



MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA
February 24, 2026
9:00am

- I. CALL TO ORDER & ROLL CALL**
- II. PUBLIC COMMENT**
- III. COMMUNICATIONS**
- IV. CONSENT AGENDA**
 - a. January 27, 2026, MSF Board Meeting Minutes 2
 - b. Business Incubator Program (Gateway Representative) Amendments..... 18
 - c. Liberty Way Hospitality, LLC: Loan Extension 71
 - d. Gentex Corporation: MBDP & JRMP Grant Amendments 83
 - e. 150NMAINCLAWSON LLC: MCRP Re-Approval 99
- V. SUPPORT SMALL BUSINESS**
 - a. Small Business Support Hubs Program: A resolution to approve a Small Business Support Hubs Program funding round, adoption of the amended Small Business Support Hubs Program Guidelines, and allocation of \$11,276,500 from the Small Business Support Hubs and Community Incubators line item to fund the Program. 123
- VI. INFORMATIONAL**
 - a. Delegation of Authority Report 142

**MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
January 27, 2026**

Member Present

Christin Armstrong (on behalf of Chairman Messer)

Members Joined Remotely

Britany Affolter-Caine

Susan Corbin

Wesley Eklund

Rachael Eubanks

Dimitrius Hutcherson

Michael B. Kapp (on behalf of Director Wieferich)

Lynda Rossi

Susan Tellier

Randy Thelen

Absent

Dan Meyering

Leon Richardson

I. CALL TO ORDER & ROLL CALL

Ms. Armstrong called the meeting to order at 9:01 a.m. The meeting was held in person in the Lake Michigan Conference Room at the MEDC headquarters building in Lansing.

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

II. PUBLIC COMMENT

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

III. COMMUNICATIONS

Ms. Davenport stated that communications were shared with the MSF Board on Friday, January 23rd, and Tuesday, January 27th.

Mr. Hutcherson and Dr. Affolter-Caine provided updates on MSF Subcommittee activities in January.

IV. CONSENT AGENDA

Resolution 2026-001, Approval of Consent Agenda Items

Ms. Armstrong asked if there were any questions from Board Members regarding items under the Consent Agenda. There being none, Michael B. Kapp motioned for approval of the following:

- a. Approval of December 22, 2025, Special Meeting Minutes

- b. Request for Proposals: Michigan.org Website Development **2026-002**
- c. Brand USA International Travel Marketing Letter of Agreement **2026-003**
- d. CDBG Disaster Recovery Action Plan for the State of Michigan 2020 & 2021 Disaster Events: Substantial Amendment #3 **2026-004**
- e. Michigan eLab Capital Partners, LP Limited Partnership Agreement: Amendment #2 **2026-005**
- f. State Essential Service Assessment (SESA) and Alternative SESA Exemption Program Guideline Amendments **2026-006**
- g. Match on Main Program: Programmatic Guideline and Delegation of Authority Amendments **2026-007 & 2026-008**
- h. Strategic Site Readiness Program (SSRP) Amendment Request to Detroit Regional Partnership **2026-009**

Michael B. Kapp motioned for the approval of Resolution 2026-001 to approve the Consent Agenda. Randy Thelen seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

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

V. ATTRACT, RETAIN, AND GROW BUSINESS

a. Resolution 2026-010 Michigan Business Development Program Grant: Volkswagen Group of America, Inc.

Lynda Rossi joined the meeting virtually at 9:09 a.m.

Quentin L. Messer joined the meeting at 9:12 a.m.

Michelle Grinnell, Chief Communications and Attraction Officer, supported by Kjell Gruner with Volkswagen Group of America, Inc. and Maureen Donahue Krauss of Detroit Regional Partnership, provided the Board with information regarding the requested action. The request involves consideration of a resolution to approve a Michigan Business Development Program Grant in the amount of \$4,090,500 to Volkswagen Group of America, Inc.

Following discussion, Quentin L. Messer motioned for the approval of Resolution 2026-010 to approve the Michigan Business Development Program Grant. Dimitrius Hutcherson 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 Wieferich, designation attached), Quentin L. Messer Jr., Lynda Rossi, Susan Tellier, Randy Thelen; Nays: None; Recused: None.

VI. SUPPORT SMALL BUSINESS

Dr. Britany Affolter-Caine, recused, left the meeting at 9:23 a.m.

a. Resolution 2026-011 Small Business Support Infrastructure Investment to Michigan Central Public-Private Partnership

Amy Rencher, Senior Vice President of Small Business and Talent, supported by Mark de la Vergne of Michigan Central and Ned Staebler of TechTown, provided the Board with information regarding the requested action. This action involves the consideration of a resolution to approve the allocation of \$2,700,000 to fund the continuity of the Michigan Central Innovation District (P3) and its enhancement by integrating TechTown Detroit as the small business support partner.

Following discussion, Susan Tellier motioned for the approval of Resolution 2026-011. Susan Corbin seconded the motion. **The motion carried: 9 ayes; 0 nays; 1 recused.**

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

Dr. Britany Affolter-Caine rejoined the meeting at 9:34 a.m.

VII. DEVELOP ATTRACTIVE PLACES

a. Resolutions 2026-012; 2026-013; 2026-014 Public Spaces Community Places Program

Paula Holtz, Managing Director of Regional Development, provided the Board with information regarding the requested action. The request involves the consideration of three resolutions to approve the creation of the Public Spaces Community Places Program and adoption of the programmatic guidelines, issuance of a Request for Proposals to select the Program vendor, and Delegation of Authority of the Program administration to the MSF Fund Manager.

Following discussion, Quentin L. Messer, Jr., motioned for the approval of Resolution 2026-012 for the creation of the Public Spaces Community Places Program and adoption of the programmatic guidelines. Susan Tellier 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 Wieferich, designation attached), Quentin L Messer Jr., Lynda Rossi, Susan Tellier, Randy Thelen; Nays: None; Recused: None.

Quentin L. Messer, Jr., motioned for the approval of Resolution 2026-013 for the Request for Proposals Issuance. Dimitrius Hutcherson 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 Wieferich, designation attached), Quentin L Messer Jr., Lynda Rossi, Susan Tellier, Randy Thelen; Nays: None; Recused: None.

Quentin L. Messer, Jr., motioned for the approval of Resolution 2026-014 for the Delegation of Authority for Program administration. Lynda Rossi 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 Wieferich, designation attached), Quentin L Messer Jr., Lynda Rossi, Susan Tellier, Randy Thelen; Nays: None; Recused: None.

VIII. INFORMATIONAL

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

Mr. Messer adjourned the meeting at 9:42 a.m.



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



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®



January 13, 2026

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 all discussion of the request below, including both the January 14 Policy and Planning Subcommittee meeting and the January 27 full board meeting. This presents a potential conflict of interest as TechTown is part of Wayne State University, which is a member of RU4M.

TechTown P3 City of Detroit:

1. The Michigan Economic Development Corporation requests that the Michigan Strategic Fund allocate \$2,700,000 to fund the continuity of the Michigan Central Innovation District and its enhancement by integrating TechTown Detroit as the small business support partner.

Many thanks –

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



16TH DISTRICT
STATE CAPITOL
P.O. BOX 30014
LANSING, MI 48909-7514

MICHIGAN HOUSE OF REPRESENTATIVES
STEPHANIE A. YOUNG
STATE REPRESENTATIVE

PHONE: (517) 373-2576
FAX: (517) 373-5962
StephanieYoung@house.mi.gov

January 13, 2026

Quentin L. Messer, Jr.
Chair, Chief Executive & Economic Competitiveness Officer
Michigan Economic Development Corporation
300 North Washington Square
Lansing, MI 48913

Dear Mr. Messer,

I am writing to express my strong support for the proposal to invest in the Public-Private Partnership (P3) between Michigan Central, TechTown Detroit, the City of Detroit, and the State of Michigan. This project represents a bold step forward for Michigan's competitiveness in mobility, defense, advanced manufacturing, and entrepreneurship.

The proposal seeks \$2.7 million to expand programs that attract and scale startups, increase venture capital engagement, and accelerate commercialization opportunities with Michigan's universities and industries. It also includes new investments in innovation infrastructure, workforce training, and community development to ensure that Detroit residents and small businesses share directly in the benefits of growth.

Michigan Central brings global visibility, industry reach, and infrastructure that position Detroit as a destination for high-potential companies. TechTown brings more than two decades of proven experience supporting entrepreneurs and small businesses, ensuring that this global platform connects with local founders, neighborhoods, and talent. Together, they form a partnership that links national innovation with community impact.

This proposal is a timely opportunity to strengthen Michigan's leadership in industries of the future while building inclusive economic pathways at home. I strongly encourage the State's support for this project.

Sincerely,

State Representative
House District 16
Democratic Caucus Chair
Detroit Caucus Chair

January 7, 2026

Quentin L. Messer, Jr.
Chair, Chief Executive & Economic Competitiveness Officer
Michigan Economic Development Corporation
300 North Washington Square
Lansing, MI 48913

Dear Mr. Messer,

I am writing to express my strong support for the proposal to invest in the Public-Private Partnership (P3) between Michigan Central, TechTown Detroit, the City of Detroit, and the State of Michigan. This project represents a bold step forward for Michigan's competitiveness in mobility, defense, advanced manufacturing, and entrepreneurship.

The proposal seeks \$2.7 million to expand programs that attract and scale startups, increase venture capital engagement, and accelerate commercialization opportunities with Michigan's universities and industries. It also includes new investments in innovation infrastructure, workforce training, and community development to ensure that Detroit residents and small businesses share directly in the benefits of growth.

Michigan Central brings global visibility, industry reach, and infrastructure that position Detroit as a destination for high-potential companies. TechTown brings more than two decades of proven experience supporting entrepreneurs and small businesses, ensuring that this global platform connects with local founders, neighborhoods, and talent. Together, they form a partnership that links national innovation with community impact.

This proposal is a timely opportunity for Michigan to strengthen its leadership in mobility, tech, and innovation for years to come. I strongly encourage the State's support for this project.



Glenn Stevens Jr.
Executive Director
MichAuto

January 7, 2026

Quentin L. Messer, Jr.
Chair, Chief Executive & Economic Competitiveness Officer
Michigan Economic Development Corporation
300 North Washington Square
Lansing, MI 48913

Dear Mr. Messer,

I am writing to express MMA's strong support for the proposal to invest in the Public-Private Partnership (P3) between Michigan Central, TechTown Detroit, the City of Detroit, and the State of Michigan. Michigan's manufacturing history is built on entrepreneurial spirit. Henry Ford, Herbert Henry Dow, and W.K. Kellogg were all start-ups with a vision. In the modern era, innovation in mobility, defense, and advanced manufacturing will drive Michigan's future.

It is fitting that Ford Motor Company's revitalized Michigan Central facility will drive this innovation. The proposal seeks \$2.7 million to expand programs that attract and scale startups, increase venture capital engagement, and accelerate commercialization opportunities with Michigan's universities and industries. It also includes new investments in innovation infrastructure, workforce training, and community development to ensure that Detroit residents and small businesses share directly in the benefits of growth.

Michigan Central brings global visibility, industry reach, and infrastructure that position Detroit as a destination for high-potential companies. TechTown brings more than two decades of proven experience supporting entrepreneurs and small businesses, ensuring that this global platform connects with local founders, neighborhoods, and talent. Together, they form a partnership that links national innovation with community impact.

MMA strongly encourages the State's support for this project.

Sincerely,



John Walsh
President and CEO



Coleman A. Young Municipal Center
2 Woodward Avenue, Suite 1126
Detroit, Michigan 48226

Phone 313•224•3400
Fax 313•224•4128
www.detroitmi.gov

January 8, 2026

Quentin L. Messer, Jr.
Chief Executive & Economic Competitiveness Officer - Chair, Michigan Strategic Fund
Michigan Economic Development Corporation
300 North Washington Square
Lansing, MI 48913

Dear Mr. Messer,

I am writing to express my strong support for the proposal to invest in the Public-Private Partnership (P3) involving Michigan Central, TechTown Detroit, and the State of Michigan. This project represents a critical step forward for Michigan's competitiveness in mobility, defense, advanced manufacturing, and entrepreneurship.

The proposal seeks a \$10 million State investment over 30 months to expand programs that attract and scale startups, increase venture capital engagement, and accelerate commercialization opportunities with Michigan's universities and industries. It also includes new investments in innovation infrastructure, workforce training, and community development to ensure that Detroit residents and small businesses share directly in the benefits of growth.

Michigan Central brings global visibility, industry reach, and infrastructure that position Detroit as a destination for high-potential companies. TechTown brings more than two decades of proven experience supporting entrepreneurs and small businesses, ensuring that this global platform connects with local founders, neighborhoods, and talent. Together, they form a partnership that links national innovation with community impact.

This proposal is a timely opportunity to strengthen Michigan's leadership in industries of the future while building inclusive economic pathways at home. I strongly encourage the State's support for this project.

Sincerely,

A handwritten signature in black ink that reads 'Marlo Rencher'.

Marlo Rencher, PhD
Chief of Neighborhood Economic Development and Small Business
City of Detroit

Mary Sheffield, Mayor



5TH DISTRICT
STATE CAPITOL
P.O. BOX 30014
LANSING, MI 48909-7514

MICHIGAN HOUSE OF REPRESENTATIVES

PHONE: (517) 373-0844
FAX: (517) 373-5711
ReginaWeiss@house.mi.gov

REGINA WEISS

STATE REPRESENTATIVE

January 15, 2026

Quentin L. Messer, Jr.
Chair, Chief Executive & Economic Competitiveness Officer
Michigan Economic Development Corporation
300 North Washington Square
Lansing, MI 48913

Dear Mr. Messer,

I am writing to express my strong support for the proposal to invest in the Public-Private Partnership (P3) between Michigan Central, TechTown Detroit, the City of Detroit, and the State of Michigan. This project represents a bold step forward for Michigan's competitiveness in mobility, defense, advanced manufacturing, and entrepreneurship.

The proposal seeks \$2.7 million to expand programs that attract and scale startups, increase venture capital engagement, and accelerate commercialization opportunities with Michigan's universities and industries. It also includes new investments in innovation infrastructure and workforce training. I am particularly excited by the community development that will accompany this project to ensure that Detroit residents and small businesses share directly in the benefits of growth.

Michigan Central brings global visibility, industry reach, and infrastructure that positions Detroit as a destination for high-potential companies. TechTown brings more than two decades of proven experience supporting entrepreneurs and small businesses, ensuring that this global platform connects with local founders, neighborhoods, and talent. Together, they form a partnership that links national innovation with community impact.

This proposal is an opportunity to strengthen Michigan's leadership in critical industries, while building inclusive economic pathways in our state and I strongly support it.

Sincerely,

Regina Weiss
State Representative
5th District



Warren C. Evans
Wayne County Executive

January 6, 2026

Quentin L. Messer, Jr.
Chair, Chief Executive & Economic Competitiveness Officer
Michigan Economic Development Corporation
300 North Washington Square
Lansing, MI 48913

Dear Mr. Messer,

I am writing to express my strong support for the proposal to invest in the Public-Private Partnership (P3) between Michigan Central, TechTown Detroit, the City of Detroit, and the State of Michigan. This project represents a bold step forward for Michigan's competitiveness in mobility, defense, advanced manufacturing, and entrepreneurship.

The proposal seeks \$2.7 million to expand programs that attract and scale startups, increase venture capital engagement, and accelerate commercialization opportunities with Michigan's universities and industries. It also includes new investments in innovation infrastructure, workforce training, and community development to ensure that Detroit residents and small businesses share directly in the benefits of growth.

Michigan Central brings global visibility, industry reach, and infrastructure that position Detroit as a destination for high-potential companies. TechTown brings more than two decades of proven experience supporting entrepreneurs and small businesses, ensuring that this global platform connects with local founders, neighborhoods, and talent. Together, they form a partnership that links national innovation with community impact.

This proposal is a timely opportunity to strengthen Michigan's leadership in industries of the future while building inclusive economic pathways at home. I strongly encourage the State's support for this project.

Sincerely,

A handwritten signature in black ink, appearing to read "AC", with a long horizontal flourish extending to the right.

Anthony Cartwright
Interim Director of Economic Development Department

Dinosaur National Monument

Allosaurus Skull
The *Allosaurus fragilis* skull found at Dinosaur National Monument is one of the best skulls of any Late Jurassic predatory dinosaur in the world. This specimen of *Allosaurus fragilis* has attracted the attention of paleontologists around the world and has been referenced in many scientific studies. The skull is on display for your wonderment at the Quarry Exhibit Hall.

