



MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA

December 9, 2025

9:00 am

I. CALL TO ORDER & ROLL CALL

II. PUBLIC COMMENT

III. COMMUNICATIONS

IV. CONSENT AGENDA

- a. Proposed November 13, 2025, Meeting Minutes3
- b. A2 Zeeb Holdings, LLC: Act 381 Work Plan Approval9
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- j. Revitalization and Placemaking Program: Delegation of Authority86

V. ATTRACT, RETAIN, AND GROW BUSINESS

- a. Teradyne, Inc.: A resolution to approve a Michigan Business Development Program
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- b. HealthBridge Financial, Inc.: A resolution to approve a Michigan Business
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Inc.112
Location: County of Kent
- c. Michigan Milk Producers Association: A resolution to approve a Michigan Business
Development Program Grant in the amount of \$662,500, a 5-year, 50% Alternative
SESA Exemption with an estimated value of up to \$195,365 for its \$32,560,849
eligible investment in Eligible Personal Property in the City of Ovid, and a 5-year,
50% Alternative SESA Exemption with an estimated value of up to \$225,535 for its
\$37,589,095 eligible investment in Eligible Personal Property in Wheatland
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- d. Eccalon, LLC: A resolution to approve a Michigan Business Development Program Grant in the amount of \$10,000,000 and a 5-year, 100% SESA Exemption with an estimated value of up to \$249,120 for its \$25,000,000 eligible investment in Eligible Personal Property, to Eccalon, LLC..... 143
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- a. Delegation of Authority Report 157

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**MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
November 13, 2025**

Member Present

Quentin L. Messer, Jr.

Members Joined Remotely

Britany L. Affolter-Caine

Susan Corbin

Wesley Eklund

Rachael Eubanks

Dimitrius Hutcherson

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

Lynda Rossi

Susan Tellier

Randy Thelen

Absent

Dan Meyering

Leon Richardson

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 Ms. Davenport, MSF Administrator, who conducted the attendance roll call.

II. PUBLIC COMMENT

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

Dr. Britany Affolter Caine joined the meeting virtually at 9:05 a.m.

III. COMMUNICATIONS

Ms. Davenport stated that there are no communications to report this month.

IV. ADMINISTRATIVE

Resolution 2025-115 FY2026 MSF Annual Allocation of the 21st Century Jobs Trust Fund Appropriations

Hannah Rethmetal, Interim Chief Financial Officer and Managing Director of Strategic Financial Planning, supported by MEDC staff, provided the Board with information regarding the requested action. The request involves consideration of a resolution to approve the MSF annual allocation of the 21st Century Jobs Trust Fund Appropriations for Fiscal Year 2026.

Quentin L. Messer, Jr. motioned for the approval of the MSF FY2026 21st Century Jobs Trust Fund Appropriations. Lynda Rossi seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

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

Randy Thelen joined the meeting virtually at 9:23 a.m.

V. MARKET THE STATE

Resolutions 2025-116; 2025-117; 2025-118 Travel Marketing Contract Approvals

Kelly Wolgamott, Vice President of Pure Michigan, provided the Board with information regarding the requested action. The request involves the consideration of three resolutions to approve Travel Marketing Representation in Germany, Austria and Switzerland to TravelMarketing Romberg GmbH; Travel Marketing Representation in the United Kingdom, Ireland and Scotland to Cellet Marketing and Public Relations LTD; and a Travel Public Relations Contract to FINN Partners, Inc.

Dimitrius Hutcherson motioned for the approval of the Travel Marketing Contract to TravelMarketing Romberg GmbH. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter-Caine, Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferrich, designation attached), Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier, Randy Thelen; Nays: None; Recused: None.

Dimitrius Hutcherson motioned for the approval of the Travel Marketing Contract to Cellet Marketing and Public Relations LTD. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter-Caine, Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferrich, designation attached), Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier, Randy Thelen; Nays: None; Recused: None.

Michael B. Kapp motioned for the approval of the Travel Public Relations Contract to FINN Partners, Inc. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter-Caine, Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferrich, designation attached), Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier, Randy Thelen; Nays: None; Recused: None.

Randy Thelen, recused, left the meeting at 9:26 a.m.

Dr. Britany Affolter-Caine, recused, left the meeting at 9:26 a.m.

VI. CONSENT AGENDA

Resolution 2025-119, 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, Susan Corbin motioned for approval of the following:

- a. Proposed October 28, 2025, Meeting Minutes
- b. FY2026 Small Business Funding Allocations **2025-120**
- c. FY2026 Entrepreneurship & Innovation Funding Allocations **2025-121; 2025-122; 2025-123; 2025-124; 2025-125; 2025-126; 2025-127; 2025-128; 2025-129; 2025-130**
- d. Business Marketing Contract: Lambert **2025-131**
- e. Seasonal Travel Guide RFP Award **2025-132**
- f. Travel Marketing & Advertising Campaign Contract Amendment: MMGY Global, LLC **2025-133**

Susan Corbin motioned for the approval of Resolution 2025-119 to approve the Consent Agenda. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 8 ayes; 0 nays; 2 recused.**

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

Mr. Messer adjourned the meeting at 9:28 a.m.

November 10, 2025

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

Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the following items on the Michigan Strategic Fund Board Meeting Agenda of November 13, 2025.

- FY26 Funding Allocation – Michigan Manufacturing Technology Center \$3,050,000

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen". The signature is written in a cursive style with a long horizontal stroke at the end.

Randy Thelen



November 12, 2025

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

Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the Consent Agenda because of one item that presents a potential conflict of interest during the Michigan Strategic Fund Board Meeting on Thursday, November 13, 2025.

- MTRAC within the E&I budget

Many thanks –

A handwritten signature in black ink that reads "Britany Affolter-Caine".

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



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: December 9, 2025

To: Michigan Strategic Fund Board

From: James Coutu, Senior Business Development Manager
Rachel Young, Senior Program Specialist
Brittney Mizer, Senior Business Development Project Manager

Subject: Request for Approval of an Act 381 Work Plan
A2-Zeeb Holdings LLC and Washtenaw County Brownfield Redevelopment
Authority (BRA) – 300 North Zeeb Road

Recommendation

MEDC staff recommends approval of state tax capture for Act 381 eligible activities capped at \$1,555,613 utilizing the current state to local capture ratio, for the redevelopment of eligible vacant and contaminated property located in Washtenaw County. The redevelopment will house a MIHQ entrepreneurial hub supporting the medtech industry.

Financial Highlights

The site contains significant contamination and the costs to remediate the contamination have been a barrier to redevelopment. All buildings will need substantial demolition to remove hazardous material such as asbestos and lead. Contaminated soils also exist and will require the removal of concrete floors, excavation of impacted soil and proper disposal. Without Act 381 Work Plan support, redevelopment of the site would remain undeveloped.

Project Summary & Request

This project is important to the residents of Scio Township as it sits directly on the north side of the I94 corridor which has seen little development over the past 10 years. This facility is the first thing you see when you exit the interstate, and its redevelopment will bring value to the area by adding jobs and stimulating economic activity.

| PROJECT SUMMARY | |
|--|---------------|
| Project Eligibility | Facility |
| Total Approximate Square Feet Revitalized | 173,580 |
| Total Approximate Acres Activated | 29.1 |
| Estimated Commercial Square Footage | 173,580 |
| Estimated Full Time Jobs Created | 300 |
| Current Taxable Value | \$1,823,910 |
| Projected Taxable Value at Completion | \$8,500,000 |
| Total Anticipated Capital Investment | \$115,000,000 |
| Brownfield TIF / MSF Eligible Activities State Tax Capture Request | \$1,555,613 |

A2 Zeeb Holdings LLC (the “Company”) has purchased 300 N. Zeeb Rd. in Ann Arbor and are requesting support for remediation. This facility has been vacant for 12 years and has become a target for theft and crime. The facility was formerly the headquarters for University Microfilms, Inc., later known as Bell + Howell, ProQuest, and National Archives Publishing. Once completed the facility will support MEDC Strategic Sector businesses including Mobility, Battery, MedTech and BioTech, with an estimated 300 FTE located on site.

Mark Smith (MIHQ CEO and Owner) is the managing member of the Company that will be remediating and renovating it into a MIHQ facility. MIHQ and Mark Smith have a proven record in remediation and buildout of facilities that support the local communities and MedTech eco-system. Founded in 2000, MIHQ is an award-winning entrepreneurial hub that provides a dynamic and collaborative environment for startups and established companies alike to innovate, grow, and thrive. MIHQ provides hard-to-find wet lab and dry lab space for emerging technology companies in all stages. MIHQ's community model of intentional collision, cross-pollination, and collaboration has proven to be highly successful at accelerating problem solving and innovation, leading to longer-lasting companies that go further. 80% of the early-stage companies MIHQ works with are still in business after 5 years, 30% higher than the national average.

Local Support

Scio Township has approved a five-year PA 210 Commercial Rehabilitation Act tax abatement valued at approximately \$977,109. In addition, the local portion of the property tax capture is valued at \$630,688.

Applicant Background / Qualifications

An Organizational Chart for A2 Zeeb Holdings LLC is provided in Appendix A. The background review process was completed in accordance with the MSF Background Review Policy on November 3, 2025.

APPENDIX A – Organizational Chart

Organizational Structure

Company Name: A2-Zeeb Holdings LLC

Employer Identification Number: 88-4417762

MANAGER: Mark Andrew Smith

| Member/Company name and manager | Member | Ownership Interest Totals | EINs - No Soc Sec numbers | State of Organization |
|---------------------------------|---------------------|---------------------------|---------------------------|-----------------------|
| A2-Zeeb Holdings LLC | | | 88-4417762 | Michigan |
| | Mi-HQ Enterprise LL | 100.00% | 93-2473427 | Michigan |

APPENDIX B – Project Map and Renderings





APPENDIX C – MSF Eligible Activities Summary

In order to alleviate brownfield conditions and prepare the site for redevelopment, the County of Washtenaw, has duly approved a brownfield plan for this property on June 8, 2023. The property has been determined to be a facility as verified by the Michigan Department of Environment, Great Lakes, and Energy (EGLE) on October 27, 2025.

There are 47.6976 non-homestead mills available for capture, with State mills from school operating and SET millages equaling 24 mills (50.32%) and local millage equaling 23.6976 mills (49.68%). The state and local ratio is impacted by the PA 210 tax abatement and the blended ratio is identified below. Tax increment capture will begin in 2023 and is estimated to continue for 16 years. The state tax capture is recommended to be capped at \$1,555,613, which is the amount of tax increment revenue anticipated to be generated in 16 years. Total MSF eligible activities are estimated at \$2,186,300. MSF eligible activities break down as follows:

Tax Capture Summary:

| | | | |
|-------------------|----------|----|------------------|
| State tax capture | (71.15%) | \$ | 1,555,613 |
| Local tax capture | (28.84%) | \$ | 630,688 |
| TOTAL | | \$ | 2,186,300 |

Cost of MSF Eligible Activities

| | | | |
|-------------------------------------|--|----|------------------|
| Demolition | | \$ | 980,650 |
| Lead, Asbestos, or Mold Abatement | | | 595,000 |
| Sub-Total | | \$ | 1,575,650 |
| Contingency (15%) | | + | 236,348 |
| Sub-Total | | | 1,811,998 |
| Interest (5%) | | + | 336,802 |
| Sub-Total | | \$ | 2,148,800 |
| Brownfield/Work Plan Preparation | | + | 22,500 |
| Brownfield/Work Plan Implementation | | + | 15,000 |
| TOTAL | | \$ | 2,186,300 |

The project is not requesting EGLE Work Plan support to assist with environmental eligible activities.

Key Statutory Criteria

Per section 15 of Act 381, the Michigan Strategic Fund shall consider the following criteria to the extent reasonably applicable to the type of activities proposed as part of that work plan when approving or denying a work plan:

a) Overall Benefit to the Public:

This project will revitalize an underutilized area of land including the blighted industrial building on the site. Renovation of this building will bring work for area engineering and construction firms and will create over 300 new full-time jobs. This will increase worker traffic and worker spending in the area.

b) Jobs Created (Excluding Construction and other Indirect Jobs):

This project is expected to create approximately 300 new, full-time equivalent jobs in engineering and construction with an average hourly wage of \$26.

c) Area of High Unemployment:

The County of Washtenaw seasonally adjusted jobless rate was 4.7% in August 2025.

d) Level and Extent of Contamination Alleviated:

Contaminated soils will be excavated and disposed of to limit future human contact and exposure.

e) Reuse of Functionally Obsolete Buildings and/or Redevelopment of Blighted Property:

The project is not qualifying as functionally obsolete or blighted.

f) Whether Project will Create a New Brownfield Property in the State:

No new Brownfields will be created by this project.

g) Whether the Project is Financially and Economically Sound:

From the materials received, the MEDC infers that the project is financially and economically sound.

h) Other Factors Considered:

No additional factors need to be considered for this project.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-134

**APPROVAL OF A BROWNFIELD ACT 381 WORK PLAN
COUNTY OF WASHTENAW BROWNFIELD REDEVELOPMENT AUTHORITY
300 NORTH ZEEB ROAD**

WHEREAS, the Michigan Economic Growth Authority (“MEGA”) has been established by 1995 PA 24, as amended (the “Act”);

WHEREAS, 2002 PA 727 amended 1996 PA 381, MCL 125.2651 et seq, to empower local brownfield redevelopment authorities to request the MEGA Board to approve a brownfield project work plan and, thereby, capture taxes levied for school operating purposes for the project;

WHEREAS, Executive Order 2012-9 transferred all the authority, powers, duties, functions, responsibilities, records, personnel, property, unexpended balances of appropriations, allocations or other funds of the MEGA to the Michigan Strategic Fund (“MSF”);

WHEREAS, captured school operating tax revenues may be used under 1996 PA 381 as amended, for infrastructure improvements that directly benefit eligible property, for lead, asbestos, or mold abatement, and for demolition and site preparation that are not response activities under the Natural Resources and Environmental Protection Act, 1994 PA 451;

WHEREAS, the County of Washtenaw Brownfield Redevelopment Authority (the “Authority”) has submitted a work plan (the “Brownfield Work Plan”) dated October 9, 2025 for property located at 300 North Zeeb Road, Ann Arbor, Michigan, within the County of Washtenaw, known as 300 North Zeeb Road (the “Project”);

WHEREAS, the County of Washtenaw is not a “qualified local governmental unit” and is eligible to provide for a) demolition; b) lead, asbestos, or mold abatement; c) brownfield and work plan preparation; d) brownfield and work plan implementation and e) interest as provided under 2007 PA 204.

WHEREAS, the Authority is requesting MSF approval to capture additional taxes levied for school operating purposes to provide for the reimbursement of the cost of eligible activities on an eligible property; and

WHEREAS, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the MSF, and has reviewed the application and recommends approval of the Brownfield Work Plan by the MSF Board.

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the Brownfield Work Plan and authorizes the Authority to capture taxes levied for school operating purposes in substantially the same proportion as 50.32% to 49.68% ratio currently existing between school and local taxes for non-homestead properties, to reimburse the cost of demolition, lead, asbestos, or mold abatement as presented in the Brownfield Work Plan. Any change in millage that increases the capture percentage of school taxes in the ratio above by more than 5 percentage points must be approved by the MSF Board. The authorization is based on the Authority capturing all available local operating mills for the term of the capture period. The authorization for the capture of taxes

levied for school operating purposes is based on costs of MSF eligible activities with a maximum of \$1,811,998 for the principal activity costs of non-environmental activities and a contingency, a maximum of \$336,802 in interest, a maximum of \$22,500 for brownfield and work plan preparation, and a maximum of \$15,000 for brownfield and work plan implementation, and with the total capture of state school taxes capped at a maximum of \$1,555,613.

BE IT FURTHER RESOLVED, that the MSF Board authorizes the MSF Fund Manager, to provide written notification to the Authority, in the form of a letter which incorporates the terms set forth in this Resolution and consistent with the limitations of the Act, and that this approval is further conditioned upon the Authority, or the County, as appropriate, maintaining adequate records regarding: a) all taxes captured for the project; and b) receipts or other appropriate documentation of the cost of eligible activities. The records shall be made available for review upon request by MSF or MEDC staff.

Ayes: Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Lynda Rossi, Susan Tellier

Nays: None

Recused: Britany Affolter-Caine, Randy Thelen

Lansing, Michigan
December 9, 2025



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 ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

RE: Designation of Christin Armstrong

To Whom It May Concern:

I hereby confirm my designation of Christin Armstrong as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings I am unable to attend.

Sincerely,

Quentin L. Messer, Jr.
Chief Executive Officer, Michigan Economic Development Corporation

PURE *M*ICHIGAN®

December 8, 2025

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


Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the following items on the Michigan Strategic Fund Board Meeting Agenda of December 9, 2025.

- HealthBridge Financial, Inc.: A resolution to approve a Michigan Business Development Program Grant
- Revitalization and Placemaking Program: Delegation of Authority

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen". The signature is written in a cursive, slightly slanted style.

Randy Thelen



December 3, 2025

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

Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the Consent Agenda because of two items that presents a potential conflict of interest during the Michigan Strategic Fund Board Meeting on Tuesday, December 9, 2025. Potential recipient Michigan State University is a member of RU4M.

- 2026 University Early-Stage Proof of Concept Fund Designation and Funding
- Michigander Scholars Program: Michigan State University Contract Extension and Additional Allocation of Funding

Many thanks –

A handwritten signature in black ink that reads "Britany Affolter-Caine".

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



MEMORANDUM

Date: December 9, 2025

To: Michigan Strategic Fund Board

From: Dan Neebes, Business Development Project Manager
Rachel Young, Senior Program Specialist

Subject: Request for Approval of an Act 381 Work Plan
City of Flint Brownfield Redevelopment Authority (BRA)
Flint Commerce Center Redevelopment Project, Buildings 2 and 4-7

Recommendation

MEDC staff recommends approval of the state tax capture for Act 381 eligible activities capped at \$16,708,581, utilizing the current state to local capture ratio.

Financial Highlights

The site was formerly owned by RACER Trust and contains significant contamination throughout the property that has been a barrier to redevelopment. In addition to the environmental conditions, there are existing foundations that must be removed and infrastructure improvements that must be made in order to make the site usable for any new tenants. Without Act 381 Work Plan support, redevelopment of the site remains financially unfeasible.

