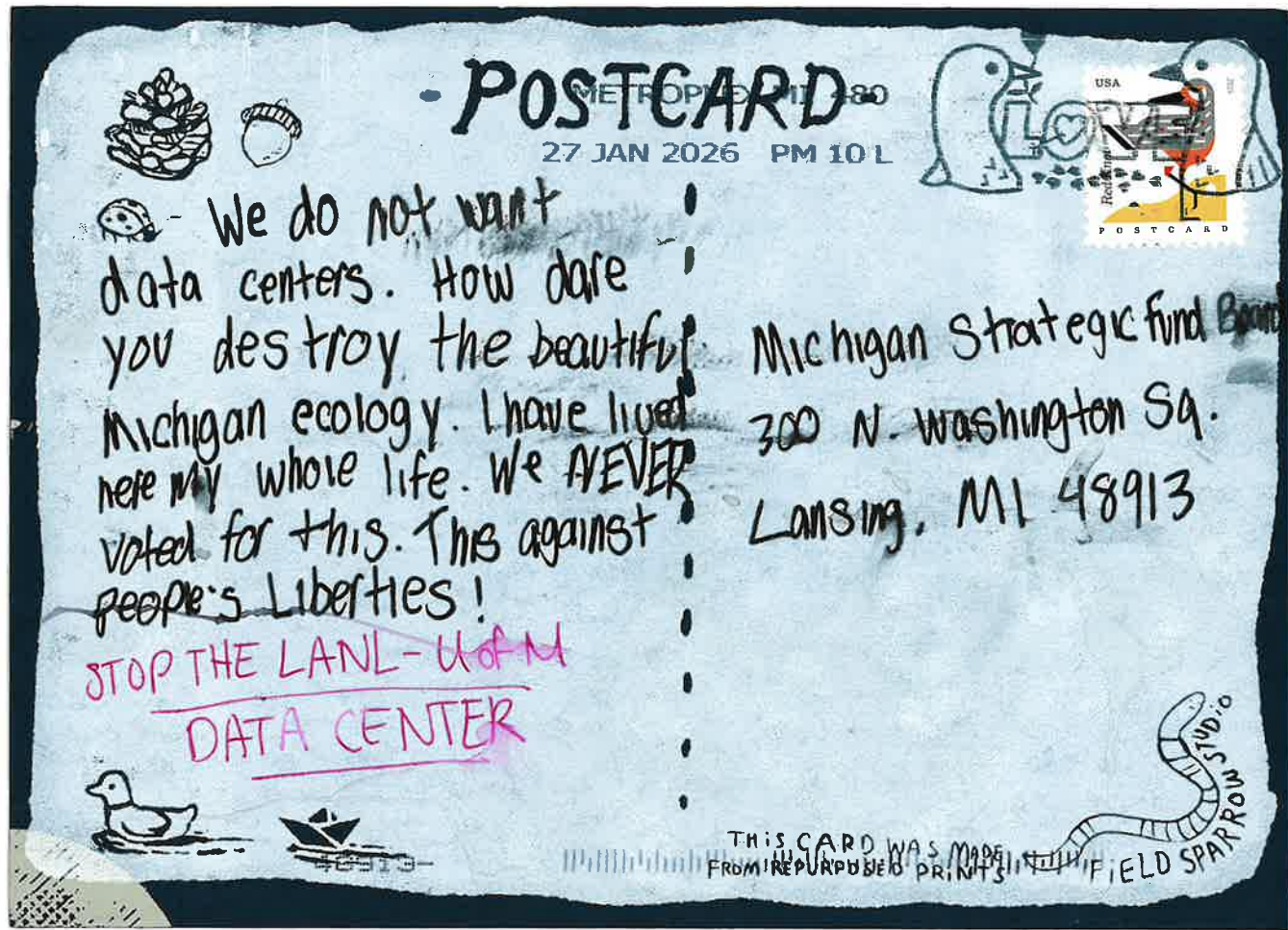
For these reasons, Polkton Charter Township strongly supports the approval of SSRP funding for Coopersville's infrastructure improvements. Thank you for your consideration. If additional information would be helpful, please feel free to contact me at supervisor@polktontownship.com

Sincerely,

Ted Costigan,



Supervisor
Polkton Charter Township



MEMORANDUM

Date: April 28, 2026

To: Michigan Strategic Fund (“MSF”) Board

From: Matthew Casby, Fund Manager

Subject: MSF Financial Officer Appointment

Request

Michigan Economic Development Corporation (“MEDC”) staff is requesting that the Michigan Strategic Fund (“MSF”) Board appoint Alex Fox as the MSF Financial Officer (the “Request”).

Background

As a result of MEDC personnel changes, it is necessary to appoint a new MSF Financial Officer. The MSF Board has delegated certain functions and authority to the MSF Financial Officer, including the authority to open checking, savings, money market, trust and various other accounts on behalf of the MSF. This role was previously held by former Chief Financial Officer Jill Trepkoski. The Fund Manager and MEDC staff recommend Alex Fox, MEDC’s Controller and Chief Accountant, for the role of MSF Financial Officer. Alex is a member of the state classified service and has been working in a professional accounting role at the MSF/MEDC for nine years, serving as an accounting manager and nearly two years as Controller and Chief Accountant.

Recommendation

The Michigan Strategic Fund Manager and MEDC staff recommend the MSF Board approve the Request.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-041

ELECTION OF AUTHORIZED DELEGATE

WHEREAS, it is the responsibility of the Michigan Strategic Fund (“MSF”) Board to provide for the management and control of the affairs of the MSF; and

WHEREAS, under Article III, Section 1 of the Amended and Restated By-Laws of the MSF dated September 26, 2023 (the “MSF By-Laws”), the MSF Board may delegate by resolution those functions and authority it deems necessary or appropriate to the President, Vice-President, Staff, the MEDC or others; and

WHEREAS, MEDC staff recommends that the MSF Board elect Alex Fox to serve as the MSF Financial Officer in accordance with the MSF By-Laws and the Michigan Strategic Fund Compiled Resolutions.

NOW, THEREFORE, BE IT RESOLVED, the MSF Board elects Alex Fox to serve as the MSF Financial Officer in accordance with the MSF By-Laws and the Michigan Strategic Fund Compiled Resolutions.

Ayes: Dr. Britany Affolter Caine, Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

Recused: None

Lansing, Michigan
April 28, 2026



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

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 "Bradley C. Wieferich".

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MEMORANDUM

Date: April 28, 2026
To: Michigan Strategic Fund Board
From: Alyssa Tracey, Director, International Trade
Subject: International Trade: Reclassify FY26 MI-STEP Funding

Overall Request

The Michigan Economic Development Corporation (“MEDC”) staff requests that the Michigan Strategic Fund (“MSF”) Board approve the allocation request described below and memorialized in the accompanying Resolution (the “Request”). This allocation request includes the reclassification of FY26 funding for the Michigan State Trade Expansion Program (“MI-STEP”) grant program from federal match to program dollars to ensure Michigan small businesses remain competitive in an evolving global economy, absent federal commitments to current fiscal year STEP awards to U.S. states and territories.

Background

International Trade: Michigan State Trade Expansion Program (“MI-STEP”)

On September 27, 2012, the MSF Board approved the first acceptance of federal award dollars from the SBA State Trade Expansion Program (STEP) to be utilized by Michigan companies through the MEDC International Trade program. In subsequent years, MSF has approved award dollars from SBA to be utilized exclusively for the MI-STEP grant program offered to Michigan small businesses in support of eligible export expenses. On November 13, 2025, the MSF Board approved up to \$300,000 in federal match dollars for MI-STEP. Once federal operations had resumed after the October-November 2025 government shutdown, FY26 MEDC Staff had anticipated the notice of award from SBA STEP funding of \$900,000 (the “SBA Award”) out of a previously announced award pool of \$20 million. To accept the award, MSF committed to matching 25% of the total SBA Award, up to \$300,000 (the “Match”), for \$1,200,000 total in anticipated MI-STEP funding with federal and state match dollars.