Hello,
I'm a masters student at the University of Michigan. I'm writing to express my opinion against the data center in Ypsilanti. I am also an Ypsi resident, and I would like to see our community and environment protected. Please reconsider.
Ainsley Good

impact 3D DESIGNS
77335-3DP
Made in China
PET

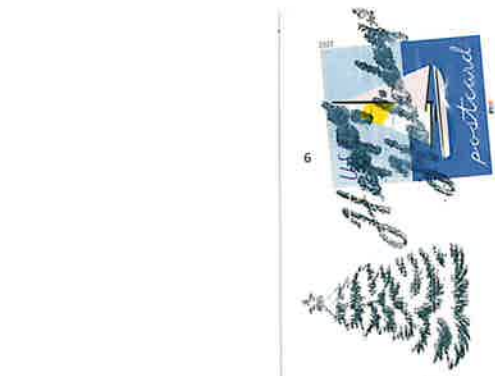


Michigan Strategic Fund Board
300 N Washington Sq
Lansing, MI 48913

THIS SPACE FOR WRITING MESSAGES
METROPLEX MI 480
Emily,
9 JAN 2026
Before the data center was announced there were meetings of federal and state groups who decided to use state tax money to fund projects w/out taxpayers knowledge. The MSFB was one of these groups. we do not want this data center, and do not support our tax dollars going towards this center!
-A



Michigan Strategic Fund Board
ATT: Emily Guerrant
300 N. Washington Sq
Lansing, MI 48913



Emily Guerrant
300 N Washington Sq
Lansing, MI 48913

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METROPLEX MI 480
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Hi! I'm a Masters student at U of M. Data centers are harmful to the people they are built around. The people of Ypsilanti deserve better.
Ainsley Good
Ainsley Logg

METROPLEX MI 480
Dear Emily Guerrant,
21 JAN 2026 PM 10 L

I implore you to reconsider your involvement in the Data Center in Ypsi, MI w/ UMich + Los Alamos. It's misguided, dangerous, + will cause irreversable damage to citizens, the environment, + energy infrastructure.
A UMich Masters Student



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

48913-1
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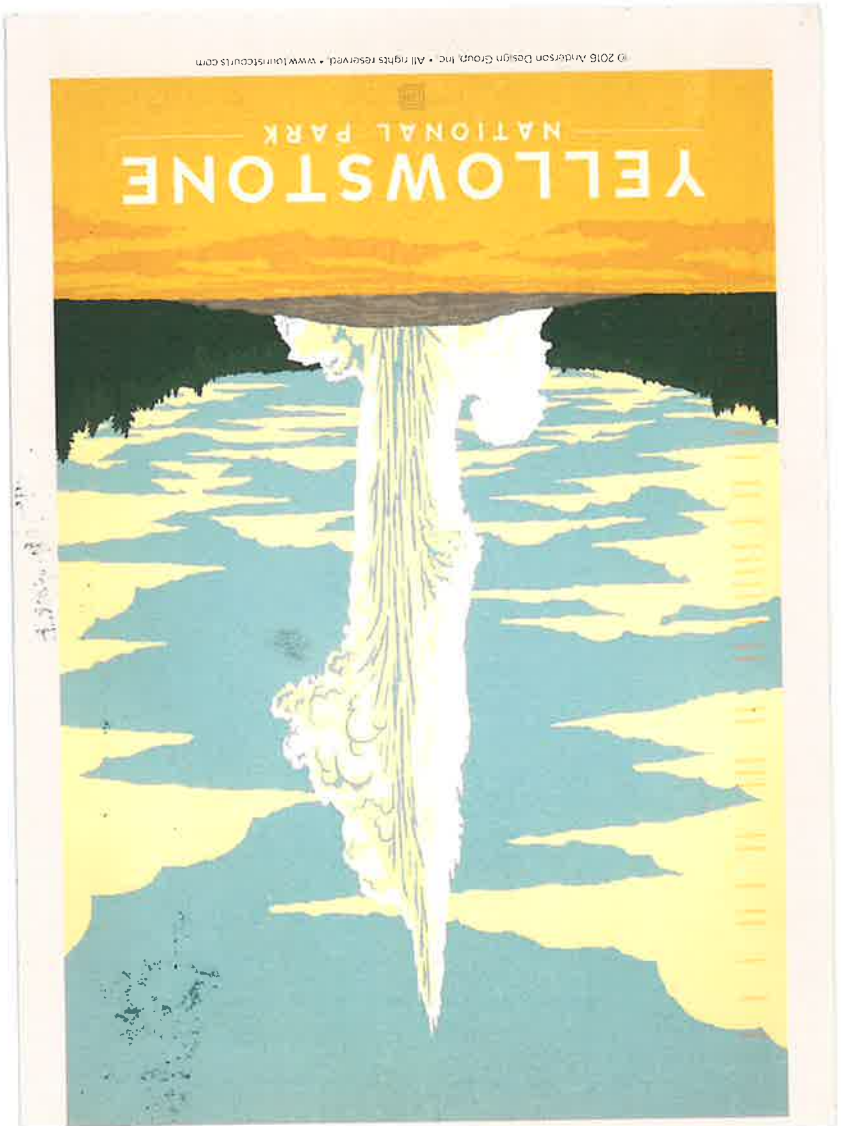
Emily Guerrant
300 N Washington Sq
Lansing, MI 48913



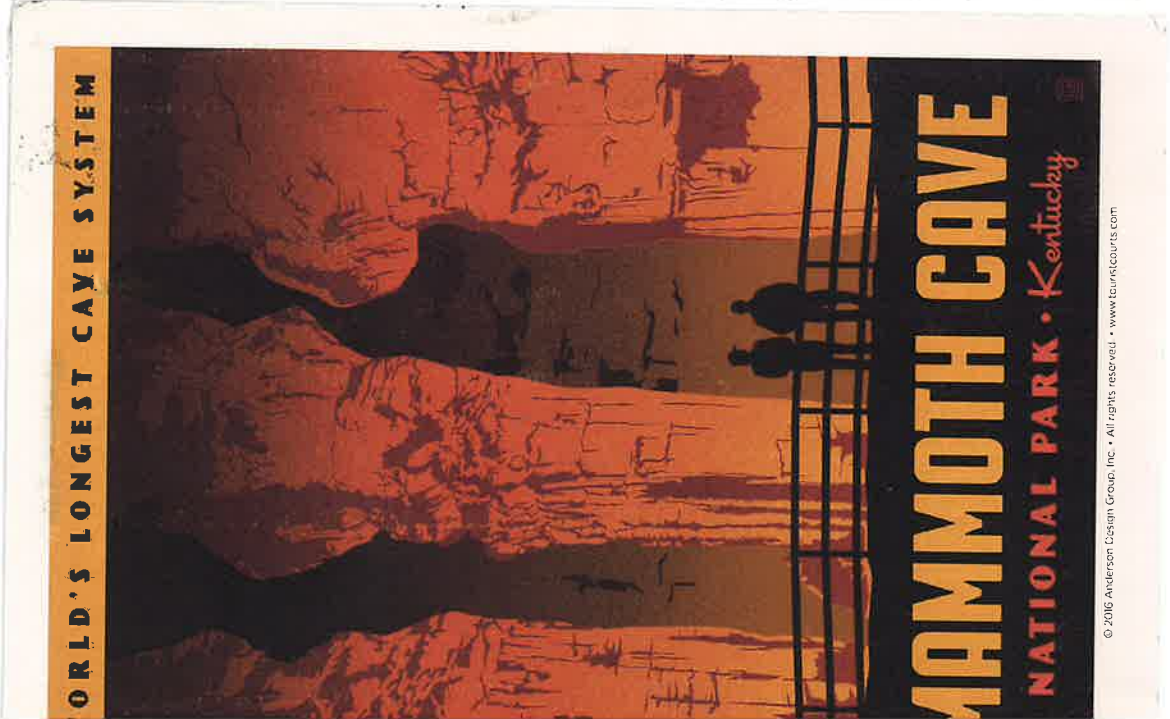
DINOSAUR
NATIONAL MONUMENT



MEDICAL ARTS BUILDING, OMAHA, NEBR. 113182



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WAYNE STATE
Office of the President

01/08/2026

Quentin L. Messer, Jr.
Chair, Chief Executive & Economic Competitiveness Officer
Michigan Economic Development Corporation
300 North Washington Square
Lansing, MI 48913

Dear Mr. Messer,

I am writing to express my strong support for the proposal to invest in the Public-Private Partnership (P3) between Michigan Central, TechTown Detroit, the City of Detroit, and the State of Michigan. This project represents a bold step forward for Michigan's competitiveness in mobility, defense, advanced manufacturing, and entrepreneurship.

The proposal seeks \$2.7 million to expand programs that attract and scale startups, increase venture capital engagement, and accelerate commercialization opportunities with Michigan's universities and industries. It also includes new investments in innovation infrastructure, workforce training, and community development to ensure that Detroit residents and small businesses share directly in the benefits of growth.

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This proposal is a timely opportunity to strengthen Michigan's leadership in industries of the future while building inclusive economic pathways at home. I strongly encourage the State's support for this project.

Sincerely,

A handwritten signature in black ink, appearing to read 'RAB' followed by a horizontal line.

Richard A Bierschbach
Interim President
Wayne State University



MEMORANDUM

Date: February 24, 2026

To: Michigan Strategic Fund Board

From: Alison Todak, Vice President, Entrepreneurship & Innovation

Subject: Business Incubator Program (Gateway Representative) Amendments

Request

The Michigan Economic Development Corporation (“MEDC”) requests that the Michigan Strategic Fund (“MSF”) Board 1) exercise options to extend and allocate additional funding for Gateway Representative (“GWR”) awards totaling \$1,700,000 for the seventeen (17) existing nonprofit/university SmartZone (“SZ”) administrating organizations set forth in the Amendments table below; and 2) award new grants totaling \$500,000 to those entities and in those initial amounts as set forth in the New Grant Awards table, below, for an initial one-year term, each with four one-year extension options exercisable by the MSF contingent on programmatic funding through annual allocation and Fund Manager approval (the aforementioned, collectively, the “Request”).

Amendments to Existing Awards:

SmartZone Location	Grantee (SmartZone Administrator)	Amount of Increase	New End Date	Status
Rochester Hills	Oakland University Incubator (“OU Inc”)	\$100,000	3/31/27	Contract Extension
Port Huron	Economic Development Alliance of St. Clair County	\$100,000	3/31/27	Contract Extension
Battle Creek	Battle Creek Unlimited	\$100,000	3/31/27	Contract Extension
Traverse City	20Fathoms	\$100,000	3/31/27	Contract Extension
Sterling Heights	City of Sterling Heights	\$100,000	3/31/27	Contract Extension
Ann Arbor/Ypsilanti	Ann Arbor SPARK	\$100,000	3/31/27	Contract Extension
Troy	Automation Alley	\$100,000	3/31/27	Contract Extension
Detroit	TechTown Detroit	\$100,000	3/31/27	Contract Extension
Grand Rapids	The City of Grand Rapids SmartZone LDFA	\$100,000	3/31/27	Contract Extension

Jackson	Lean Rocket Lab	\$100,000	3/31/27	Contract Extension
Mt. Pleasant	Central Michigan University Research Corporation (“CMURC”)	\$100,000	3/31/27	Contract Extension
Lansing	Lansing Economic Area Partnership (“LEAP”)	\$100,000	3/31/27	Contract Extension
Southfield	Lawrence Technological University	\$100,000	3/31/27	Contract Extension
Midland	Midland Business Alliance	\$100,000	3/31/27	Contract Extension
Muskegon Innovation Hub	Muskegon Innovation Hub	\$100,000	3/31/27	Contract Extension
Kalamazoo	WMU Homer Stryker M.D School of Medicine	\$100,000	3/31/27	Contract Extension
Flint	Ferris Wheel Innovation Center dba 100K Ideas	\$100,000	3/31/27	Contract Extension
	Total	1,700,000		

New Grant Awards:

SmartZone Location	Grantee (SmartZone Administrator)	Initial Award Amount	Initial Term
Marquette	Innovate Marquette Enterprise Corporation	\$100,000	4/1/26 -3/31/27
Holland	Lakeshore Advantage	\$100,000	4/1/26 -3/31/27
Adrian/Tecumseh	Lenawee Now	\$100,000	4/1/26 -3/31/27
Houghton/Hancock	Michigan Tech Enterprise Corporation (METC)	\$100,000	4/1/26 -3/31/27
Sault Ste. Marie	Headwaters North Corporation	\$100,000	4/1/26 -3/31/27
	Total	\$500,000	

Background

Since 2009 the MSF has provided funding to business incubators to stimulate the creation and continued growth of technology-based businesses and jobs by capitalizing on the State of Michigan's growing high technology industry, its skilled labor force, its nationally recognized university system, and MEDC-designated SmartZones and business incubators.

In 2015, the GWR Business Incubator grant program (“Business Incubator Grant”) was established. The Business Incubator Grant is designed to support the SmartZones spread across Michigan. Only SmartZones or those organizations associated with a SmartZone or SmartZone satellite are eligible to receive the Business Incubator Grant. The program was developed in response to the need for a key point of contact at the SmartZones experienced in working with high-tech startups and with an understanding of the statewide high-tech entrepreneurial ecosystem. The goal of the Business Incubator Grant is to support a GWR at each SmartZone. The Business Incubator Grant pays a portion of the salary, expenses, and travel of the GWR for one or two support staff and requires a 1:1 match.

Gateway Representative Responsibilities

The GWR is responsible for all local SmartZone client services, including welcoming and introducing the tech company to the local ecosystem, providing an overview of the MSF-funded Michigan statewide tech ecosystem, recruitment and development of other tech companies in the local SmartZone, local SmartZone business development activities, vetting of local tech companies, providing strategic business guidance, helping companies with fundraising efforts, and connecting local tech companies to the various MSF-funded entrepreneurial resources available to innovative companies across the State of Michigan. Examples of MSF-funded resources are the Small Business Development Center (SBDC Tech Team) and BBCetc for SBIR/STTR federal grant application support. The GWR is also responsible for supporting the companies’ applications to other MSF-funded tech entrepreneurial programs such as the Business Accelerator Fund (BAF) and the state-supported venture funds. Lastly, the GWR is responsible for the semi-annual performance metric reports due to the MEDC. This performance metric data is then used in the annual Legislative Report. The geographic distribution of the SmartZones across both peninsulas of the state allows for easier access to MSF-funded programs by all tech and innovative entrepreneurs, regardless of company location.

The funding requested will support services in 22 regions spread across Michigan through March 31, 2027.

Results

In FY 2025, the GWRs reported the following performance metrics:

High-tech companies served	1,067
High-tech companies created	124
New jobs created	432
Retained jobs	2,014
Follow-on-Funding	\$257,071,601
New Sales/increase in revenue	\$108,944,624

Diversity data (reported since April 2020) tracks percentage assistance to a) businesses located in an SBA-designated HubZone or an Opportunity Zone and b) diverse businesses (minority-, women-, socially/economically disadvantaged- or veteran-owned) with at least 51% ownership.

Detailed below are individual results for each of the current 22 Business Incubator Grants by initial grant date. Civil and criminal background checks for all 22 GWRs have been completed in accordance with the MSF Background Review Policy.

FY22 Business Incubator Gateway Representative Grants

On February 22, 2022, the MSF Board approved new award agreements for the following GWRs whose original grants had run full term: Oakland University Incubator (OU Inc), Rochester Hills SmartZone, the Economic Development Alliance of St. Clair County, and Port Huron SmartZone. Battle Creek Unlimited Inc, Battle Creek SmartZone was awarded a new grant after a transition period where they had none. To date, the MSF Board has exercised three of its four options to extend the term of these grants beyond the initial one-year term and to provide additional funding.

- **Oakland University Incubator (OU Inc), Rochester Hills SmartZone (\$100,000 over 12 months):** OU Inc was initially awarded \$100,000 from April 1, 2022, through March 31, 2023, then awarded \$100,000 extending the grant to March 31, 2024, then awarded \$100,000 extending the grant to March 31, 2025, and then awarded \$100,000 extending the grant to March 31, 2026.

From October 1, 2024 through September 30, 2025, OU Inc has achieved the following metrics:

- New companies formed: 5
- New jobs created: 21
- Traditional companies served: 0
- Tech companies served: 75
- Follow on funding: \$3,033,724 with an additional \$1,712,124 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	19%
Assistance to diverse businesses	69%

Below is a testimonial from one of their clients:

"Kuhmute Inc., a micromobility company situated in Flint, MI, Genesee County, relocated to Rochester, Michigan, in December 2024. A principal factor in our selection of this location was the OU Inc. SmartZone. Given our focus on providing micromobility charging infrastructure, OU Inc. represented an optimal location, granting us access to a broader multi-county startup ecosystem....Furthermore, the positioning on the Oakland University campus has afforded us extensive access to highly motivated students from the OU School of Engineering and Computer Science, as well as the opportunity to collaborate with the School on Design for projects. These advantageous opportunities were facilitated by our tenancy at OU Inc. In early 2025, Kuhmute Inc. was liquidated, and the assets sold to a new company, Juise Mobility. The Juise Mobility leadership team assessed whether staying at OU Inc. continued to be the best location for the newco to launch. We decided that it was, that is a testament to efforts of the OU Inc. staff to help all of its startup tenants succeed." - Sherwin Prior, CEO & Co-Founder Juise Mobility

- **Economic Development Alliance of St. Clair County (EDA), Port Huron SmartZone (\$100,000 over 12 months):** EDA of St. Clair County was initially awarded \$100,000 from April 1, 2022 through March 31, 2023, then awarded \$100,000, extending the grant to March 31, 2024, then awarded \$100,000 extending the grant to March 31, 2025, and then awarded \$100,000, extending the grant to March 31, 2026.

From October 1, 2024 through September 30, 2025, EDA has achieved the following metrics:

- New companies formed: 6
- New jobs created: 51
- Traditional companies served: 75
- Tech companies served: 39
- Follow on funding: \$992,000 with an additional \$186,600 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	64%
Assistance to diverse businesses	34%

Below is a testimonial from one of their clients:

"Working with Kanchan, (the Port Huron SZ GWR), has been immensely beneficial in progressing our business and growing our network. From helping us finalize our business plan and use cases when we first started with the SmartZone, to connecting us with mentors and advisors to strengthen specific segments of our business, Kanchan's support through the SmartZone has greatly helped us accelerate through this program." - Robert Walker, CEO & Co-Founder, Gas Money, LLC

- **Battle Creek Unlimited Inc. (BCU), Battle Creek SmartZone (\$100,000 over 12 months):** BCU was initially awarded \$100,000 from April 1, 2022 through March 31, 2023, then awarded \$100,000 extending the grant to March 31, 2024, then awarded \$100,000 extending the grant to March 31, 2025, and then awarded \$100,000 extending the grant to March 31, 2026.

From October 1, 2024 through September 30, 2025, BCU has achieved the following metrics:

- New companies formed: 1
- New jobs created: 1
- Traditional companies served: 96
- Tech companies served: 5
- Follow on funding: \$10,000

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	75%
Assistance to diverse businesses	23%

Below is a testimonial from one of their clients:

"I have really taken advantage of all the opportunities that have been provided through this ecosystem, and it has paid off! I really knew next to nothing about running a business in real life. I am so thankful and lucky to have had the opportunities that this place has offered me! Everyone who has a vision should reach out and see what opportunities await them!" - Felicia Jaramillo, Founder, DelectAble Treats

FY23 Business Incubator Gateway Representative Grants

- 20Fathoms, Traverse City (\$100,000 over 12 months):** On September 27, 2022, the MSF Board awarded 20Fathoms \$50,000 for a six-month term from October 1, 2022 through March 31, 2023. The MSF Board subsequently exercised three of its four options to extend the term of the grant for additional one-year terms through March 31, 2024, March 31, 2025, and March 31, 2026, respectively, and awarded an additional \$100,000 each year.