Project Summary & Request

The project will include the construction of five flexible, multi-tenant industrial buildings with parking totaling approximately 2,953,822 square feet over approximately 242 acres of land located north of I-69, and west of I-475 in Flint. The new buildings are expected to be leased to multiple tenants for light manufacturing, warehousing and distribution uses.

| PROJECT SUMMARY | |
|--|---------------|
| Project Eligibility | Facility |
| Total Approximate Square Feet Revitalized | 2,953,822 |
| Total Approximate Acres Activated | 241.8 |
| Estimated Commercial Square Footage | 2,953,822 |
| Current Taxable Value | \$557,575 |
| Projected Taxable Value at Completion | \$42,701,792 |
| Total Anticipated Capital Investment | \$300,000,000 |
| Brownfield TIF / MSF Eligible Activities State Tax Capture Request | \$16,708,581 |

This Project represents the next phase of the redevelopment on this site. Act 381 Work Plan support will, enable the Project Site to become a highly sought-after location for new development. The city of Flint is supporting the project with the local portion of tax capture, valued at \$29,332,471, This stage of the development comes after a successful redevelopment and grand opening of Building 1 at the Buick City site earlier this year and continues to build on the decades of work that has gone into making this a strategic and vital community for generational growth.

The Redevelopment of Buick City has been the result of critical partnerships between the City of Flint, Genesee County, the State of Michigan, and the federal government. To date, the total support of grants and forgivable loans secured to support the project has been \$22,900,000. This value comprises \$8,500,000 from the City of Flint and Genesee County, in part leveraging federal funds from the American Rescue Plan Act (ARPA). Furthermore, the Michigan Strategic Fund has provided \$14,400,000 in support. These awards include a \$8,500,000 forgivable loan with job creation and investment commitments, as well as a \$5,900,000 grant from the Strategic Site Readiness Program to facilitate the infrastructure needs and site preparation necessary to enable the redevelopment. In addition, the total amount of Tax Increment Financing (TIF) support to date amounts to \$72,489,874.

Act 381 of 1996 (the “Act”), as amended, authorizes the MSF to approve Work Plans that include the capture of the School Operating Millage and State Education Tax millages for the purpose of supporting projects statewide. On March 23, 2021, the MSF Board approved the Brownfield Tax Increment Financing MSF Program Guidelines (“Guidelines”). As required under the Act, all statutory criteria for the project have been considered when making the recommendations in this memo. The project meets the Brownfield TIF Guidelines and programmatic requirements and a financial review has been completed. An MSF Eligible Activities and Tax Capture Summary is included in Appendix C.

Applicant Background / Qualifications

Flint Commerce Center, LLC is a single purpose LLC created by Ashley Capital for the development of this project. Ashley Capital has been the lead developer in multiple Act 381 Work Plans approved by the MSF for the development of successful, multi-tenant, industrial building sites in Hazel Park, Romulus, and Highland Park. An Organizational Chart for Flint Commerce Center, LLC is provided in Appendix A. The background review process was completed in accordance with the MSF Background Review Policy on October 8, 2025.

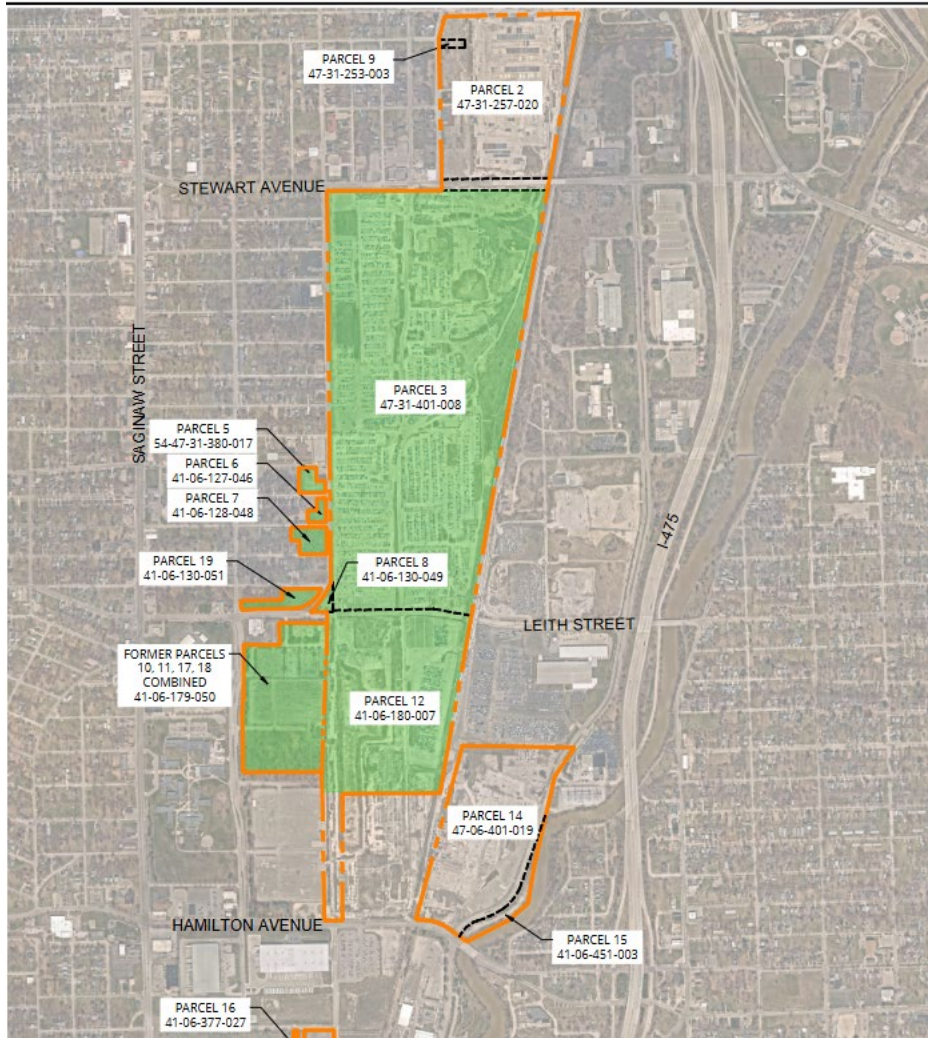
APPENDIX A – Organizational Chart

Organizational Structure

Company Name: Flint Commerce Center, LLC
Employer Identification Number: 88-2887789
MANAGER: Susan Marie Harvey

| Member | Ownership Interest Totals | EINs -No Soc Sec numbers | State of Organization |
|----------------------------|---------------------------|--------------------------|-----------------------|
| Flint Commerce Center, LLC | 100.00% | 88-2887789 | Michigan |
| Ashley Equities III, LLC | 100.00% | | Florida |
| Tar Hell Trust* | 89% | | Florida |
| Richard Ashley Morton | 10 | | Florida |
| Kyle Torrey Morton | 1.00% | | Michigan |

APPENDIX B – Project Map and Renderings





APPENDIX C – MSF Eligible Activities Summary

In order to alleviate brownfield conditions and prepare the site for redevelopment, the City of Flint, a Qualified Local Governmental Unit, has duly approved a brownfield plan for this property on April 28, 2025. The property has been determined to be a facility as verified by the Michigan Department of Environment, Great Lakes, and Energy (EGLE) on October 28, 2025.

There are 66.1328 non-homestead mills available for capture, with State mills from school operating and SET millages equaling 24 mills (36.29%) and local millage equaling 42.1328 mills (63.71%). Tax increment capture will begin in 2026 and is estimated to continue for 16 years. The state tax capture is recommended to be capped at \$16,708,581, which is the amount of tax increment revenue anticipated to be generated in 16 years. Total MSF eligible activities are estimated at \$46,041,052. MSF eligible activities breaks down as follows:

Tax Capture Summary:

| | | | |
|-------------------|----------|--|----------------------|
| State tax capture | (36.29%) | | \$ 16,708,581 |
| Local tax capture | (63.71%) | | \$ 29,332,471 |
| TOTAL | | | \$ 46,041,052 |

Cost of MSF Eligible Activities

| | | | |
|-------------------------------------|---|-----------|--------------------------|
| Demolition | | \$ | 7,384,555 |
| Infrastructure Improvements | | | 6,457,644 |
| Site Preparation | + | | <u>26,141,325</u> |
| Sub-Total | | \$ | 39,983,524 |
| Contingency (15%) | + | | <u>5,997,528</u> |
| Sub-Total | | \$ | 45,981,053 |
| Brownfield/Work Plan Preparation | + | | 30,000 |
| Brownfield/Work Plan Implementation | + | | <u>30,000</u> |
| TOTAL | | \$ | <u>46,041,052</u> |

In addition, the project is not requesting EGLE Work Plan assistance with environmental eligible activities.

Key Statutory Criteria

Per section 15 of Act 381, the Michigan Strategic Fund shall consider the following criteria to the extent reasonably applicable to the type of activities proposed as part of that work plan when approving or denying a work plan:

a) Overall Benefit to the Public:

This phase of the development, once completed, is expected to add approximately 3 million square feet of modern, flexible, high-bay, multi-tenant industrial space. In addition, the development is expected to attract additional companies to Flint, resulting in the continued expansion of the area and creation of additional jobs for the area

b) Jobs Created (Excluding Construction and other Indirect Jobs):

This project is expected to create approximately 1,600 new, full-time equivalent jobs in the light manufacturing, warehousing and distribution industries with an average hourly wage of \$15.

c) Area of High Unemployment:

The City of Flint seasonally adjusted jobless rate was 15.4% in June 2025.

d) Level and Extent of Contamination Alleviated:

Soil, groundwater, and soil gas contamination associated with historical industrial operations is present throughout the Property. Demolition of the existing building foundations and paved areas and site preparation activities (e.g., excavation of unsuitable soils) will facilitate removal and disposal of near surface impacted, which will result in a safer environment for future Property users.

e) Reuse of Functionally Obsolete Buildings and/or Redevelopment of Blighted Property:

The project is not qualifying as functionally obsolete or blighted.

f) Whether Project will Create a New Brownfield Property in the State:

No new Brownfields will be created by this project.

g) Whether the Project is Financially and Economically Sound:

From the materials received, the MEDC infers that the project is financially and economically sound.

h) Other Factors Considered:

No additional factors need to be considered for this project.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-135

**APPROVAL OF A BROWNFIELD ACT 381 WORK PLAN
CITY OF FLINT BROWNFIELD REDEVELOPMENT AUTHORITY
FLINT COMMERCE CENTER REDEVELOPMENT PROJECT, BUILDINGS 2 AND 4-7**

WHEREAS, the Michigan Economic Growth Authority (“MEGA”) has been established by 1995 PA 24, as amended (the “Act”);

WHEREAS, 2002 PA 727 amended 1996 PA 381, MCL 125.2651 et seq, to empower local brownfield redevelopment authorities to request the MEGA Board to approve a brownfield project work plan and, thereby, capture taxes levied for school operating purposes for the project;

WHEREAS, Executive Order 2012-9 transferred all the authority, powers, duties, functions, responsibilities, records, personnel, property, unexpended balances of appropriations, allocations or other funds of the MEGA to the Michigan Strategic Fund (“MSF”);

WHEREAS, captured school operating tax revenues may be used under 1996 PA 381 as amended, for infrastructure improvements that directly benefit eligible property, for lead, asbestos, or mold abatement, and for demolition and site preparation that are not response activities under the Natural Resources and Environmental Protection Act, 1994 PA 451;

WHEREAS, the City of Flint Brownfield Redevelopment Authority (the “Authority”) has submitted a work plan (the “Brownfield Work Plan”) dated October 25, 2025, for property located at multiple addresses within the City of Flint, known as Flint Commerce Center Redevelopment Project, Buildings 2 and 4-7 (the “Project”);

WHEREAS, the City of Flint is a “qualified local governmental unit” and is eligible to provide for a) demolition; b) lead, asbestos, or mold abatement; c) public infrastructure improvements; d) site preparation; e) brownfield and work plan preparation; f) brownfield and work plan implementation and g) interest as provided under 2007 PA 204; and

WHEREAS, the Authority is requesting MSF approval to capture additional taxes levied for school operating purposes to provide for the reimbursement of the cost of eligible activities on an eligible property; and

WHEREAS, the Michigan Economic Development Corporation (“MEDC”) provides administrative services to the MSF, and has reviewed the application and recommends approval of the Brownfield Work Plan by the MSF Board.

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the Brownfield Work Plan and authorizes the Authority to capture taxes levied for school operating purposes in substantially the same proportion as 36.29% or 63.71% ratio currently existing between school and local taxes for non-homestead properties, to reimburse the cost of site preparation, demolition, and infrastructure improvements as presented in the Brownfield Work Plan. Any change in millage that increases the capture percentage of school taxes in the ratio above by more than 5 percentage points must be approved by the MSF Board. The authorization is based on the Authority capturing all available local operating mills for the term of the capture period. The authorization for the

capture of taxes levied for school operating purposes is based on costs of MSF eligible activities with a maximum of \$45,981,053 for the principal activity costs of non-environmental activities and a contingency, a maximum of \$30,000 for brownfield and work plan preparation, and a maximum of \$30,000 for brownfield and work plan implementation, and with the total capture of state school taxes capped at a maximum of \$16,708,581.

BE IT FURTHER RESOLVED, that the MSF Board authorizes the MSF Fund Manager, to provide written notification to the Authority, in the form of a letter which incorporates the terms set forth in this Resolution and consistent with the limitations of the Act, and that this approval is further conditioned upon the Authority, or the City, as appropriate, maintaining adequate records regarding: a) all taxes captured for the project; and b) receipts or other appropriate documentation of the cost of eligible activities. The records shall be made available for review upon request by MSF or MEDC staff.

BE IT FURTHER RESOLVED, that no taxes levied for school operating purposes shall be used to reimburse interest costs related to the eligible activities for the Project.

Ayes: Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Lynda Rossi, Susan Tellier

Nays: None

Recused: Britany Affolter-Caine, Randy Thelen

Lansing, Michigan
December 9, 2025



MEMORANDUM

Date: December 9, 2025
To: Michigan Strategic Fund (“MSF”) Board Members
From: Brittney Mizer, Senior Business Development Project Manager
Subject: Grant Amendment Request
Michigan Business Development Program (“MBDP”)
Pulse Primary Care Holdings LLC (“Company” or “Applicant”)

Request Summary

This is a request to amend the Company’s existing MBDP Grant Agreement, as outlined in the attached Term Sheet, to change the definition of “Project Site” from “City of Livonia” to “City of Livonia, with additional staff locations in the City of Dearborn, the City of Battle Creek, and Lenox Township” for purposes of counting Qualified Investment and Qualified New Job Creation (collectively, the “MBDP Amendment Request”).

Background

Founded in Michigan in 2024, the Company provides primary care medical services to patients throughout the United States. The Company’s leadership team has a proven track record in growing physician platforms and consumer health models, having overseen transactions worth over \$1 billion. The Company leverages Care Managers and technology to provide concierge like medicine for all patients, not just affluent people. The Company has begun to acquire primary care providers to add to the existing five locations and expects to have 22 locations within a year and over 50 locations within two years. As of November 2024, the Company employed 37 Michigan residents.

On January 28, 2025, the MSF board approved an incentive for the Company in the amount of up to \$3,450,000 in the form of a performance-based grant under the Business Development Program. This grant was for the creation of 579 Qualified New Jobs and investment of \$10,500,000. The incentive assistance was to support the Company in establishing a headquarter presence in the City of Livonia, as well as to acquire additional buildings across the State to house Care Managers and other team members as the Company continues to expand over the next five years. However, due to an administrative error, the main focus was placed on the Livonia Headquarter facility, not the full project scope.

Current Status of Project

As of September 30, 2025, no funds have been disbursed on the grant due to the ongoing amendment discussions. The project is still moving forward as planned, with the headquarters being located in the City of Livonia, and other future sites to be determined when the opportunities arise.

Request

The amendment request is to update the Project Site, as defined in the Term Sheet, from the “City of Livonia” to the “City of Livonia, with additional staff locations in the City of Dearborn, the City of Battle Creek, and Lenox Township”. During the drafting of the original approval documents, an administrative error was made regarding the definition of the Project Site. Throughout the course of the application and due diligence process, the Company was always very clear with the MEDC staff that this grant would support two phases with this project; one, establishing the headquarter facility in Livonia and then two,

acquiring properties all across Michigan to hire Care Managers and support staff at. The headquarter city (Livonia) was inadvertently used as the sole Project Site in the final documents, even though investment and job creation will occur at various, unknown locations around that state over the next five years.

Business Development staff has discussed the status of the project, including the updated project timeline and rational associated to the amendment request with MEDC Compliance.

Recommendation

MEDC Staff recommends approval of the MBDP Amendment Request, as outlined in the attached resolution.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-136

**APPROVAL OF AN AMENDMENT TO THE MICHIGAN BUSINESS DEVELOPMENT
PROGRAM GRANT TO
PULSE PRIMARY CARE HOLDINGS LLC**

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, on January 28, 2025, by Resolution 2025-011, the MSF Board approved a performance based MBDP grant of up to \$3,450,000 (the “Request”), to Pulse Primary Care Holdings, LLC (the “Company”) to establish a headquarters location to house administrative employees, accounting employees, Care Coordinators and Care Managers, and be a technology hub and training center in the **City of Livonia** (the “MBDP Award”);

WHEREAS, due to an administrative error, the definition of “Project Site” in the Term Sheet for the MBDP Award was limited to the City of Livonia;

WHEREAS, the Company has requested amending the definition of “Project Site” in the Term Sheet for the MBDP Award to include “the City of Livonia, with additional staff locations in the City of Dearborn, the City of Battle Creek, and Lenox Township” as described in the revised Term Sheet (the “MBDP Amendment Request”); and

WHEREAS, the MEDC recommends that the MSF Board approve the MBDP Amendment Request in accordance with the revised 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 Request”).