MSF had also approved a supplemental \$115,000 in program funds available through MI-STEP beginning Oct. 15, 2025, for a planned \$1,315,000 total in FY26 MI-STEP funding availability.

Absent a federal decision on how or whether committed SBA FY25 STEP dollars (to be administered in MEDC FY26) will be awarded to states, MEDC staff requests the reclassification of the previously approved \$300,000 in federal match dollars to \$300,000 in program dollars. MEDC staff requests the \$300,000 be approved as not contingent on federal funding as match dollars in order to maintain program operations and support Michigan small business exporters with critical grant funding through FY26.

MI-STEP incentivizes small businesses in Michigan to begin exporting or expand their current exports by supporting allowable export development activities into international markets. The program will provide reimbursement of up to 75% of expenses for eligible export related activities for a maximum of \$15,000

per business per award year in FY26. Eligible export activities for FY26 include: participation in foreign trade missions; international business development travel including trade show participation, trade show exhibition, design and translation of international marketing media, cost of compliance testing and/or international certifications for an existing product entering an export market, and sample product shipping.

In FY25, MEDC's International Trade program allocated more than \$1 million in incentives to 117 companies through 144 completed STEP grants. Since the program was established in 2011, Michigan's International Trade program has facilitated over \$6.5 billion in export sales for Michigan businesses through federally and non-federally funded programs.

Recommendation

MEDC staff recommends the MSF Board approve this Request to reclassify MI-STEP funds.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-042

**INTERNATIONAL TRADE PROGRAM FUNDING ALLOCATION
STATE TRADE EXPANSION PROGRAM
FUNDING RECLASSIFICATION**

WHEREAS, the Michigan Strategic Fund (“MSF”) desires to assist eligible Michigan-based small businesses, increase the number of small businesses that are exporting, increase the value of exports for those small businesses that are currently exporting, and to expand their customer base through a variety of international trade services that lead to international market expansion (“International Trade Program”);

WHEREAS, under the Michigan Strategic Fund Act, MCL 125.2001 et seq. (“Act”), the MSF has the power to make grants, loans and investments, which includes business development and business marketing, creating or retaining jobs, and increasing capital investment activity;

WHEREAS, Section 2 of the Act provides that the purposes of the Act and of the MSF is to, among other things, foster export activity and promote and develop export markets and export activities;

WHEREAS, on October 23, 2013, via MSF Resolution 2013-165, the MSF created the Pure Michigan Export Program, now called the Michigan State Trade Expansion Program (the “MI-STEP”), for the purpose of disbursing funds for the purpose of supporting small businesses to begin exporting or expend current exports;

WHEREAS, on September 22, 2020, via MSF Resolution 2020-117, the MSF Board approved updated guidelines to govern the MI-STEP Program (the “MI-STEP Guidelines”);

WHEREAS, on November 13, 2025, via MSF Resolution 2025-120, the MSF Board approved allocating \$415,000 in MSF programmatic funding both as a match and as supplemental funding for an expected federal award from the Small Business Administration (“SBA”) State Trade Expansion Program (the “Match Award”);

WHEREAS, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the MSF for a variety of programs overseen by the MSF, including the MI-STEP within the boundaries of the MI-STEP Guidelines;

WHEREAS, the MI-STEP has previously been funded through a combination of federal SBA State Trade Expansion Program award funding and MSF programmatic funding; and

WHEREAS, the MEDC recommends the MSF reclassify the Match Award previously approved funding from matching funds to programmatic funding to be used for MI-STEP, not contingent on the federal SBA fund award (the “Reclassified Award”).

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board hereby approves the Reclassified Award; and

BE IT FURTHER RESOLVED, that the MSF Fund Manager is authorized to negotiate the final terms and conditions of and to execute any documents necessary to effectuate the terms of this Resolution on behalf of the MSF.

Ayes: Dr. Britany Affolter Caine, Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

Recused: None

Lansing, Michigan
April 28, 2026



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

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 "Bradley C. Wieferich".

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2026-040

**APPROVAL OF THE APRIL 28, 2026, CONSENT
AGENDA FOR THE MICHIGAN STRATEGIC FUND
BOARD**

WHEREAS, on November 20, 2013, Michigan Strategic Fund (“MSF”) approved use of consent agendas at MSF Board meetings, pursuant to defined consent agenda guidelines (the “Consent Agenda”);

WHEREAS, on February 25, 2014, the MSF Board approved Guidelines for Preparation and Approval of Consent Agendas for the MSF, which were subsequently amended and restated by the MSF Board on October 24, 2023,

WHEREAS, the Michigan Economic Development Corporation (the “MEDC”) provides administrative services to the MSF and

WHEREAS, pursuant to the recommendation of the MEDC, the MSF Board wishes to approve the Consent Agenda items listed below.

NOW, THEREFORE, BE IT RESOLVED, the MSF approves the Consent Agenda items listed below and identified in the final Consent Agenda for this MSF Board meeting:

Consent Agenda Items:

- a. March 24, 2026, MSF Meeting Minutes
- b. MSF Financial Officer Appointment
- c. International Trade: Reclassify FY26 MI-STEP Funding

Ayes: Dr. Britany Affolter Caine, Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

Recused: None

Lansing, Michigan
April 28, 2026



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

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 "Bradley C. Wieferich".

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MEMORANDUM

Date: April 28, 2026

To: Michigan Strategic Fund Board

From: Julius L. Edwards, Managing Director, Real Estate Investment and Underwriting

Subject: Request for Approval of a Michigan Community Revitalization Program
Other Economic Assistance – Equity Investment Agreement Amendment #2
Y Site, LLC

Request

Y Site, LLC (“Company”) is requesting approval of an amendment to the Michigan Community Revitalization Program Other Economic Assistance Equity Agreement and any related ancillary agreements (collectively, the “Agreement”). The amendment request includes a request to waive existing accrued returns due to the MSF in the amount estimated to be approximately \$800,000 and amend the equity repayment structure to a 35/65 split, with 35% of distributable cash flow going to Michigan Strategic Fund (“MSF”) and 65% going to the development team. The 35/65 split will be applied retroactively to the time of the MSF disbursement. Staff is also seeking approval to allow for conversion of unoccupied commercial space into live/work rental units. All other terms of the current Agreement will remain materially unchanged (the “Project”).

Background

The MSF Board approved a \$2,957,000 Michigan Community Revitalization Program (MCRP) Other Economic Assistance – Equity Investment award on February 27, 2018, to the Company for the purpose of demolishing the vacant, severely deteriorated YMCA building at 301 W. Lenawee and construct a new four-story mixed use building on 2.23 acres featuring 145 loft-style apartments and approximately 6,925 square feet of commercial and retail space on the ground level.

An amendment to the Project was approved on October 23, 2018, to extend the deadline for Milestone Two of the Agreement from October 31, 2018, to April 30, 2019.

A prior amendment request for the Project was not approved at the MSF’s October 24, 2023, meeting.

Project construction was completed in the Spring of 2020 at the onset of the COVID 19 pandemic which led to a slower than anticipated residential lease up and made leasing of the commercial space very challenging. Additionally, during construction the Project experienced unanticipated environmental conditions leading to construction delays and cost overruns. The circumstances have led to lost revenues and owner contributions of well over \$1 million. Additionally, it is anticipated that the development team will need to contribute an additional \$900,000 to convert the existing commercial space to live/work rental units.

MEDC staff is recommending deferring the accrued returns due to the MSF and amend the equity repayment structure to a 35/65 split of cash flow between the MSF and the development team and deferral of approximately \$800,000 in accrued returns due to the MSF. Lastly, staff is seeking approval to allow for conversion of unoccupied commercial space into live/work rental units.

The proposed changes to the equity repayment structure are detailed in EXHIBIT A of the Resolution in **BOLDED ALL CAPS** and ~~strike through~~ font. The proposed changes are not anticipated to negatively impact the MSF's long-term return expectation and will allow the MSF to achieve its originally anticipated 6% return and provide short-term cash flow relief to the development team. The amended structure would free up capital to assist with the conversion of unoccupied commercial space into live/work rental units and the buildout of Phase 1 and the anticipated Phase 2 of the Project. To date, the development team has paid \$231, 671 in accrued returns to the MSF.