From October 1, 2024 through September 30, 2025, 20Fathoms has achieved the following metrics:

- New companies formed: 3
- New jobs created: 15
- Traditional companies served: 190
- Tech companies served: 47
- Follow on funding: \$3,971,778 with an additional \$1,741,272 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	15%
Assistance to diverse businesses	23%

Below is a testimonial from one of their clients:

"Cameron Young and the team at 20Fathoms provided real value when we needed it most. The requirements and checkpoints were reasonable, the process was straightforward, and the time commitment stayed proportional to the outcome. The funding was the right kind of funding at the right time, and it made a meaningful difference in our ability to move forward. Beyond funding, Cameron helped us get oriented quickly, avoid mistakes, and focus on what mattered. I would strongly recommend 20Fathoms, and especially Cameron, to any founder or team working to get a new effort off the ground." - **Russell Schindler, CEO, SampleServe, Inc.**

- City of Sterling Heights, Sterling Heights SmartZone (\$100,000 over 12 months):** On March 28, 2023, the MSF Board awarded the City of Sterling Heights, Sterling Heights SmartZone an initial award of \$100,000 from April 1, 2023 through March 31, 2024. The MSF Board subsequently exercised two of its four options to extend the term of the grant for additional one-year terms to March 31, 2025, and March 31, 2026, respectively, and to award an additional \$100,000 of funding each year.

From October 1, 2024 through September 30, 2025, Sterling Heights SmartZone has achieved the following metrics:

- New companies formed: 0
- New jobs created: 11
- Traditional companies served: 148
- Tech companies served: 82
- Follow on funding: \$880,862 with an additional \$1,625,500 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	25%
Assistance to diverse businesses	35%

Below is a testimonial from one of their clients:

“The Velocity program has had a significant impact on our business and our 30% growth over the last year.” - Aravind Jonnalagadda, CTO and Co-Founder, Synergy Additive Manufacturing, LLC

FY24 Business Incubator Gateway Representative Grants

On January 23, 2024 the MSF Board approved new award agreements for the following GWRs whose original contracts had run full term: Ann Arbor SPARK (SPARK), Automation Alley, TechTown Detroit, the City of Grand Rapids SmartZone LDFA and The Lean Rocket Lab for a one-year GWR award with the option to extend for an additional four years and to allocate additional funding. The MSF Board subsequently exercised the first of its four options to extend the term of the grant for additional one-year terms through March 31, 2026.

- **Ann Arbor SPARK (SPARK), Ann Arbor/Ypsilanti SmartZone (\$100,000 over 12 months):** SPARK was initially awarded \$100,000 from April 1, 2024 through March 31, 2025, and then awarded \$100,000 extending the grant to March 31, 2026.

From October 1, 2024 through September 30, 2025, SPARK has achieved the following metrics:

- New companies formed: 50
- New jobs created: 107
- Traditional companies served: 0
- Tech companies served: 341
- Follow on funding: \$174,342,905 with an additional 47,700,539 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	9%
Assistance to diverse businesses	51%

Below is a testimonial from one of their clients:

“Ann Arbor/Ypsilanti SPARK has been instrumental to the early success of my company, Align Athlete LLC. Thanks to their support, we generated over \$77,000 in sales during the first four weeks of launching our flagship product. SPARK provided essential resources in marketing, intellectual property, and startup development, and opened doors to valuable business connections and grant opportunities. Their team cultivates an ecosystem where businesses have a real chance to thrive — and our growth is a direct reflection of that environment.” - Mark Thiesmeyer Hook, Founder, Align Athlete LLC.

- **Automation Alley, Troy SmartZone (\$100,000 over 12 months):** Automation Alley was initially awarded \$100,000 from April 1, 2024 through March 31, 2025, and then awarded \$100,000 extending the grant to March 31, 2026.

From October 1, 2024 through September 30, 2025, Automation Alley has achieved the following metrics:

- New companies formed: 8
- New jobs created: 36
- Traditional companies served: 175
- Tech companies served: 75
- Follow on funding: \$10,063,000 with an additional \$5,586,736 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	16%
Assistance to diverse businesses	32%

Below is a testimonial from one of their clients:

“I have first-hand experience with the tremendous value and support provided by Automation Alley SmartZone and the Michigan Small Business Development Center (MI SBDC) Tech Team. Their guidance was instrumental in helping us secure a Phase I Business Acceleration Fund (BAF) award in 2025... We are now preparing for Phase II BAF support to further strengthen our IP portfolio through additional patents and trademark filings, and to expand our market presence through strategic marketing initiatives, branding, and website development. This continued support will be critically important to the long-term success and scalability of our business.” - Dr. Sean Wu, Founder, Signal-Wise

- **TechTown Detroit, Detroit SmartZone (\$100,000 over 12 months):** TechTown Detroit was initially awarded \$100,000 from April 1, 2024 through March 31 2025, and then awarded \$100,000 extending the grant to March 31, 2026.

From October 1, 2024 through September 30, 2025, TechTown has achieved the following metrics:

- New companies formed: 12
- New jobs created: 19
- Traditional companies served: 7
- Tech companies served: 79
- Follow on funding: \$10,328,340 with an additional \$219,200 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	57%
Assistance to diverse businesses	71%

Below is a testimonial from one of their clients:

*“TechTown has been instrumental in helping me turn a lived-experience-driven idea into a fundable, operationally sound venture...TechTown pushed me to think beyond the pitch and focus on execution, sustainability, and long-term impact. Their programming helped me understand what funders are truly looking for at each stage while strengthening my ability to build using AI tools and significantly expanding my technical knowledge as a founder. Just as importantly, TechTown created space for honest feedback, strategic refinement, and accountability, which increased my confidence and readiness as I prepare for Business Accelerator Fund (BAF) consideration. Because of TechTown, I am not just seeking funding; I am prepared for it.” - **Shetera Mullen, Founder, 313 Safe Beds***

- **The City of Grand Rapids SmartZone LDFA, Grand Rapids SmartZone (\$100,000 over 12 months):** The City of Grand Rapids was initially awarded \$100,000 from April 1, 2024 through March 31, 2025 with MSU as the service provider and the GWR based at MSU Innovations, and then awarded \$100,000 extending the grant to March 31, 2026.

From October 1, 2024 through September 30, 2025, GR has achieved the following metrics:

- New companies formed: 10
- New jobs created: 60
- Traditional companies served: 2
- Tech companies served: 85
- Follow on funding: \$5,181,365 with an additional \$4,325,807 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	51%
Assistance to diverse businesses	52%

Below is a testimonial from one of their clients:

*“The Business Accelerator Fund enabled Vanly to secure legal support and professional branding services that we would not have been able to prioritize otherwise. Those resources helped us move faster and stay focused on scaling our platform nationwide.” - **Matt Larson, Founder, Vanly***

- **Lean Rocket Lab (LRL) Jackson SmartZone (\$100,000 over 12 months):** Lean Rocket Lab was initially awarded \$100,000 from April 1, 2024 through March 31 2025, and then awarded \$100,000 extending the grant to March 31, 2026.

From October 1, 2024 through September 30, 2025, LRL has achieved the following metrics:

- New companies formed: 3
- New jobs created: 28
- Traditional companies served: 75
- Tech companies served: 68
- Follow on funding: \$19,520,250 with an additional \$3,362,746 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	35%
Assistance to diverse businesses	35%

Below is a testimonial from one of their clients:

"I founded my business during the most difficult time of my life. The BAF funds really helped me get started. I was able to truly focus on my venture, without the worry of coming up with money to pay vendors. Lean Rocket Lab not only made the process easy but they supported me during the process. They supported beyond my venture and were rooting for me personally too. I am so incredibly grateful for the funding to get started and the support of Lean Rocket." - **Heath Ruby, Founder, WithHavenAI**

FY25 Business Incubator Gateway Representative Grants

On February 25, 2025, the MSF Board approved new award agreements for the following GWRs whose original contracts had run full term: Central Michigan University Research Corporation ("CMURC"), Lansing Economic Area Partnership ("LEAP"), Lawrence Technological University, Midland Business Alliance, Muskegon Innovation Hub, and WMU Homer Stryker M.D. School of Medicine. The Ferris Wheel Innovation Center dba 100K Ideas was also awarded a new grant after their prior grant expired March 31, 2022.

- **Central Michigan University Research Corporation (CMURC), Mt. Pleasant SmartZone (\$100,000 over 12 months):** CMURC was awarded \$100,000 from April 1, 2025 through March 31, 2026.

From October 1, 2024, through September 30, 2025, CMURC has achieved the following metrics:

- New companies formed: 4
- New jobs created: 34
- Traditional companies served: 240
- Tech companies served: 61
- Follow on funding: \$3,010,500 with an additional \$1,455,750 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	57%
Assistance to diverse businesses	30%

Below is a testimonial from one of their clients:

"CMURC's commitment to cultivating a supportive and dynamic community has been instrumental in our success. The resources and guidance offered by CMURC have not only provided Essex Energy with access to valuable connections but have also empowered us to refine our strategies, polish our pitches, and navigate the complex landscape of funding opportunities." - **Takesha Essex, CEO, Essex Energy**

- **Lansing Economic Area Partnership (LEAP), Lansing SmartZone: (\$100,000 over 12 months):** LEAP was awarded \$100,000 from April 1, 2025 through March 31, 2026.

From October 1, 2024, through September 30, 2025, LEAP has achieved the following metrics:

- New companies formed: 18
- New jobs created: 58
- Traditional companies served: 5
- Tech companies served: 181
- Follow on funding: \$15,911,836 with an additional \$16,394,310 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	27%
Assistance to diverse businesses	49%

Below is a testimonial from one of their clients:

“The funding iCatch received through working with the SmartZone allowed us to seek the legal support we needed while incorporating our new company. Without this support, we would not have had the guidance needed to navigate this process, which would have meaningfully delayed this important step in our journey.” - Nadya Mamoozadeh, Co-founder, iCatch

- **Muskegon Innovation Hub (MIH), Muskegon SmartZone (\$100,000 over 12 months):** MIH was awarded \$100,000 from April 1, 2025 through March 31, 2026.

From October 1, 2024, through September 30, 2025, MIH has achieved the following metrics:

- New companies formed: 1
- New jobs created: 4
- Traditional companies served: 342
- Tech companies served: 25
- Follow on funding: \$1,639,500 with an additional \$1,971,000 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	37%
Assistance to diverse businesses	38%

Below is a testimonial from one of their clients:

“Growing a small design engineering company brings challenges in finding customers, partners, and funding—especially for patent development. As a tenant of the Muskegon Innovation Hub, the channels they provide to make key connections, along with support for funding programs like BAF and networking events, have been invaluable in driving our growth. The Hub’s expanded event offerings create meaningful opportunities to connect with prospective customers and support businesses, energizing our business opportunities.” - Jeff Malec, President, Link2Launch Product Development

- **Midland Business Alliance (“MBA”), Midland SmartZone (\$100,000 over 12 months):** MBA was awarded \$100,000 from April 1, 2025 through March 31, 2026.

From October 1, 2024, through September 30, 2025, MBA has achieved the following metrics:

- New companies formed: 6
- New jobs created: 70
- Traditional companies served: 119
- Tech companies served: 79
- Follow on funding: \$72,772,500 with an additional \$14,775,250 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	28%
Assistance to diverse businesses	24%

Below is a testimonial from one of their clients:

“Safiee™ was created to solve a real, everyday problem in the professional cleaning industry, but turning that idea into a viable product would not have been possible without the support of the Midland Business Alliance and CMURC. MBA immediately connected me to the right people and resources, and CMURC helped guide me through critical next steps, including legal support for patents and trademarks. Through their network, I gained access to Saginaw Valley State University’s Innovation Prototype Development Lab, where my product prototypes were designed and 3D printed. This funding, coordination, and technical support saved me significant time and money and moved my idea from concept to market-ready. Because of MBA and CMURC, I now have protected intellectual property, functional prototypes, a solid business plan, and active conversations with potential investors.” - Carrie Everett, Founder, Safiee

- **Western Michigan University Homer Stryker M.D. School of Medicine (WMed), Kalamazoo SmartZone (\$100,000 over 12 months):** was awarded \$100,000 from April 1, 2025 through March 31, 2026.

From October 1, 2024, through September 30, 2025, WMed has achieved the following metrics:

- New companies formed: 4
- New jobs created: 20
- Traditional companies served: 0
- Tech companies served: 39
- Follow on funding: \$4,226,875 with an additional \$133,101,026 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	0%
Assistance to diverse businesses	72%

Below is a testimonial from one of their clients:

“The WMed Innovation Center has consistently offered our small business and founders with just-in-time education and resources. Whether consultation, funding opportunities to move our business forward, or education on topics meaningful to our grown as women entrepreneurs, we have repeatedly benefited from the local expertise that Sandra and the Kalamazoo SmartZone bring to our community and our business.” - **Jennifer Harrison, Co-Founder, Goal Scaling Solutions**

- **Lawrence Technological University Centrepolis Accelerator (LTU), Southfield SmartZone (\$100,000 over 12 months):** was awarded \$100,000 from April 1, 2025 through March 31, 2026.

From October 1, 2024, through September 30, 2025, LTU has achieved the following metrics:

- New companies formed: 4
- New jobs created: 145
- Traditional companies served: 2
- Tech companies served: 120
- Follow on funding: \$69,273,864 with an additional \$36,510,048 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	57%
Assistance to diverse businesses	43%

Below is a testimonial from one of their clients:

“Centrepolis has been a great enabler for blueflite’s growth and technical development. Their team combines in-depth industry expertise with proactive support, helping us refine our business model, accelerate commercialization and tech development, and connect with the right partners. Their guidance has been invaluable in positioning blueflite to scale as a U.S. drone manufacturer.”
Frank Noppel, CEO, blueflite

- **Ferris Wheel Innovation Center dba 100K Ideas, Flint SmartZone (\$100,000 over 12 months):** was awarded \$100,000 from April 1, 2025 through March 31, 2026.

From October 1, 2024, through September 30, 2025, 100K Ideas has achieved the following metrics:

- New companies formed: 1
- New jobs created: 7
- Traditional companies served: 16
- Tech companies served: 4
- Follow on funding: \$3,655,000 with an additional \$1,280 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA designated HubZone /Opportunity Zone	65%
Assistance to diverse businesses	70%

Below is a testimonial from one of their clients:

"[100K Ideas] gave [Elliot] the space to fine-tune his message and get fresh feedback from new eyes and ears, making small but impactful tweaks to how he shared Motmot's mission....Motmot walked away with a pitch that was even more polished and a network of connections ready to help them grow." - Elliot Smith, CEO/President, Motmot

FY26 Business Incubator Gateway Representative Grants

On February 23, 2021, the MSF Board approved new award agreements for the following GWRs whose original contracts had run full term: Innovate Marquette Enterprise Corporation (IMQT), Lakeshore Advantage, Lenawee Now, Michigan Tech Enterprise Corporation (MTEC) and the Sault Sainte Marie Economic Development Corporation (SSM) for one year GWR awards with the option to extend and refund the grants for up to four additional one-year periods. The MSF subsequently approved to extend and refund the grants for additional one-year terms on February 22, 2022, March 28, 2023, January 23, 2024, and lastly on February 25, 2025. This exhausts the amendments allowed under the current agreements, which expire on March 31, 2025. In order to continue GWR activities at these SmartZones, new grants to each of the following entities for an initial one-year term and in the initial amounts set forth below, each with four one-year extension options exercisable by the MSF contingent on programmatic funding through annual allocation and Fund Manager approval, are requested.

- **Innovate Marquette Enterprise Corporation (IMQT), Marquette SmartZone (New Contract: \$100,000 over 12 months):** IMQT was awarded \$100,000 from April 1 through March 31, 2022, then awarded \$100,000 extending the grant to March 31, 2023, then awarded \$100,000 extending the grant to March 31, 2024, then awarded \$100,000 extending the grant to March 31, 2025, and then awarded \$100,000 extending the grant to March 31, 2026.

From October 1, 2024 through September 30, 2025, IMQT has achieved the following metrics:

- New companies formed: 9
- New jobs created: 13
- Traditional companies served: 39
- Tech companies served: 49
- Follow on funding: \$9,531,081 with an additional \$6,287,841 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	70%
Assistance to diverse businesses	26%

Below is a testimonial from one of their clients:

“IMQT has been a true force multiplier for early-stage companies in the Marquette region. Their impact goes far beyond what you’d expect from an organization of their size. From access to the right people to hands-on guidance around strategy, product, and growth, their support has been both practical and deeply strategic. What sets IMQT apart is the caliber and cohesion of their team. They show up quickly, think like operators, and provide founder-level insight when it matters most. Authsnap’s momentum, clarity, and resilience as a company have been directly shaped by their involvement. This kind of ecosystem support is rare, and it’s made possible in large part through MEDC funding that enables IMQT to deliver real, lasting value to founders.” **Gretchen Heinen, CEO, Authsnap**

- **Lakeshore Advantage, Holland SmartZone (New Contract: \$100,000 over 12 months)**
Lakeshore Advantage was awarded \$100,000 for a one-year grant to March 31, 2022, then awarded \$100,000 extending the grant to March 31, 2023, then awarded \$100,000 extending the grant to March 31, 2024, then awarded \$100,000 extending the grant to March 31, 2025, and then awarded \$100,000 extending the grant to March 31, 2026.

From October 1, 2024 through September 30, 2025, Lakeshore Advantage has achieved the following metrics:

- New companies formed: 6
- New jobs created: 15
- Traditional companies served: 32
- Tech companies served: 55
- Follow on funding: \$1,889,204 with an additional \$1,047,098 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	25%
Assistance to diverse businesses	17%

Below is a testimonial from one of their clients:

“We are incredibly grateful for the support we received from BAF and for the opportunity to be part of such a strong and collaborative entrepreneurial community here in West Michigan. Building a startup is rarely linear, and like many early-stage companies, we’ve navigated some financially difficult seasons. These funds came at a critical moment for us and helped bridge a gap that allowed Side Door to keep moving forward—continuing to market, refine, and develop our platform when it would have otherwise been very challenging. Beyond the financial support, being connected to a community that believes in local founders and innovation has meant just as much. We’re thankful for the confidence BAF placed in us and proud to be building alongside so many other entrepreneurs in West Michigan.” - **Nikki Dupont, Founder, Side Door App**

- **Lenawee Now, Adrian and Tecumseh SmartZone (New Contract: \$100,000 over 12 months):**
Lenawee Now was awarded \$100,000 for a one-year grant to March 31, 2022, then awarded \$100,000 extending the grant to March 31, 2023, then awarded \$100,000 extending the grant to

March 31, 2024, then awarded \$100,000 extending the grant to March 31, 2025, and then awarded \$100,000 extending the grant to March 31, 2026.