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

Ayes: Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Lynda Rossi, Susan Tellier

Nays: None

Recused: Britany Affolter-Caine, Randy Thelen

Lansing, Michigan
December 9, 2025

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 Pulse Primary Care Holdings LLC (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 (the “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 establish a headquarters location to house administrative employees, accounting employees, Care Coordinators and Care Managers, and be a technology hub and training center in the **City of Livonia, with additional staff locations in the City of Dearborn, the City of Battle Creek and Lenox Township (the “Project Sites”)**. The Company expects to ramp up over the course of the next five (5) years resulting in an expected creation of at least 579 new jobs at the various Project Sites and a projected investment of \$10,500,000 by March 31, 2030, collectively at the Project Sites (collectively, the “Project”).

Award Amount: A maximum grant of \$3,450,000 (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, 2030, (the “Term”).

Overall Jobs Commitment: Creation of a minimum of 579 Qualified New Jobs (the “Overall Jobs Minimum”) collectively at the various Project Sites, above the Company and/or its affiliates or subsidiaries (including Pulse Management Group, LLC and Pulse Primary Care PLLC, collectively, the “Company Group”) Statewide Base of 37 employees (the “Overall Base”), on March 31, 2030, (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 Sites on or after August 2, 2024 (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 at the Project Sites, provided that the Company certifies in writing at the time of the MSF disbursement that not less than 75 percent of the employees of that Company at the Project Sites 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 August 2, 2024 (Date of Signed Offer Letter) for the Project at the Project Sites 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, 2029, 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 ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

RE: Designation of Christin Armstrong

To Whom It May Concern:

I hereby confirm my designation of Christin Armstrong as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings I am unable to attend.

Sincerely,

Quentin L. Messer, Jr.
Chief Executive Officer, Michigan Economic Development Corporation

PURE *M*ICHIGAN®

December 8, 2025

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

Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the following items on the Michigan Strategic Fund Board Meeting Agenda of December 9, 2025.

- HealthBridge Financial, Inc.: A resolution to approve a Michigan Business Development Program Grant
- Revitalization and Placemaking Program: Delegation of Authority

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen". The signature is written in a cursive style with a horizontal line extending to the right.

Randy Thelen



December 3, 2025

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

Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the Consent Agenda because of two items that presents a potential conflict of interest during the Michigan Strategic Fund Board Meeting on Tuesday, December 9, 2025. Potential recipient Michigan State University is a member of RU4M.

- 2026 University Early-Stage Proof of Concept Fund Designation and Funding
- Michigander Scholars Program: Michigan State University Contract Extension and Additional Allocation of Funding

Many thanks –

A handwritten signature in black ink that reads "Britany Affolter-Caine".

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



MEMORANDUM

Date: December 9, 2025

To: Michigan Strategic Fund Board

From: Larry Herriman, University Technology Programs Director, Entrepreneurship and Innovation Unit

Subject: 2026 University Early-Stage Proof of Concept Fund Designation and Funding

Request

The Michigan Economic Development Corporation (“MEDC”) requests that the Michigan Strategic Fund (“MSF”) Board approve Michigan State University (“MSU”) as the Innovation Hub for the University Early-Stage Proof of Concept Fund 2.0 (“ADVANCE 2.0”) and award to MSU the \$400,000 previously allocated to ADVANCE 2.0 by the MSF Board from the fiscal year 2026 Entrepreneurship and Innovation programming allocation (collectively, the “Request”).

Background

Pursuant to the Michigan Strategic Fund Act (MCL 125.2001 et seq.), as amended by Public Act 225 of 2005 and related legislation, the University Early-Stage Proof of Concept Fund was established under Public Act 215 of 2005, Section 88k(2). This section authorizes the MSF Board to award grants and loans from the 21st Century Jobs Fund to “create and operate a program to accelerate technology transfer from institutions of higher education to the private sector for commercialization of competitive-edge technologies, through grants, loans, or other incentives for basic research, applied research, university technology transfer, and commercialization of products, processes, and services to encourage the development of technologies to create well-paying jobs in this state.” Furthermore, the Act permits grants to be awarded to one or more Michigan institutions of higher education to provide resources and specialized services that enhance and support the transition of university research projects from scientific discovery to applied and translational research, and ultimately to commercial market deployment.

Since its initial launch in 2016, the University Early-Stage Proof of Concept Fund (“ADVANCE”) has played a vital role in accelerating the commercialization of groundbreaking research emerging from Michigan’s public universities. By targeting early-stage innovations with strong commercial potential, the program ensures that publicly funded research can translate into real-world solutions, new startup ventures, licensing agreements, and economic growth for our state. Initiated by early scientific research and invention disclosure, many of these promising technologies require subsequent proof-of-concept work (such as feasibility studies or functional prototypes) before they

can attract private investment or enter the marketplace. As a result, university technology transfer offices (“TTOs”) must now take a more proactive role to advance their technology portfolios. TTOs must move beyond traditional tasks like screening, patenting, and retaining, to now actively supporting further development and commercialization. To address this, the ADVANCE program partners with Michigan university TTOs while providing matching resources and support that move new discoveries from basic research to applied research and ultimately leading to market-ready innovations. These investments empower Michigan’s institutions of higher education to build robust innovation pipelines and de-risk these technologies for downstream support and outside investments all while seeding and fueling the state's innovation ecosystem.

Projects supported by ADVANCE are selected for their ability to address defined market needs, validate technical approaches, and create scalable, testable prototypes. ADVANCE provides funding to identify high-impact market applications, confirm viable business models, and establish proof-of-concept through structured customer discovery. ADVANCE funds are matched 1:1 by university-provided gap funding to further reduce commercialization risk. Grant resources support key opportunity development activities such as beachhead market discovery, broader market research, deeper scientific engagement, intellectual property analysis, and prototype development. These efforts help support principal investigators and their technologies to reach critical, early, commercialization milestones.

On January 26, 2021, the MSF Board approved the issuance of a request for proposals to award one or more grants to Michigan institutions of higher education while expanding the program to a statewide initiative and supporting the administration of ADVANCE. The Board allocated \$250,000 for the program’s initial year of funding. On March 23, 2021, following the recommendation of the Joint Evaluation Committee (JEC), the MSF Board awarded a grant to Michigan State University (MSU Technologies) to administer the statewide ADVANCE Fund. Subsequent allocations by the MSF Board were \$300,000 on October 26, 2021; \$300,000 on September 27, 2022; \$400,000 on December 12, 2023; and \$400,000 on October 22, 2024.

Hosted by MSU since its inception, the current five-year designation for the ADVANCE program is set to expire on March 31, 2026. To ensure a seamless transition before that date, the MEDC staff initiated a new competitive application process to identify and recommend a qualified higher education institution to serve as the program’s 2.0 host for the next five-year term.

On June 6, 2025, one application was submitted by the incumbent, MSU. MEDC staff reviewed the submission against the established eligibility criteria and program requirements for hosting. The evaluation applied scoring criteria across four key areas:

1. Organization Eligibility and Executive Summary
2. Research Background, Program Description, and Prior Experience
3. Forecasted Economic Impact and Targeted Metrics
4. Milestones, Deliverables, and Grantee Budget

The MSU application met all established criteria and included letters of support from key program partners, including the University of Michigan, Michigan Technological University, and Grand Valley State University.

Results

The ADVANCE 1.0 Early-Stage Proof of Concept Fund’s metrics, which are compiled from a start date of April 2021, include 59 statewide, early-stage university projects submitted, with 54 of these projects funded, while achieving a total of \$10,069,977 in follow-on funding.

The MSF Board also authorizes the MSF Fund Manager to negotiate the final terms and conditions and to execute all documents necessary to effectuate the MSU Funding Award.

Recommendation

MEDC Staff recommends that the MSF Board approve the Request.

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-137

**UNIVERSITY EARLY-STAGE PROOF OF CONCEPT FUND 2.0
DESIGNATION AND GRANT AWARD**

WHEREAS, the Michigan Legislature enacted the Michigan Strategic Fund Act, MCL 125.2001 et. seq., (the “MSF Act”) to authorize the Michigan Strategic Fund (“MSF”) to provide incentives in the form of grants, loans, and other economic assistance for the development and improvement of Michigan’s economy;

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

WHEREAS, pursuant to Section 88b(2)(c) of the MSF Act, MCL 125.2088b(2)(c), funds appropriated to the MSF for purposes of carrying out the MSF Act shall be expended or invested for activities authorized under the MSF Act as long as those activities provide for repayment for breach of the written agreement or the failure to meet measurable outcomes;

WHEREAS, pursuant to Section 125.2007(c), the MSF has the power to make grants for the purpose of enhancing and supporting transition of institution of higher education projects from scientific research to applied research to translational research to the commercial market;

WHEREAS, the University Early-Stage Proof of Concept Fund was launched in 2016 to provide resources and specialized services that will enhance and support the transition of institution of higher education projects from scientific research to applied research to translational research to the commercial market;

WHEREAS, on January 26, 2021, by Resolution 2021-009, the MSF Board (1) approved a Request for Proposals (“RFP”) for awarding grants to an institution of higher education that provides resources and specialized services that will enhance and support the transition of institution of higher education projects from scientific research to applied research to translational research to the commercial market (the “Proof of Concept RFP”); (2) adopted scoring and evaluation criteria to be used by the joint evaluation committee in evaluating proposals received in response to the Proof of Concept RFP; and (3) allocated \$250,000 for the Proof of Concept RFP

WHEREAS, on March 23, 2021, by Resolution 2021-056, the MSF Board designated Michigan State University (“MSU”) as the University Early-Stage Proof of Concept Fund Innovation Hub and approved a grant to MSU with an initial one year term and an initial allocation of \$250,000, with the option to extend for up to an additional four one-year terms and allocate additional funding at the sole

WHEREAS, by memo dated March 31, 2025, the MSF Fund Manager by delegated authority approved an open competitive application process (including the proposed application

timeline and evaluation process) for identifying a qualified higher education institution to host the University Early-Stage Proof of Concept Fund 2.0 Innovation Hub (the “Proof of Concept 2.0 Hub”) for a term of five years;

WHEREAS, MSU was the only qualified higher education institution that submitted a completed application, which application was evaluated by MEDC staff using the 2025 Application Evaluation Form;

WHEREAS, MEDC staff determined that MSU meets the criteria for approval as the Proof of Concept 2.0 Hub;

WHEREAS, on November 13, 2025, by Resolution 2025-115, the MSF Board allocated \$14,241,500 to support Entrepreneurial Programs and Grants (the “FY26 E&I Programs Funding Allocations”);

WHEREAS, the FY26 E&I Programs Funding Allocations included \$400,000 for the Proof of Concept Hub 2.0 (the “POC Allocation”);

WHEREAS, the MEDC recommends that the MSF Board (1) designate MSU as the Proof of Concept 2.0 Hub, and (2) award the POC Allocation to MSU to support the Proof of Concept Hub 2.0 for a term of five (5) years (the “Term”), with the option to allocate additional funding during the Term at the sole discretion of the MSF Board (the “Grant Award”) (collectively, the “Requests”); and

WHEREAS, the MSF Board wishes to approve the Requests.

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the Requests;
and

BE IT FURTHER RESOLVED, the MSF Fund Manager is authorized to negotiate the final terms and conditions of the Grant Award and to execute all documents necessary to effectuate the Requests.

Ayes: Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Lynda Rossi, Susan Tellier

Nays: None

Recused: Britany Affolter-Caine, Randy Thelen

Lansing, Michigan
December 9, 2025



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 ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

RE: Designation of Christin Armstrong

To Whom It May Concern:

I hereby confirm my designation of Christin Armstrong as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings I am unable to attend.

Sincerely,

Quentin L. Messer, Jr.
Chief Executive Officer, Michigan Economic Development Corporation

PURE *M*ICHIGAN®

December 8, 2025

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

Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the following items on the Michigan Strategic Fund Board Meeting Agenda of December 9, 2025.

- HealthBridge Financial, Inc.: A resolution to approve a Michigan Business Development Program Grant
- Revitalization and Placemaking Program: Delegation of Authority

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen". The signature is written in a cursive, flowing style.

Randy Thelen



December 3, 2025

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

Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the Consent Agenda because of two items that presents a potential conflict of interest during the Michigan Strategic Fund Board Meeting on Tuesday, December 9, 2025. Potential recipient Michigan State University is a member of RU4M.

- 2026 University Early-Stage Proof of Concept Fund Designation and Funding
- Michigander Scholars Program: Michigan State University Contract Extension and Additional Allocation of Funding

Many thanks –

A handwritten signature in black ink that reads "Britany Affolter-Caine".

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



MEMORANDUM

Date: December 9, 2025

To: Michigan Strategic Fund Board

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

Subject: Request for Reauthorization of a Michigan Community Revitalization Program Loan and Grant Awards
Fisher 21 Lofts LLC and Related Entities (the “Company”)

Request

MEDC staff is requesting reauthorization of a Michigan Community Revitalization Program (MCRP) Loan and Grant to the Company. All other terms of the prior approval will remain the same. For a detailed description of terms see Appendix A.

Background

On October 22, 2024, the Michigan Strategic Fund approved MCRP awards of consisting of a \$8,500,000 Loan and a \$1,500,000 Grant to the Company for the purpose of transforming a 30-year vacant blighted industrial building into a state-of-the art, mixed-use facility, into 433 market rate and affordable housing units (with 63 units reserved at 50-80% of Area Median Income), 26,711 square feet of retail space, 17,685 square feet of co-working space and over 700 spaces of parking. The result will be nearly 500,000 square feet of renovated space in the City of Detroit.

An amendment to the project was approved on April 22, 2025, to amend the structure of the awards to remove the structuring requirements related to a New Market Tax Credit (NMTC) Investment.

Fisher 21 Lofts and Related Entities (the “Company”) is moving towards a final financial closing, which is anticipated to happen in the last quarter 2025 or the first quarter 2026. The closing has been delayed due to the complex nature of the financing structure which requires the alignment of a number of requirements by the various lending parties.

Recommendation

The MEDC staff recommends reauthorization of the MCRP Loan and Grant to the Company, with all terms of the prior approval remaining unchanged.

APPENDIX A

MCRP Award Terms

| | |
|-------------------------------------|---|
| Awardee: | Fisher 21 Lofts LLC and/or a Related Entity |
| Total MCRP Award: | Up to the lesser of 20% of “Eligible Investment” or \$10,000,000. |
| Total Capital Investment: | Currently estimated at \$154,650,125 |
| MCRP Eligible Investment: | Currently estimated at \$119,542,335 |
| Minimum Eligible Investment: | Currently estimated at \$95,633,900 |
| Reserves: | Anticipated reserves and contingencies totaling approximately \$40,869,000. |
| Deferred Developer Fees: | Developer and related-party fees equal to \$10,738,596 will be deferred until such time that the project is producing cash flow in excess of that required for priority debt and other operating obligations. |
| Funding: | The MSF will fund up to \$10,000,000 to be disbursed following closing of the financing and other performance criteria. Contingent upon negotiating a disbursement agreement acceptable to the MSF Fund Manager. |
| Other Conditions: | The MSF’s investment will be contingent upon the following: <ul style="list-style-type: none">- Receipt of final construction documents, including a fixed price construction contract- Receipt of final development budget- Receipt of final capital lease agreement- Minimum owner equity investment of \$13,360,000 |
| MSF Loan Amount: | Up to \$8,500,000 |
| Term: | Currently anticipated to be up to 120 months |
| Amortization: | N/A |
| Interest Rate: | 1.0% per annum |
| Repayment Terms: | Currently anticipated to be interest only for 120 months. Principal due at maturity. |

Collateral: Currently anticipated to be assignment of a \$800,000 controlled disbursement reserve account, Act 381 Brownfield TIF proceeds, and the Managing Member's interest in the project.

Guarantee: Personal guarantees of the owners and associated trusts.

MSF Fees: The MSF shall be paid a one-time fee equal to one percent of the MCRP loan and any out-of-pocket costs incurred by the MEDC in closing the transaction.

MCRP Grant Amount: Up to \$1,500,000

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-138

**REAUTHORIZATION OF MICHIGAN COMMUNITY REVITALIZATION PROGRAM
LOAN AND GRANT AWARDS FOR
FISHER 21 LOFTS LLC AND RELATED ENTITIES**

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, on October 22, 2024, by Resolution 2024-161 the MSF Board awarded a MCRP Grant in the amount of up to \$1,500,000 and a MCRP Loan in the amount of up to \$8,500,000 to Fisher 21 Lofts LLC and Related Entities (the “Company”), in furtherance of the project of up to \$10,000,000 (the “Award”);

WHEREAS, on April 22, 2025, by Resolution 2025-043, the MSF Board approved amendments to the MCRP Grant and Loan awards to the Company to remove the New Market Tax Credit structuring requirements (the “Amended Award”);

WHEREAS, the MEDC has recommends that the MSF reauthorize the Amended Award 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 180 days of the date of this Resolution (the “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 90 days (collectively, the “MCRP Award Recommendation”)

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

Ayes: Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Lynda Rossi, Susan Tellier

Nays: None

Recused: Britany Affolter-Caine, Randy Thelen

Lansing, Michigan
December 9, 2025

EXHIBIT A

“TERM SHEET”

MCRP Award Terms

| | |
|-------------------------------------|---|
| Awardee: | Fisher 21 Lofts LLC and/or a Related Entity |
| Total MCRP Award: | Up to the lesser of 20% of “Eligible Investment” or \$10,000,000. |
| Total Capital Investment: | Currently estimated at \$154,650,125 |
| MCRP Eligible Investment: | Currently estimated at \$119,542,335 |
| Minimum Eligible Investment: | Currently estimated at \$95,633,900 |
| Reserves: | Anticipated reserves and contingencies totaling approximately \$40,869,000. |
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| Interest Rate: | 1.0% per annum |
| Repayment Terms: | Currently anticipated to be interest only for 120 months. Principal due at maturity. |
| Collateral: | Currently anticipated to be assignment of a \$800,000 controlled disbursement reserve account, Act 381 Brownfield TIF proceeds, and the Managing Member’s interest in the project. |
| Guarantee: | Personal guarantees of the owners and associated trusts. |

MSF Fees:

The MSF shall be paid a one-time fee equal to one percent of the MCRP loan and any out-of-pocket costs incurred by the MEDC in closing the transaction.

MCRP Grant Amount:

Up to \$1,500,000



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

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Sincerely,

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Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

RE: Designation of Christin Armstrong

To Whom It May Concern:

I hereby confirm my designation of Christin Armstrong as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings I am unable to attend.