The proposed amendment will bring the project in compliance with its Agreement.

Recommendation

The MEDC staff recommends approval of an amendment to the Agreement to change the repayment structure to a 35/65 split between the MSF and the development team and deferral of existing accrued returns to the MSF, estimated at approximately \$800,000. In addition, staff is seeking approval to allow for conversion of unoccupied commercial space into live/work rental units.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-043

**APPROVAL OF AN AMENDMENT TO A MICHIGAN COMMUNITY
REVITALIZATION PROGRAM OTHER ECONOMIC ASSISTANCE EQUITY
AWARD FOR
Y SITE, LLC**

WHEREAS, the Michigan legislature amended the Michigan Strategic Fund Act, MCL 125.2001 et. seq. (the “Act”), to add Chapter 8C (being MCL 125.2090 – MCL 125.2090d) to enable the Michigan Strategic Fund (the “MSF”) to create and operate the Michigan Community Revitalization Program (the “MCRP”) to provide incentives in the form of grants, loans and other economic assistance for redevelopment of communities in Michigan;

WHEREAS, the Michigan Economic Development Corporation (the “MEDC”) provides administrative services to the MSF for the MCRP;

WHEREAS, on December 21, 2011, by Resolution 2011-185, the MSF (i) created the MCRP, (ii) adopted the guidelines for the MCRP, as later amended on January 25, 2022 (the “Guidelines”);

WHEREAS, pursuant to SFCR 125.2090-1, (the “Delegation”) the MSF approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the MCRP; (the “Transactional Documents”)

WHEREAS, the Act and the Delegation require that MCRP awards over \$1 million must be approved by the MSF Board;

WHEREAS, by Resolution 2018-033 on February 27, 2018, the MSF Board awarded a MCRP Other Economic Assistance Equity award to Y Site, LLC (the “Company”) to demolish a vacant building and construct a four-story mixed-use building in the city of Lansing (“the Project”), in furtherance of the project of up to \$2,957,000 (the “Award”) to demolish a vacant building and construct a four-story mixed use building in the City of Lansing (the “Project”);

WHEREAS, by Resolution 2018-165 on October 23, 2018, the MSF Board approved an amendment to the Award to extend Milestone Two due date from October 31, 2018, to April 30, 2019;

WHEREAS, the Company is requesting and MEDC is recommending that the MSF amend the Award to: (i) defer existing accrued returns due the MSF estimated at approximately \$800,000, (ii) change the equity repayment structure to a 35/65 split, and (iii) allow for the conversion of unoccupied commercial space into live/work rental units, with all other requirements remaining materially in place for the Award as detailed in the Term Sheet attached hereto as Exhibit A (the “MCRP Amendment Recommendation”).

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the MCRP Amendment Recommendation.

BE IT FURTHER RESOLVED, the MSF Board approves the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate the above approved MCRP Amendment Recommendation.

Ayes: Dr. Britany Affolter Caine, Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

Recused: None

Lansing, Michigan
April 28, 2026

EXHIBIT A

“TERM SHEET”

MCRP EQUITY INVESTMENT

Applicant(s):
“Applicant”)

Y Site, LLC or a related entity (“Company” or

Investor Investment Amount:

Owner equity investment of not less than \$2,475,000
 (“Investor Equity”)

MSF Investment Amount:

Up to the lesser of 20% of “Eligible Investment” or
 \$2,957,000. The structure of the MSF Investment will
 be subject to the HUD insured loan structure. (“MSF
 Equity”)

Interest Purchased:

MSF will acquire an equity interest in Y Site, LLC or
 related entity to be determined. The MSF will provide no
 guarantees on the debt or accept any recourse obligation.

“Put” Right:

The MSF will receive a “Put” right for among other
 things failure to adhere to MSF statutory requirements.
 If exercised, Y Site, LLC or another entity or individual
 to be determined shall repay in full the entire
 contribution provided to the partnership and any earned
 but unpaid profits available at the time of the “Put” on
 terms and conditions acceptable to the MSF. The owners
 of the project will be required to guarantee the “Put”
 right obligation.

“Exit” Right:

The MSF will have the option to exit the project after
 480 months following disbursement of its proceeds. At
 time of exit the MSF will be due any remaining unpaid
 returns and the remaining balance of its principal equity
 investment.

Net Cash Flows:

To be determined at a later date that will include the
 following considerations:

1. Senior debt service requirements;
2. Annual escrowed replacement reserves;

3. Capital expenditures above and beyond what has been escrowed for replacement reserves;
4. Other restrictions placed on the property by the Senior Lender.

Split of Net Cash Flows:

1. ~~MSF to receive 100% of available distributable cash flow until a 5% annual cash-on-cash return has been received on its original investment. This return will be cumulative but non-compounding.~~
2. ~~Investors to receive 100% of remaining available cash flow until a 10% annual cash-on-cash return has been received on its original investment.~~
3. ~~Thereafter, a 30/70~~ **35/65** split of remaining available cash flow with ~~30%~~ **35%** going to the MSF and ~~70%~~ **65%** going to the Investors. Proceeds to be applied towards payment of the MSF and Investors equity investments.

Split of Proceeds from Sale or Refinance:

1. ~~100% of remaining proceeds to the MSF until any accumulated unpaid returns have been paid.~~
2. ~~100% of remaining proceeds to the Investors until any accumulated unpaid returns have been paid.~~
3. ~~Pro Rata split of proceeds until the remaining original principal equity investments have been repaid to the MSF and the Investors.~~
4. ~~Thereafter, a 30/70~~ **35/65** split of remaining available proceeds with ~~30%~~ **35%** going to the MSF and ~~70%~~ **65%** going to the Investors, **UNTIL THE MSF HAS RECEIVED A 6% IRR. THEREAFTER, THE REMAINING PROCEEDS WILL GO TO THE INVESTORS.**

Membership Change:

The MSF will have certain rights to block or consent to any material change in the membership of the project owner entity, except with respect to changes made for estate planning purposes.

Sale/Liquidation:

The MSF will have certain rights to block or consent to any material liquidation or sale event (e.g. sale to a non-qualified third party).



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

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 "Bradley C. Wieferich".

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MEMORANDUM

Date: April 28, 2026
To: Michigan Strategic Fund (“MSF”) Board Members
From: Jim Coutu, Business Development Manager
Sean Kammer, Business Development Project Manager
Subject: Incentives Request
Michigan Business Development Program (“MBDP”) Grant Request
State Essential Services Assessment (“SESA”) Exemption Request
Adrian Steel Company (“Company” or “Applicant”)

Request Summary

This is a request from the Applicant for (collectively, the “Incentive Request”):

- Approval of a \$320,000 MBDP Grant, as outlined in the attached Term Sheet (“MBDP Request”).
- Approval of a 5 year 100% SESA Exemption with an estimated value of up to \$228,751 for its \$25,791,240 eligible investment in Eligible Personal Property (“SESA Request”).
- This project involves the creation of at least 40 Qualified New Jobs and a capital investment of at least \$43,453,278 in the City of Adrian, Lenawee County.

Applicant History

Adrian Steel Company is a well-established cargo management company headquartered in Adrian, Michigan. The Company specializes in cargo management solutions and upfit equipment for commercial vans, pickup trucks, and fleet vehicles, including shelving systems, ladder racks, partitions, toolboxes, and other accessories that improve safety, organization, and productivity for professional technicians and contractors. The company was founded in 1953 as a small structural steel warehouse with just four employees and has built more than 70 years of continuous operation serving commercial vehicle fleets and skilled trades nationwide. Its customers are located throughout the United States and Canada and include trade professionals in HVAC, telecommunications, parcel delivery, plumbing, electrical, construction, and building trades.