From October 1, 2024 through September 30, 2025, Lenawee Now has achieved the following metrics:

- New companies formed: 2
- New jobs created: 4
- Traditional companies served: 10
- Tech companies served: 9
- Follow on funding: \$40,000 with an additional \$1,750,000 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	12%
Assistance to diverse businesses	23%

Below is a testimonial from one of their clients:

“I had the opportunity to work closely with Gary Clemetson in his role as Director of Entrepreneurial Services at Lenawee Now, and his support was central to getting my educational technology company, MindfulMate LLC, off the ground....One of Gary’s most meaningful contributions was introducing me to my business partner in AI development. That connection quickly became foundational. Because of it, we were able to operationalize our MVP in a very short time frame. That kind of outcome doesn’t happen by accident; it reflects Gary’s judgment, his understanding of people, and his commitment to helping entrepreneurs make real progress.”
Steven Albee-Scott, PhD, Founder, MindfulMate

- **Michigan Tech Enterprise Corporation (MTEC), Houghton/Hancock SmartZone (New Contract: \$100,000 over 12 months):** MTEC was awarded \$100,000 for a one-year grant to March 31, 2022, then awarded \$100,000 extending the grant to March 31, 2023, then awarded \$100,000 extending the grant to March 31, 2024, then awarded \$100,000 extending the grant to March 31, 2025, and then awarded \$100,000 extending the grant to March 31, 2026.

From October 1, 2023, through September 30, 2024, MTEC has achieved the following metrics:

- New companies formed: 9
- New jobs created 50
- Traditional companies served: 15
- Tech companies served: 52
- Follow on funding: \$23,574,932 with an additional \$33,449,161 in new sales

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SBA-designated HubZone/Opportunity Zone	100%
Assistance to diverse businesses	32%

Below is a testimonial from one of their clients:

"Houghton's MTEC SmartZone has been a consistent partner throughout Waldo's journey over the past three years. Their support has spanned each stage of growth, from first development to multiple rounds of funding. We are thankful for the guidance and resources provided by David Rowe and his team (Patrick, Cheryl, and Jason) in making connections, offering learning programs, and providing a workspace." - Brady Bekkala, Waldo Solutions, Inc.

- **Headwaters North, Sault Ste. Marie SmartZone, (New Contract: \$100,000 over 12 months):** Sault Ste. Marie Economic Development Corporation (SSM) was awarded \$100,000 for a one-year grant to March 31, 2022, then awarded \$100,000 extending the grant to March 31, 2023, and then awarded \$100,000 extending the grant to March 31, 2024. On July, 2022 the MSF approved the transfer of the Gateway grant from the SSM to the City of Sault Ste. Marie. On January 23, 2024, the MSF Board awarded \$100,000 extending the grant to March 31, 2025, then awarded \$100,000 extending the grant to March 31, 2026. On December 9, 2025, the MSF Board approved the transfer of the GWR grant from the City of Sault St. Marie to Headwaters North.

From October 1, 2024 through September 30, 2025, SSM has achieved the following metrics:

- New companies formed: 0
- New jobs created: 1
- Traditional companies served: 6
- Tech companies served: 6
- Follow on funding: \$0

They also reported the following diversity data for FY 2025:

Assistance to businesses located in an SB-designated HubZone/Opportunity Zone	100%
Assistance to diverse businesses	53%

Below is a testimonial from one of their clients:

"The Gateway funding has made it possible for Headwaters North to work with me to develop plans for two biological innovations I believe have commercial applications. Headwaters North has reconnected me with the entrepreneurial ecosystem across the state and is launching programs such as a local I-Corps this spring. I was first introduced to the entrepreneurial ecosystem 10 years ago when I was the faculty advisor for the student team developing Superior AquaSystems. The students were selected to present at Accelerate Michigan Innovation Competition and participated in the Michigan Clean Energy Venture Challenge. I also participated in the I-Corps program. I'm very pleased with the entrepreneurial support resources to be available in Sault Ste. Marie."
Barbara Evans, PhD, Professor, School of Biological Sciences, LSSU

Recommendation

MEDC Staff recommends that the MSF Board approve the Request.

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2026-016

2026 BUSINESS INCUBATOR GRANT AWARDS

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 Michigan Strategic Fund (“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, the MEDC recommends that the MSF Board approve grants for the purpose of performing regional business incubator Gateway Representative activities to the following entities for an initial one-year term, in the initial amounts set forth in the table below, each with four one-year extension options exercisable by the MSF contingent on programmatic funding through annual allocation and Fund Manager approval.

Location	Grantee	Initial Award Amount	Initial Term
Sault Ste. Marie	Headwaters North Corporation	\$100,000	4/1/26-3/31/27
Marquette	Innovate Marquette Enterprise Corporation	\$100,000	4/1/26-3/31/27
Holland	Lakeshore Advantage	\$100,000	4/1/26-3/31/27
Adrian/Tecumseh	Lenawee Now	\$100,000	4/1/26-3/31/27
Houghton/Hancock	Michigan Tech Enterprise Corporation (METC)	\$100,000	4/1/26-3/31/27

(the aforementioned, collectively, the “2026 Business Incubator Grants”); and

WHEREAS, the MSF Board wishes to approve the 2026 Business Incubator Grants.

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the 2026 Business Incubator Grants; and

BE IT FURTHER RESOLVED, the MSF authorizes the MSF Fund Manager to negotiate the final terms and conditions and execute all final documents necessary to effectuate the 2026 Business Incubator Grants.

Ayes: Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached),
Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich,
designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks,

designation attached), Quentin L. Messer, Jr., Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Britany Affolter-Caine

Lansing, Michigan
February 24, 2026



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

July 14, 2025

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance
and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Eric Bussis, and Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2025.

If you need anything additional, please contact Kara Kabia at (517) 241-2624.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



February 12, 2026

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

Dear Fund Manager,

This is to advise you that I am recusing myself from voting and excuse myself during the discussion of the **Gateway Representative Grant Amendments** during the Michigan Strategic Fund Board Meeting on Tuesday, February 24, due to conflicts of interest. Some of the recipients are technology incubators adjacent to RU4M universities.

Many thanks –

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

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2026-017

2025 BUSINESS INCUBATOR 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 Michigan Strategic Fund (“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, on February 25, 2025, the MSF Board authorized grants to the following entities for the initial terms and in the initial amounts listed, with the option to extend for an additional four years and allocate additional funding at the sole discretion of the MSF:

Grantee	Initial Term	Initial Award Amount
Central Michigan University Research Corporation	4/1/25-3/31/26	\$100,000
Lansing Economic Area Partnership	4/1/25-3/31/26	\$100,000
Lawrence Technological University	4/1/25-3/31/26	\$100,000
Midland Business Alliance	4/1/25-3/31/26	\$100,000
Muskegon Innovation Hub	4/1/25-3/31/26	\$100,000
WMU Homer Stryker M.D. School of Medicine	4/1/25-3/31/26	\$100,000
Ferris Wheel Innovation Center dba 100k Ideas	4/1/25-3/31/26	\$100,000

(the aforementioned, collectively, the “2025 Business Incubator Grants”);

WHEREAS, the MEDC recommends that the MSF Board exercise its first option to extend and allocate additional funds to the 2025 Business Incubator Grants for the terms and amounts listed below:

Grantee	Extension	Amount of Increase
Central Michigan University Research Corporation	4/1/25-3/31/27	\$100,000
Lansing Economic Area Partnership	4/1/25-3/31/27	\$100,000
Lawrence Technological University	4/1/25-3/31/27	\$100,000
Midland Business Alliance	4/1/25-3/31/27	\$100,000
Muskegon Innovation Hub	4/1/25-3/31/27	\$100,000
WMU Homer Stryker M.D. School of Medicine	4/1/25-3/31/27	\$100,000
Ferris Wheel Innovation Center dba 100k Ideas	4/1/25-3/31/27	\$100,000

(the aforementioned, collectively, the “2025 Business Incubator Grants Amendment Request”); and

WHEREAS, the MSF Board wishes to approve the 2025 Business Incubator Grants Amendment Request.

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the 2025 Business Incubator Grants Amendment Request; and

BE IT FURTHER RESOLVED, the MSF authorizes the MSF Fund Manager to negotiate the final terms and conditions and execute all final documents necessary to effectuate the 2025 Business Incubator Grants Amendment Request.

Ayes: Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Britany Affolter-Caine

Lansing, Michigan
February 24, 2026



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

July 14, 2025

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance
and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Eric Bussis, and Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2025.

If you need anything additional, please contact Kara Kabia at (517) 241-2624.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



February 12, 2026

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

Dear Fund Manager,

This is to advise you that I am recusing myself from voting and excuse myself during the discussion of the **Gateway Representative Grant Amendments** during the Michigan Strategic Fund Board Meeting on Tuesday, February 24, due to conflicts of interest. Some of the recipients are technology incubators adjacent to RU4M universities.

Many thanks –

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

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2026-018

2024 BUSINESS INCUBATOR 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 Michigan Strategic Fund (“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, on January 23, 2024, the MSF Board authorized grants to the following entities for the initial terms and in the initial amounts listed, with the option to extend for an additional four years and allocate additional funding at the sole discretion of the MSF:

Grantee	Initial Term	Initial Award Amount
Ann Arbor SPARK	4/1/24-3/31/25	\$100,000
Automation Alley	4/1/24-3/31/25	\$100,000
The City of Grand Rapids SmartZone Local Development Finance Authority	4/1/24-3/31/25	\$100,000
Lean Rocket Lab	4/1/24-3/31/25	\$100,000
The Wayne State University Research and Technology Park in City of Detroit dba TechTown Detroit	4/1/24-3/31/25	\$100,000

(the aforementioned, collectively, the “2024 Business Incubator Grants”);

WHEREAS, on March 25, 2025, the MSF Board exercised its first option to extend and allocate additional funds to the 2024 Business Incubator Grants for the terms and amounts listed below:

Grantee	Extension	Initial Award Amount
Ann Arbor SPARK	4/1/24-3/31/26	\$100,000
Automation Alley	4/1/24-3/31/26	\$100,000
The City of Grand Rapids SmartZone Local Development Finance Authority	4/1/24-3/31/26	\$100,000
Lean Rocket Lab	4/1/24-3/31/26	\$100,000
The Wayne State University Research and Technology Park in City of Detroit dba TechTown Detroit	4/1/24-3/31/26	\$100,000

WHEREAS, the MEDC recommends that the MSF Board exercise its second option to extend and allocate additional funds to the 2024 Business Incubator Grants for the terms and amounts listed below:

Grantee	Extension	Amount of Increase
Ann Arbor SPARK	4/1/24-3/31/27	\$100,000
Automation Alley	4/1/24-3/31/27	\$100,000
The City of Grand Rapids SmartZone Local Development Finance Authority	4/1/24-3/31/27	\$100,000
Lean Rocket Lab	4/1/24-3/31/27	\$100,000
The Wayne State University Research and Technology Park in City of Detroit dba TechTown Detroit	4/1/24-3/31/27	\$100,000

(the aforementioned, collectively, the “2024 Business Incubator Grants Amendment Request”); and

WHEREAS, the MSF Board wishes to approve the 2024 Business Incubator Grants Amendment Request.

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the 2024 Business Incubator Grants Amendment Request; and

BE IT FURTHER RESOLVED, the MSF authorizes the MSF Fund Manager to negotiate the final terms and conditions and execute all final documents necessary to effectuate the 2024 Business Incubator Grants Amendment Request.

Ayes: Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferrich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Britany Affolter-Caine

Lansing, Michigan
February 24, 2026



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

July 14, 2025

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance
and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Eric Bussis, and Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2025.

If you need anything additional, please contact Kara Kabia at (517) 241-2624.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



February 12, 2026

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

Dear Fund Manager,

This is to advise you that I am recusing myself from voting and excuse myself during the discussion of the **Gateway Representative Grant Amendments** during the Michigan Strategic Fund Board Meeting on Tuesday, February 24, due to conflicts of interest. Some of the recipients are technology incubators adjacent to RU4M universities.

Many thanks –

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

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2026-019

2022 BUSINESS INCUBATOR 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, the MSF Board has the power to make grants;

WHEREAS, on February 22, 2022, the MSF Board authorized grants to the following entities for the initial terms and in the initial amounts listed, with the option to extend for an additional four years and allocate additional funding at the sole discretion of the MSF:

Grantee	Initial Term	Initial Award Amount
Battle Creek Unlimited	4/1/22-3/31/23	\$100,000
Economic Development Alliance of St. Clair County	4/1/22-3/31/23	\$100,000
Oakland University Incubator	4/1/22-3/31/23	\$100,000

(the aforementioned, collectively, the “2022 Business Incubator Grants”);

WHEREAS, on March 28, 2023, the MSF Board exercised its first option to extend and allocate additional funds to the 2022 Business Incubator Grants for the terms and amounts listed below:

Grantee	Extension	Amount of Increase
Battle Creek Unlimited	4/1/22-3/31/24	\$100,000
Economic Development Alliance of St. Clair County	4/1/22-3/31/24	\$100,000
Oakland University Incubator	4/1/22-3/31/24	\$100,000

WHEREAS, on January 23, 2024, the MSF Board exercised its second option to extend and allocate additional funds to the 2022 Business Incubator Grants for the terms and amounts listed below:

Grantee	Extension	Amount of Increase
Battle Creek Unlimited	4/1/22-3/31/25	\$100,000
Economic Development Alliance of St. Clair County	4/1/22-3/31/25	\$100,000
Oakland University Incubator	4/1/22-3/31/25	\$100,000

WHEREAS, on February 25, 2025, the MSF Board exercised its third option to extend and allocate additional funds to the 2022 Business Incubator Grants for the terms and amounts listed below:

Grantee	Extension	Amount of Increase
Battle Creek Unlimited	4/1/22-3/31/26	\$100,000
Economic Development Alliance of St. Clair County	4/1/22-3/31/26	\$100,000
Oakland University Incubator	4/1/22-3/31/26	\$100,000

WHEREAS, the MEDC recommends that the MSF Board exercise its fourth and final option to extend and allocate additional funds to the 2022 Business Incubator Grants for the terms and amounts listed below:

Grantee	Extension	Amount of Increase
Battle Creek Unlimited	4/1/22-3/31/27	\$100,000
Economic Development Alliance of St. Clair County	4/1/22-3/31/27	\$100,000
Oakland University Incubator	4/1/22-3/31/27	\$100,000

(the aforementioned, collectively, the “2022 Business Incubator Grants Amendment Request”); and

WHEREAS, the MSF Board wishes to approve the 2022 Business Incubator Grants Amendment Request.

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the 2022 Business Incubator Grants Amendment Request; and

BE IT FURTHER RESOLVED, the MSF authorizes the MSF Fund Manager to negotiate the final terms and conditions and execute all final documents necessary to effectuate the 2022 Business Incubator Grants Amendment Request.

Ayes: Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Britany Affolter-Caine

Lansing, Michigan
February 24, 2026



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

July 14, 2025

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance
and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Eric Bussis, and Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2025.

If you need anything additional, please contact Kara Kabia at (517) 241-2624.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



February 12, 2026

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

Dear Fund Manager,

This is to advise you that I am recusing myself from voting and excuse myself during the discussion of the **Gateway Representative Grant Amendments** during the Michigan Strategic Fund Board Meeting on Tuesday, February 24, due to conflicts of interest. Some of the recipients are technology incubators adjacent to RU4M universities.

Many thanks –

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

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2026-020

**BUSINESS INCUBATOR GATEWAY REPRESENTATIVE GRANT AMENDMENT
TO THE CITY OF STERLING HEIGHTS**

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 March 28, 2023 the MSF Board authorized a grant of \$100,000 the City of Sterling Heights, which an initial term of 12 months, with the option to extend the term for up to four additional one-year terms and allocate funding at the sole discretion of the MSF Board for the purpose of performing regional business incubator Gateway Representative activities (the “City of Sterling Heights Grant”);

WHEREAS, on January 23, 2024, the MSF Board exercised its first option to extend the City of Sterling Heights Grant to March 31, 2025 and allocated \$100,000 in additional funding;

WHEREAS, on February 25, 2025, the MSF Board exercised its second option to extend the City of Sterling Heights Grant to March 31, 2026 and allocated \$100,000 in additional funding;

WHEREAS, the MEDC recommends that the MSF Board exercise its third option to extend the City of Sterling Heights Grant to March 31, 2027 and allocate \$100,000 in additional funding (the “City of Sterling Heights Grant Amendment Request”); and

WHEREAS, the MSF Board wishes to approve the City of Sterling Heights Grant Amendment Request.

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the City of Sterling Heights Grant Amendment Request; and

BE IT FURTHER RESOLVED, that the MSF Fund Manager is authorized to negotiate final terms and conditions of the City of Sterling Heights Grant Amendment Request and to execute all documents necessary to effectuate the City of Sterling Heights Grant Amendment Request.

Ayes: Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferrich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Britany Affolter-Caine

Lansing, Michigan
February 24, 2026



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

July 14, 2025

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance
and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Eric Bussis, and Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2025.

If you need anything additional, please contact Kara Kabia at (517) 241-2624.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



February 12, 2026

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

Dear Fund Manager,

This is to advise you that I am recusing myself from voting and excuse myself during the discussion of the **Gateway Representative Grant Amendments** during the Michigan Strategic Fund Board Meeting on Tuesday, February 24, due to conflicts of interest. Some of the recipients are technology incubators adjacent to RU4M universities.

Many thanks –

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

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2026-021

**20FATHOMS BUSINESS INCUBATOR GATEWAY REPRESENTATIVE
GRANT AMENDMENT**

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 September 27, 2022, the MSF Board authorized a grant of \$50,000 to 20Fathoms, with an initial term of six months, with the option to extend the term for up to four additional years and allocate additional funding at the sole discretion of the MSF Board for the purpose of performing regional business incubator Gateway Representative activities (the “20Fathoms Grant”);

WHEREAS, on March 28, 2023, the MSF Board exercised its first option to extend the 20Fathoms Grant to March 31, 2024 and allocated \$100,000 in additional funding;

WHEREAS, on January 23, 2024, the MSF Board exercised its second option to extend the 20Fathoms Grant to March 31, 2025 and allocated \$100,000 in additional funding;

WHEREAS, on February 25, 2025, the MSF Board exercised its third option to extend the 20Fathoms Grant to March 31, 2026 and allocated \$100,000 in additional funding;

WHEREAS, the MEDC recommends that the MSF Board exercise its fourth and final option to extend the 20Fathoms Grant to March 31, 2027 and allocate \$100,000 in additional funding (the “20Fathoms Grant Amendment Request”); and

WHEREAS, the MSF Board wishes to approve the 20Fathoms Grant Amendment Request.