Sincerely,

Quentin L. Messer, Jr.
Chief Executive Officer, Michigan Economic Development Corporation

PURE *M*ICHIGAN®

December 8, 2025

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


Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the following items on the Michigan Strategic Fund Board Meeting Agenda of December 9, 2025.

- HealthBridge Financial, Inc.: A resolution to approve a Michigan Business Development Program Grant
- Revitalization and Placemaking Program: Delegation of Authority

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

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Randy Thelen



December 3, 2025

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

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- 2026 University Early-Stage Proof of Concept Fund Designation and Funding
- Michigander Scholars Program: Michigan State University Contract Extension and Additional Allocation of Funding

Many thanks –

A handwritten signature in black ink that reads "Britany Affolter-Caine".

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



MEMORANDUM

Date: December 9, 2025

To: Michigan Strategic Fund Board

From: David Meninga, Senior Vice President Community, Development Programs & Execution

Subject: HM Ventures Group 6, LLC
Request for Approval of Collection Strategy and attendant amendment to transaction terms of the CRP Performance Based Loan.

Request

MEDC Staff is requesting approval of its collection strategy of a Community Revitalization Program (“CRP”) Performance Based Loan extended to HM Detroit Hotel, LLC pursuant to a Michigan Strategic Fund (“MSF”) Board resolution award to HM Ventures Group 6, LLC and/or Related Entities (the “Borrower”) in support of the rehabilitation of the historic Wurlitzer Building in downtown Detroit.

The MSF has obtained a default judgment against the Borrower in the amount of \$4,145,332.75. The Borrower has obtained financing from Trellis Capital to satisfy Huntington Bank, the Senior Lender. Through that transaction the new lender has financed a payment of \$1,000,000 to the MSF and will administer a lockbox payment allocation to include quarterly interest-only payments to the MSF. The requested consideration for the proposed payment is to accept the remaining judgment in quarterly interest payments over a three-year period with the remaining balance being paid off at maturity in a subordinate position to the new lender.

Background

On September 22, 2015, the MSF Board authorized a CRP Performance Based Loan from the 21st Century Job Trust Fund in the amount of \$3,500,000 for the purposes converting the historic Wurlitzer Building into a mixed-use boutique hotel. The project completed construction in 2018. The first floor includes a street-level café, lobby and retail bays. The second story includes a restaurant and meeting space. Floors 3-14 were converted into 106 hotel rooms designed and furnished with local finishes. The roof was converted into a roof-top bar. (Collectively, the “Project”.)

Despite the successful completion of the Project, repayment has not occurred as agreed. The loan terms included a contingent interest payment of \$105,000 if the Project reached a Gross Revenue Benchmark. This benchmark was not achieved. The loan was originally scheduled to mature in August 2023. Due to performance struggles and an inability to meet the Maturity Date obligations, on March 28, 2023, the MSF Board approved, among other requests, Borrower’s request to enter into a forbearance agreement.

MEDC staff worked to negotiate a forbearance agreement, but the parties could not come to terms. Further, Borrower was unsuccessful in its attempts to refinance the Project and pay off the MSF.

As a result of the parties’ inability to negotiate a resolution, the MSF Fund Manager engaged the Attorney General to collect the debt on behalf of the MSF. The complaint was filed on January 7, 2025. The Attorney

General secured a default judgment of the debt in the amount of \$4,145,332.75 on September 16, 2025 (the “Judgement”).

The Borrower has subsequently secured new financing from Trellis Capital of approximately \$10.9 million and paid off Huntington Bank.

MEDC staff has worked with Borrower and Trellis Capital on a mutually agreeable solution. In particular, the parties have agreed to a framework that will allow for \$1,000,000 of the refinancing to be paid towards the MSF’s debt. Further the parties will enter into, among other documents, a settlement agreement, loan amendment, mortgage, and subordination agreement (collectively, the “Settlement Documents”) pursuant to which the MSF maturity date will be extended to match that of Trellis Capital, Borrower will remit quarterly interest-only payments to the MSF by way of a lockbox that is controlled by Trellis Capital, with the outstanding balance of the MSF debt being due at the maturity of the Trellis Capital note. Finally, the parties will submit a Stipulated Order of Conditional Dismissal with the Ingham County Circuit Court for entry, dismissing the lawsuit without prejudice. Pursuant to the Michigan Court Rules, in the event Borrower defaults on its obligations under the Settlement Documents, upon the filing of an affidavit by the MSF with the Court, the dismissal of the lawsuit will be set aside for the purpose of entry of a money judgment against Borrower in the amount then due and owing to the MSF, thereby allowing the MSF to pursue collection, subject to a six month standstill period.

Recommendation

The MEDC Staff recommends that the MSF authorize the MSF Fund Manager to (1) finalize the terms of the Settlement Documents with the Borrower and TCP Siren Hotel; (2) upon execution of the Settlement Documents, accept a \$1,000,000 payment from the Company; (3) authorize the filing of a Stipulated Order of Conditional Dismissal with the Ingham County Circuit Court; and (4) defer any attempt to collect on the Judgment until such time as Company defaults on its obligations under the Settlement Documents, subject to a six month standstill period.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-139

**APPROVAL OF A FIRST AMENDMENT TO A MICHIGAN COMMUNITY
REVITALIZATION PROGRAM PERFORMANCE BASED
DIRECT LOAN TO HM VENTURES GROUP 6, LLC OR A RELATED ENTITY
(WURLITZER HOTEL PROJECT)**

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;

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

WHEREAS, by Resolution 2015-141 on September 22, 2015, the MSF Board awarded a MCRP Performance Based Direct Loan to HM Ventures Group 6, LLC or a Related Entity (collectively, the “Company”), in furtherance of the Wurlitzer Hotel project of up to \$3,500,000 (the “Award”);

WHEREAS, on June 30, 2016, the MSF and Company entered into an MCRP Loan Agreement (the “Loan Agreement”), which included a promissory note (the “MSF Note”, and together with the Loan Agreement, the “MSF Loan Documents”);

WHEREAS, by Resolution 2023-038 on March 28, 2023, the MSF approved a forbearance agreement with the Company to: 1) waive existing late fees; 2) capitalization of any unpaid interest; and 3) extension of the loan maturity for a period of up to 12 months; however, the forbearance agreement was never executed with the Company;

WHEREAS, on September 16, 2025, the Office of the Attorney General, on behalf of the MSF, secured a default judgment in the amount of \$4,145,322.75 (the “Judgment”);

WHEREAS, subsequent to the entry of the Judgment, the Company has secured new financing from Trellis Capital and negotiated a proposed settlement framework and documents related to the same including, but not limited to, a Stipulated Order of Conditional Dismissal to be filed with the Ingham County Circuit Court (the “Conditional Dismissal”), and settlement documents including a settlement agreement with the Company, omnibus amendment to the MSF

Loan Documents, second mortgage, and subordination agreement with Trellis Capital (collectively, the “Settlement Documents”) to satisfy the Judgment; and

WHEREAS, the Company is requesting and MEDC is recommending that the MSF Board approve the following: (1) the filing of the Conditional Dismissal with the Ingham County Circuit Court; (2) the Settlement Documents, the terms of which shall include the extension of the Maturity Date of the debt to match that of Trellis Capital and quarterly interest payments via a lockbox controlled by Trellis Capital; (3) upon execution of the Settlement Documents, accept a \$1,000,000 payment from the Company as a partial paydown of the MSF Note/Judgment; and (4) the deferral of any attempt to collect on the Judgment until such time as Company defaults on its obligations under the Settlement Documents, subject to a six month standstill period (collectively, the “Settlement Recommendation”).

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

BE IT FURTHER RESOLVED, the MSF Board approved the MSF Fund Manager or the MEDC President to negotiate the terms and conditions and execute all final documents, including the Settlement Documents, necessary to effectuate the above approved Settlement Recommendation.

Ayes: Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Lynda Rossi, Susan Tellier

Nays: None

Recused: Britany Affolter-Caine, Randy Thelen

Lansing, Michigan
December 09, 2025



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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Michigan Strategic Fund Office
300 N. Washington Square
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Dear Ms. Bishop:

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Sincerely,

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Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

RE: Designation of Christin Armstrong

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Chief Executive Officer, Michigan Economic Development Corporation

PURE *M*ICHIGAN®

December 8, 2025

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- Revitalization and Placemaking Program: Delegation of Authority

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

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Randy Thelen



December 3, 2025

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MEDC
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- Michigander Scholars Program: Michigan State University Contract Extension and Additional Allocation of Funding

Many thanks –

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



MEMORANDUM

Date: December 9, 2025

To: Michigan Strategic Fund Board

From: Margaret McCammon, Senior Entrepreneurial Technology Program Manager

Subject: Update to Grant Recipient for Business Incubator Program (Gateway Representative) Amendment

Request

The Michigan Economic Development Corporation (the “MEDC”) would like to correct a grant recipient’s entity name that was included in the Michigan Strategic Fund (the “MSF”) board memo and resolution on February 25, 2025 (the “Board Documents”). The Board Documents erroneously referenced the City of Sault Ste. Marie (the “City”) as a current grantee. The City, however, previously assigned its rights and obligations under the Grant Agreement to Headwaters North Corporation. As a result, Headwaters North Corporation will need to replace the City of Sault Ste. Marie (the “Request”).

Background

The Sault Ste. Marie Economic Development Corporation (the “EDC”) entered into a Grant Agreement with the MSF on March 22, 2021 (the “Agreement”). On July 26, 2022, by Resolution 2022-106, the MSF Board approved the assignment of all of the EDC’s rights and obligations under the Agreement to the City, which assignment was effectuated on September 8, 2022. On October 24, 2023, by Resolution 2023-179, the MSF Board approved the assignment of all of the City’s rights and obligations under the Agreement to Headwaters North Corporation, which assignment was effectuated on August 21, 2024.

Recommendation

MEDC Staff recommends that the MSF Board approve the Request.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-140

**AWARDEE CORRECTION TO
BUSINESS INCUBATOR PROGRAM
(GATEWAY REPRESENTATIVE)**

WHEREAS, the Michigan Legislature enacted the Michigan Strategic Fund Act, MCL 125.2001 et. seq., (the “MSF Act”) to authorize the Michigan Strategic Fund (“MSF”) to provide incentives in the form of grants, loans, and other economic assistance for the development and improvement of Michigan’s economy;

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

WHEREAS, pursuant to Section 88b(2)(c) of the MSF Act, MCL 125.2088b(2)(c), funds appropriated to the MSF for purposes of carrying out the MSF Act shall be expended or invested for activities authorized under the MSF Act as long as those activities provide for repayment for breach of the written agreement or the failure to meet measurable outcomes;

WHEREAS, pursuant to Section 7(c) of the MSF Act, MCL 125.2007(c), the MSF Board has the power to make grants;

WHEREAS, on February 23, 2021, via Resolution 2021-026 the MSF Board authorized Business Incubator Program awards to five economic development organizations, including the Economic Development Corporation of the City of Sault Ste. Marie (the “City Award”);

WHEREAS, on July 26, 2022, via Resolution 2022-106, the MSF Board authorized the assignment of all of the Economic Development Corporation of the City of Sault Ste. Marie’s rights and obligations under the City Award to the City of Sault Ste. Marie;

WHEREAS, on October 24, 2023, via Resolution 2023-179, the MSF Board authorized the assignment of all of the City of Sault Ste. Marie’s rights and obligations under the City Award to Headwaters North Corporation;

WHEREAS, on February 25, 2025, via Resolution 2025-020, the MSF Board approved an amendment to the City Award, erroneously naming the City of Sault Ste. Marie as the recipient;

WHEREAS, the MEDC recommends the recipient of the City Award be amended to Headwaters North Corporation (the “City Award Amendment”); and

WHEREAS, the MSF Board wishes to approve the City Award Amendment.

NOW THEREFORE, BE IT RESOLVED, the MSF Board approves the City Award Amendment.

BE IT FURTHER RESOLVED, the MSF Board authorizes the MSF Fund Manager to execute documents to effectuate the resolution.

Ayes: Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Lynda Rossi, Susan Tellier

Nays: None

Recused: Britany Affolter-Caine, Randy Thelen

Lansing, Michigan
December 9, 2025



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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Acting Director

cc: M. Kapp
Executive File



MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

RE: Designation of Christin Armstrong

To Whom It May Concern:

I hereby confirm my designation of Christin Armstrong as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings I am unable to attend.

Sincerely,

Quentin L. Messer, Jr.
Chief Executive Officer, Michigan Economic Development Corporation

PURE *M*ICHIGAN®

December 8, 2025

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

Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the following items on the Michigan Strategic Fund Board Meeting Agenda of December 9, 2025.

- HealthBridge Financial, Inc.: A resolution to approve a Michigan Business Development Program Grant
- Revitalization and Placemaking Program: Delegation of Authority

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

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Randy Thelen



December 3, 2025

MSF Fund Manager
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Lansing, Michigan

Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the Consent Agenda because of two items that presents a potential conflict of interest during the Michigan Strategic Fund Board Meeting on Tuesday, December 9, 2025. Potential recipient Michigan State University is a member of RU4M.

- 2026 University Early-Stage Proof of Concept Fund Designation and Funding
- Michigander Scholars Program: Michigan State University Contract Extension and Additional Allocation of Funding

Many thanks –

A handwritten signature in black ink that reads "Britany Affolter-Caine".

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

MEMORANDUM

Date: December 09, 2025

To: Michigan Strategic Fund Board

From: Ava Attari, Director of Higher Education Partnerships, Talent Solutions

Subject: Michigander Scholars Program – Michigan State University and Wayne State University Contract Extensions and Additional Allocation of Funding

Request

Michigan Economic Development Corporation (the “MEDC”) staff requests that the Michigan Strategic Fund (the “MSF”) Board approve: 1) amending the existing Michigander Scholars Program grant with Michigan State University (“MSU”) to modify the term date from December 31, 2026, to June 30, 2026, and add additional funding in the amount of \$300,000; and 2) amending the existing Michigander Scholars Program grant with Wayne State University to exercise its third option to extend until June 30, 2026 (collectively, the “Request”).

Background

Over the past two years, the MEDC has been focused on building responsive programming to: a) attract and retain top talent for our strategic industries; b) increase educational/experiential opportunities to diversify the talent; and, c) forge deeper collaboration between higher education partners and employers to right-size pipelines.

Michigan’s Advanced Manufacturing industry is aggressively growing its footprint – the state is forecasting ~\$8B+ and 10k jobs in the auto manufacturing and mobility sectors and ~30k semiconductor job growth by 2030, a 42.68% total employment growth in defense, and continued growth in other key sectors such as clean energy and life sciences. In addition, the push to onshore critical supply chains of semiconductors back to the U.S. is a great opportunity for Michigan.

To begin to address the talent needs through the state, on February 28, 2023, the MSF Board approved a pilot program – the EV Scholars Pilot Program. The EV Scholars Pilot Program has been a priority initiative for the Talent Action Team (TAT) with the goal of retaining top talent in Michigan, focused first on the EV and Mobility industries. The EV Scholars Pilot Program received great enthusiasm from both employers and higher education partners and was the result of 6+ months of regular engagements with several Michigan employers (many of them with relevant talent needs committed), 7 student focus groups, and multiple working sessions with institutions of higher education.

The EV Scholars Pilot Program provided scholarships up to \$10,000 for students that meet the eligibility requirements in the program guidelines and brings unique programming and a financial incentive together to create a curated job search experience for top university engineering and computer science students – including for students who may otherwise not have explored the EV and Mobility industries in Michigan, given today’s competitive marketplace. In addition, it aims to address both outdated conceptions of the industry as well as build critical relationships with students early in their college experiences.

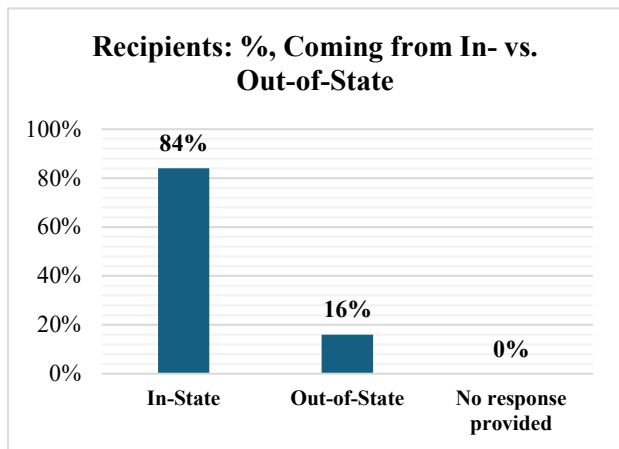
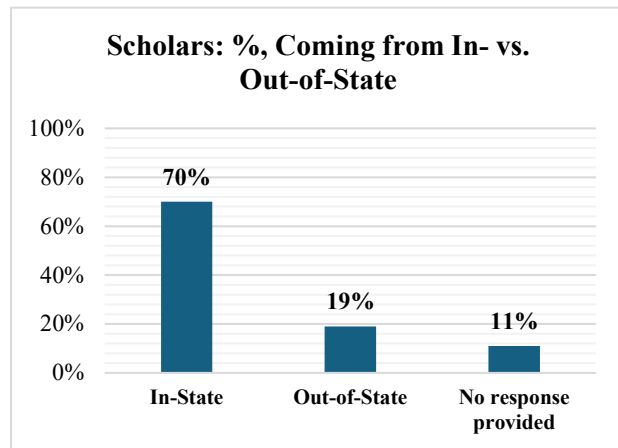
The pilot program kicked off in Winter/Spring 2023, and by the end of Summer 2023, had approximately 230 Scholars at Michigan State University, Michigan Technological University, and University of Michigan

(Ann Arbor, Dearborn, and Flint); and provided 28 scholarships for internships and full-time hires with a group of TAT employers in the EV and Mobility industries.