Today, Adrian employs hundreds of workers across its facilities, with its primary manufacturing and corporate headquarters located in Adrian, Michigan, and additional operational and distribution points throughout the United States and Canada. The Company employs 483 Michigan residents, reflecting its status as a small business in the metal fabrication and cargo solutions sector.

Over the decades, the company has grown from local beginnings into an industry leader that has upfitted over 1 million vehicles, demonstrating sustained demand and competitiveness in North American markets. Its recent rebranding to “Adrian” signals an evolution of its product portfolio to include modern materials like aluminum and composites while maintaining core expertise in steel-based solutions.

The background review process was completed in accordance with the MSF Background Review Policy on January 20, 2026, and the project may proceed for MSF consideration. The Applicant qualifies as a small

business based on the U.S. Small Business Administration's Table of Size Standards for the Company NAICS code 332999.

Project Description

The Company expects approximately 30% growth over the next five years and needs to create sufficient space for additional manufacturing operations. Presently, the Company is at capacity at its 166,900 square foot current facility at 906 James Street. The Company is seeking to add a 110,000 square foot addition dedicated to housing additional raw material storage, while also providing additional space for cutting, forming, welding, painting, assembly and shipping operations. The project requires the acquisition of additional machinery and equipment, such as a state-of-the-art finishing line, three additional lasers along with assembly stations. This would be the company's largest investment in Michigan since 1953.

The Company is considering the City of Adrian for the project and anticipates the project will result in capital investment of at least \$43,453,278. The project will also result in the creation of at least 40 new jobs with starting wages of \$30 per hour plus benefits, which is 33% above the Regional Median Wage of \$23.17 per hour. The Company provides additional benefits for employees including tuition reimbursement.

Demonstrated Need

The Company would like to locate the project in Adrian if it receives sufficient assistance to address the financial gaps associated with locating the project in Michigan. The Company owns property and facilities in six other states that are viable options close to its current customers across the U.S. and Canada, with one just over the border in Ohio.

In addition to MSF support, the City of Adrian anticipates approval of a real property tax abatement in support of the project. The MEDC also authorized a State Education Tax abatement to be used in conjunction with the locally approved abatement.

Request

In order to secure the project in Michigan, the Applicant is requesting a \$320,000 MBDP performance-based grant and a 5-year 100% SESA Exemption valued at \$228,751. The MBDP funds will help offset the cost of expanding the current facility in the City of Adrian, Washtenaw County, in order to accommodate the Company's five-year growth projections. There is considerable competition among six other states, where the Company currently has an operational presence, including across the Michigan border in northern Ohio, where the Company could suitably locate this project.

This project aligns with the MEDC's strategic focus area of Fabricated Metal Product Manufacturing in the automobile industry and builds on the state's work to position itself as the global leader in the future of mobility and automotive manufacturing. The proposed project will enable immediate job growth in the City of Adrian and the surrounding region with an expanding automotive supplier. This project will result in the creation of at least 40 new jobs and at least \$43,453,278 in capital investment. This project represents a unique opportunity to actualize a Michigan-based manufacturer's prospects for extensive growth and foster good jobs in in the City of Adrian, Lenawee County.

Recommendation

MEDC Staff recommends approval of the Incentive Request, as outlined in the attached resolutions.

APPENDIX A – SESA PROGRAMMATIC CONSIDERATIONS

Key Statutory Criteria

- **Out-of-state competition**
 - There are a number of states competing for this project. The Company owns property and facilities in six other states that are viable options close to its current customers across the U.S. and Canada, with one just over the border in Ohio.
- **Net-positive return to this state**
 - Based on estimated REMI and project details, new positive impact to the state is \$823,922, and personal income generated is \$34m, ROI was 1.55
- **Level of investment made by the Eligible Claimant**
 - The investment is estimated at \$43,453,278 over five years.
- **Business diversification**
 - This would be the company's largest investment in Michigan since 1953.
- **Reuse of existing facilities**
 - Yes, the Company is expanding an existing facility with a 110,000 square foot addition.
- **Near-term job creation or significant job retention as a result of the investment made in Eligible Personal Property**
 - The project is anticipated to create 40 jobs in five years.
- **Strong links with Michigan suppliers**
 - The Company has operated in Adrian, Michigan since its founding in 1953.
- **Employee wages in relation to the prosperity region median wage**
 - Starting wages of \$30 per hour plus benefits, which is 33% above the Regional Median Wage of \$23.17 per hour.
- **Location of project within an Eligible Distressed Area (EDAs) and those businesses considered Geographically Disadvantaged Business Enterprises (GDBE).**
 - The site in the City of Adrian is located in a Geographically Distressed Area (GDA) and an Eligible Distressed Area (EDA).

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-044

**APPROVAL OF A MICHIGAN BUSINESS DEVELOPMENT PROGRAM GRANT TO
ADRIAN STEEL COMPANY**

WHEREAS, the Michigan legislature passed legislation establishing the 21st Century Jobs Trust Fund initiative that was signed into law;

WHEREAS, the Michigan Economic Development Corporation (the “MEDC”) provides administrative services to the Michigan Strategic Fund (the “MSF”) for 21st Century Jobs Trust Fund programs;

WHEREAS, pursuant to MCL 125.2088r, the MSF shall create and operate the Michigan Business Development Program (the “MBDP”) to provide grants, loans and other economic assistance to qualified businesses that make qualified investments or provide qualified new jobs in Michigan;

WHEREAS, on December 21, 2011, by Resolution 2011-184, the MSF Board (i) created the MBDP, and (ii) adopted the guidelines for the MBDP, as later amended on December 8, 2020 by Resolution 2020-146 (the “Guidelines”);

WHEREAS, pursuant to SFCR 125.2088r-1 (the “Delegation”), the MSF Board approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the MBDP in accordance with the Guidelines (the “Transaction Documents”);

WHEREAS, the MSF Act, MCL 125.2001 et seq. and the Delegation require that MBDP awards over \$1 million must be approved by the MSF Board;

WHEREAS, Adrian Steel Company (the “Company”) has requested a performance based MBDP grant of up to \$320,000 (the “Request”), along with other general terms and conditions which are outlined in the term sheet attached (the “Term Sheet) to expand its existing facility by constructing an addition to accommodate growing manufacturing operations (the “Project”);

WHEREAS, pursuant to the Guidelines, the Company is a Qualified Business and the Project is eligible as an Micro MBDP because the Company committed to the creation of at least 40 Qualified New Jobs and the Project location is within the boundaries of a Geographically Disadvantaged Area;

WHEREAS, pursuant to MCL 125.2088r(3)(a) and the Guidelines, the MSF will not enter into an agreement with the Company unless the municipality, as defined in the Term Sheet, at the Project Site makes a staff, financial, or economic commitment to the Project;

WHEREAS, the MEDC has completed the background check in accordance with the MSF policy, and the Project may proceed for MSF consideration; and

WHEREAS, the MEDC recommends that the MSF Board approve the Request in accordance with the Term Sheet, subject to: (i) available funding; (ii) final due diligence performed to the satisfaction of the MEDC; and (iii) execution of the Transaction Documents, within 120 days of the date of this Resolution (“Time Period”), or this Resolution shall have no effect; provided however, at the sole discretion of the MSF Fund Manager, the Time Period may be extended for up to an additional 60 days (collectively, the “MBDP Award Recommendation”).

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the MBDP Award Recommendation.

Ayes: Dr. Britany Affolter Caine, Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

Recused: None

Lansing, Michigan
April 28, 2026

Michigan Business Development Program (“MBDP”) Grant Term Sheet

This term sheet (the “Term Sheet”) sets forth key terms of a potential grant by the Michigan Strategic Fund (the “MSF”) in favor of Adrian Steel Company (the “Company”). The proposed terms and conditions herein will not be construed as binding upon either party until the mutual execution of a written grant agreement. Any obligations that may be deemed to arise under this Term Sheet are contingent on the approval of the MSF Board.