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the 20Fathoms Grant Amendment Request; and

BE IT FURTHER RESOLVED, that the MSF Fund Manager is authorized to negotiate final terms and conditions of the 20Fathoms Grant Amendment Request and to execute all documents necessary to effectuate the 20Fathoms Grant Amendment Request.

Ayes: Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Brittany Affolter-Caine

Lansing, Michigan
February 24, 2026



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

July 14, 2025

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance
and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Eric Bussis, and Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2025.

If you need anything additional, please contact Kara Kabia at (517) 241-2624.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



February 12, 2026

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

Dear Fund Manager,

This is to advise you that I am recusing myself from voting and excuse myself during the discussion of the **Gateway Representative Grant Amendments** during the Michigan Strategic Fund Board Meeting on Tuesday, February 24, due to conflicts of interest. Some of the recipients are technology incubators adjacent to RU4M universities.

Many thanks –

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



MEMORANDUM

Date: February 24, 2026

To: Michigan Strategic Fund Board

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

Subject: Request for Approval of a Michigan Community Revitalization Program
Other Economic Assistance – Loan Participation Agreement Amendment #8
Liberty Way Hospitality, LLC

Request

Liberty Way Hospitality, LLC (“Company”) and Nicolet Bank (“Lender”) are requesting approval of an amendment to the Michigan Community Revitalization Program (MCRP) Other Economic Assistance Loan Participation Agreement and any related ancillary agreements (“Agreement”). The request is to extend the maturity date on financing by approximately 60 months. For a detailed description of terms see Appendix A.

Background

On February 24, 2015, the Michigan Strategic Fund approved a \$4,100,000 MCRP Other Economic Assistance – Loan Participation Award to the Company for the purpose of constructing an approximately 86,000 square foot, 102 room extended stay hotel and 204 stall underground parking garage. The award consisted of two notes: 1) a \$3,100,000 amortizing note and 2) a \$1,000,000 non-amortizing note.

An amendment to the project was approved on June 8, 2015, to fix a clerical error on the term sheet to correctly state the interest rate on the non-amortizing as 0%.

An amendment for the project was approved on July 26, 2016, for the purpose of extending the Milestone Two due date, allowing for construction completion and time to receive a Certificate of Occupancy.

An amendment for the project was approved on April 27, 2020, under the Awardee Relief Initiative for the purpose of extending the May 4, 2020, maturity date by 90 days.

An amendment for the project was approved on April 29, 2020, under the Awardee Relief Initiative for the purpose of deferring payments on the MCRP Loan for a period of 90 days in response to financial challenges presented by the COVID-19 Pandemic.

An amendment for the project was approved on August 31, 2020, under the Awardee Relief Initiative for the purpose of extending the Loan Participation Agreement with TCF Bank for up to 36 months. The Company elected to pursue a refinancing proposal from an alternative lender and did not execute the amendment.

An amendment for the project was approved on September 30, 2020, under the Awardee Relief Initiative for the purpose of extending the interest only payments on the MSF’s Share and the bank’s share 120 days in order to allow time for the Company to find alternative financing.

An amendment for the project was approved on November 5, 2020, under the Awardee Relief Initiative to replace the existing MCRP Loan Participation Agreement and other ancillary agreements with TCF Bank/Mercantile Bank with a new Loan Participation Agreement with Nicolet Bank. As part of the New Agreement the maturity date was extended 60 months. Additionally, payments on MSF's Note #2 (\$1,000,00) were converted to interest only for 8 months, with principal and interest payments commencing thereafter. Payments on the MSF's Note #1 (approx. \$2.8 million) commenced principal and interest payments the month following closing.

An amendment for the project was approved on December 16, 2025, through delegation to extend the maturity date for 90 days to allow time to structure a longer-term extension.

The project has continued to operate successfully with strong occupancy. The proposed extension will assist with the project remaining financially stable and allow the financial flexibility necessary to complete required approximate \$3.5 million renovation within the next 24 months. Also, as a part of the extension it is anticipated that the lender, Nicolet Bank, will be extending its term by 60 months and re-amortizing their loan over 240 months.

The Company is considered in compliance with and current with reporting and payment requirements.

Recommendation

The MEDC staff recommends approval of an amendment to the MCRP Agreement to extend the maturity date of the MCRP loans by 60 months with terms as detailed in Appendix A,

APPENDIX A

MSF Facility: Other Economic Assistance – “Loan Participation”

Borrower: Liberty Way Hospitality, LLC

Lender: Nicolet Bank (“Lender”)

Total Amount of Loans: Anticipated to be up to ~~\$14,921,289~~ **\$12,098,109**

MSF Share: Anticipated to be up to ~~\$3,834,789~~ **\$2,970,765**, not to exceed the total outstanding principal balance of the MCRP Notes at time of closing.

Collateral: To match that of the Lender, currently anticipated being a mortgage lien on the property, assignment of leases and rents, assignment of tax increment financing revenue, and all assets of the borrower. MSF Share of collateral will be subordinated to that of the Lender.

Guarantor(s): To match that of the Lender, currently anticipated to be the unlimited, unsecured personal guarantees of Robert Mahaney, Kellie Holmstrom & Trust, and the personal guarantee of Craig Coccia secured with a assignment of life insurance in the amount of \$2,000,000. The MSF share of guarantee will be subordinated to the Lender.

OTHER: **IN ADDITION TO THE BELOW REPAYMENT REQUIREMENTS, IT ANTICIPATED THAT THE STRUCTURE WILL INCLUDE \$425,000 IN ADDITIONAL PRINCIPAL PAYDOWNS ON THE MSF LOANS.**

MCRP Note #1

Loan Amount: Anticipated to be approximately ~~\$2,835,000~~ **\$2,174,728**, not to exceed the outstanding MCRP Loan #1 balance at time of closing of refinancing.

Interest Rate: 1.00% per annum.

MSF Fees: 0.25% of the loan amount.

Term: Shall match that of the Lender, anticipated to be 60 months.

Amortization: Not to exceed ~~240~~ **180** months. (originally 240 months).

MCRP Note #2

Loan Amount: Anticipated to be ~~\$1,100,000~~ **\$796,037**, not to exceed the outstanding MCRP Loan #2 balance at time of closing of refinancing.

Interest Rate: 1.00% per annum

MSF Fees: 0.25% of the loan amount.

Term: Shall match that of the Lender, anticipated to be 60 months.

Amortization: Not to exceed ~~240~~ **180** months. (originally non-amortizing).

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-022

**APPROVAL OF AN AMENDMENT TO A MICHIGAN COMMUNITY
REVITALIZATION PROGRAM OTHER ECONOMIC ASSISTANCE
LOAN PARTICIPATION
AWARD FOR
LIBERTY WAY HOSPITALITY, LLC**

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

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

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

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

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

WHEREAS, by Resolution 2015-014 on February 24, 2015, the MSF Board awarded a CRP Performance-Based Loan Participation Other Economic Assistance Award to Liberty Way Hospitality, LLC in furtherance of construction activities and infrastructure improvement to property located in Marquette (the “Project”) in an amount of up to \$4,100,000 made up of a \$3,100,000, amortizing note (“MSF Note”) and a \$1,000,000 non-amortizing note (“MSF Note 2”) (the “Award”);

WHEREAS, by Resolution 2015-054 on June 8, 2015, the MSF Board approved an amendment of the interest rate on MSF Note 2 from 1% to 0%;

WHEREAS, by Resolution 2016-113 on July 26, 2016, the MSF Board approved an amendment to the Award to extend the Milestone Two due date to December 31, 2016, allowing for construction completion and time to receive a Certificate of Occupancy;

WHEREAS, by Resolution 2020-039 on April 14, 2020, the MSF Board approved the MSF Awardee Relief Initiative and associated Guidelines (the “Awardee Guidelines”) due to COVID-19, as amended by Resolution 2021-035 on March 23, 2021, and by Resolution 2020-040 on April 14, 2020, delegated to the MSF President, the MSF Fund Manager, and State Treasurer

(with any two required to act) the authority to amend any award consistent with the Awardee Guidelines (the “MSF Board Delegates”), as amended by Resolution 2021-036 on March 23, 2021;

WHEREAS, on April 27, 2020, the MSF Fund Manager and President approved an amendment to the Award under the Awardee Relief Initiative to extend the maturity date by 90 days;

WHEREAS, on April 29, 2020, the MSF Fund Manager and President approved an amendment to the Award under the Awardee Relief Initiative to defer payments for a period of 90 days;

WHEREAS, on August 31, 2020, the MSF Fund Manager and President approved an amendment to the Award under the Awardee Relief Initiative to the Loan Participation Agreement with TCF Bank for up to 36 months (elected to pursue a refinancing proposal from an alternative lender and did not execute the amendment);

WHEREAS, on September 30, 2020, the MSF Fund Manager and President approved an amendment to the Award under the Awardee Relief Initiative to extend interest only payments on the MSF’s Share and the Bank’s Share 120 days in order to allow time for the Company to find alternative financing;

WHEREAS, on November 5, 2020, the MSF Fund Manager and President approved an amendment to the Award under the Awardee Relief Initiative to replace the existing MCRP Loan Participation Agreement and other ancillary agreements with TCF Bank/Mercantile Bank with a new Loan Participation Agreement with Nicolet Bank. As part of the New Agreement the maturity date was extended 60 months. Additionally, payments on MSF’s Note #2 (\$1,000,00) were converted to interest only for 8 months, with principal and interest payments commencing thereafter;

WHEREAS, December 16, 2025, the MSF Fund Manager through Delegation approved an amendment to the Award to extend the maturity date 90 days;

WHEREAS, the Company is requesting and MEDC is recommending that the MSF amend the Award to extend the maturity date approximately 60 months to match that of the senior lender with all other requirements detailed out in Exhibit A (the “MCRP Amendment Recommendation”).

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

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

Ayes: Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Brittany Affolter-Caine

Lansing, Michigan
February 24, 2026

EXHIBIT A

“TERM SHEET”

MSF Facility: Other Economic Assistance – “Loan Participation”

Borrower: Liberty Way Hospitality, LLC

Lender: Nicolet Bank (“Lender”)

Total Amount of Loans: Anticipated to be up to ~~\$14,921,289~~ **\$12,098,109**

MSF Share: Anticipated to be up to ~~\$3,834,789~~ **\$2,970,765**, not to exceed the total outstanding principal balance of the MCRP Notes at time of closing.

Collateral: To match that of the Lender, currently anticipated being a mortgage lien on the property, assignment of leases and rents, assignment of tax increment financing revenue, and all assets of the borrower. MSF Share of collateral will be subordinated to that of the Lender.

Guarantor(s): To match that of the Lender, currently anticipated to be the unlimited, unsecured personal guarantees of Robert Mahaney, Kellie Holmstrom & Trust, and the personal guarantee of Craig Coccia secured with a assignment of life insurance in the amount of \$2,000,000. The MSF share of guarantee will be subordinated to the Lender.

OTHER **IN ADDITION TO THE BELOW REPAYMENT REQUIREMENTS, IT ANTICIPATED THAT THE STRUCTURE WILL INCLUDE \$425,000 IN ADDITIONAL PRINCIPAL PAYDOWNS ON THE MSF LOANS.**



February 12, 2026

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

Dear Fund Manager,

This is to advise you that I am recusing myself from voting and excuse myself during the discussion of the **Gateway Representative Grant Amendments** during the Michigan Strategic Fund Board Meeting on Tuesday, February 24, due to conflicts of interest. Some of the recipients are technology incubators adjacent to RU4M universities.

Many thanks –

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

MCRP Note #1

Loan Amount: Anticipated to be approximately ~~\$2,835,000~~ **\$2,174,728**, not to exceed the outstanding MCRP Loan #1 balance at time of closing of refinancing.

Interest Rate: 1.00% per annum.

MSF Fees: 0.25% of the loan amount.

Term: Shall match that of the Lender, anticipated to be 60 months.

Amortization: Not to exceed ~~240~~ **180** months. (originally 240 months).

MCRP Note #2

Loan Amount: Anticipated to be ~~\$1,100,000~~ **\$796,037**, not to exceed the outstanding MCRP Loan #2 balance at time of closing of refinancing.

Interest Rate: 1.00% per annum

MSF Fees: 0.25% of the loan amount.

Term: Shall match that of the Lender, anticipated to be 60 months.

Amortization: Not to exceed ~~240~~ **180** months. (originally non-amortizing).



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

July 14, 2025

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance
and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Eric Bussis, and Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2025.

If you need anything additional, please contact Kara Kabia at (517) 241-2624.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



MEMORANDUM

Date: February 24, 2026

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

From: Rob VanDyk, Director, Business Compliance

Subject: Amendment of Performance-based Grants
Michigan Business Development Program (“MBDP”) and
Jobs Ready Michigan Program (“JRMP”)
Gentex Corporation (“Company”)

Request Summary

This is a request to amend the Company’s existing MBDP and JRMP Grant Agreements, as outlined below:

- Amend the MBDP Grant agreement as follows:
 - Amend Key Milestone Number Three due date from December 31, 2025 to December 31, 2026.
 - Amend the Term of the Grant from June 30, 2026 to June 30, 2027.(collectively, the “MBDP Amendment Request”)
- Amend the JRMP Grant agreement as follows:
 - Amend Key Milestone Number Three due date from December 31, 2025 to December 31, 2026.
 - Amend the Term of the Grant from February 28, 2026 to February 28, 2027.(collectively, the “JRMP Amendment Request”)

Background

On July 26, 2022, the MSF approved a MBDP performance-based grant in the amount of \$5.5 million, a JRMP performance-based grant of \$1.89 million, and a 15-year, 100% State Essential Services Exemption valued at up to \$3.9 million, for the Company. On July 23, 2024, the MSF reauthorized the MBDP and JRMP grant approvals.

In early 2023, the Company indicated that there was potential for further expansion outside of Zeeland. The Company decided to lease a temporary location in Grand Rapids to test the talent pool while they were evaluating a vacant, 6-acre property in Grand Rapids as a potential permanent location to assist in the diversification of its employee base. While pursuing the vacant property, the Company discovered brownfield contamination and has hired a consulting firm for support while working with the city of Grand Rapids on the potential to rezone the property. Both of these events, along with applying for permitting through the Michigan Environment, Great Lakes, and Energy for its Ottawa County on-site daycare facility, have delayed the initial timeline for the potential Grand Rapids project.

In 2025, the Company faced challenges in its export business related to tariff and counter-tariff actions. This has caused a slowdown in hiring and spending while its primary industry, automotive components and electronics, recovers from these actions.

Company Background

The Company was incorporated as a Michigan corporation in 1974. The Company designs, develops, manufactures, markets, and supplies digital vision, connected car, dimmable glass, and fire protection products, including automatic-dimming rearview and non-dimming mirrors and electronics for the automotive industry; dimmable aircraft windows for the aviation industry; and commercial smoke alarms and signaling devices for the fire protection industry. The Company's largest business segment involves designing, developing, manufacturing and marketing interior and exterior automatic-dimming automotive rearview mirrors that utilize proprietary electrochromic technology to dim in proportion to the amount of headlight glare from trailing vehicle headlamps. Within this business segment, the Company also designs, develops and manufactures various electronics that are value added features to the interior and exterior automotive rearview mirrors as well as electronics for interior visors, overhead consoles, and other locations in the vehicle. The Company ships its products to all of the major automotive producing regions worldwide, which it supports with numerous sales, engineering and distribution locations worldwide.

Current Status of the Project

The Company has created 289 jobs and invested a reported \$258 million in its facilities under the MBDP and JRMP grants. Key highlights of the project include completion of a 68,400 square foot expansion of a manufacturing facility, completion of a 301,000 square foot expansion of a distribution center, 250,000 square foot phase one build out of another manufacturing facility and opening of a 52,000 square foot Outdoor Discovery Preschool.

Given this additional time, the Company anticipates being able to meet its third and final milestone for both its MBDP and JRMP grants. This includes up to a total of 500 Qualified New Jobs for its MBDP and newly trained employees and/or associated training costs that have not been previously claimed for its JRMP.

Recommendation

MEDC Staff recommends approval of both the MBDP and JRMP Amendment Requests, as outlined in the attached resolutions.

**MICHIGAN STRATEGIC FUND
RESOLUTION 2026-023**

**APPROVAL OF A JOBS READY MICHIGAN PROGRAM GRANT
GRANT AMENDMENT FOR
GENTEX CORPORATION**

WHEREAS, the Michigan legislature enacted the Michigan Strategic Fund Act, MCL 125.2001 et. seq., (“MSF Act”) to enable 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, pursuant to the MSF Act, specifically MCL 125.2088(b)(2)(c), funds appropriated to the MSF under the Michigan Business Development Program (“JRMP”) are authorized to be expended for programs or activities authorized under the MSF Act, so long as the programs or activities provide for repayment for breach of the written agreement or the failure to meet measurable milestones;

WHEREAS, on April 23, 2019, via MSF Resolution 2019-066, the MSF (i) created the Jobs Ready Michigan Program (“JRMP”) by transferring funds from the MBDP to fund grants to eligible business applicants to support talent recruitment or training needs to retain or create jobs, and (ii) adopted the guidelines for the JRMP (the “Guidelines”);

WHEREAS, on July 26, 2022, by resolution 2022-113, then reauthorized on July 23, 2024, by resolution 2024-117, the MSF Board approved a \$1,890,000 JRMP performance-based grant to Gentex Corporation (the “Company”) to expand its high-tech manufacturing and distribution in Ottawa County and the creation of at least 25 Qualified New Jobs (the “Project”);

WHEREAS, after the last authorization on July 23, 2024, to allow for full performance of the terms, the grant term date was administratively changed from October 31, 2025 to February 28, 2026.

WHEREAS, the Company requests that the MSF Board approve an amendment to the JRMP Grant to amend the Key Milestone Number Three due date from December 31, 2025 to December 31, 2026 and change the Term of the Grant from February 28, 2026 to February 28, 2027 (the “JRMP Amendment Request”);

WHEREAS, the MEDC recommends approval of the JRMP Amendment Request; and

WHEREAS, the MSF Board wishes to approve the JRMP Amendment Request.