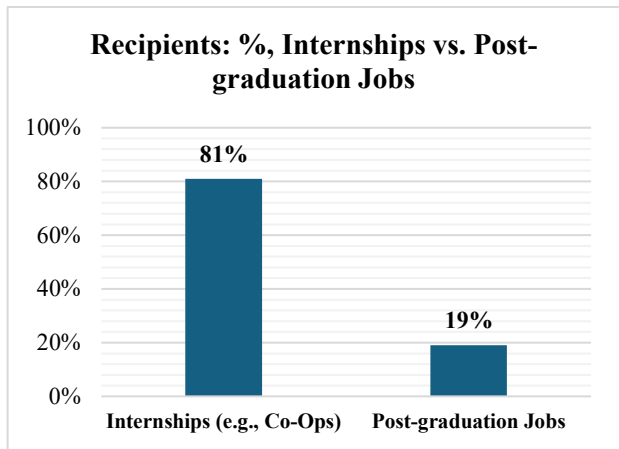
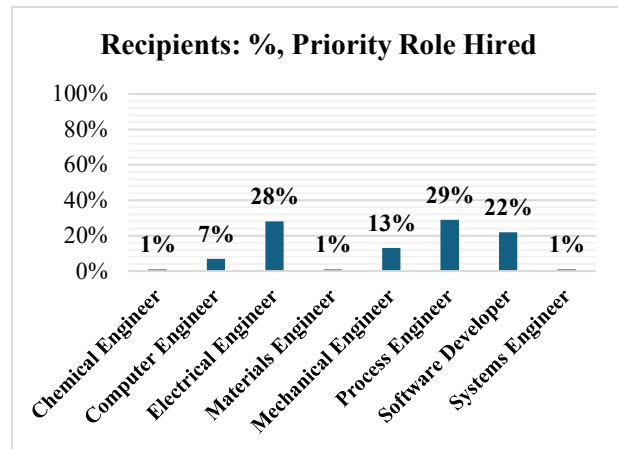
On December 12, 2023, the MSF Board approved amendments to the program guidelines, renaming the program to the Michigander Scholars Program, and included Kettering University and Wayne State University as participating universities.

Since the program launched, MEDC Talent Solutions has added two new verticals (Semiconductors and Aerospace/Defense), along with new TAT employers and new in-demand priority roles. Most recently, in collaboration with the Office of Future Mobility and Electrification, the program was also expanded to include emerging mobility companies in Michigan. As such, the Michigander Scholars Program has grown significantly; with a collective cohort of over 1,500 students, 700+ scholarships awarded since the program launched (4% of which received out-of-state job offers), and 33 participating companies.

Currently, the program has administrative funding until June 30, 2026. This Request would align funding needs and grant end dates for administrative and incentive funding for Michigan State University and



Wayne State University and ensure as many of their qualifying Scholars as possible are retained



here in the state of Michigan.

Recommendation

MEDC Staff recommends approval of the Request.

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-141

**MICHIGANDER SCHOLARS PROGRAM
GRANT AMENDMENTS**

WHEREAS, the Michigan Legislature enacted the Michigan Strategic Fund Act, MCL 125.2001 et. seq., (the “MSF Act”) to authorize the Michigan Strategic Fund (“MSF”) to provide incentives in the form of grants, loans, and other economic assistance for the development and improvement of Michigan’s economy;

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

WHEREAS, pursuant to Section 88b(2)(c) of the MSF Act, MCL 125.2088b(2)(c), funds appropriated to the MSF for purposes of carrying out the MSF Act shall be expended or invested for activities authorized under the MSF Act as long as those activities provide for repayment for breach of the written agreement or the failure to meet measurable outcomes;

WHEREAS, pursuant to Section 7(c) of the MSF Act, MCL 125.2007(c), the MSF has the power to make grants;

WHEREAS, on February 28, 2023, by Resolution 2023-031, the MSF Board adopted the EV Scholars Pilot Program and related program Guidelines to support attracting and retaining top talent for the State’s strategic industries, including the electric vehicle and mobility industries; b) increasing educational and experiential opportunities to diversify the talent in Michigan; and c) forging deeper collaboration between higher education partners and employers to right size pipelines are critical measures toward ensuring well-paid job opportunities for Michigan residents;

WHEREAS, on February 28, 2023, by Resolution 2023-031, the MSF Board also approved the following grant awards under the EV Scholars Pilot Program for an initial term of 12 months, with the option to extend the term of the grant an additional four one year terms and allocate additional funding at the sole discretion of the MSF Board for the purpose of administering the EV Scholars Program (the “Grant Awards”):

| Entity | Initial Award Amount |
|-----------------------------------|-----------------------------|
| Michigan State University | \$500,000 |
| Michigan Technological University | \$500,000 |
| University of Michigan | \$500,000 |

WHEREAS, on December 12, 2023, by Resolution 2023-227, the MSF Board renamed the EV Scholars Program the Michigander Scholars Program, amended the program guidelines to expand eligibility for participation in the program, and by Resolution 2023-228, approved the following grants awards, for an initial term of 12 months, with the option to extend the term of the

grant an additional four one-year terms and allocate additional funding at the sole discretion of the MSF Board for the purpose of administering the Michigander Scholars Program;

| Entity | Initial Award Amount |
|------------------------|-----------------------------|
| Kettering University | \$400,000 |
| Wayne State University | \$400,000 |

WHEREAS, on September 24, 2024, by Resolution 2024-135, the MSF Board exercised its first option to extend the following Grant Awards by one year and amend the terms and conditions of the Grant Awards to incorporate the amended guidelines under the Michigander Scholars Program:

| Entity | Initial Award Amount | Additional Award Amount | Total Award Amount | Extension Number |
|-----------------------------------|-----------------------------|--------------------------------|---------------------------|-------------------------|
| Michigan State University | \$500,000 | - | \$500,000 | One |
| Michigan Technological University | \$500,000 | - | \$500,000 | One |
| Wayne State University | \$400,000 | - | \$400,000 | One |

WHEREAS, on April 22, 2025, by Resolution 2025-044, the MSF Board exercised its second option to extend the following Grant Award by one year to December 31, 2026, and allocate funding under the Michigander Scholars Program:

| Entity | Initial Award Amount | Additional Award Amount | Total Award Amount | Extension Number |
|---------------------------|-----------------------------|--------------------------------|---------------------------|-------------------------|
| Michigan State University | \$500,000 | \$500,000 | \$1,000,000 | Two |

WHEREAS, MEDC staff recommends that the MSF Board exercise its options to extend the following Grant Award, modify the term date, and allocate funding under the Michigander Scholars Program (“Amendment Requests”):

| Entity | Current Award Amount | Additional Award Amount | Total Award Amount | Extension Number/Term |
|---------------------------|-----------------------------|--------------------------------|---------------------------|--|
| Michigan State University | \$1,000,000 | \$300,000 | \$1,300,000 | - Original term date: December 31, 2026 New term date: June 30, 2026 |
| Wayne State University | \$400,000 | - | \$400,000 | Two (until June 30, 2026) |

WHEREAS, the MSF Board wishes to approve the Amendment Requests.

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the Amendment Requests; and

BE IT FURTHER RESOLVED, that the MSF Fund Manager is authorized to negotiate final terms and conditions of the Amendment Requests and to execute all documents necessary to effectuate the Amendment Requests in accordance with this Resolution.

Ayes: Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Lynda Rossi, Susan Tellier

Nays: None

Recused: Britany Affolter-Caine, Randy Thelen

Lansing, Michigan
December 9, 2025



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:

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Sincerely,

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Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

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



MEMORANDUM

Date: December 9, 2025

To: Michigan Strategic Fund Board

From: Lori Mullins, Vice President Place Incentives

Subject: Request for Revisions to Existing MSF Board Delegation of Authority for Revitalization and Placemaking Program

Request

MEDC Staff is requesting revisions and additions to existing Revitalization and Placemaking Program (“RAP”) delegation approved by the Michigan Strategic Fund in October of 2024. The changes would allow staff to more quickly accommodate Revitalization and Placemaking amendment request that may be necessary to fully expend federal American Rescue Plan Act of 2021, Public Law 117-2 (“ARPA”) funding by the program deadline of December 31, 2026. The revisions would broaden the existing delegation around milestones amendments, allowing milestones to be added or extended to any date allowed under both the RAP Guidelines (as defined below) and the federal ARPA requirements or regulations. It would also broaden the delegation previously approved to reflect federal regulations by allowing changes to award amounts allowed under both the RAP Guidelines (as defined below) and the federal ARPA requirements or regulations. The proposed revised delegation is shown with markups in Exhibit A, attached (the “RAP Delegation Request”).

Background

On December 7, 2021, the Michigan Strategic Fund (“MSF”) Board authorized the RAP and RAP Guidelines (later amended by the MSF Board on February 22, 2022 (the “RAP Guidelines”) to deploy \$100 million in American Rescue Plan funding. All RAP awards are structured as grants that provide up to 50 percent of a project’s eligible costs and require performance milestones and reporting. Awards must meet all requirements of the ARPA and comply with its attendant federal regulations, 31 CFR 35, as may be amended from time to time. Grant awards may be made directly to individual projects, or to local or regional partner organizations for regranting as part of a coordinated subgrant program.

On September 7, 2022, the MSF approved the first slate of grants under the RAP. To date, all RAP funding has been allocated to revitalization projects. All RAP funds must be expended by December 31, 2026, per federal deadlines.

Pursuant to the MSF bylaws, certain delegated powers are set forth in the Strategic Fund Compiled Resolution (SFCR). These delegations allow the MSF Board to give adequate and proper attention to its core mission, while ensuring that administrative, operational, and ministerial functions are handled by appropriate MSF staff.

As the RAP is nearing federal deadlines, the number of amendment requests has increased. Under the current scope of delegation, this results in an excess of administrative requests that must be presented and approved at a monthly MSF Board meeting – further impeding the ability to quickly address needed

changes and spend the federal funding within the deadlines and limitations associated with the ARPA and its attendant federal regulations.

Recommendation

The MEDC Staff recommends that the MSF Board adopt revisions to the Strategic Fund Compiled Resolution (SFCR) described in RAP Delegation Request above and detailed in Exhibit A.

EXHIBIT A – Revised Delegation with Markups

~~125.2005-7~~ — **Revitalization and Placemaking Program**

~~(7) The MSF President or the MSF Fund Manager, with only one required to act, may authorize amendments to add new milestones or to extend existing to the first disbursement milestone deadlines within any RAP Agreement to a date no later than November 15, 2024, and to extend other milestone dates as necessary to account for construction delays and as necessary to administer the RAP Program within the timelines allowed within federal ARPA Regulations, but no longer than 6 months. [Resolution 2024 149]~~

125.2005-7 Revitalization and Placemaking Program

(7) The MSF President or the MSF Fund Manager, with only one required to act, may authorize amendments to any RAP Agreement to add new milestones, to extend other milestone due dates, or extend the term of any RAP Agreement, for up to eighteen (18) months, so long as:

1. The awardee is in compliance with all other terms of its agreement.
2. The awardee has demonstrated its ability to successfully complete its obligations under the RAP Agreement if either the milestones are changed or an extension of the term of the RAP Agreement is granted.
3. The change to the milestones or term do not conflict with RAP Guidelines approved by the MSF or federal ARPA requirements or regulations.
4. The scope of the project is not being materially altered, except when approved under 125.2005-7(6).
5. All other terms of the awardee's RAP Agreement remain unchanged, except as otherwise approved under 125.2005-7.

(9) The MSF President or the MSF Fund Manager, with only one required to act, may authorize funding modifications to existing RAP Agreements, so long as:

1. The awardee is in compliance with all other terms of its agreement.
2. The awardee has demonstrated its ability to successfully complete its obligations under its RAP Agreement if the funding modification is granted.
3. Any additional funding, plus the initial approved funding, does not exceed the cost of the awardee's approved scope of work.
4. The funds used to make the funding modifications are derived only from unused funds previously allocated to existing RAP agreements.

5. The awardee's scope of work has not been materially altered, except when approved under 125.2005-7(6).

6. The funding modifications do not conflict with either the RAP Guidelines approved by the MSF Board or federal ARPA requirements or regulations.

7. All other terms of the awardee's RAP Agreement remain unchanged, except as otherwise approved under 125.2005-7(6) or 125.2005-7(7).

MICHIGAN STRATEGIC FUND

**RESOLUTION 2025-
142**

STRATEGIC FUND DELEGATION OF AUTHORITY

WHEREAS, the Michigan Strategic Fund (the “MSF” or the “Fund”) is a public body corporate and politic and an autonomous entity within the department of labor and economic opportunity created under the Michigan Strategic Fund Act MCL 125.2001 et seq. (the “Act”) as provided for in MCL 125.2005(1);

WHEREAS, under MCL 125.2005(2) the purposes, powers, and duties of the MSF are vested in and exercised by a board of directors;

WHEREAS, under MCL 125.2005(8), the MSF Board may delegate to its president, vice-president, staff or others those functions and authority the MSF Board deems necessary or appropriate; or others, unless otherwise prohibited by law;

WHEREAS, under Article III, Section 1 of the Amended and Restated Bylaws adopted by the MSF Board on September 26, 2023 (the “Bylaws”), the MSF Board “may delegate by resolution those functions and authority it deems necessary or appropriate to one or more Board Members, one or more MSF employees, one or more MEDC employees, the MEDC, or others, unless otherwise prohibited by law”;

WHEREAS, under Article IV, Section 1 of the Bylaws, the MSF President will provide for compilations of all general delegated authority; standard processes; and standard policies, in force (the “Strategic Fund Compiled Resolutions” or “SFCR”);

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

WHEREAS, the MEDC recommends that the MSF Board amend the Strategic Fund Compiled Resolutions to delegate authority to the MSF President and the MSF Fund Manager as set forth in Exhibit A attached to this Resolution (the “Revised Delegations”); and

WHEREAS, the MSF Board wishes to amend the Strategic Fund Compiled Resolutions to incorporate the Revised Delegations.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that effective December 9, 2025, the MSF Board hereby adopts the Revised Delegations;

BE IT FURTHER RESOLVED, the MSF President shall compile and publish the amended Strategic Fund Compiled Resolutions to incorporate the Revised Delegations as required under Article IV of the Bylaws.

Ayes: Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Lynda Rossi, Susan Tellier

Nays: None

Recused: Brittany Affolter-Caine, Randy Thelen

Lansing, Michigan
December 9, 2025

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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:

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Sincerely,

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Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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Executive Director
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**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-133

**APPROVAL OF THE DECEMBER 9, 2025, 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. Proposed November 13, 2025, Meeting Minutes
- b. A2 Zeeb Holdings, LLC: Act 381 Work Plan Approval
- c. Flint Commerce Center Redevelopment Project: Act 381 Work Plan
- d. Pulse Primary Care Holdings, LLC: MBDP Grant Amendment
- e. 2026 University Early-Stage Proof of Concept Fund Designation and Funding
- f. Fisher 21 Lofts LLC: MCRP Reauthorization
- g. HM Ventures Group 6, LLC: CRP Amendment
- h. Business Incubator Program Gateway Representative: Headwaters North Corporation
- i. Michigander Scholars Program: Contract Extensions for Michigan State University and Wayne State University and Additional Allocation of Funding for Michigan State University
- j. Revitalization and Placemaking Program: Delegation of Authority

Ayes: Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached),
Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael
B. Kapp (on behalf of Director Wieferich, designation attached), Lynda Rossi,
Susan Tellier

Nays: None

Recused: Britany Affolter-Caine, Randy Thelen

Lansing, Michigan
December 9, 2025



STATE OF MICHIGAN
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This is to advise that I am recusing myself from voting and excuse myself during the discussion of the Consent Agenda because of two items that presents a potential conflict of interest during the Michigan Strategic Fund Board Meeting on Tuesday, December 9, 2025. Potential recipient Michigan State University is a member of RU4M.

- 2026 University Early-Stage Proof of Concept Fund Designation and Funding
- Michigander Scholars Program: Michigan State University Contract Extension and Additional Allocation of Funding

Many thanks –

A handwritten signature in black ink that reads "Britany Affolter-Caine".

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



MEMORANDUM

Date: December 9, 2025

To: Michigan Strategic Fund (“MSF”) Board Members

From: Madison Sorsen, Senior Business Development Manager
Brittney Mizer, Senior Business Development Project Manager

Subject: Grant Request
Michigan Business Development Program (“MBDP”)
Teradyne, Inc. (“Company” or “Applicant”)

Request Summary

- This is a request from the Applicant for a \$2,700,000 MBDP Grant, as outlined in the attached Term Sheet (“MBDP Request”).
- This project involves the creation of at least 231 Qualified New Jobs and a capital investment of at least \$32,000,000 in the City of Wixom, Oakland County.

Applicant History

The Company was founded in 1960 and is headquartered in North Reading, Massachusetts. The Company makes automated machinery and equipment that services a variety of advanced manufacturing uses, including semiconductors, aerospace, defense, and automotive. Currently all robotics manufacturing supporting customers outside of China is done at a facility in Denmark. The Company is publicly traded and has over 6,000 employees worldwide, with 22 being Michigan employees.

The background review process was completed in accordance with the MSF Background Review Policy on September 25, 2025, the Applicant qualifies as a medium/large sized business based on the U.S. Small Business Administration’s Size Standards Tool for NAICS code 333998 and the project may proceed for MSF consideration.

Project Description

The Company is looking to establish a new U.S. Operations Headquarters. The facility would be a unique, first-of-its-kind, integrated facility encompassing advanced robotics manufacturing, service, customer training, and a world-class showroom and demonstration center. The Company is seeking a strategic state partner to host this flagship facility and share in the significant economic growth and technological leadership opportunities it represents. The facility will produce and support cutting-edge collaborative robots from its two brands Universal Robots, an area which the Company holds the #1 market share globally, and autonomous mobile robots from Mobile Industrial Robots, an area which the Company holds the #2 market share globally.

The Company is considering the City of Wixom for the project and anticipates the project will result in capital investment of at least \$32,000,000. The project will also result in the creation of at least 231 new jobs. The lowest paying jobs have starting wages of \$25 per hour, which are above the Regional Median Wage of \$24.69. A majority of the jobs are assemblers and laborers with wages between \$25 and \$31 per hour. However, 25 of the new jobs are professional jobs with wages starting at \$50 per hour, over double that of the Regional Median Wage.