PROJECT SUMMARY

Scope of the Project: The Company intends to expand its existing facility with additional manufacturing space to accommodate growing operations in the City of Adrian (the “Project Site”). The Company expects to ramp up over the course of the next five (5) years resulting in an expected creation of at least 40 new jobs at the Project Site and a projected investment of \$43,453,278 by March 31, 2031, at the Project Site (collectively, the “Project”).

Award Amount: A maximum grant of \$320,000 (the “Award”), all or a portion of which is also referred to as the “Grant”).

Term of the Agreement: Effective Date of the Grant Agreement through June 30, 2031 (the “Term”).

Overall Jobs Commitment: Creation of a minimum of 40 Qualified New Jobs (the “Overall Jobs Minimum”) at the Project Site, above the Company and/or its affiliates or subsidiaries (including Adrian Steel of Michigan and Acme Graphics, LLC, collectively, the “Company Group”) Statewide Base of 522 employees (the “Overall Base”), on March 31, 2031, (the “Jobs Performance Deadline”) (collectively, the “Overall Jobs Commitment”).

- A “Qualified New Job” or “QNJ” is defined as a new, full-time job created by the Company Group for the Project at the Project Site on or after July 8, 2025, (Date of Signed Offer Letter), and maintained continuously for the previous six (6) months, and performed for the Company Group by an individual who is either (i) a resident of the State of Michigan whose Michigan income taxes are withheld by the Company Group, or by an employee leasing company or professional employer organization on behalf of the qualified business; or (ii) a nonresident of the State of Michigan who is employed by the Company Group at the Project Site, provided that the Company/applicable entity certifies in writing at the time of the MSF disbursement that not less than 75 percent of the employees of that Company Group are residents of Michigan. In both cases, the QNJs must be in excess of the Overall Base.

GRANT DISBURSEMENTS

Grant funds will be disbursed for Eligible Expenses (defined below) and in accordance with the requirements set forth below. Requests for reimbursement will be verified by the MEDC Compliance Unit of the Legal and Compliance division of the MEDC prior to release of any funds.

“Eligible Expenses” means the actual expenditure by the Company Group on or after July 8, 2025 (Date of Signed Offer Letter) for the Project at the Project Site of Hard Costs for construction for the Project, and infrastructure, machinery, equipment, tooling, computers, furniture, fixtures, lease payments, costs related to talent recruitment and job training including, but not limited to, employee recruitment

expenses, development of customized training development plans, and instructor and training material costs. Provided, however, in no event shall any of the Eligible Expenses include: (i) costs, fees, or expenses for salaries, wages, benefits, meals and entertainment expenses, on-the-job training costs, debt payments, or administrative services for any of the Company or its employees, board members, officers, directors, or other administrative contractors, or (ii) any other expenses reimbursed or paid for under another grant or other public economic assistance.

The Company may request disbursements on a reimbursement basis for 50 percent of Eligible Expenses, related to the Project and paid by the Company. The Company shall submit one or more reimbursement requests, at its discretion, but no more frequently than quarterly, no later than December 31, 2030, together with a certification of the Company's compliance with the grant agreement.

In the event that all Grant funds have been disbursed and the Overall Jobs Commitment have been achieved, the MSF Fund Manager may, at its discretion, terminate the Agreement ahead of the Term.

CLAWBACK PROVISIONS AND REPAYMENT EVENTS

The Company may be required to repay all or a portion of the Grant disbursements made under the Award upon the occurrence of one or more of the following events (each resulting in a "Repayment Amount"), and repayment is subject to the highest applicable Repayment Amount if one or more of the same circumstances give rise to such events.

- **Failure to Meet Overall Jobs Commitment:** The Company's failure to satisfy the Overall Jobs Commitment on the Jobs Performance Deadline will result in Company's obligation to repay to the MSF a proportionate amount of the Grant funds received by Company.
- **Default of Project Contracts:** The fully executed written agreement will include repayment and remedy language for events of default in other contracts with the MSF, MEDC, or State of Michigan arising out of the Project.
- **Failure to Submit Commitment Documentation:** If the Company fails to submit, when due, required documentation described in the Agreement to verify achievement of the Overall Jobs Commitment, it will be required to repay all of the Grant funds received by the Company.
- **Mass Relocation:** If the Company transfers to another State more than 50% of the total number of jobs at the Project on or before the end of the Term, it will be required to repay all or a portion of Grant disbursements made under the Award.
- **Project Abandonment:** If the Company abandons Eligible Expense activities or production at the Project at one or more of the Project Sites for a period of one hundred twenty (120) consecutive days after the Award is disbursed and on or before the end of the Term it will be required to repay the amount of Grant disbursements made under the Award.
- **Company Bankruptcy or Insolvency:** If the Company files for bankruptcy or otherwise becomes insolvent on or before the end of the Term, with any such proceedings against the Company not being set aside within sixty (60) calendar days from the date of institution thereof and results in the material reduction to the Company's operations at the Project, it will be required to repay 100% of Grant disbursements made under the Award. The MSF would be entitled to foreclose on any security interest and, in the case of bankruptcy, submit a proof of claim in any such bankruptcy proceedings and seek recovery of the Award.
- **Material Misrepresentation:** If the Company makes any material misrepresentation under the grant agreement, any required submissions thereunder, or any reimbursement request to the

MSF on or before the end of the Term, it will be required to repay 100% of grant disbursements made under the Award.

- **Misuse of Funds:** If the Company uses the Award for a prohibited purpose during the Term it will be required to repay 100% of grant disbursements made under the Award.

ADDITIONAL STATE REQUIRED TERMS

- **Annual Progress Report:** During the Term, the Company will be required to submit annual progress reports, which shall include the total number of Qualified New Jobs created at the Project, the average annual salary of both the Base Jobs and the new Qualified New Jobs, and the total investment into the Project. This information will be transmitted to the Legislature as required under Section 9 of the MSF Act, MCL 125.2009.
- **Access to Records & Audit Rights:** During the Term and for a period of three years after the Term, and upon reasonable advance notice, the Company is required to permit the MSF, MEDC, the Office of the Auditor General, the Department of Technology, Management and Budget, and the MSF Chief Compliance Officer to visit the Company, and any other location where books and records of the Company are normally kept, to inspect the books and records, including financial records and all other information and data relevant to the terms of the grant, all at times and locations mutually agreed upon by the parties.
- **Other Provisions:** The grant agreement will include standard representations, covenants, and other provisions required by the MSF, including without limitation, indemnification, non-discrimination and unfair labor practices, termination of funding, any other requirements of the Business Development Program Guidelines, as approved by the MSF, and any requirements of the Michigan Strategic Fund Act.



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

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 "Bradley C. Wieferich".

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-045

**APPROVAL OF A STATE ESSENTIAL SERVICES ASSESSMENT EXEMPTION TO
ADRIAN STEEL COMPANY**

WHEREAS, the Michigan Legislature passed legislation, 2014 PA 80, to revise the personal property tax system so as to allow individuals, small businesses, and large businesses to thrive and create jobs in the State of Michigan, but which needed to be approved by the qualified electors of the State of Michigan;

WHEREAS, on August 5, 2014, the qualified electors of the State of Michigan approved the legislation to revise the personal property tax system. The approval enacted 2014 PA 92 and 2014 PA 93, the State Essential Services Assessment Act (the “SESA”) and the Alternative State Essential Services Assessment Act (the “Alternative SESA”);

WHEREAS, the SESA and the Alternative SESA authorized the creation and operation of the SESA Exemption and the Alternative SESA Exemption Program by the Michigan Strategic Fund (the “MSF”) pursuant to MCL 211.1059;

WHEREAS, on October 28, 2014, by Resolution 2014-176, the MSF Board approved (i) the SESA Exemption (the “SESA Program”) and Alternative SESA Exemption Program (the “Alt SESA Program”) (“collectively, the “SESA Exemption Program”) and (ii) program guidelines for the SESA Exemption Program, as amended on January 27, 2026 by Resolution 2026-006 (the “Program Guidelines”);

WHEREAS, on October 28, 2014, by Resolution 2014-177, the MSF Board approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the SESA Exemption Program;

WHEREAS, the Michigan Economic Development Corporation (the “MEDC”) provides administrative services to the MSF for the SESA Exemption Program;

WHEREAS, Adrian Steel Company (the “Company”) is an Eligible Claimant, as defined in MCL 211.1053(d), which will claim an exemption for Eligible Personal Property, as defined in MCL 211.1053(e);

WHEREAS, the Program Guidelines require that the project to be located in an Eligible Distressed Area to receive 100% exemption (“EDA Requirement”);

WHEREAS, the Company has requested that the MSF Board approve a five-year SESA exemption estimated to be worth \$228,751 for up to \$25,791,240 in qualified investment in Eligible Personal Property, as defined in the Program Guidelines, in the City of Adrian (“SESA Exemption Recommendation”); and

WHEREAS, the MEDC recommends the MSF Board approve the SESA Exemption Recommendation and require an application fee of \$5,000.00 plus an annual administrative fee of 1% of the estimated exemption value, payable to the MSF upon completion of the first performance milestone (collectively, the “Request”);

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the Request.