NOW, THEREFORE, BE IT RESOLVED, the MSF Board affirms the grant term date change and approves the MBDP Amendment; Request; and

BE IT FURTHER RESOLVED, the MSF authorizes the MSF Fund Manager to negotiate the final terms and conditions of the final documents necessary to effectuate the JRMP Amendment Request.

Ayes: Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Brittany Affolter-Caine

Lansing, Michigan
February 24, 2026



**EXHIBIT A
JOBS READY MICHIGAN PROGRAM
Performance Based Incentive - Term Sheet - Summary**

The following is a summary of the highlights of the project and basic terms for which the Company desires grant support from the Michigan Strategic Fund (“MSF”) under the Jobs Ready Michigan Program (“JRMP”).

Date: ~~May 31, 2024~~ February 24, 2026

Company Name:	Gentex Corporation and/or its affiliates and subsidiaries.
Project Location:	Ottawa County
JRMP Incentive Type:	Performance Based Grant
Maximum Amount of JRMP Incentive:	Up to \$1,890,000
Start Date for Measurement of Eligible Activities:	July 26, 2022
Term of the Agreement:	October 31, 2025 <u>February 28, 2027</u>
Milestone Based Incentive:	Disbursements will be made over a two <u>three</u> -year period and will be performance based on job creation as follows: Milestone 1: Up to \$419,580 based on \$3,780 per employee upon demonstrated documentation of the completion of the fully trained and certified program. Milestone 2: Up to \$453,600 based on \$3,780 per employee upon demonstrated documentation of the completion of the fully trained and certified program. Milestone 3: Up to \$1,016,820 based on \$3,780 per employee upon demonstrated documentation of the completion of the fully trained and certified program.

The detailed numbers, and statutorily required repayment and reporting provisions, will be reflected in the subsequent transaction documents.



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

July 14, 2025

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance
and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Eric Bussis, and Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2025.

If you need anything additional, please contact Kara Kabia at (517) 241-2624.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



February 12, 2026

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

Dear Fund Manager,

This is to advise you that I am recusing myself from voting and excuse myself during the discussion of the **Gateway Representative Grant Amendments** during the Michigan Strategic Fund Board Meeting on Tuesday, February 24, due to conflicts of interest. Some of the recipients are technology incubators adjacent to RU4M universities.

Many thanks –

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

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-024

**APPROVAL OF A MICHIGAN BUSINESS DEVELOPMENT PROGRAM
GRANT AMENDMENT FOR
GENTEX CORPORATION**

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 (“MEDC”) provides administrative services to the Michigan Strategic Fund (“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 (“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 July 26, 2022, by resolution 2022-112, then reauthorized on July 23, 2024, by resolution 2024-116, the MSF Board approved a \$5,500,000 MBDP performance-based grant to Gentex Corporation (the “Company”) to expand its high-tech manufacturing and distribution in Ottawa County (the “MBDP Grant”);

WHEREAS, after the last authorization on July 23, 2024, to allow for full performance of the terms, the grant term date was administratively changed from October 31, 2025 to June 30, 2026.

WHEREAS, the Company requests that the MSF Board approve an amendment to the MBDP Grant to amend the Key Milestone Number Three due date from December 31, 2025 to December 31, 2026 and change the Term of the Grant from June 30, 2026 to June 30, 2027 (the “MBDP Amendment Request”);

WHEREAS, the MEDC recommends approval of the MBDP Amendment Request; and

WHEREAS, the MSF Board wishes to approve the MBDP Amendment Request.

NOW, THEREFORE, BE IT RESOLVED, the MSF Board affirms the grant term date change and approves the MBDP Amendment; Request; and

BE IT FURTHER RESOLVED, the MSF authorizes the MSF Fund Manager to negotiate the final terms and conditions of the final documents necessary to effectuate the MBDP Amendment Request.

Ayes: Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached),
Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferrich, designation
attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached),
Quentin L. Messer, Jr., Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier
Nays: None

Recused: Dr. Brittany Affolter-Caine

Lansing, Michigan
February 24, 2026



EXHIBIT A
MICHIGAN BUSINESS DEVELOPMENT PROGRAM
Performance Based Incentive - Term Sheet - Summary

The following is a summary of the highlights of the project and basic terms for which the Company desires grant support from the Michigan Strategic Fund (“MSF”) under the Michigan Business Development Program (“MBDP”).

Date: ~~May 31, 2024~~ February 24, 2026

Company Name:	Gentex Corporation and/or its affiliates and subsidiaries.
Project Location:	Ottawa County
MBDP Incentive Type:	Performance Based Grant
Maximum Amount of MBDP Incentive:	Up to \$5,500,000
Base Employment Level:	At least 4,839, at the time of first disbursement of funds and thereafter
Maximum Number of Qualified New Jobs (“QNJ”):	Up to 500 Full-Time Jobs in at the Project Location
Municipality Supporting Project:	Zeeland Charter Township has agreed to provide staff, financial or economic assistance in support of the project.
Start Date for Measurement of Creation of Qualified New Jobs:	July 26, 2022 (Date of MSF Approval)
Term of the Agreement:	October 31, 2025 <u>June 30, 2027</u>
Milestone Based Incentive:	Disbursements will be made over a two <u>three</u> -year period and each are contingent upon compliance with the Agreement and performance based on job creation, as follows: \$11,000 per QNJ for the creation of a minimum of 78 jobs up to a maximum of 111 jobs. \$11,000 per QNJ for the creation of a minimum of 162 jobs up to a maximum of 231 jobs. \$11,000 per QNJ for the creation of a minimum of 350 jobs up to a maximum of 500 jobs.

The detailed numbers, and statutorily required repayment and reporting provisions, will be reflected in the subsequent transaction documents.



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

July 14, 2025

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance
and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Eric Bussis, and Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2025.

If you need anything additional, please contact Kara Kabia at (517) 241-2624.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



February 12, 2026

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

Dear Fund Manager,

This is to advise you that I am recusing myself from voting and excuse myself during the discussion of the **Gateway Representative Grant Amendments** during the Michigan Strategic Fund Board Meeting on Tuesday, February 24, due to conflicts of interest. Some of the recipients are technology incubators adjacent to RU4M universities.

Many thanks –

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



MEMORANDUM

Date: February 24, 2026

To: Michigan Strategic Fund Board

From: Simon Verghese, Investment and Underwriting Analyst

Subject: Request for Re-Approval of a Michigan Community Revitalization Program (MCRP) Direct Loan 150NMAINCLAWSON LLC

Request

150NMAINCLAWSON LLC (the “Company”) is requesting re-approval of a \$3,550,547 Michigan Community Revitalization Program (the “MCRP”) performance-based Direct Loan award in order to allow additional time to finalize and execute the MCRP agreements.

Background

On February 25, 2025, the Michigan Strategic Fund (“MSF”) Board approved a \$3,550,547, performance-based loan for the Company for the purpose of redeveloping an obsolete bank building and single-family property into a 56-unit multi-family, mixed-use and mixed-income project, totaling 53,109 SF over three stories.

Due to administrative delays and a change in Senior Lender necessitated by the interest rate environment, the parties have been unable to execute the final agreement to effectuate the approval; therefore, staff are requesting re-approval of the award under the originally approved terms.

See attached “Original Approval” for the specific terms of the incentives and additional project information.

Recommendation

MEDC staff recommends re-authorization of the approval of the following for up to 180 days:

- a) A MCRP performance-based Loan in the amount of up to \$3,550,547 for 150NMAINCLAWSON LLC on terms and conditions outlined in Exhibit A found in the resolution.
- b) Approval of funds to be transferred from the Investment Fund for the specific purpose of this project through MCL 125.2088h(3)(e) to the MCRP Program for the purpose of the program authorized under MCL 125.2088b(2)(c) as long as the program provides for repayment for breach of the written agreement or the failure to meet measurable outcomes.



ORIGINAL APPROVAL

MEMORANDUM

Date: February 25, 2025

To: Michigan Strategic Fund Board

From: Dominic Romano, Community Development Manager
Simon Verghese, Financial Analyst
Tori LaDuke, Program Specialist

Subject: Request for Approval of a Michigan Community Revitalization Program (MCRP) Loan
150NMAINCLAWSON LLC– 150 North Main

Recommendation

MEDC staff recommends approval of the following (the “Recommendation”):

- a) A MCRP performance-based Loan in the amount of up to \$3,550,547 for 150NMAINCLAWSON LLC on terms and conditions outlined in Exhibit A found in the resolution.
- b) Approval of funds to be transferred from the Investment Fund for the specific purpose of this project through MCL 125.2088h(3)(e) to the MCRP Program for the purpose of the program authorized under MCL 125.2088b(2)(c) as long as the program provides for repayment for breach of the written agreement or the failure to meet measurable outcomes.
- c) Authorize the MSF Fund Manager to extend the award maturity for up to 120 months under the terms and conditions outlined in Exhibit A found in the resolution.

Financial Highlights

The project is necessary and prioritized by the City of Clawson as it will redevelop blighted, unused property in the community’s downtown in accordance with their master plan, zoning ordinance, and economic development strategy. Due to the condition of the property, the substantial cost of construction associated with redevelopment, and challenging market conditions, including the current interest rate and construction cost environment, a significant financial gap remains after maximizing traditional financing. The development team is contributing over \$4.8 million in equity (27.34% of total development cost) and the city is supporting the project with an approved PA 210 Commercial Rehabilitation Act abatement valued at approximately \$2,215,696 over 10 years.

- Construction costs of \$231.33 per square foot.
- Senior debt financing has been maximized and is approximately 53% of total development cost.
- Projected debt service coverage ratio of 1.20:1.0 with an average 1.33:1.00 over a 30-year period
- Owner equity investment of \$4,821,956 or 27.34%
- Developer returns over a 20-year time horizon is projected at 0.4% IRR from operations.
- Developer fee of \$175,000 or approximately 1% of total development costs.
- Residential rents are projected to range from \$1,344 for a studio unit to \$3,350 for a two-bedroom unit, averaging \$2.74 per square foot. These anticipated rates range from 80% to 150% of Area Median Income (AMI) for Oakland County.

From the materials received and reviewed, staff considers the project to be financially and economically sound. A financial summary including project sources and uses and financial terms for the MCRP Incentive is included in Appendix C.

Project Summary & Request

The applicant, 150NMAINCLAWSON LLC., is proposing to redevelop property located at 150 North Main Street and 36 East Lincoln, an obsolete retail bank building and single-family residential property respectively. Both properties are currently owned fee simple by 150NMAINCLAWSON, LLC. In total, the site is 1.15 acres. The proposed redevelopment is a 56-unit multi-family, mixed-use and mixed-income project, totaling 53,109 SF over three stories. The residential component of the project will be comprised of a mix of 20 studio units, 32 1-bedroom units, and 4 2-bedroom units. In addition, the first floor includes approximately 2,500 SF of amenity and co-working space that will be available on subscription-based model for residents and the public at-large. A total of 74 parking spaces are provided with 66 spaces on site, and 8 on-street parallel spaces along Main Street. In accordance with the City’s desire, the on-street spaces will facilitate traffic calming measure and a public improvement for a more pedestrian-oriented environment. Lastly, given the location of the public transit stop that is in front of the proposed redevelopment along Main Street, the redevelopment does not only create a pedestrian-oriented streetscape, but it is also transit-oriented in nature, with multi-modal transportation, including cars, buses, bikes, and the incorporation of EV charging stations.

PROJECT SUMMARY	
Project Eligibility-Blighted	Blighted
Total Approximate Square Feet Revitalized	65,129
Total Approximate Acres Activated	1.16
Estimated # of Residential Units	56
Estimated Commercial Square Footage	2,500
Current Taxable Value	\$265,890
Projected Taxable Value at Completion	\$679,650
Total Anticipated Capital Investment	\$17,634,846
MCRP Loan	\$3,550,547

The three-story project will create an increase in residential density with 56 units with rents ranging from market rates down to 80% area median income rent levels for the county. The property will also have 2,500 square feet of commercial space on the first floor to add to the mix of uses for the property and the downtown. The development team coordinated with the city and Downtown Development Authority (DDA) to program the property in accordance with local planning and zoning. The City of Clawson has also supported the project with a PA 210 Commercial Rehabilitation Act abatement valued at approximately \$2,215,696 over ten years.

On December 21, 2011, the MSF Board approved the Michigan Community Revitalization Program (MCRP) and on January 25, 2022, the MSF Board approved its restated program guidelines. As required under the MCRP, all statutory criteria for the project have been considered when making the recommendations in this memo. The project meets the MCRP Guidelines and programmatic requirements, and a financial review has been completed.

Applicant Background / Qualifications

The development team is comprised of Michael Khalil and Sandy Kronenberg. Mr. Khalil is a trained real estate / transaction attorney who has facilitated the transactions of over \$750 million in various real estate asset classes, including multi-family, retail, office, industrial, senior housing, etc. He is also Chief Investment Officer of CSC Capital Group, a real estate investment company that owns and has developed over 700,000 SF of industrial buildings, two operating hotels and a third under construction, and a diverse portfolio of grocery-anchored shopping centers throughout Metro-Detroit.

Mr. Kronenberg is the founding Managing Director of Koach Capital who has acquired forty (40) retail properties over the last four years throughout the United States, totaling over \$100 million in Assets Under Management (AUM). In addition, Sandy has experience in value-add office and multi-family projects throughout SE Michigan.

The development team has not previously received any incentives from the Michigan Strategic Fund.

An Organizational Chart for 150NMAINCLAWSON LLC is provided in Appendix A. The background review process was completed in accordance with the MSF Background Review Policy on October 8, 2024.

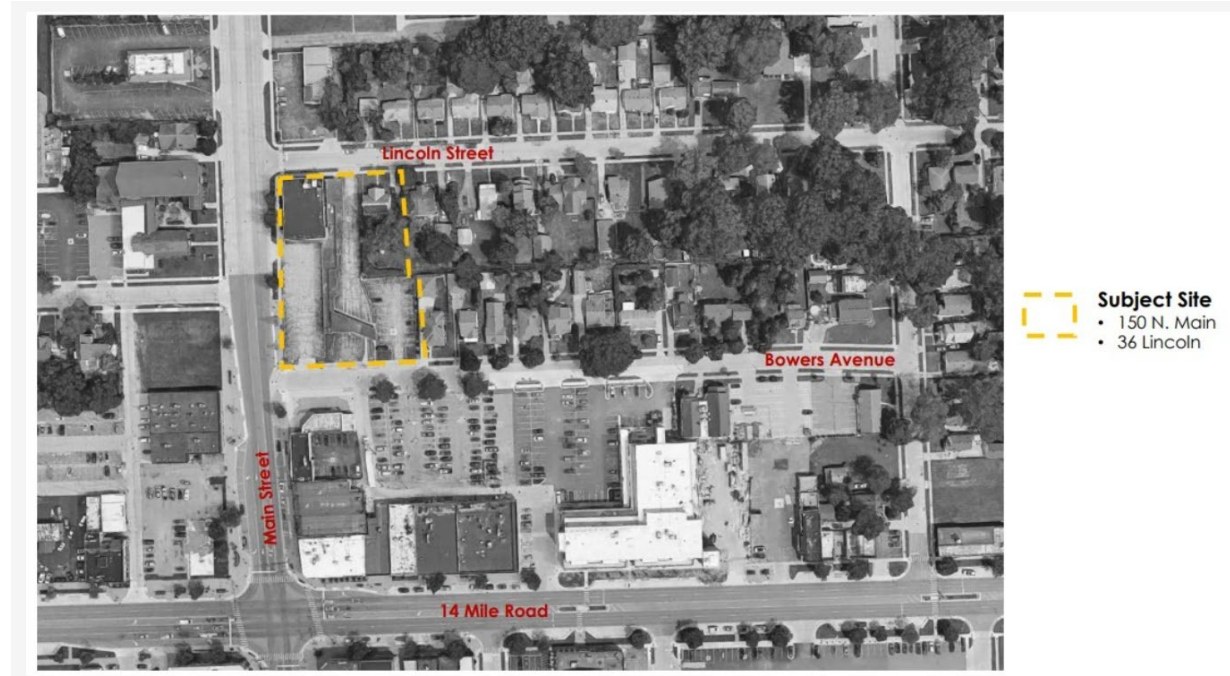
APPENDIX A – Organizational Chart

Organizational Structure

Company Name: **150NMAINCLAWSON, LLC**
Employer Identification Number: 92-3297574
MANAGER: Michael Khalil

	Ownership Interest Totals	EINs -No Soc Sec numbers	State of Organization
Kronenberg Family LLC	50%	92-3297574	Michigan
CSC Capital Group LLC	50%		
	Total: 100%		

APPENDIX B – Project Map and Renderings



APPENDIX C – Financial Terms

Summary

The request is for a direct loan with a Construction Loan through Dearborn Financial Credit Union for an initial term of 36 months. After this maturity, the development team will close on a Permanent Loan through a HUD Lender with an anticipated term of 120 months with a different lender that has not been identified at this time.

Summary of Development Sources:

Bank Loan	\$	9,262,343	52.52%
MSF Loan	\$	3,550,547	20.14%
Developer Equity	\$	\$4,821,956	27.34%
TOTAL	\$	\$17,634,846	100.00%

Summary of Development Uses:

Acquisition	\$	\$1,950,000
Hard Construction Costs	\$	\$13,756,544
Eligible Soft Costs	\$	\$563,157
Other	\$	\$1,365,145
TOTAL	\$	17,634,846

Loan Terms

MSF Incentive:	MCRP Performance Based Direct Loan
Borrower:	150NMAINCLAWSON LLC
Total Capital Investment:	Currently estimated at \$17,634,846
MSF Eligible Investment:	Currently estimated at \$14,319,701
Minimum Eligible Investment:	Currently estimated at \$11,455,761
MSF Share:	Up to the lesser of 25% of “Eligible Investment” or \$3,550,547.
Term:	Shall match that of the Construction Lender (Dearborn Financial Credit Union), not to exceed 48 months. Includes an interest only period of up 36 months. At initial maturity, the Fund Manager may adjust the term by up to 120 months to match the term of the Permanent Lender (TBD).
Amortization:	Shall match that of the Permanent Lender, not to exceed 480 months, following the interest only period with MSF Fund manager authorization following initial loan maturity.
Interest Rate:	1.00% per annum
Repayment Terms:	Currently anticipated to be monthly interest only payments for up to 36 months, followed by monthly principal and interest payments, with principal due at maturity. MSF Fund manager authorization to renew the

note after initial maturity, with equal monthly principal and interest payments.