Demonstrated Need

The Company is also considering Ohio, Indiana, and Massachusetts. The Company currently has its North American Headquarters in Massachusetts, along with its R&D center. Massachusetts has an exceptional talent ecosystem for Robotics and AI integrated development. The Company considered locating its manufacturing facility near its R&D operations. While the Company is relocating the North American operations headquarters, it will be maintaining the R&D presence in Massachusetts. The Company may consider bringing the R&D into the Michigan facility in the future if it can build the right talent pipeline to support that part of the business. Ohio has also provided a very aggressive offer to secure this headquarter facility.

The Company is considering Michigan because the management team believes there is access to trained labor in the Detroit area that has experience in a variety of automation equipment and robotics. If the Company did not choose to locate in Michigan, the subsidiary's offices would close and relocate the 22 existing jobs to another state. This project supports the County's efforts to increase collaborative opportunities in the fields of IT, Engineering and Design and Robotics. The county sees this as an opportunity to market its growing technological ecosystem and bring new offerings to the state in precision robotics.

The City of Wixom is expected to provide support in the form of expedited review and permitting, assistance with marketing and filling job openings, and ongoing business retention and expansion support.

Request

In order to secure the project, the Applicant is requesting a \$2,700,000 MBDP performance-based grant. The incentive secures the project over competing sites by lowering the cost of locating in Michigan, keeping the State as a top option during the site selection process.

This project demonstrates the Company's commitment to strengthening U.S. manufacturing, supporting its customers nationwide, enhancing global competitiveness, and fostering robotics innovation; while aligning with the goals of the MEDC to support multiple critical domestic supply chains including automotive, semiconductor and pharmaceuticals. This facility will also strengthen U.S. leadership in strategic technologies like robotics, AI, and advanced manufacturing, U.S. supply chain resilience and address the national skills gap by fostering targeted training programs and creating a pipeline of talent for high-demand automation, manufacturing, and technical service careers.

The proposed project will generate significant economic impact through direct investment, high-value job creation, workforce upskilling, local supplier engagement, and the attraction of industry visitors. This facility will result in the creation of at least 231 new jobs and at least \$32,000,000 in capital investment in the City of Wixom, Oakland County. Adding 231 new jobs to a geographically disadvantaged area in the State of Michigan would solidify the Company's presence and future business in the state.

Recommendation

MEDC Staff recommends approval of the MBDP Request, as outlined in the attached resolution.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-143

**APPROVAL OF A MICHIGAN BUSINESS DEVELOPMENT PROGRAM GRANT TO
TERADYNE, INC.**

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, Teradyne, Inc. (the “Company”) has requested a performance based MBDP grant of up to \$2,700,000 (the “Request”), along with other general terms and conditions which are outlined in the term sheet attached (the “Term Sheet”) to establish a new U.S. Operations Headquarters encompassing advanced robotics manufacturing, service, customer training, and a world-class showroom and demonstration center in the City of Wixom (the “Project”);

WHEREAS, pursuant to the Guidelines, the Company is a Qualified Business and the Project is eligible as a Standard MBDP because the Company committed to the creation of at least 50 Qualified New Jobs and will result in a Qualified Investment in Michigan;

WHEREAS, pursuant to MCL 125.2088r(3)(a) and the Guidelines, the MSF will not enter into an agreement with Teradyne, Inc. unless the municipality 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, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

Recused: None

Lansing, Michigan
December 9, 2025

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 Teradyne, Inc. (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 establish a new U.S. Operations Headquarters encompassing advanced robotics manufacturing, service, customer training, and a world-class showroom and demonstration center in the City of Wixom (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 231 new jobs at the Project Site and a projected investment of \$32,000,000 by October 31, 2030, at the Project Site (collectively, the “Project”).

Award Amount: A maximum grant of \$2,700,000 (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 January 31, 2031, (the “Term”).

Overall Investment Commitment: Investment by the Company of no less than a total of \$32,000,000 for the Project by October 31, 2030, (the “Investment Performance Deadline”), which the Company shall invest at the Project Site (collectively, the “Investment Commitment”).

Overall Jobs Commitment: Creation of a minimum of 231 Qualified New Jobs (the “Overall Jobs Minimum”) at the Project Site, above a Statewide Base of 22 employees (the “Overall Base”), on October 31, 2030, (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 for the Project at the Project Site on or after August 6, 2025 (Date of Signed Offer Letter), and maintained continuously for the previous six (6) months, and performed for the Company by an individual who is either (i) a resident of the State of Michigan whose Michigan income taxes are withheld by the Company, 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 at the Project Site, provided that the Company certifies in writing at the time of the MSF disbursement that not less than 75 percent of the employees of that Company at the Project Site 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 on or after August 6, 2025 (Date of Signed Offer Letter) for the Project, at the Project Site, in Hard Costs for construction related to 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, instructor and training materials 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 July 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 and Overall Investment Commitment have been achieved, the MSF Fund Manager may 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 Investment Commitment:** The Company's failure to satisfy the Investment Commitment by the Project Completion Milestone deadline will result in the Company's obligations to repay a proportionate amount of the Grant funds received by the Company to the MSF.
- **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 (or the remainder of which following any repayment required by the failure to meet the Investment Commitment).
- **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, State of Michigan or any department or agency within the State.
- **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 and the Overall Investment 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 ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

RE: Designation of Christin Armstrong

To Whom It May Concern:

I hereby confirm my designation of Christin Armstrong as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings I am unable to attend.

Sincerely,

Quentin L. Messer, Jr.
Chief Executive Officer, Michigan Economic Development Corporation

PURE *M*ICHIGAN®



MEMORANDUM

Date: December 9, 2025
To: Michigan Strategic Fund (“MSF”) Board Members
From: Sam Sedlecky, Business Development Advisor
Brittney Mizer, Senior Business Development Project Manager
Subject: Grant Request
Michigan Business Development Program (“MBDP”)
HealthBridge Financial, Inc. (“Company” or “Applicant”)

Request Summary

- This is a request from the Applicant for a \$1,500,000 MBDP Grant, as outlined in the attached Term Sheet (“MBDP Request”).
- This project involves the creation of at least 200 Qualified New Jobs and a capital investment of up to \$17,279,000 in Kent County.

Applicant History

The Company is a rapidly growing healthcare fintech company headquartered in Kentwood and serving major national healthcare providers across the United States. At the time negotiations started, the Company employed 20 Michigan residents. The Company also maintains office space within the Prudential Plaza skyscraper in downtown Chicago, where some Finance and Technology positions are based. The Company’s core product, the HealthBridge Program, is a payment plan that acts as a comprehensive solution designed to expedite patient receivables and decrease administrative costs. The Company’s innovative SaaS model is non-recourse, simultaneously enhancing healthcare provider cash flows while also mitigating collection risk. With strong partners in the capital markets and a proven track record, the Company helps providers improve the profitability of patient payments while allowing for increased access to healthcare services for individuals.

The background review process was completed in accordance with the MSF Background Review Policy on October 30, 2025, the Applicant qualifies as a small business based on the U.S. Small Business Administration’s Size Standards Tool for NAICS code 541219 and the project may proceed for MSF consideration.

Project Description

In order to meet the demands of a significant new contract with a major, national healthcare network, the Company has significant growth needs and objectives and is actively evaluating office expansion opportunities in West Michigan, Chicago, Texas, Arizona, and Nevada.

The Company anticipates kicking off a large-scale recruitment initiative in Q4 2025 to execute on this contract requiring the Company to begin serving the Mid-Atlantic and New England markets. As such, the Company will have a need for 20,000 to 25,000 square feet of space in the very near future to locate new employees and to provide for general operational infrastructure. The anticipated new facility will support customer service, technology, administrative operations, and more.

This forthcoming ramp-up follows the Company’s successful launch of its core product in Indiana, which is currently administered and serviced from the Company’s Grand Rapids-area office with supporting

Finance and Technology teams based in Chicago. A new business operations space will require full outfitting with computers, monitors, and standard office equipment.

The Company is considering sites in Kent County for the project and anticipates this next phase of growth will result in capital investments of up to \$17,279,000 and the creation of at least 200 new jobs. The lowest 59 positions have starting wages of \$25 per hour plus benefits and are customer service representatives, while the highest paying 74 jobs have wages starting of \$64 per hour plus benefits and consist of managers, software developers, analysts, legal assistants, and other professional and administrative functions. All wages are above the Regional Median Wage of \$22.61 per hour.

Demonstrated Need

The Company is currently evaluating several geographic locations for this buildout, including Chicago, Arizona, Texas, and Nevada, which are thought to have a higher level of workforce availability for the job functions the Company will need to hire. While West Michigan remains a strong candidate, incentive assistance from the State will play a critical role in tipping the scales toward selecting Michigan for this expansion. The cost and availability of talent, real estate, and infrastructure are being modeled side-by-side across all considered locations.

The Company's CEO, Mr. Greg VandenBosch, who has previously founded and successfully exited two healthcare innovation startups, maintains a home in West Michigan, making this region personally and logistically attractive, but he spends a significant amount of time in Chicago, where the Company maintains an office and enjoys access to a significantly larger talent pool than Grand Rapids.

Without Michigan's support, it is very possible this project would end up locating elsewhere. Incentive assistance from the State of Michigan would serve as a decisive factor in securing this opportunity locally.

The Right Place, Grand Rapids Community College, and West Michigan Works! provided a collaborative workforce hiring and training plan in support of the project.

Request

In order to secure the project in West Michigan, the Applicant is requesting a \$1,500,000 MBDP performance-based grant. The MBDP request will help ensure that Michigan is the most attractive option for the expansion project when compared side-by-side to the competing locations, specifically the site in Chicago that has a larger talent pool than West Michigan. The proposed project will also impact the local region with immediate job growth with a fast-growing company. This facility will result in the creation of at least 200 new jobs and up to \$17,279,000 in capital investment in Kent County.

Recommendation

MEDC Staff recommends approval of the MBDP Request, as outlined in the attached resolution.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-144

**APPROVAL OF A MICHIGAN BUSINESS DEVELOPMENT PROGRAM GRANT TO
HEALTHBRIDGE FINANCIAL, INC.**

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, HealthBridge Financial, Inc. (the “Company”) has requested a performance based MBDP grant of up to \$1,500,000 (the “Request”), along with other general terms and conditions which are outlined in the term sheet attached (the “Term Sheet”) to establish a long-term business operations facility to house current and future growth in Kent County (the “Project”);

WHEREAS, pursuant to the Guidelines, the Company is a Qualified Business and the Project is eligible as a Standard MBDP because the Company committed to the creation of at least 50 Qualified New Jobs and the Project will result in a Qualified Investment in Michigan;

WHEREAS, pursuant to MCL 125.2088r(3)(a) and the Guidelines, the MSF will not enter into an agreement with HealthBridge Financial, Inc. unless the municipality 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, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferrich, designation attached), Lynda Rossi, Susan Tellier

Nays: None

Recused: Randy Thelen

Lansing, Michigan
December 9, 2025

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 HealthBridge Financial, Inc. (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 establish a long-term headquarter facility to house current and future growth in Kent County (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 200 new jobs at the Project Site and a projected investment of \$17,279,000 by October 31, 2030, the Project Site (collectively, the “Project”).

Award Amount: A maximum grant of \$1,500,000 (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 January 31, 2031, (the “Term”).

Overall Investment Commitment: Investment by the Company of no less than a total of \$17,000,000, including software costs, for the Project by October 31, 2030, (the “Investment Performance Deadline”), which the Company shall invest at the Project Site (collectively, the “Investment Commitment”).

Overall Jobs Commitment: Creation of a minimum of 200 Qualified New Jobs (the “Overall Jobs Minimum”) at the Project Site, above a Statewide Base of 20 employees (the “Overall Base”), on October 31, 2030, (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 for the Project at the Project Site on or after August 7, 2025 (Date of Submitted Application by the Company), and maintained continuously for the previous six (6) months, and performed for the Company by an individual who is either (i) a resident of the State of Michigan whose Michigan income taxes are withheld by the Company, 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 at the Project Site, provided that the Company certifies in writing at the time of the MSF disbursement that not less than 75 percent of the employees of that Company at the Project Site are residents of Michigan. In both cases, the QNJs must be in excess of the Overall Base.

GRANT DISBURSEMENTS

Investment Disbursements – up to \$1,000,000.00

- Up to One Million (\$1,000,000.00) of the Award Amount will be disbursed on a reimbursement basis for fifty (50%) of the Eligible Expenses (defined below) in accordance with the requirements set forth below and as more particularly set forth in the Grant Agreement. The Company shall submit one or more reimbursement requests, at its discretion, but no more frequently than quarterly, no later than July 31, 2030, together with a certification of the

Company's compliance with the Grant Agreement. Requests for reimbursement will be verified by the Compliance Unit of the Legal and Compliance Division of the MEDC prior to release of any funds. The failure to satisfy the Investment Commitment and/or the Overall Jobs Commitment may result in the Company's obligation to repay all or a portion of the Investment Disbursement and the Company's forfeiture of the Project Completion Disbursement.

- "Eligible Expenses" means the actual expenditure by the Company on or after August 7, 2025 (Date of Submitted Application by the Company), 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.

Project Completion Disbursement - Due July 31, 2030

- Up to the remaining Award Amount of the MBDP, less all previously disbursed funds, will be disbursed upon achievement of the Overall Jobs Commitment and the Overall Investment Commitment (the "Project Completion Amount"). In the event that both the Overall Jobs Commitment and Overall Investment Commitment have not been met, the amount of funds to be disbursed will be prorated based on the Overall Jobs Attained and the Overall Investment Completed as set forth below. "Overall Jobs Attained" is the number of Qualified Jobs above the Overall Base at the Jobs Performance Deadline. "Overall Investment Completed" is the total investment, including software costs, in the project on or after August 7, 2025 (Date of Submitted Application by the Company).

In the event that all Grant funds have been disbursed and the Overall Jobs Commitment and Overall Investment Commitment have been achieved, the MSF Fund Manager may 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 Investment Commitment** – The Company's failure to satisfy the Investment Commitment will result in a reduction in the maximum Grant Award. The amount of any such reduction will be calculated as follows:
 - First, the "Investment Performance Percentage" shall be calculated by dividing: (A) the actual amount of demonstrated investment by the Company for the Project by (B) the Investment Commitment.

- Next, the “Adjusted Grant Award” shall be calculated by multiplying the Grant Award by the Investment Performance Percentage. If the Company has satisfied the Overall Jobs Commitment by the Jobs Performance Deadline, then the Adjusted Grant Award will also be the Final Grant Award for purposes of calculating the Repayment Amount.
- **Failure to Meet Overall Jobs Commitment** – The Company’s failure to satisfy the Overall Jobs Commitment by the Jobs Performance Deadline will result in the reduction in the maximum Grant Award or, if applicable, a reduction in the Adjusted Grant Award as follows:
 - First, the “Jobs Performance Percentage” is calculated by dividing (A) the Peak Overall Jobs Attained by (B) the Overall Jobs Minimum;
 - The “Final Grant Award” is calculated by multiplying (A) the Grant Award or, if applicable, the Adjusted Grant Award by (B) the Jobs Performance Percentage.
- **Adjustments to the Project Completion Disbursement** – In the event that the Investment Commitment and/or the Overall Jobs Commitment have not been met, the Project Completion Amount shall be adjusted as follows:
 - The “Repayment Amount” is the difference between (A) the Grant Award and (B) the Final Grant Award.
 - If the Repayment Amount is less than the Project Completion Amount, then the Company shall be entitled to a final disbursement equal to the difference between (A) the Project Completion Amount and (B) the Repayment Amount.
 - If the Repayment Amount is greater than the Project Completion Amount, then the Company shall (A) forfeit the Project Completion Amount, and (B) repay a portion of the Grant Award actually received, which portion shall be calculated as the difference between (i) the Repayment Amount and (ii) the Project Completion Amount.
- **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, State of Michigan or any department or agency within the State.
- **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 and the Overall Investment 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 ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

RE: Designation of Christin Armstrong

To Whom It May Concern:

I hereby confirm my designation of Christin Armstrong as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings I am unable to attend.

Sincerely,



Quentin L. Messer, Jr.
Chief Executive Officer, Michigan Economic Development Corporation

PURE *M*ICHIGAN®

December 8, 2025

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


Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the following items on the Michigan Strategic Fund Board Meeting Agenda of December 9, 2025.

- HealthBridge Financial, Inc.: A resolution to approve a Michigan Business Development Program Grant
- Revitalization and Placemaking Program: Delegation of Authority

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen". The signature is written in a cursive style with a horizontal line extending to the right.

Randy Thelen



MEMORANDUM

Date: December 9, 2025

To: Michigan Strategic Fund (“MSF”) Board Members

From: Brenda Flory, Senior Business Development Manager
Kristin Schleman, Business Development Manager
Brittney Mizer, Senior Business Development Project Manager

Subject: Incentives Request
Michigan Business Development Program (“MBDP”)
State Essential Services Assessment (“SESA”) Exemption
Michigan Milk Producers Association (“Company” or “Applicant”)

Request Summary

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

- Approval of a \$662,500 MBDP Grant, as outlined in the attached Term Sheet (“MBDP Request”);
- Approval of a 5-year, 50% Alternative SESA Exemption with an estimated value of up to \$195,365 for its \$32,560,849 eligible investment in Eligible Personal Property (“SESA Request”) in the City of Ovid.
- Approval of a 5-year, 50% Alternative SESA Exemption with an estimated value of up to \$225,535 for its \$37,589,095 eligible investment in Eligible Personal Property (“SESA Request”) in Wheatland Township.
- This project involves the creation of at least 76 Qualified New Jobs and a capital investment of up to \$122,684,759 in the City of Ovid, Clinton County and Wheatland Township, Mecosta County.

Applicant History

The Company is a dairy farmer owned cooperative and dairy processor, headquartered in Novi, Michigan. As a cooperative, members are owners of the business. Founded in 1916, the Company serves dairy farmers in Michigan, Indiana, Ohio, and Wisconsin. The Company markets approximately 5 billion pounds of milk annually and is the 9th largest dairy cooperative in the United States, based on milk volume. There are 13 dairy farmers who serve on the MMPA Board of Directors working to guide the direction of the cooperative in the best interest of its members. The Company has four member-owned processing plants, including two plants in Michigan, one in Indiana and one in Ohio. Products made at these plants include fluid milk, cheese, ultra-filtered milk, ice cream, butter, nonfat dry milk, cream and condensed skim milk. Those products are then used by customers in various end products such as yogurt, infant formula, pudding, cheese, baked goods, frozen dinners, candy bars and other confections. The Company also provides a broad range of on-farm services to its members, offers member involvement opportunities and supports education for the next generation of dairy leaders with scholarships and sponsorships to youth organizations. The Company currently has 332 employees in Michigan and 739 employees worldwide.