Ayes: Dr. Britany Affolter Caine, Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

Recused: None

Lansing, Michigan
April 28, 2026



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

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 "Bradley C. Wieferich".

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MEMORANDUM

Date: April 28, 2026

To: Michigan Strategic Fund Board

From: Amber Westendorp, Capital Project & Portfolio Manager – Capital Access

Subject: *Private Activity Bonds – Bond Authorizing
Bedrock Detroit
Tax Capture Revenue Bonds - \$150,000,000*

Request

Bedrock TBP, Inc. (“Bedrock”) is seeking limited obligation tax capture revenue bonds in an amount of up to \$150,000,000. The bonds will be used to support Bedrock’s Transformational Brownfield Plan (TBP) in downtown Detroit.

Background

Bedrock TBP consists of four primary projects. These projects include:

- The Hudson’s Site – a 1.5MM square foot mixed used development featuring a 12-story mid-rise (office/retail) and a 685-foot tower (hotel/restaurant). This project is under construction with an estimated completion in 2027.
- Book Building and Book Tower – a historic renovation of a 1926 Italian Renaissance landmark into 500k square feet of residential, ROOST hotel, and retail space. This project was completed and opened in 2023.
- One Campus Martius Expansion – a vertical addition, adding 310k square feet of office space and 27k square feet event venue. This project was finished in 2020.
- Development at Cadillac Square (fka Monroe Blocks) – over 3.5 acre ground up redevelopment for a shared reality sports / entertainment dome. This project broke ground in April 2025 and is expected to be completed in September 2026.

The City of Detroit, the City of Detroit Brownfield Redevelopment Authority (the “DBRA”), and the MSF have approved Bedrock’s Transformational Brownfield Plan for these mentioned projects and the DBRA, the MSF, and the Michigan Department of Treasury entered into a Reimbursement Agreement with Bedrock. The One Campus Martius Expansion, Book Building and Book Tower Project, and Hudson’s Site block phase are complete and have or will receive MSF authorization to commence reimbursement of eligible activities from related tax capture revenues under the Reimbursement Agreement.

Plan of Finance

The bond financing will leverage several tax capture streams. The bonds will be secured by a pledge of specific tax streams generated within the project boundaries, including tax increment revenues, income tax capture, withholding tax capture, and sales and use tax capture. Tax capture revenues beyond what is required to pay debt service on the bonds will be released to reimburse the developer for a portion of the cost of eligible activities related to the construction and site improvements.

The Series 2026 bonds will be offered via limited offering and expected to close by end of May 2026.

If the project size remains at \$150,000,000 the MSF issuance fee will be \$181,250.

Recommendation

Based upon a determination by Miller Canfield, as bond counsel and the State of Michigan Attorney General's Office that the issuance of the bonds complies with state and federal requirements for tax capture revenue bond financing, the staff recommends the adoption of a Bond Authorizing Resolution in the amount of not to exceed \$150,000,000.

RESOLUTION TO AUTHORIZE THE ISSUANCE OF THE MICHIGAN
STRATEGIC FUND LIMITED OBLIGATION TAX CAPTURE REVENUE BONDS,
SERIES 2026 (BEDROCK DETROIT – TRANSFORMATIONAL BROWNFIELD
PLAN PROJECT) (THE “BONDS”)

Resolution 2026-046

Background

A. The Michigan Strategic Fund (the “Fund”) is authorized by 1984 PA 270, as amended (the “Act”), to issue bonds for the purpose of financing the cost of a project (as defined in the Act) or to refund certain revenue bonds.

B. Bedrock TBP Inc. (the “Company”), a corporation formed under the laws of the State of Michigan (the “State”), has requested a grant from the Fund to (i) finance or reimburse the Company for a portion of the costs of Eligible Activities (as such term is defined in Act 381, Public Acts of Michigan, 1996, as amended (“Act 381”)) undertaken by the Company under a transformational brownfield plan adopted pursuant to Act 381 (the “Project”); (ii) to pay funded interest on the Bonds; (iii) fund a debt service reserve fund for the Bonds; and (iv) pay certain costs of issuing the Bonds.

C. The Company has requested the Fund to issue bonds in a principal amount not to exceed \$150,000,000 pursuant to this resolution (the “Resolution”), a Master Trust Indenture by and between the Fund and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of May 1, 2026 (the “Master Trust Indenture”), and a First Supplemental Indenture by and between the Fund and the Trustee, dated as of May 1, 2026 (the “First Supplemental Indenture,” and together with the Master Trust Indenture, the “Indenture”), to obtain funds which will be granted to the Company pursuant to a financing agreement, dated as of May 1, 2026, between the Fund and the Company (the “Financing Agreement”) for the purpose of funding the Project.

D. Payment of the principal of and interest on the Bonds as due will be secured by an Assignment of Reimbursement Agreement and Pledged Tax Capture Revenues, dated as of May 1, 2026 (the “Assignment”), made by the Company in favor of the Trustee, for the benefit of the Fund.

E. The Bonds will be issued as fully registered bonds in the denominations of \$100,000 and integral multiples of \$5,000 in excess thereof.

F. The Bonds will be purchased by Stifel, Nicolaus & Company, Incorporated, on behalf of itself and Siebert Williams Shank & Co., LLC (together, the “Underwriters”) pursuant to a Bond Purchase Agreement between the Fund, the Company and the Underwriters (the “Bond Purchase Agreement”).

NOW, THEREFORE, Be It Resolved by the Board of the Fund:

SECTION 1. Issuance of Bonds; Limited Obligation. For the purpose of making the grant requested by the Company, the issuance of the Bonds is authorized.

The terms of the Bonds shall be substantially in the form contained in the Indenture, with the changes permitted or required by action of the Fund or the Indenture. The Bonds shall bear the manual or facsimile signature of a member of the Fund's Board of Directors (a "Member") or of a Fund employee authorized by Board Resolution to sign Bond documents on behalf of the Fund (each, an "Authorized Officer"), and the official seal of the Fund (or a facsimile of the seal) shall be impressed or imprinted on the Bonds.

The Bonds and the interest and any premium on the Bonds are not a debt or obligation of the State or a debt or general obligation of the Fund within the meaning of any constitutional or statutory provision or limitation and do not constitute a charge against the credit or taxing powers of the State or the general funds or assets of the Fund (including funds relating to other Fund loans or activities), but shall be a limited obligation of the Fund payable solely from the revenues derived from the Assignment and otherwise as provided in the Indenture.

SECTION 2. Approval, Execution, and Delivery of Documents. The forms of the following documents, on file with the staff of the Fund and on which have been endorsed by the staff of the Fund the date of adoption of this Resolution, are approved:

- a. Financing Agreement,
- b. Indenture, and
- c. Bond Purchase Agreement.

Any Member or Authorized Officer is authorized to execute and deliver the Financing Agreement and the Indenture and any Member and an Authorized Officer are authorized to execute and deliver the Bond Purchase Agreement, in substantially the forms approved, with such completions as are authorized by this Resolution and any changes as are considered necessary or desired by them, permitted by the Act or otherwise by law, and not materially adverse to the Fund.