- Collateral:** Shall match that of the Construction Lender and Permanent Lender, currently anticipated interest in the real estate. MSF collateral will be subordinated to that of the Construction Lender and Permanent Lender.
- Guarantee:** Anticipated to be personal guarantees of the owners and any related trusts. MSF collateral will be subordinated to that of the Construction Lender and Permanent Lender.
- MSF Fees:** One-time fee equal to 1% of the MCRP Incentive Award, plus any out-of-pocket costs incurred by the MEDC in closing the loan.
- Funding:** The MSF will fund up to \$3,550,547 to be disbursed following issuance of Certificate of Occupancy.
- Other Conditions:** The MSF's investment will be contingent upon the following:
- Receipt of final construction documents, including a construction contract deemed acceptable
 - Evidence of closing on financing of \$12,812,890
 - Final Development Budget
 - Minimum owner equity investment of approximately \$4,821,956
 - Other legal due diligence, as required

MCRP Programmatic Requirements

MCRP Program and Guidelines

On December 21, 2011, the MSF Board approved the Michigan Community Revitalization Program (MCRP) and on January 25, 2022, the MSF Board approved its restated program guidelines. The primary intended objective of the MCRP is to provide incentives to persons that make eligible investments on eligible property in Michigan. It is the role of the MEDC staff to review for eligibility, completeness, and adherence to the program, the information provided by the applicant and to manage the MSF's investment. As required under the MCRP, all statutory criteria for the project have been considered. The project meets the MCRP Guidelines and a financial review has been completed.

As required under the MCRP, the following statutory criteria have been reviewed:

A. The importance of the project to the community in which it is located:

The project at 150 North Main Street is important to the City of Clawson. The existing condition of the site includes a blighted and functionally obsolete building along with a single-family home. Given its location within the Clawson DDA and along a major arterial thoroughfare, the site with its mixed-use co-working component and ground floor amenity spaces, is a true infill redevelopment that promotes growth within the DDA and walkability as it furthers the development of the corridor. In addition, the building is designed with minimal setbacks, parking hidden from the street, and enables a larger transect of quality urban design in Downtown Clawson.

B. If the project will act as a catalyst for additional revitalization of the community in which it is located:

The project will act a catalyst in the City of Clawson. There are several underutilized sites within half a mile from the subject site that will become new redevelopment investment opportunities for the City of Clawson. This will in turn grow the city's tax base and attract new residents and new businesses to the city.

C. The amount of local community and financial support for the project:

The City of Clawson has demonstrated local support for the project. The city council has shown its backing of this deal through the issuance of a PA 210 Commercial Rehabilitation Act abatement valued at approximately \$2,215,696 over ten years. Also, city and DDA staff have spent their time helping the developers navigate through the local process as well as engage with the MEDC and Oakland County.

D. The applicant's financial need for a community revitalization incentive:

A financial need exists due to the condition of the property, the substantial cost of construction associated with development, and challenging market conditions, including the current interest rate and construction cost environment. The ownership team is contributing over \$4.8 million in equity and has maximized traditional financing of \$9,262,343. The remaining gap would be filled by the proposed MCRP incentive, allowing the owners to achieve an anticipated return 0.4% from operations. Without the MCRP award the project would not be feasible.

E. The extent of reuse of vacant buildings, reuse of historical buildings, and redevelopment of blighted property:

The project is redeveloping an abandoned, obsolete, and vacant retail bank building into 56 apartment units with ground floor common area space and commercial/co-working space that will

be utilized by the residents and the public as a whole. In addition, the project is creating needed attainable housing within Clawson's DDA and Central Business District.

F. Creation of jobs:

The project will create 5 on-site property management jobs. The average hourly wage is estimated to be \$32.00.

G. The level of private sector and other contributions, including, but not limited to, federal funds and federal tax credits:

The project is leveraging nearly \$14 million in private investment and the City of Clawson is contributing a PA 210 abatement valued at approximately \$2.2 million over a ten-year period.

H. Whether the project is financially and economically sound:

It is anticipated that upon reaching stabilized occupancy the project will be able to achieve a debt service coverage ratio of over 1.20:1.00. Per a market study conducted by Baker Tilly Advisory Group, the market for market-rate multi-family units in the City of Clawson is experiencing a very low vacancy rate of 1.7% for over 1,400 comparable units. Additionally, there is an estimated 4,850 qualified rental households in the target area, leading to a capture rate of only 1.2% needed for the project to achieve stabilization. As a result, MEDC staff considers the MCRP loan to be adequately secured and the project to be financially and economically sound.

I. Whether the project increases the density of the area:

The project will increase residential and commercial density in the area with the addition of 56 units of residential and first floor commercial space in the downtown.

J. Whether the project promotes mixed-use development and walkable communities:

The project will promote mixed-use development and walkability in the community's downtown with the addition of residential and commercial uses in a building accompanied by right-of-way improvements along Main Street to enhance and protect the pedestrian experience.

K. Whether the project converts abandoned public buildings to private use:

The project does not include public buildings.

L. Whether the project promotes sustainable development:

The project promotes sustainable development as it incorporates many sustainable features, including low-flow and energy efficient appliances, improvement to the City's existing stormwater management system with an underground detention system to accommodate a 10-Yr. flood, 8 EV Charging Stations, and conduit for future EV Charging stations for both public and private use.

M. Whether the project involves the rehabilitation of a historic resource:

The project does not involve a historic resource.

N. Whether the project addresses area-wide redevelopment

The project address area-wide redevelopment efforts. Pursuant to both the City of Clawson Master Plan of 2017 and the Downtown Clawson Master Plan of 2015, the redevelopment responds to many area-wide goals of the community, including: (1) Prioritize Development and Revitalization along Main Road Corridors (2) Incorporation of Multiple Family Residential along 14 Mile Road and the Main Street Corridors to attract all age groups, including Baby Boomers and Millennials alike (3) Facilitate Mixed-Use Development within the downtown portion of 14 Mile.

O. Whether the project addresses underserved markets of commerce:

The project addresses underserved markets of commerce with adding flexible office/commercial space within the plans. In addition, the potential of attracting 80 new residents will facilitate more spending power within their downtown, thereby increasing the success of the small business community and the emerging restaurant community.

P. The level and extent of environmental contamination:

There is no environmental concern with this project.

Q. If the rehabilitation of the historic resource will meet the federal Secretary of the Interior's standards for rehabilitation and guidelines for rehabilitating historic buildings (36 CFR 67):

Not applicable to this project which does not involve a historic resource.

R. Whether the project will compete with or affect existing Michigan businesses within the same industry:

This project does not compete with or affect existing Michigan businesses within the same industry.

S. Any other additional criteria approved by the board that are specific to each individual project and are consistent with the findings and intent of this chapter:

There are no other additional criteria for the board to consider with this request.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-025

**RE-APPROVAL OF MICHIGAN COMMUNITY REVITALIZATION PROGRAM
PERFORMANCE-BASED DIRECT LOAN AWARDS TO
150NMAINCLAWSON LLC**

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

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

WHEREAS, on December 21, 2011, by Resolution 2011-185, the MSF (i) created the MCRP and (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 “Transaction Documents”);

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

WHEREAS, by Resolution 2025-028 on February 25, 2025, the MSF Board awarded a MCRP performance-based Direct Loan award to 150NMAINCLAWSON LLC (the “Company”) in the amount of \$3,550,547 (the “Award”) subject to other terms and conditions outlined in the Term Sheet attached as Exhibit A (the “Term Sheet”);

WHEREAS, the MEDC recommends that the MSF Board transfer \$3,550,547 from the Investment Fund to support the MCRP Loan Award Request (collectively, the “Funding”);

WHEREAS, the Company was unable to execute the Transaction Documents and is requesting re-approval of the Award;

WHEREAS, the MEDC is recommending that the MSF re-approve the Award, with all requirements from the original approval remaining in place for the Award; and

WHEREAS, the Company is requesting and the MEDC is recommending that the MSF Board re-approve the Award and the Funding, and authorize the MSF Fund Manager to extend the award maturity 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 (collectively, the “MCRP Award Recommendation”).

NOW, THEREFORE, BE IT RESOLVED, the MSF Board re-approves the MCRP Award Recommendation.

Ayes: Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Brittany Affolter-Caine

Lansing, Michigan
February 24, 2026

EXHIBIT A
“TERM SHEET”

Loan Terms

MSF Incentive:	MCRP Performance Based Direct Loan
Borrower:	150NMAINCLAWSON LLC
Total Capital Investment:	Currently estimated at \$17,634,846
MSF Eligible Investment:	Currently estimated at \$14,319,701
Minimum Eligible Investment:	Currently estimated at \$11,455,761
MSF Share:	Up to the lesser of 25% of “Eligible Investment” or \$3,550,547.
Term:	Shall match that of the Construction Lender (Dearborn Financial Credit Union), not to exceed 48 months. Includes an interest only period of up to 36 months. At initial maturity, the Fund Manager may adjust the term by up to 120 months to match the term of the Permanent Lender (TBD).
Amortization:	Shall match that of the Permanent Lender, not to exceed 480 months, following the interest only period with MSF Fund manager authorization following initial loan maturity.
Interest Rate:	1.00% per annum
Repayment Terms:	Currently anticipated to be monthly interest only payments for up to 36 months, followed by monthly principal and interest payments, with principal due at maturity. MSF Fund manager authorization to renew the note after initial maturity, with equal monthly principal and interest payments.
Collateral:	Shall match that of the Construction Lender and Permanent Lender, currently anticipated interest in the real estate. MSF collateral will be subordinated to that of the Construction Lender and Permanent Lender.
Guarantee:	Anticipated to be personal guarantees of the owners and any related trusts. MSF collateral will be subordinated to that of the Construction Lender and Permanent Lender.
MSF Fees:	One-time fee equal to 1% of the MCRP Incentive Award, plus any out-of-pocket costs incurred by the MEDC in closing the loan.
Funding:	The MSF will fund up to \$3,550,547 to be disbursed following issuance of Certificate of Occupancy.

Other Conditions:

The MSF's investment will be contingent upon the following:

- Receipt of final construction documents, including a construction contract deemed acceptable
- Evidence of closing on financing of \$12,812,890
- Final Development Budget
- Minimum owner equity investment of approximately \$4,821,956
- Other legal due diligence, as required



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

July 14, 2025

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance
and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Eric Bussis, and Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2025.

If you need anything additional, please contact Kara Kabia at (517) 241-2624.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



February 12, 2026

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

Dear Fund Manager,

This is to advise you that I am recusing myself from voting and excuse myself during the discussion of the **Gateway Representative Grant Amendments** during the Michigan Strategic Fund Board Meeting on Tuesday, February 24, due to conflicts of interest. Some of the recipients are technology incubators adjacent to RU4M universities.

Many thanks –

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

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2026-015

**APPROVAL OF THE FEBRUARY 24, 2026, CONSENT
AGENDA FOR THE MICHIGAN STRATEGIC FUND
BOARD**

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

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

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

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

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

Consent Agenda Items:

- a. January 27, 2026, MSF Board Meeting Minutes
- b. Business Incubator Program (Gateway Representative) Amendments
- c. Liberty Way Hospitality, LLC: Loan Extension
- d. Gentex Corporation: MBDP & JRMP Grant Amendments
- e. 150NMAINCLAWSON LLC: MCRP Re-Approval

Ayes: Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Brittany Affolter-Caine

Lansing, Michigan
February 24, 2026



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

July 14, 2025

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance
and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Eric Bussis, and Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2025.

If you need anything additional, please contact Kara Kabia at (517) 241-2624.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



February 12, 2026

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

Dear Fund Manager,

This is to advise you that I am recusing myself from voting and excuse myself during the discussion of the **Gateway Representative Grant Amendments** during the Michigan Strategic Fund Board Meeting on Tuesday, February 24, due to conflicts of interest. Some of the recipients are technology incubators adjacent to RU4M universities.

Many thanks –

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



MEMORANDUM

Date: February 24, 2026
To: Michigan Strategic Fund Board Members
From: Jay Williams – Director, Small Business Services
Subject: Small Business Support Hubs Program Funding Round

Request

The Michigan Economic Development Corporation (“MEDC”) requests that the Michigan Strategic Fund (“MSF”) Board approve (collectively, the “Requests”):

- A Small Business Support Hubs Program (the “Program”) funding round (the “Funding Round”);
- Adoption of the amended Small Business Support Hubs Program Guidelines to apply to the proposed Funding Round and all future funding rounds (the “Amended Guidelines”) and the Scoring Criteria (the Scoring Criteria:);
- Allocation of \$11,276,500 from the Small Business Support Hubs and Community Incubators line item approved via Resolution 2025-115 to the Funding Round.

Background

In February 2023, the Michigan Legislature enacted Public Act 1 of 2023, appropriating \$75 million in American Rescue Plan Act (“ARPA”) funding for the Small Business SmartZones and Business Accelerators initiative. The appropriation supported the creation of programs intended to strengthen Michigan’s small business support ecosystem and assist businesses disproportionately impacted by the COVID-19 pandemic.

In June 2023, via Resolution 2023-111, the MSF Board approved the creation of the Program, adoption initial program guidelines (the “Original Guidelines”) and allocation of the approximately \$75 million for the Program.

Pursuant to Public Act 22 of 2025, Section 514(2), effective October 7, 2025, the Michigan Legislature appropriated an additional approximately \$11,300,000 in non-federal funds through the business attraction and community revitalization line item for award grants to small business support hubs and community incubators with the goal of increasing local economic development and community development.

MEDC Staff is requesting allocating this additional funding to the Program, which aligns with the statutory requirements of the appropriation. Additionally, MEDC Staff is requesting to amend the Original Guidelines to remove federal requirements and better align the guidelines with small business needs, while also incorporating lessons learned from prior implementation, continued stakeholder engagement, and evolving small business needs. The “Amended Guidelines”, attached as Exhibit A to the accompanying resolution, emphasize regional coordination, performance accountability, and the efficient and equitable deployment of state resources.

This Funding Round will deploy approximately \$11.3 million in state-appropriated funding for business attraction and community revitalization, administered by the MEDC on behalf of the MSF, to award grants to small business support hubs and community incubators. The Funding Round is intended to increase local and community economic development by strengthening the capacity, reach, and effectiveness of organizations that support small business formation, stabilization, growth, and scaling across Michigan.

Funding will support, in accordance with the Amended Guidelines:

- Hub operations, programming and services
- Regional ecosystem coordination through a Hub-and-Spoke model
- Limited direct business assistance awards to eligible small businesses.

The Program emphasizes geographic diversity, equitable access to services, technology adoption, and measurable business outcomes.

Funding Round Objectives

The Program Funding Round aims to expand access to comprehensive resources for small businesses through support hubs and community incubators that:

- Promote innovation and entrepreneurship
- Foster local economic growth, increase access to economic resources
- Provide mentorship, training, integrated supports, technical assistance, and networking opportunities

The objectives of the Funding Round are to:

- Increase local and community economic development across Michigan
- Provide direct support for the establishment, expansion, operation, and scaling of small businesses
- Advance technology adoption and optimization among small businesses
- Strengthen regional entrepreneurial ecosystems
- Ensure statewide access to services across all Michigan Prosperity Regions
- Improve the quality, consistency, and effectiveness of small business support services
- Expand access to resources for underserved, rural, and underrepresented entrepreneurs
- Support measurable business outcomes, including sustainability, growth, and job creation
- Raise the national profile of Michigan's small business ecosystem

Request Summary

The MEDC recommends that the MSF Board approve the Requests.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-026

**APPROVAL OF THE
SMALL BUSINESS SUPPORT HUBS PROGRAM FUNDING ROUND,
AMENDED PROGRAM GUIDELINES,
FUNDING ALLOCATION, SCORING CRITERIA, AND JOINT EVALUATION
COMMITTEE**

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, 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, loans, and investments;

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

WHEREAS, on June 27, 2023, via Resolution 2023-111, the MSF Board approved creating the Small Business Support Hubs Program (the “SBSH Program”) and adoption of the original guidelines (the “Original Guidelines”);

WHEREAS, on November 13, 2025, via Resolution 2025-115, the MSF Board approved allocating \$11,276,500 of 21st Century Jobs Trust Fund dollars for small business support hubs and community incubators in accordance with 2025 PA 22 which included grants to small business supports hubs and community incubators with the goal of increasing local economic development and community development (the “SBSH Allocation”);

WHEREAS, the MEDC recommends the MSF Board approve amendments to the Original Guidelines, a copy of which is attached as Exhibit A to this Resolution (the “Amended SBSH Program Guidelines”);

WHEREAS, the MEDC recommends that the MSF Board approve the SBSH Program scoring criteria related to the Amended SBSH Program Guidelines attached as Exhibit B to this Resolution (the “Scoring Criteria”);

WHEREAS, the MEDC recommends that the MSF Board authorize the MSF Fund Manager to select members of a joint evaluation committee to score the SBSH Program applications using the Scoring Criteria (the “JEC Authorization”);

WHEREAS, the MEDC recommends that the MSF Board allocate the SBSH Allocation toward a funding round for the SBSH Program (the “Funding Allocation”);

WHEREAS, the MEDC recommends that the MSF Board approve applying the Original Guidelines for all SBSH Program awards approved prior to February 24, 2026 (including ancillary award amendments after such date); and approve applying the Amended SBSH Program Guidelines for all funding rounds, and SBSH Program awards, on or after February 24, 2026 (collectively, “SBSH Program Guidelines Applications”); and

WHEREAS, the MSF wishes to approve the Amended SBSH Program Guidelines, the Funding Allocation, the Scoring Criteria, the JEC Authorization and approve the SBSH Program Guidelines Applications subject to the MEDC bringing recommended SBSH Program awardees back to the MSF Board for approval at a future meeting (collectively, the “SBSH Program Requests”).

NOW THEREFORE, BE IT RESOLVED, the MSF Board approves the SBSH Program Requests.

Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier

Nays: None

Recused: None

Lansing, Michigan
February 24, 2026



MICHIGAN ECONOMIC DEVELOPMENT CORPORATION

EXHIBIT A

Small Business Support Hubs Program Guidelines

Program Overview

The Small Business Support Hubs Program (“Small Business Support Hubs” or “Program”) will deploy funding, administered by the Michigan Economic Development Corporation (“MEDC”) on behalf of the Michigan Strategic Fund (“MSF”) to support small businesses, with the goal of increasing local economic development and community development across the state of Michigan.