The background review process was completed in accordance with the MSF Background Review Policy on October 31, 2025, the Applicant qualifies as a small business based on the U.S. Small Business Administration’s Size Standards Tool for NAICS code 311514 and the project may proceed for MSF consideration.

The Applicant has received incentives from the MSF in the past, and only one that was not successfully completed. This incentive was a Michigan Business Development Program Grant that was approved in 2018. The project was completed; however, the requirements of the BDP Grant were not met as a result of the COVID-19 pandemic and the closures of food establishments and the difficulty of maintaining employees due to quarantines and other factors. The Company repaid the full amount that was disbursed.

Project Description

This request encompasses two unrelated yet simultaneously occurring opportunities for the Company.

The first is regarding a Wheatland Township facility that had been owned by Leprino Foods since 2006. The Company had a long-standing partnership with Leprino Foods and supplied milk needs to the Remus facility over the years. When Leprino announced its operations would be ceasing in the Spring of 2025, the Company saw an opportunity to capitalize on the vacancy if possible. Driving this opportunity was a partnership with a nationally recognized, growing brand that uses creative recipes and social media to help consumers understand how the product is a protein powerhouse. The Company's investment into the Remus plant will allow for the addition of new equipment and production capabilities tailored to cultured dairy products, supporting the Company's continued growth, expanding product portfolio and ensuring market relevance.

The Company is also considering an addition to its campus in Ovid, Michigan to produce Ultra-Filtered (UF) Milk. The project would expand the Company's ultrafiltered (UF) milk capabilities, keeping pace with growing customer demand. Over the next several months, a new building will be constructed on land currently owned by the Company and specialty processing equipment will be installed. While the project would be highly automated, requiring fewer employees than older facilities that produce UFM, these employees require a higher skill set than older equipment and operations. This facility would process up to eight million pounds of raw milk, with up to three million pounds of that being used directly in Ultra-Filtered Milk. This project is expected to be completed in January 2026. Expanding ultrafiltered milk technology allows the Company to deliver more of what today's consumers are looking for: more protein, less sugar and better nutrition. Using membrane filtration technology, the Company is able to separate milk's components and create UF milk, a product that's naturally higher in protein and lower in sugar. UF milk is a smoother, more nutrient-dense product that meets the needs of today's consumers' active and health-conscious lifestyles. UF milk is a value-added product commonly found in high-protein yogurts and ready-to-drink protein shakes. It receives a premium in the marketplace, helping the Company generate additional returns and long-term value for the dairy farmer member-owners.

The Company is considering Wheatland Township and the City of Ovid for these projects and anticipates the overall result will be capital investment of up to \$122,684,759 and the creation of at least 76 new jobs (63 jobs in Wheatland Township and 13 jobs in the City of Ovid). The four lowest paying jobs start at \$22 per hour, all other jobs have starting wages of \$25 per hour ranging up to over \$50 per hour. The City of Ovid falls within Clinton County, which has a Regional Median Wage of \$24.34, and Wheatland Township falls within Mecosta County, which has a Regional Median Wage of \$22.61.

The four jobs starting at \$22 per hour will be located in Wheatland Township and are only \$0.61 below the Regional Median Wage for the area. Despite being below the Regional Median Wage, these are strong jobs and good paying wages for the area. Wheatland Township is very rural and reported an unemployment rate of 6.8% compared to Michigan's rate of 5% as of August 2025. Further, in conversations with West Central Michigan Works! unskilled production wages in Mecosta County fall between \$15 to \$18 per hour. Lastly, the Wheatland Township location is only three miles from Isabella County and is expected to pull employees from that area as well. Isabella County's Regional Median Wage is \$21.92 per hour and

unemployment as of August 2025 was 6.1%. The entirety of both Mecosta County and Isabella County is considered Geographically Disadvantaged Areas.

Demonstrated Need

For the project taking place in Wheatland Township, the Company is also considering its facility in Ohio. This facility has the space needed to accommodate the project, whereas the facility being considered in Michigan requires substantially higher up-front costs due to the purchase of the facility and the renovations needed. However, continuing production at this Wheatland Township facility that has been in operation since 1987 will eliminate the economic shock to the local community that would have occurred if the facility fully closed after Leprino announced it would be ceasing operations. In 1995, a \$1.3M upgrade to the wastewater treatment system that supports the facility was completed. This project received a CDBG grant in support of the upgrade to the municipal ponds and the installation of a mechanical system able to manage discharge. When Leprino closed the facility, it was using 75% of the wastewater system's capability so the discontinuation of operation would have a negative financial impact on Wheatland Township and the residents, which is driving the Company's desire to utilize this facility in Wheatland Township instead of the facility in Ohio.

For the project in the City of Ovid, MMPA is considering its existing locations in other states including on land owned in Middlebury, Indiana and Canton, Ohio. Both locations have a dedicated and established workforce. From a technical standpoint, the expansion could easily proceed at either location. A large concern is the ability to supply necessary electric power to the expansion in Ovid. Another pressing constraint is the lead times associated with ordering the processing equipment. Orders have already been placed for the new UF milk products, putting Ovid at a slight disadvantage. The Company would like to locate in Michigan because mid-Michigan has a strong milk supply that could support the expansion as Michigan cows produce more milk per cow than any other state. This is attributed to factors like high-quality feed, comfortable environments, and advanced diet planning by Michigan dairy farmers. As a dairy farmer owned cooperative, state and local support will reduce the financial exposure to MMPA dairy farmers, helping to ensure the project is successful in both the short and long term.

In addition to MSF support, the City of Ovid is in discussions about a potential real property tax abatement in support of the project. If the City approves the local abatement, the MEDC has authorized a State Education Tax abatement to be used in conjunction with it. Wheatland Township has indicated that approval of a real property tax abatement in support of the project is anticipated; however, the Township and Company have also been in discussions about potential local brownfield support. If Wheatland Township approves a real property tax abatement, the MEDC authorized a State Education Tax abatement to be used in conjunction with the abatement.

Request

Leprino Foods was located in Wheatland Township in the facility that the Company is looking to occupy. Leprino underwent significant layoffs in 2023 and in the spring of 2025, announced that operations would cease completely. When Leprino announced the closure, the Mecosta County Commission acknowledged that there would be a financial impact on the township, as Leprino was the largest user of the wastewater treatment system with 75% of that system dedicated to Leprino and 25% to the residents in Remus. In addition, the community braced for the loss of 140 manufacturing jobs. The Company's ability to locate in Leprino's recently vacated site would be a huge win for the community, largely because it would save the wastewater costs from being passed on to the community members. Beyond that, the Company retained a few of the Leprino employees with expertise in the wastewater treatment system operation, engineering and maintenance at the plant. In addition to the employees retained, the project will create an additional 63 new jobs at the plant, significantly lessening the impact that could have resulted after Leprino closed.

MMPA is the largest employer in the City of Ovid, with many employees walking or biking to work. This expansion will not only create 13 new jobs at the site but it will also bring significant investment of \$47.8M to the city, increasing the tax base, boosting local spending, and fostering innovation. The ripple effect will strengthen the community identity, improve quality of life through local support and infrastructure projects, and continue to provide local talent with internships and jobs, especially because Ovid is such a rural community.

On a broader scale, the dairy industry is significant to Michigan's economy because it is a major agricultural sector, contributing billions of dollars annually and supporting numerous jobs. It's a vital source of food, including nutritious dairy products like milk, cheese, and yogurt, and plays a crucial role in supporting farm families and communities across the state. Michigan is home to approximately 1,140 dairy farms (7% family-owned) raising more than 438,000 dairy cows. In 2023, Michigan produced nearly 12 billion pounds of milk. Isabella County, adjacent to Mecosta County, ranks 15th in Michigan for milk production. The milk supply for the Wheatland Township project will primarily come from the following counties: Mecosta, Montcalm, Isabella, Gladwin, Osceola, Missaukee, Iosco, Arenac, Ogemaw and Clare. About 33-40 farms will be among those who supply the plant on a daily basis. Having a stable, reliable market for milk provides support not only to the dairy farm families, but the surrounding community that provides services, supplies and equipment to the dairy farms.

The dairy industry is a focus industry in Michigan due to its strong economic impact and role in feeding the state and nation, with an annual economic impact exceeding \$15 billion. Michigan is also a leading producer of milk per cow, exceeding the national average. The industry supports numerous jobs and contributes significantly to the state's agricultural economy.

The proposed projects will also impact the local regions with immediate job growth and significant capital investment of over \$47M in the City of Ovid and over \$74M in Wheatland Township. Furthermore, adding 63 new jobs and retaining 11 jobs, in a geographically disadvantaged area is very impactful to Wheatland Township.

Recommendation

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

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-145

APPROVAL OF A MICHIGAN BUSINESS DEVELOPMENT PROGRAM GRANT TO MICHIGAN MILK PRODUCERS ASSOCIATION

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, Michigan Milk Producers Association (the “Company”) has requested a performance based MBDP grant of up to \$662,500 (the “Request”), along with other general terms and conditions which are outlined in the term sheet attached (the “Term Sheet”) to complete two projects simultaneously; an expansion in Ovid to increase ultra-filtered milk production capabilities to keep pace with growing customer demand, and an expansion into a new, recently vacated facility in Remus to support the Company’s partnership with a nationally recognized manufacturer of high-protein, low sugar foods (the “Project”);

WHEREAS, pursuant to the Guidelines, the Company is a Qualified Business and the Project is eligible as a Standard MBDP because the Company committed to the creation of at least 50 Qualified New Jobs and will result in a Qualified Investment in Michigan;

WHEREAS, pursuant to MCL 125.2088r(3)(a) and the Guidelines, the MSF will not enter into an agreement with Michigan Milk Producers Association unless the municipalities at the Project Sites make 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, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferrich, designation attached), Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

Recused: None

Lansing, Michigan
December 9, 2025

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 Michigan Milk Producers Association (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 complete two projects simultaneously; an expansion in Ovid to increase ultra-filtered milk production capabilities to keep pace with growing customer demand, and an expansion into a new, recently vacated facility in Remus to support the Company’s partnership with a nationally recognized manufacturer of high-protein, low sugar foods. These projects will occur in the City of Ovid and in Wheatland Township (the “Project Site”). The Company expects to ramp up over the course of the next year resulting in an expected creation of at least 76 new jobs at the Project Site and a projected investment of \$122,684,759 by April 30, 2027, at the Project Site (collectively, the “Project”).

Award Amount: A maximum grant of \$662,500 (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 July 31, 2027, (the “Term”).

Overall Investment Commitment: Investment by the Company of no less than a total of \$122,000,000 for the Project by April 30, 2027, (the “Investment Performance Deadline”), which the Company shall invest at the Project Site (collectively, the “Investment Commitment”).

Overall Jobs Commitment: Creation of a minimum of 76 Qualified New Jobs (the “Overall Jobs Minimum”) at the Project Site, above a Statewide Base of 332 employees (the “Overall Base”), on April 30, 2027, (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 for the Project at the Project Site on or after October 13, 2025 (Date of Signed Offer Letter), and maintained continuously for the previous six (6) months, and performed for the Company by an individual who is either (i) a resident of the State of Michigan whose Michigan income taxes are withheld by the Company, 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 at the Project Site, provided that the Company certifies in writing at the time of the MSF disbursement that not less than 75 percent of the employees of that Company at the Project Site 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 on or after October 13, 2025 (Date of Signed Offer Letter), for the Project, at the Project Site, in Hard Costs for construction related to 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, instructor and training materials 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 January 31, 2027, 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 and Overall Investment Commitment have been achieved, the MSF Fund Manager may 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 Investment Commitment:** The Company’s failure to satisfy the Investment Commitment by the Project Completion Milestone deadline will result in the Company’s obligations to repay a proportionate amount of the Grant funds received by the Company to the MSF.
- **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 (or the remainder of which following any repayment required by the failure to meet the Investment Commitment).
- **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, State of Michigan or any department or agency within the State.
- **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 and the Overall Investment 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 ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

RE: Designation of Christin Armstrong

To Whom It May Concern:

I hereby confirm my designation of Christin Armstrong as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings I am unable to attend.

Sincerely,

Quentin L. Messer, Jr.
Chief Executive Officer, Michigan Economic Development Corporation

PURE *M*ICHIGAN®

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-146

**APPROVAL OF A STATE ESSENTIAL SERVICES ASSESSMENT EXEMPTION TO
MICHIGAN MILK PRODUCERS ASSOCIATION**

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 (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, Michigan Milk Producers Association (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 Company has requested that the MSF Board approve a five-year, 50% Alternative SESA exemption estimated to be worth \$195,365 for up to \$32,560,849 in qualified investment in Eligible Personal Property, as defined in the Program Guidelines, in the City of Ovid (“SESA Exemption Recommendation”); and

WHEREAS, the MEDC recommends the MSF Board approve the SESA Exemption Recommendation and require a one-time administrative fee in the amount of \$1,953.65 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. Brittany Affolter-Caine, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks,

Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wiefelich,
designation attached), Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

Recused: None

Lansing, Michigan
December 9, 2025



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 ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

RE: Designation of Christin Armstrong

To Whom It May Concern:

I hereby confirm my designation of Christin Armstrong as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings I am unable to attend.

Sincerely,

Quentin L. Messer, Jr.
Chief Executive Officer, Michigan Economic Development Corporation

PURE *M*ICHIGAN®

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-147

**APPROVAL OF A STATE ESSENTIAL SERVICES ASSESSMENT EXEMPTION TO
MICHIGAN MILK PRODUCERS ASSOCIATION**

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 (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, Michigan Milk Producers Association (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 Company has requested that the MSF Board approve a five-year, 50% Alternative SESA exemption estimated to be worth \$225,535 for up to \$37,589,095 in qualified investment in Eligible Personal Property, as defined in the Program Guidelines, in Wheatland Township (“SESA Exemption Recommendation”); and

WHEREAS, the MEDC recommends the MSF Board approve the SESA Exemption Recommendation, and require a one-time administrative fee in the amount of \$2,255.35 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, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks,

Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wiefelich, designation attached), Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

Recused: None

Lansing, Michigan
December 9, 2025



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
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Bradley C. Wieferich, P.E.
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MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

Michigan Strategic Fund
300 N. Washington Square
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Sincerely,

Quentin L. Messer, Jr.
Chief Executive Officer, Michigan Economic Development Corporation

PURE *M*ICHIGAN®



MEMORANDUM

Date: December 9, 2025
To: Michigan Strategic Fund (“MSF”) Board Members
From: Dylan Luna, Senior Global Attraction Representative
Brittney Mizer, Senior Business Development Project Manager
Subject: Incentives Request
Michigan Business Development Program (“MBDP”) State Essential Services Assessment (“SESA”) Exemption
Eccalon, LLC (“Company” or “Applicant”)

Request Summary

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

- Approval of a \$10,000,000 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 \$249,120 for its \$25,000,000 eligible investment in Eligible Personal Property (“SESA Request”).
- This project involves the creation of 800 Qualified New Jobs and a capital investment of \$71,000,000 in the City of Detroit, Wayne County.

Applicant History

Currently headquartered in Hanover, Maryland, the Company is an award-winning Small Business at the forefront of scientific research and technology commercialization. The Company and its related entities have approximately 400 employees, with more than 300 science and technology jobs in a variety of disciplines, including engineering, computer science, information technology, the sciences, and business administration. With deep expertise in cybersecurity, AI (artificial intelligence) and ML (machine learning), DevSecOps, program management, workforce development, and STEM (Science, Technology, Engineering, and Mathematics), the Company drives innovation to secure global supply chains and to accelerate the commercialization of disruptive technologies and is committed to delivering impactful solutions that align with mission-critical objectives and foster innovation, workforce growth, and small business success.

The background review process was completed in accordance with the MSF Background Review Policy on October 31, 2025, the Applicant qualifies as a small business based on the U.S. Small Business Administration’s Size Standards Tool for NAICS code 541715 and the project may proceed for MSF consideration.

Project Description

The Company is in the process of acquiring the ICON Building at 200 Walker Street in the City of Detroit to establish a headquarter facility to house itself and multiple affiliated entities, currently housed out of state. The facility is 420,000 square feet situated on 18 acres of waterfront real estate on the Detroit River. The Company intends to transform the ICON building into its new headquarters and a multifunctional innovation and workforce development hub. This space will serve as a center of excellence for product development, cybersecurity, advanced manufacturing and automation. The facility will house various

functions for the Company and its related entities, including but not limited to, office and manufacturing operations, an on-site training program, an innovation center, and broadcasting operations.

Renovations will span the entire facility, including some reconfiguration of the seven floors for research and development labs, flexible training rooms, startup incubator spaces, collaborative offices, digital fabrication/maker labs, and high-performance computing labs, a digital training academy or public access innovation center, and a broadcasting center of excellence.

The project is being driven by customer and market demand. In recent years, national demand for skilled talent in cyber, artificial intelligence, and digital manufacturing has increased and there is more industry demand for resilient, adaptive workforce development models, both of which the Company has excelled at. Additionally, Detroit's resurgence as a high-tech innovation hub is what attracted the Company to the city as a potential site for relocation.

The Company is considering the City of Detroit for the project and anticipates the project will result in capital investment of \$71,000,000 and the creation of 800 new jobs with average wages of \$60.80 per hour plus benefits. All but 25 of the new 800 jobs will have starting wages above the Regional Median Wage of \$24.69 per hour, ranging from \$25 per hour up to \$100 per hour.

The Company boasts a 92% historical retention rate and offers employer-sponsored training programs both onsite and virtually. The Company will also establish a dedicated training center within the ICON facility, equipped with immersive simulation environments, cyber ranges, and hands-on manufacturing labs to enable experiential learning.