SECTION 3. Completion of Document Terms. Any Member may approve the interest rate applicable to the Bonds, which shall not be more than 10% per annum, and the principal amount of the Bonds shall not exceed \$150,000,000. The final maturity of the Bonds shall be not later than 30 years from the date of issuance of the Bonds. Approval of these terms shall be evidenced by the Member's and Authorized Officer's execution of the Bond Purchase Agreement.

SECTION 4. Acknowledgment of Collateral Documents. The forms of the Continuing Disclosure Undertaking and the Assignment, on file with the staff of the Fund and on which has been endorsed by the staff of the Fund the date of adoption of this Resolution, is acknowledged with such changes as are permitted by the Act or otherwise by law and not materially adverse to the Fund.

SECTION 5. Sale and Delivery of the Bonds. The Bonds shall be sold to the Underwriters in accordance with the terms of the Bond Purchase Agreement. A Member or an Authorized Officer shall execute and seal the Bonds, if necessary, and deliver the Bonds upon receipt of the following documents and payment of the purchase price for the Bonds by the Underwriters:

- a. an opinion of bond counsel to the Fund acceptable to the Fund and the Attorney General of the State (the “Attorney General”),
- b. an opinion of counsel to the Company and necessary certificates and representations of the Company acceptable to the Fund, the Attorney General, and bond counsel, and
- c. an approving opinion of the Attorney General.

Upon receipt, the Bond proceeds shall be credited and applied in accordance with the Indenture.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The use and distribution by the Underwriters of a Preliminary Limited Offering Memorandum to solicit offers to purchase the Bonds, in substantially the form on file with the Fund and on which an Authorized Officer shall endorse the date of adoption of this Resolution, is approved. The use and distribution of a Limited Offering Memorandum in substantially the form as the Preliminary Limited Offering Memorandum is approved. Any Member or Authorized Officer may approve changes in the Limited Offering Memorandum as may be necessary or desirable, permitted by the Act or otherwise by law, and not materially adverse to the Fund.

SECTION 7. Designation of Certain Parties. The acceptance by U.S. Bank Trust Company, National Association, of its duties as Trustee shall be evidenced by the execution of the Indenture.

SECTION 8. Authorization of Filings and Other Documents. Any Member or Authorized Officer, as well as counsel to the Fund, is authorized to apply for or submit, execute, and deliver the other certificates, documents, opinions, and papers to any party or governmental agency as may be required by the Financing Agreement, the Indenture, the Assignment, or the Bond Purchase Agreement or as may be

necessary to effectuate the valid issuance, sale, and delivery of the Bonds as tax-exempt bonds and otherwise as contemplated by those documents.

SECTION 9. Conflict and Effectiveness. All resolutions or other proceedings of the Fund in conflict with this Resolution are repealed to the extent of the conflict. This Resolution shall become effective upon adoption. If the Indenture, the Bonds, the Financing Agreement and the Bond Purchase Agreement are not delivered on or before August 1, 2026, the authority granted by this Resolution shall lapse.

Adopted.

Ayes: Dr. Britany Affolter Caine, Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

April 28, 2026 Meeting
Lansing, Michigan

45747951.3/060542.00567



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

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:

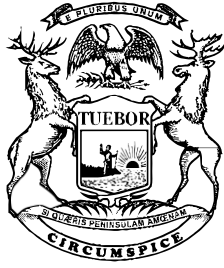
I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bradley C. Wieferich".

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MICHIGAN STRATEGIC FUND

MEMORANDUM

Date: April 28, 2026
To: Michigan Strategic Fund (“MSF”) Board Members
From: Quentin Messer, Jr., Chief Executive Officer
Subject: Monthly MSF Delegated Authority and Activities Report

We are pleased to present our monthly report to the MSF Board, featuring a review of our delegated authority activity. The following pages provide a description of the delegated actions taken from March 1, 2026, to March 31, 2026, as well as information about the impact that those projects have had on communities across the state.

We remain committed to maintaining transparency in our efforts to communicate with you all about our work to create equitable opportunities throughout the state. Over time, we will continue identifying ways to evolve and grow this report based on the feedback and requests we receive from Board members.

As always, we are committed to evaluating the ways in which we can continue to ensure we are transparent and accountable to Board members moving forward. Please let me or Matt Casby know if you have any questions or comments about the content of these reports.

Monthly Impacts



To continue providing transparent, intentional, and impactful reporting to the MSF Board members on delegated project approvals and activities, the following report details delegated actions from March 1, 2026, to March 31, 2026.

Throughout the Fiscal Year, MSF delegates – with authority granted by the MSF Board – approve, amend, or terminate various projects within MSF programs in accordance with each program’s guidelines, as approved by the MSF Board. Under no circumstances will MSF delegates take action of a project that does not meet the Board- approved guidelines for the program or authorized delegated authority. Furthermore, each action using delegated authority undergoes the same rigorous vetting and verification process as do recommendations that come before the MSF Board. By applying consistent safeguards for both delegate-approved and Board-approved projects, we are ensuring fairness and uniformity in our process, as we work to enable long-term economic prosperity for the people of our state.

MONTHLY IMPACTS

We are pleased to share the March 2026 delegate-approved projects continue to represent our emphasis on supporting underserved populations in geographically disadvantaged areas. Throughout this period, 33% of the projects approved through delegated authority are in geographically disadvantaged areas. Additionally, all March approved projects through delegated authority have committed to creating nearly 210 jobs and just nearly \$32.9 million in private investment.

MSF Report

Delegate Approvals



Under the authority delegated by the MSF Board, the MSF delegates approved the following projects during March 2026, which satisfy Board-approved guidelines for each program and have been vetted and approved through the same safeguards as those projects that come before the Board for consideration. In the same manner as Board-approved projects, these approvals are not effective until final the execution of an agreement.

Michigan Business Development Program (MBDP)

The Michigan Business Development Program is available from the MSF, in cooperation with MEDC. The program is designed to provide grants, loans, or other economic assistance to businesses for highly competitive projects in Michigan that create jobs and/or provide investment.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Aries Financial Inc.	3/23/2026	Detroit	\$250,000	The Applicant is considering a new Detroit facility that will serve as the Company's global headquarters and customer operations center, positioning Detroit as a rapidly growing financial ecosystem and FinTech innovation hub. The Company anticipates this space will serve the Company's operations and compliance center, housing additional demand for Financial Industry Regulatory Authority (FINRA) licensed financial representatives providing trading support, compliance monitoring, and client service. To secure the project, a \$250,000 MBDP performance-based grant will support the creation of at least 94 Qualified New Jobs and a capital investment of at least \$1,072,800 in the City of Detroit, Wayne County.
FIBROSAN CAM	3/31/2026	Cassopolis	\$200,000	Fibrosan Inc. is a U.S.-based affiliate of the global composites manufacturer Fibrosan Glass and Reinforced Polyester (Fibrosan Cam Takviyeli Polyester), which was established in 1983 as part of the family-owned Yücel Group in Kemalpaşa, İzmir, Turkey, Turkey. The Company's core business is the manufacture of high-performance composite panels and laminate products for use in recreational vehicles (RVs), transportation, construction, food and chemical processing facilities, and other industrial applications. The Company plans to construct a new fiberglass manufacturing facility in Cassopolis, Michigan, on approximately 10 acres of land that it intends to purchase. The project anticipates the creation of 32 qualified new jobs and a capital investment of \$16,850,000.
Pratt Miller	3/31/2026	New Hudson	\$375,000	The Company is considering expanding two of its existing facilities to continue the growth of its high technology business in New Hudson. The expansion plans will add an additional 24,000 square feet and create additional engineering and skilled manufacturing jobs over the next 3 years. The first facility expansion will add another professional sportscar race team and expanded support for existing Corvette GT3 race car customer support business. The second facility expansion will create a specialized and rare secure space to support innovative survivability and lethality solutions for government customers. To secure the project, a \$375,000 MBDP performance-based grant will support the creation of at least 50 Qualified New Jobs and a capital investment of at least \$2,955,000 in the City of New Hudson, Oakland County.

Capital Access

The Capital Access team partners with lenders to assist in helping small businesses obtain financing that would otherwise not be available.

State Small Business Credit Initiative (SSBCI) 2.0 – Collateral Support Program (CSP)

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
AMPM GROUP, LLC	3/4/2026	Livonia	\$131,000	Northstar Bank is working with AMPM Group LLC to purchase a commercial building to house their existing moving business. Due to a collateral shortfall, the Bank is requesting support through the SSBCI 2.0 collateral support program.
F1B Global, LLC	3/7/2026	Schoolcraft	\$55,000	Capitol National Bank is working with F1B Global to finance the cost of renovating their Biggby store in Schoolcraft, MI. Due to collateral shortfall on this request, the bank is seeking assistance from the SSBCI 2.0 CSP.
Firefly LLC	3/7/2026	Trout Creek	\$300,000	The Miners State Bank is working with Firefly LLC to provide them with financing for the launch of Firefly Resort, a year-round geodesic dome resort in Trout Creek, MI. Due to a collateral shortfall, the Bank is asking for support from the SSBCI 2.0 CSP.
Isle Event Rentals L.L.C.	3/16/2026	Hancock	\$105,350	Superior National Bank is working with the company to construct an addition onto their current facility as they are running out of storage space. Due to a collateral shortfall, the bank is requesting support from the SSBCI 2.0 CSP.
Seppala Contracting LLC	3/29/2026	Hancock	\$73,500	Superior National Bank is working with the company to refinance outstanding debt and establish a working capital line of credit. Due to a collateral shortfall on the line of credit, the Bank is requesting assistance from the SSBCI 2.0 CSP.
J&L Stromer Trucking, LLC	3/31/2026	Hancock	\$31,400	Superior National Bank is working with the company to provide them with financing to purchase equipment to start their company. Due to a collateral shortfall, the bank is requesting assistance from the SSBCI 2.0 CSP.

Brownfield Tax Increment Financing (TIF)

Through the Brownfield Redevelopment Financing Act, Brownfield TIF allows applicable taxing jurisdictions to receive property taxes on the property at the current level and capture the incremental increase in tax revenue resulting from a redevelopment project.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
West Michigan Hispanic Chamber of Commerce	3/16/2026	Grand Rapids	\$259,446	An Act 381 Work Plan with state tax capture valued at \$259,446 was awarded to the City of Grand Rapids Brownfield Redevelopment Authority to construct an approximately 12,400 square foot commercial building that will house the West Michigan Hispanic Chamber of Commerce Headquarters. The project is expected to create four full-time equivalent jobs and \$9,403,133 in private investment.

Community Development Block Grant Disaster Recovery

The Community Development Block Grant (CDBG) Disaster Recovery Grant Funds are to rebuild disaster-impacted areas and provide crucial seed money to start the long-term recovery process.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
City of Gladwin - Comprehensive Plan & Capital Improvement Plan	3/2/2026	Gladwin	\$120,000	The City of Gladwin seeks to conduct a detailed assessment of the areas affected by the flood of 2020 to understand its impact on the City's infrastructure and facilities and assess the vulnerability of these facilities to identify areas for improvement. The City is looking to develop a plan to address the comprehensive and long-range strategy for the creation, optimization and maintenance of their parks and recreational facility, treatment facilities, drainage and roadway systems and infrastructure upgrades.
Niswander Environmental, LLC - Wetland Banking Exploration	3/19/2026	Livingston	\$100,000	MSF awarded Community Development Block Grant-Disaster Recovery funds to support a Planning Study that will identify potential sites to be used for wetland mitigation banking.

Michigan State Trade Expansion Program (MI-STEP)

The MI-STEP program is designed to spur job creation by empowering Michigan small businesses that meet U.S. Small Business Administration guidelines and size standards to export their products.

Project Name	Approval Date	Location	Incentive Amount
APEC USA - GSGP Australia & New Zealand Trade Mission	3/4/2026	Lake Odessa	\$9,117
Business-Connect - Sales Trip Honduras & Panama	3/4/2026	Grandville	\$3,005
NuStep - FIBO Germany	3/4/2026	Plymouth	\$2,441
RLS Interventional, Inc. DBA INRAD - ISO & MDSAP Certifications	3/12/2026	Kentwood	\$15,000
Westwood Advising Incorporated (dba. Westwood AI) - USCS Gold Key Sales Trip Chile/Argentina	3/13/2026	Rockford	\$4,601
Fen X Custom, Inc (FKA Altus Brands, LLC) - NRR International Certification	3/13/2026	Traverse City	\$15,000
Eden Lakes LLC - GSGP Australia & New Zealand Trade Mission	3/16/2026	Spring Lake	\$10,072
Globe Tech, LLC - Poland & Czechia Trade Mission	3/16/2026	Plymouth	\$3,992
Composite Builders LLC - Poland & Czechia Trade Mission	3/17/2026	Holland	\$6,482
Towel Tracker, LLC - International Certification - EMC Australia, Canada, Bahamas	3/17/2026	Comstock Park	\$8,138
Ares Technology, LLC - Poland & Czechia Trade Mission	3/17/2026	Sterling Heights	\$5,537
Corrigan Air and Sea Cargo - Queretaro Automotive Meetings	3/17/2026	Romulus	\$6,525
Dataspeed Inc. - Poland & Czechia Trade Mission	3/18/2026	Rochester Hills	\$5,066
Synergistic Inc - Poland & Czechia Trade Mission	3/31/2026	Sterling Heights	\$3,402
ND Defense LLC. - Poland & Czechia Trade Mission	3/31/2026	Madison Heights	\$5,459
Carter Products Company, Inc. - Pull Magazine Digital Marketing	3/4/2026	Grand Rapids	\$3,900
RoboBuoy, Inc. dba MarkSetBot - SailGP Brazil	3/4/2026	Detroit	\$2,550

Program Amendments



For a variety of reasons, projects may return to the MSF requesting an amendment to their previous approvals, at which point the Economic Development Incentives teams evaluate whether those projects would qualify for those amendments. These amendments include, but are not limited to, changes of scope for projects; adjusted milestones; extended or contracted timelines; redefined project sites; and modified award amounts. See below a list of program amendments that received delegated approval from March 1, 2026, to March 31, 2026.

Community Development Block Grant (CDBG)

Urgent Need

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
Montmorency County - Ice Storm Disaster Response	3/19/2026	Atlanta	To allow the impacted and participating counties more time to complete the food related activities in a more organized manner.

Place-Based Infrastructure Projects

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
City of Cadillac - The Market at Cadillac Commons	3/19/2026	Cadillac	Extend term end date to 3/31/26.

Disaster Recovery

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
City of Ecorse - Sanitary Sewer Rehab Project	3/25/2026	Ecorse	Delegate approval to increase funding for project.

Michigan Community Revitalization Program (MCRP)

Project Name	MSF Delegate Amended Date	Project Location	Amendment Description
Cooke Capital, LLC - The Ville	3/5/2026	Fowlerville	Acknowledgement and Consent request to allow modification of the interest rate on the senior loan with First Merchants Bank.

Financial Data Overview and Terminations



Due to unforeseen circumstances some projects may not go as originally planned. This can happen for a variety of reasons including changes in the project scope, economic uncertainty, project funding levels, or financial feasibility. When this happens, our agreements operate to terminate, and under some circumstances require a repayment of any disbursed funds.

Michigan Business Development Program (MBDP) – Terminations

Project Name	Project Location	Incentive Type	Amount Awarded	Amount Disbursed	Termination Date	Repayment	Reason for Termination
Big Rapids Products	Big Rapids	Grant	\$480,000	\$200,000	3/24/2026	\$0.00	Company able to create and maintain 25 QNJs as part of M1, however, wanted to terminate due to downturn in auto industry.
ATESTEO GmbH & Co. KG	East Lansing	Grant	\$400,000	\$0.00	3/24/2026	\$0.00	Mutual termination.