The Company feels strongly about community issues and plans to implement a number of long-term initiatives. For example, leveraging the ICON space to support Detroit's growing film, digital arts, and immersive content ecosystem; or workforce development efforts such as partnering with Detroit public schools, HBCUs, and community colleges to create direct pipelines into tech, engineering, and business roles; as well as developing talent pipelines from underrepresented communities in Detroit by offering apprenticeships, boot camps, and internship programs.

Demonstrated Need

The Company currently does this same work in Maryland and could leave operations as-is in Maryland and expand at the current site. This would be a much smaller project if so, requiring significantly less capital investment and a much smaller recruitment scale. The investment in the ICON building and relocating headquarters to Detroit is the Company's preferred location due to the city's legacy of innovation, proximity to a diverse talent pool, and waterfront positioning, incentive packages, reduced real estate costs, and immediate access to cleared or shovel-ready tech infrastructure. Even though the Company would like to locate in Michigan, incentive assistance is necessary ensure the project moves forward in Michigan due to the significant capital investment and talent acquisition that will be required to move operations from Maryland to Michigan.

In addition to MSF support, the City of Detroit anticipates approval of a real property tax abatement valued at \$2,646,887 to mitigate the Company's operating costs and make the City more competitive for this investment. Detroit at Work has also provided a workforce training proposal including significant additional support for recruitment and training opportunities for the Company.

Request

In order to secure the project, the Applicant is requesting a \$10,000,000 MBDP performance-based grant and a 5-year, 100% State Essential Services Assessment Exemption. These incentives request will help address the cost disadvantage of relocating operations from Maryland to Michigan. These incentives will also help the Company expedite the timeline for the process and establish a comprehensive Detroit-based innovation and workforce center as quickly as possible.

This project fits in directly with the "Make it in MI" Initiative, by supporting business growth in a future-driven sector; growing the middle class by paying good wages; and providing a stronger tax base to improve places. Beyond creating a large number of well-paid jobs, securing this project will also open opportunities for additional expansions and the opportunity to attract suppliers.

Furthermore, the project aligns with the MEDC's strategic focus area of supporting a business in the target industry of Technology and builds on the state's work to position itself as the global leader in the future of the industry. The proposed project will also impact the local region with the creation of 800 new jobs (paying on average, significantly above the Regional Median Wage) and \$71,000,000 in capital investment in the City of Detroit, Wayne County. Adding 800 new jobs to a geographically disadvantaged area in the State of Michigan would also solidify the Company's presence and future business in the state.

Recommendation

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

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-148

**APPROVAL OF A MICHIGAN BUSINESS DEVELOPMENT PROGRAM GRANT TO
ECCALON, LLC**

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, Eccalon, LLC (the “Company”) has requested a performance based MBDP grant of up to \$10,000,000 (the “Request”), along with other general terms and conditions which are outlined in the term sheet attached, (the “Term Sheet”) to establish a headquarter facility to house itself and multiple affiliated entities, currently housed out of state, and to include, but not limited to, office and manufacturing operations, an on-site training program, an innovation center, and broadcasting operations in the City of Detroit (the “Project”);

WHEREAS, pursuant to the Guidelines, the Company is a Qualified Business and the Project is eligible as a Standard MBDP because the Company committed to the creation of at least 50 Qualified New Jobs and will result in a Qualified Investment of at least \$71,000,000 in Michigan;

WHEREAS, pursuant to MCL 125.2088r(3)(a) and the Guidelines, the MSF will not enter into an agreement with Eccalon, LLC unless the municipality 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, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferrich, designation attached), Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

Recused: None

Lansing, Michigan
December 9, 2025

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 Eccalon, LLC (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 establish a headquarter facility to house itself and multiple affiliated entities, currently housed out of state, and to include, but not limited to, office and manufacturing operations, an on-site training program, an innovation center, and broadcasting operations in the City of Detroit (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 800 new jobs at the Project Site and a projected investment of \$71,000,000 by February 28, 2031, at the Project Site (collectively, the “Project”).

Award Amount: A maximum grant of \$10,000,000 (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 May 31, 2031, (the “Term”).

Overall Investment Commitment: Investment by the Company Group (defined below) of no less than a total of \$71,000,000 for the Project by February 28, 2031 (the “Investment Performance Deadline”), which the Company Group shall invest at the Project Site (collectively, the “Investment Commitment”).

Overall Jobs Commitment: Creation of 800 Qualified New Jobs (the “Overall Jobs Minimum”) at the Project Site, above the Company and/or its affiliates or subsidiaries (including The Boone Group, LLC, Osonik, Limited Liability Company, Next Level Sports & Entertainment, LLC and Epoch Sports International, LLC, collectively, the “Company Group”) Statewide Base of 5 employees (the “Overall Base”), on February 28, 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 December 9, 2025, (Date of MSF Approval), 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 certifies in writing at the time of the MSF disbursement that not less than 75 percent of the employees of the Company Group at the Project Site 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 December 9, 2025, (Date of MSF Approval for the Project, at the Project Site, in Hard Costs for construction related to 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, instructor and training materials 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 Group. The Company shall submit one or more reimbursement requests, at its discretion, but no more frequently than quarterly, for no more than \$2,500,000 each time, no later than November 30, 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 and Overall Investment Commitment have been achieved, the MSF Fund Manager may terminate the Agreement ahead of the Term. The Company may also request the MSF Fund Manager to terminate the Agreement if it meets the Overall Jobs Commitment and Overall Investment Commitment prior to the end 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 Investment Commitment:** The Company Group’s failure to satisfy the Investment Commitment by the Project Completion Milestone deadline will result in the Company’s obligation to repay a proportionate amount of the Grant funds received by the Company to the MSF.
- **Failure to Meet Overall Jobs Commitment:** The Company Group’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 (or the remainder of which following any repayment required by the failure to meet the Investment Commitment).
- **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, State of Michigan or any department or agency within the State.
- **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 and the Overall Investment Commitment, it will be required to repay all of the Grant funds received by the Company.
- **Mass Relocation:** If the Company Group transfers to another State more than 50% of the Qualified New Jobs at the Project on or before the end of the Term, and such default is not cured to the

satisfaction of the MSF by such deadline as determined by the MSF, 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,

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Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

Michigan Strategic Fund
300 N. Washington Square
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RE: Designation of Christin Armstrong

To Whom It May Concern:

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Quentin L. Messer, Jr.
Chief Executive Officer, Michigan Economic Development Corporation

PURE *M*ICHIGAN®

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-149

**APPROVAL OF A STATE ESSENTIAL SERVICES ASSESSMENT EXEMPTION TO
ECCALON, LLC**

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 (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, Eccalon, LLC (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 Company has requested that the MSF Board approve a five-year SESA exemption estimated to be worth \$249,120 for up to \$25,000,000 in qualified investment in Eligible Personal Property, as defined in the Program Guidelines, in the City of Detroit (SESA Exemption Recommendation”); and

WHEREAS, the MEDC recommends the MSF Board approve the SESA Exemption Recommendation, and require a one-time administrative fee in the amount of \$2,491 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, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

Recused: None

Lansing, Michigan
December 9, 2025



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Lansing, MI 48913

RE: Designation of Christin Armstrong

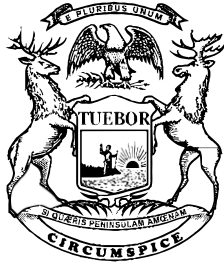
To Whom It May Concern:

I hereby confirm my designation of Christin Armstrong as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings I am unable to attend.

Sincerely,

Quentin L. Messer, Jr.
Chief Executive Officer, Michigan Economic Development Corporation

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MICHIGAN STRATEGIC FUND

MEMORANDUM

Date: December 9, 2025
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 narrative centered around the types of projects supported through delegated approval from October 1, 2025, to October 31, 2025, 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 approval updates from October 1, 2025, to October 31, 2025.

Throughout the Fiscal Year, MSF delegates – with authority granted by the MSF Board – approve various projects within MSF programs in accordance with each program’s guidelines, as approved by the MSF Board. Under no circumstances will MSF delegates approve of a project that does not meet the Board- approved guidelines for the program. Furthermore, each project approved through delegated authority must undergo the same rigorous vetting and verification process as do projects that come before the MSF Board for approval. By ensuring consistent safeguards are in place 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 October delegate-approved projects continue to represent our emphasis on supporting underserved populations in geographically disadvantaged areas. Throughout October 2025, 16% of the projects approved through delegated authority are in geographically disadvantaged areas. Additionally, all October approved projects through delegated authority have committed to creating nearly 630 jobs and nearly \$140.0 million in private investment.

MSF Report

Delegate Approvals



Under the authority delegated by the MSF Board, the MSF delegates approved the following projects during October 2025, 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.

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 |
|-----------------------|---------------|--------------|------------------|---|
| 3D Plastics, LLC | 10/31/2025 | Jonesville | \$700,000 | Founded in 2005 in Ohio, the Company manufactures industrial packaging, such as crates and pallets, made from recycled plastics. The Company presently employs approximately 75 employees across the country, but there is presently no Michigan-based workforce. If Michigan is selected for the project, the Company will seek to renovate one 60,000 square foot, single story building for its manufacturing facility in the City of Jonesville, not far from the Ohio-Michigan border. The project seeks to create 111 jobs and invest \$8,700,000 in capital, with \$700,000 estimated to be dedicated toward real property investment and \$8,000,000 estimated to be dedicated to machinery and equipment expenses. |
| Miller Industries LLC | 10/31/2025 | Fenton | \$1,000,000 | The company is anticipating that the expansion will result in up to \$43 million in capital investment along with the creation of 167 qualified new jobs with a starting wage of \$25 per hour plus benefits. The wage represents nearly \$3.50 per hour above the regional median wage of \$21.58. The company received a Michigan Business Development Program performance-based grant in the amount of \$1 million to aid in the expansion. |
| MoldTecs US LLC | 10/31/2025 | Auburn Hills | \$1,000,000 | MoldTecs US LLC is headquartered in Bloomfield Hills and has 20 employees. Matikon America Inc. is headquartered in Auburn Hills and has 200 employees in Michigan. MoldTecs primary function is to manufacture high performance plastic parts that include internal combustion engines, electric vehicle powertrain, hydrogen powertrain, tanks and complex molded systems. While Matikon specializes in high-quality systems solutions for vehicles. The Co-Applicants plan to launch full production of their program parts which includes investing 13 injection molding machines and six assembly lines in an existing facility in Auburn Hills, Michigan. The project will result in a capital investment of \$15,863,569 and will also create at least 110 new jobs with starting wages of \$29.00 per hour plus benefits. |

Michigan Business Development Program (MBDP) Cont.

| Project Name | Approval Date | Location | Incentive Amount | Project Highlights |
|-----------------|---------------|-----------|------------------|--|
| Utilidata, Inc. | 10/31/2025 | Ann Arbor | \$250,000 | The Company is embarking on a strategic expansion in Ann Arbor, as it continues to scale its cutting-edge artificial intelligence solutions for the electric grid. Driven by growing demand for distributed grid technologies, the Company plans to construct a new 15,000-square-foot headquarters and innovation lab. The company is investing \$4.48 million in capital to bring this project to life, reinforcing its long-term commitment to Michigan and its energy future. The expansion is expected to create 25 new full-time jobs and further strengthen partnerships with key local collaborators. The Company is considering the City of Ann Arbor for the project and anticipates the project will result in capital investment of at least \$4,475,961. Through this project, The Company is solidifying its role as a leader in energy innovation while contributing meaningfully to Michigan's clean energy economy. |

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 |
|--|---------------|-----------------|------------------|---|
| E&J International, Inc. | 10/1/2025 | Madison Heights | \$99,800 | First Independence Bank is working with E & J International on a new term loan to purchase inventory. Due to a shortfall in collateral, the Bank is requesting SSBCI 2.0 collateral support. The lender would not be able to provide this loan to the business without the support of the SSBCI 2.0 collateral support program. |
| Blueoco, LLC | 10/7/2025 | Grandville | \$2,994,000 | Pathward is working with Blueoco and their affiliate company, Geckobrandts to refinance their existing LOC into 2 separate lines. Due to a shortfall in collateral, the Bank is requesting collateral support. |
| Geckobrandts LLC | 10/7/2025 | Grandville | \$1,746,500 | Pathward is working with Blueoco and their affiliate company, Geckobrandts to refinance their existing LOC into 2 separate lines. Due to a shortfall in collateral, the Bank is requesting collateral support. |
| Ride Your Way, LLC | 10/27/2025 | Caledonia | \$73,500 | Ride Your Way is looking to add additional vehicles to their fleet. Due to a collateral shortfall on this loan, Mercantile Bank is requesting collateral support from SSBCI 2.0 CSP. |
| Ada Valley Meat Company | 10/29/2025 | Ada | \$748,500 | United Bank is working with the company to finance new equipment, an addition to their current building, and establish a line of credit. Due to collateral shortfall on the line of credit, the bank is requesting assistance from SSBCI 2.0 CSP. |
| Versatile Fabrication Acquisition Corp | 10/29/2025 | Muskegon | \$5,000,000 | The company is in the process of working with Mercantile Bank to purchase the business assets of Versatile Fabrication. Due to a collateral shortfall on the working capital line, the Bank is requesting support from SSBCI 2.0 CSP. |
| Walloon Cast Products, LLC | 10/29/2025 | Petoskey | \$2,500,000 | Pathward is working with the company to purchase the business assets of ZD Metals and establish a working capital line of credit. Due to collateral shortfall on the line of credit, Pathward is seeking assistance from 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 |
|-------------------------|---------------|------------|------------------|---|
| Rycaco Development, LLC | 10/8/2025 | Southfield | \$273,632 | Project is to redevelop the former Bacco Ristorante, an underutilized, functionally obsolete property, into a new multi-faceted commercial location. This will involve the demolition of the existing 12,566 square foot structure and construction of a new 2-story, 16,500 square foot building consisting of restaurant, retail, and office space with frontage along the Northwestern Highway Corridor. A sub-area of the City of Southfield called out in the city master plan as a need for redevelopment. An Act 381 work plan of up to \$824,070 in eligible activities and costs was approved. |

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 |
|---|---------------|----------------|------------------|
| SSI Electronics Inc. - MEDICA | 10/15/2025 | Belmont | \$6,068 |
| Viking Spas - Canadian Pool & Spa Expo | 10/16/2025 | Wyoming | \$10,836 |
| Hastings Manufacturing Company - Automechanica Dubai | 10/17/2025 | Hastings | \$15,000 |
| Viking Spas IPG Summit & Expo Canada | 10/17/2025 | Wyoming | \$11,735 |
| Hurley Marine, Inc. - METS Amsterdam | 10/20/2025 | Escanaba | \$15,000 |
| Fullerton Tool Company, Inc. - BajaMak Mexico | 10/21/2025 | Saginaw | \$1,490 |
| Michigan Acquisition, LLC dba Michigan Instruments - MEDICA | 10/21/2025 | Kentwood | \$2,250 |
| Westwood Advising Incorporated (dba. Westwood AI) - USDOC Southern Cone Energy Technology Trade Mission | 10/23/2025 | Rockford | \$5,641 |
| The BTL Group - Sales Trip Singapore & Taiwan | 10/28/2025 | Detroit | \$2,184 |
| Active Manufacturing Corporation - MEDICA | 10/29/2025 | Spring Lake | \$7,437 |
| Oxus America, Inc - MEDICA | 10/29/2025 | Lake Orion | \$6,885 |
| Black Swamp Percussion LLC - Sales Trip Japan | 10/30/2025 | Zeeland | \$2,194 |
| Devereaux Sawmill, Inc. - Vietnam Woodworking Fair & Sales Trip | 10/30/2025 | Lyons Township | \$2,893 |

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 October 1, 2025, to October 31, 2025.

Michigan Business Development Program (MBDP)

| Project Name | MSF Delegate Amended Date | Project Location | Amendment Description |
|------------------------|---------------------------|------------------|---|
| Flash Steelworks, Inc. | 10/20/2025 | Ira Township | Amended to extend the jobs performance deadline from May 31, 2026, to June 30, 2028; extend the grant reimbursement request date from February 28, 2026, to March 31, 2028; and extend the term of the agreement from August 31, 2026, to September 30, 2028. |

Community Development Block Grant (CDBG)

Grants Rural & Infrastructure

| Project Name | MSF Delegate Amended Date | Project Location | Type of Request |
|---|---------------------------|------------------|--|
| City of Imlay City – Water Related Infrastructure | 10/10/2025 | Imlay City | Extension required to complete final construction DR and project closeout. |

Michigan Community Revitalization Program (MCRP)

| Project Name | MSF Delegate Amended Date | Project Location | Type of Request |
|---------------------------------|---------------------------|------------------|---|
| S&S Development Group, LLC | 10/1/2025 | Detroit | Milestone extension. |
| Thunder Bay Theatre, Inc. | 10/13/2025 | Alpena | Milestone Extension. |
| 266 Michigan Ave Kalamazoo, LLC | 10/13/2025 | Kalamazoo | Milestone extension. |
| The Corner Lender, LLC | 10/17/2025 | Detroit | Extend maturity date. |
| The Community Builders, Inc. | 10/28/2025 | Detroit | Acknowledge written notice of other sources of funding and amend agreement to extend milestone three. |

Financial Data Overview and Terminations



Michigan Business Development Program – Terminations

| Project Name | Project Location | Incentive Type | Amount Awarded | Amount Disbursed | Termination Date | Reason for Termination | Repayment |
|-------------------------|------------------|----------------|----------------|------------------|------------------|--|-----------|
| ABB, Inc. | Auburn Hills | Grant | \$450,000 | \$0.00 | 10/2/2025 | Mutual Termination of MBDP Grant. | \$0.00 |
| LT Precision | Holland | Grant | \$700,000 | \$0.00 | 10/2/2025 | Mutual Termination of MBDP Grant. | \$0.00 |
| Bandit Industries, Inc. | Mt. Pleasant | Grant | \$360,000 | \$0.00 | 10/21/2025 | Mutual Termination of MBDP Grant. | \$0.00 |
| DESIGN Group USA | New Hudson | Grant | \$466,650 | \$0.00 | 10/21/2025 | Company unable to meet milestone requirements. | \$0.00 |
| Roll & Hill | Grand Rapids | Grant | \$300,000 | \$0.00 | 10/31/2025 | Company unable to meet milestone requirements. | \$0.00 |