This initiative will bring more comprehensive resources to assist in the establishment, expansion, and operation of small business support hubs or community incubators that promote innovation and entrepreneurship, foster local growth, increase access to economic resources, or provide mentorship, training, integrated supports, technical assistance, or networking opportunities.

Further, the Small Business Support Hubs will raise awareness of local, state, and federal resources and will help foster a collaborative culture among service providers which supports entrepreneurs in navigating to and through these resources.

Program Goals

Through the Small Business Support Hubs initiative, the MSF will partner with entrepreneurial hubs to support small businesses, with a preference to hubs located in geographically diverse areas that promote innovation and entrepreneurship in the state.

The program will:

- Increase local/community economic development
- Provide direct support for the establishment, expansion, operation, and scaling of small businesses across Michigan
- Advance technology adoption and optimization by connecting small businesses to digital tools, technical expertise, and innovation resources
- Drive connectivity by leveraging models that coordinate regional assets to deliver high-quality, accessible services to small businesses statewide.
- Strengthen regional entrepreneurial ecosystems

- Ensure statewide access to services across all Michigan Prosperity Regions
- Cultivate a more inclusive, accessible and integrated small business and tech-based entrepreneurial ecosystem
- Improve the quality, consistency, and effectiveness of small business support services statewide
- Increase successful navigation to capital, technical assistance, and growth resources
- Increase awareness of Michigan's small business ecosystem; assist small businesses in navigating to and through local, regional and statewide business support resources
- Expand the geographic reach, and access to business assistance for entrepreneurs in underserved, rural, and underrepresented areas
- Support measurable business outcomes, including sustainability, growth, and job creation
- Raise the national profile of Michigan's small business ecosystem

Eligible Applicants

Eligible applicants are entities that identify as an entrepreneurial hub. For the purposes of this program, an entrepreneurial hub is defined as an entity that has a **physical space** that provides **training and resources** to entrepreneurs through a combination of **direct service** (i.e., on-site through staff, contractors, or strategic partnerships), **remote service** (i.e., off-site through field staff, contractors, or strategic partnerships), **and referral relationships** (i.e. organizations, entities or individuals with distinct or complementary technical or culturally competent expertise) to support the launch, sustainability and/or growth of entrepreneurs. The types of training and resources provided to entrepreneurs through Hubs include one-on-one coaching, consultations, workshops, seminars, cohort-based learning, incubation activities, accelerator activities, networking and mentorship opportunities and events.

Eligible applicants must be:

- A non-profit organization
- Headquartered in Michigan
- In good standing with the State of Michigan
- Have sufficient staffing resources to implement the Program
- Demonstrate a successful history of serving as an entrepreneurial hub
- Able to demonstrate a diversified portfolio of funding sources for Program sustainability

Examples of eligible applicants include, but are not limited to:

- Business Service Organizations (“BSO”) / Entrepreneurial Service Organizations (“ESO”)
- Entrepreneurial hubs, business accelerators, or business incubators
- Tribal entities
- Other entities serving small business owners in diverse, rural and other underrepresented communities

Eligible applicants may also contract with third parties to plan, execute, and manage the deployment of small business support services.

Eligible Small Businesses Served

Small businesses served by the Program must meet certain eligibility requirements:

- Be an operator of a business within the state of Michigan
- Business must be headquartered within the State of Michigan
- Business must be in good standing with the State of Michigan
- Business must not be organized for profit

Exception: To the extent it does not negatively impact the Program goals or detract from its core purpose, Program funds may be used to counsel non-profit organizations that devote a significant portion of their activities to assisting entrepreneurs).

LARA registration is not required for initial intake with a hub, but will be required to receive service under this Program.

*Small businesses **ineligible** to participate in this program are:*

- Businesses based in a foreign country;
- Businesses engaged in any activity that is illegal under federal or state law;
- Franchise businesses;
- Businesses that derive more than one-third of their gross annual revenue from legal gambling activities;
- Businesses that present live performances of a prurient sexual nature or derives more than a de minimis amount of revenue from the sale of products or services of a prurient sexual nature;

Eligible Costs and Activities

“Eligible Costs” for the Program may be used to support activities that advance the effective administration, coordination, and delivery of services within the Program. Allowable uses of funds include the following categories:

- Administrative Expenses
- Programming & Services
- Direct Business Assistance Awards

Administrative Expenses (Not To Exceed 15% of Total Grant Award)

“Eligible Costs” for Administrative Expenses are at least one, or any combination of, the following activities:

- Personnel and staffing;
- Purchase of fixtures, furniture & equipment;
- Purchase of supplies, hardware & software;
- Professional Development and Training, including certifications, memberships, subscriptions, licenses, and continuing education;
- Other costs associated with administrative expenses requested to better support Eligible Small Businesses will be considered on a case-by-case basis and subject to approval by the Grant Manager.

Programming & Services

“Eligible Costs” for Programming & Services are at least one, or any combination of, the following activities:

Small Business Support Hub Programming

- Purchase of upgrades to systems and technology;
- Marketing Expenses;
- Licensing of programs, curriculum, online learning platforms and other educational tools for the purposes of providing training to Eligible Small Businesses served through this Program;
- One-on-one business coaching and advising;
- Workshops, seminars, and cohort-based learning;
- Capital readiness and financial preparedness support;
- Technology adoption and digital capacity building;
- Referral and navigation to local, regional, and statewide resources;
- Data collection, performance tracking, and continuous improvement;
- Highly specialized consulting services;
- Networking and mentorship delivered by full time or part time employees, or subject matter expert contractors;

- Deployment of support services that may be delivered directly by the Hub or through third-party contracts to meet the launch, sustainability, or growth needs of the business;
- Other costs associated with hub operations and / or the delivery of programming and services will be considered on a case-by-case basis, and should be reflective of distinct local or regional needs, and are subject to approval by the Grant Manager.

Ecosystem Coordination & Partnership Development

- Sub-awards, contracts, and partnerships with regional partners pursuant to building a hub and spoke model within assigned Michigan Prosperity Region

Ecosystem Coordination & Partnership Development activities should be pursuant to:

- The establishment, administration, and oversight of subawards to regional “Spokes”
- Ensuring County-based coverage and service alignment within the assigned Michigan Prosperity region
- Performing resource alignment and partner connectivity among regional stakeholders
- Performing regional convenings and collaborative engagement with sub-awardees and other Business Support Organizations (BSOs) and Entrepreneurial Support Organizations (ESO’s) within the assigned Michigan Prosperity Region

Eligible small businesses may receive multiple support services. Hubs are responsible for exercising appropriate discretion in the amount of support services any individual eligible small business may receive.

Hubs may charge small businesses modest, reasonable, cost-based fees for eligible services provided under the Program, consistent with cost recovery and sustainability objectives.

Hubs must ensure that rates paid to sub-awardees, vendors, contractors, or service providers under the Program are necessary to accomplish the Grant Activities and the amount paid for such services, supplies, and/or materials will not exceed the amount ordinarily paid for such services, supplies, or materials in the area where the services are rendered, or the supplies or materials are furnished, unless explicitly negotiated as in-kind or pro bono.

Direct Business Assistance Awards (Not To Exceed 30% of Total Grant Award)

Direct Business Assistance awards are intentionally limited and are meant to serve as a reserve for business needs which cannot be directly met through programs or services provided by the Hub, as described above. The distribution of grants must align with the following requirements:

- Direct Business Assistance awards to an individual business may not exceed \$10,000 (any amount higher than \$10,000 may be pre-approved on a case-by-case basis with approval from the Grant Manager)
- Direct Business Assistance awards must relate to eligible programs or services provided by the Hub. Eligible grant recipients must have completed an eligible program or service within the previous six months in order to receive a grant.
- Direct Business Assistance awards must be used to support the establishment, expansion, operation, and scaling of small businesses. Eligible expenses include:

- Purchase of equipment, inventory, machinery, and supplies
- Technology and digital capacity investments, including software, hardware, data tools, and cybersecurity solutions
- Professional and technical services, such as legal, accounting, financial advisory, and compliance services
- Marketing, branding, and customer acquisition expenses
- Other costs as approved by the Grant Manager

Ineligible expenses include:

- Facility-related costs directly supporting business operations, including leasehold improvements, utilities, or workspace-related expenses
- Workforce-related costs, including hiring, staffing, training, upskilling, and onboarding expenses
- Construction-related costs, materials, or equipment

Funds requested for Direct Business Assistance Awards cannot be incurred prior to the start of the small business' engagement with the Hub.

An eligible small business may only receive a total of \$10,000 in Direct Business Assistance Awards through this Program.

Awards Structure

Awards will be issued to Small Business Support Hubs with a focus on regional collaboration through building a true “Hub & Spoke” model within each Michigan Prosperity Region, with a goal of having 1 Hub per Prosperity Region and allocating funds appropriately across all 10 Michigan prosperity regions. Notwithstanding, multiple awards may be selected within the same prosperity region; one or more statewide hubs may be selected.

Awards will be issued for an initial one-year term, with the option to extend yearly, for up to an additional two (2) years, subject to performance, available funding, and approval by the MSF.

1. Up to \$8 million in funding will be allocated to Hubs for Administrative Costs and Programming & Services. Applicants may apply for up to a combined \$2,000,000 in total funding for these categories.

2. Additionally, up to \$3.3 million in funding will be allocated to Hubs for direct assistance awards to eligible small businesses. This funding will be distributed proportionately to Hubs, based upon the total award amount allocated, Hubs may choose to opt out of direct grant deployment.

All Program agreements shall be memorialized by final written agreement with terms and conditions in accordance with the MSF Act, these Guidelines, MSF approval, and any other applicable laws. These terms and conditions shall otherwise be satisfactory to the MSF, and shall include, without limitation, disbursement requirements, repayment provisions and periodic reporting to facilitate the MSF’s report to the Michigan legislature. The Program agreements shall also include a provision for repayment due to breach of the written agreement or failure to meet certain requirements.

Application Process

- The MSF will select Small Business Support Hub grantees by conducting an open and competitive application process. The application will be open for at least 60 calendar days.
- Once application submissions have been reviewed and scored, the MSF, through MEDC Staff, may ask applicants to amend their proposals based upon the quality of other applications received to ensure Program goals are met.
- After the initial application window, the Program may open additional funding rounds based on available funding, lack of submissions, or lack of quality responses, to ensure Program goals are met.

Program Considerations

Applications will be evaluated by a numerical scoring process which includes, but is not limited to, the following criteria:

- Ability to increase local/community economic development
- Ability to support small businesses for the establishment, expansion, operation, and scaling of small businesses across Michigan
- Ability to coordinate regional assets to deliver high-quality, accessible services to small businesses within their assigned Michigan Prosperity Region
- Ability to effectively raise awareness of, and make relevant connections to local, state and federal small business support resources
- Cultural competence and highly localized geographic knowledge of small business needs
- Plan to use the Small Business Support Hubs to collaborate with local, regional, and statewide small business resource providers
- Ability to serve geographically diverse areas, including urban and rural communities and otherwise underserved small business owners
- and other factors as determined by the MSF

Program Outcomes

Hubs will be required to report on a quarterly basis both financial obligations and expenses as well as key performance indicators.

These key performance indicators may include:

- Total Number of businesses served
- New business starts
- Capital Formation
- Facilitated Revenue
- Number of existing jobs
- Actual Jobs retained
- Actual Jobs created
- Technology Adoption & Optimization
- And other factors as determined by the Grant Manager

These guidelines are effective for all new Small Business Support Hub activities approved by the MSF from and after March 1, 2026.

APPENDIX A - Definitions

Entrepreneurial Hub: For the purposes of this program, an entrepreneurial hub is defined as an entity that has a **physical space** that provides **training and resources** to entrepreneurs through a combination of **direct service** (i.e., on-site through staff, contractors, or strategic partnerships), **remote service** (i.e., off-site through field staff, contractors, or strategic partnerships), **and referral relationships** (i.e. organizations, entities or individuals with distinct or complementary technical or culturally competent expertise) to support the launch, sustainability and/or growth of entrepreneurs. The types of training and resources provided to entrepreneurs through Hubs include one-on-one coaching, consultations, workshops, seminars, cohort-based learning, incubation activities, accelerator activities, networking and mentorship opportunities and events.

Businesses served: The number of small businesses and high-growth tech startups assisted by the MEDC or contracted partner resources.

New business starts: The number of small businesses and high-growth tech startups launched as a result of MEDC or contracted partner support.

Capital Formation: The additional funding acquired by small businesses and high-growth tech startups (e.g., debt and equity financing from angel investors, venture capitalists, traditional capital sources, follow on funding, etc.) as a result of the MEDC or contracted partner investment.

Facilitated Revenue: New revenue or contracts acquired by small businesses and high-growth tech startups as a result of the MEDC or contracted partner resources.

Existing jobs: The number of full-time and part-time jobs at the time they receive MEDC or contracted partner support.

Actual Jobs retained: The number of existing jobs that are maintained through receiving MEDC or contracted partner support.

Actual Jobs created: The number of new full-time and part-time jobs added as a result of MEDC or contracted partner support.

Small Business Support Hubs

Joint Evaluation Committee Scoring Criteria

Program Overview

The Michigan Strategic Fund (MSF) is seeking applications from organizations that identify, or intend to create, entrepreneurial hubs for the Michigan Economic Development Corporation's (MEDC's) Small Business Support Hub Program. Applicants will be selected through an open application process for investment in regional operations, programming, deployment of business support services, as well as direct grant support to Michigan small businesses.

Evaluating the applications

- The Small Business team has a strong interest in soliciting a diverse team of individuals with relevant professional and technical expertise to evaluate the applications received for the Small Business Support Hub Program.
- The evaluation team is being referred to as the "Joint Evaluation Committee" and we anticipate the size of this group to be approximately 15 individuals, with the following assumptions:
 - We may receive up to 90-100 applications across the state.
 - We would like to ask each individual to evaluate and score 10 applications.
 - Each application will be reviewed by a minimum of 3 members of the Joint Evaluation Committee:
 - One with regional perspective
 - One with technical perspective
 - One with MEDC perspective
- Applications will be evaluated and scored against a rubric that is aligned with the program goals of the Small Business Support Hub program.
- Evaluations by the JEC will take place between June 04 and June 17, followed by a review and finalization of contract awardees by the Small Business Support Hub team by late August.

Program goals:

- Increase local / community economic development
- Provide direct support for the establishment, expansion, operation, and scaling of small businesses across Michigan
- Advance technology adoption and optimization by connecting small businesses to digital tools, technical expertise, and innovation resources
- Drive connectivity by leveraging models that coordinate regional assets to deliver high-quality, accessible services to small businesses statewide
- Strengthen regional entrepreneurial ecosystems
- Ensure statewide access to services across all Michigan Prosperity Regions
- Expand the geographic reach, and access to business assistance for entrepreneurs in underserved, urban, rural, and underrepresented areas

Sample Rubric for \$11.3M grants to strengthen the regional network of hubs

Criteria	Poor (Score of 1)	Average (Score of 3)	Good (Score of 5)	Excellent (Score of 7)
Organization's Capacity and Capability	Proposal does not demonstrate the staffing, expertise, experience, or infrastructure necessary to support small business establishment, operation, or growth.	Proposal demonstrates some relevant experience and capacity, but gaps exist in staffing, expertise, systems, or demonstrated outcomes. I am uncertain whether the organization can consistently deliver high-quality support.	Proposal demonstrates strong leadership, staffing, systems, and experience supporting the establishment, operation, expansion, and scaling of small businesses. The organization appears capable of effective execution.	Proposal demonstrates exemplary leadership, infrastructure, and proven outcomes as an entrepreneurial hub. The organization is clearly positioned to deliver high-quality, impactful support across the small business lifecycle.
Drives Regional and Local Community Economic Development	Proposal feels disconnected from the economic realities of both the region and local communities. It does not clearly articulate how activities will translate into meaningful local economic impact.	Applicant demonstrates some understanding of regional and local conditions, but impact pathways are unclear or lack measurable community-level outcomes. I am uncertain whether the proposal will meaningfully strengthen local economic development.	Applicant demonstrates a strong understanding of regional conditions and clearly connects coordination efforts to tangible local economic outcomes. If funded, this proposal could catalyze measurable impact across the Prosperity Region.	Applicant demonstrates a robust, data-informed understanding of regional and local economic dynamics and presents a compelling strategy that translates coordination into measurable, place-based growth. The proposal is likely to catalyze sustained economic development across the Prosperity Region.
Leverages & Coordinates Regional Assets	Proposal does not clearly define a hub-and-spoke model or demonstrate meaningful regional collaboration.	Proposal identifies partners but roles and coordination mechanisms are unclear or underdeveloped.	Proposal clearly defines a thoughtful hub-and-spoke model with identified partners and functional coordination mechanisms.	Proposal presents a highly strategic, well-defined hub-and-spoke model with strong, formalized regional partnerships, clear roles, shared accountability, and demonstrated history of collaboration.
Advances Technology Adoption and Optimization	Proposal does not meaningfully address digital tools, innovation resources, or technology adoption.	Proposal acknowledges technology needs but lacks a structured or actionable plan.	Proposal provides a clear plan to connect small businesses to digital tools, technical expertise, and innovation resources.	Proposal presents a strong, integrated strategy to accelerate technology adoption, digital transformation, and innovation capacity across the regional small business base.
Expands Geographic Reach and Ensures Access in Underserved, and Underrepresented Areas	Proposal does not present a clear strategy to reach entrepreneurs in underserved, urban, rural, or underrepresented areas. Outreach and service delivery appear limited in scope.	Proposal demonstrates intent to reach underserved or rural communities, but the strategy lacks specificity, partnerships, or clear mechanisms to ensure meaningful access.	Proposal presents a thoughtful strategy to expand geographic reach and reduce barriers for entrepreneurs in underserved, rural, and underrepresented areas. Partnerships or service adaptations increase accessibility.	Proposal presents a comprehensive, proactive, and measurable strategy to ensure equitable access to business assistance across all areas. The approach reflects strong community partnerships, culturally competent delivery, and clear accountability for reaching those historically underserved.

<p>Proposal scope and Financial Feasibility</p>	<p>Proposal is not realistic or lacks clarity in budget and scope relative to regional coordination responsibilities.</p>	<p>Proposal is potentially feasible but requires significant clarification or support to execute regional coordination effectively.</p>	<p>Proposal is feasible with a clear scope, realistic budget, and defined regional coordination structure.</p>	<p>Proposal presents a well-structured, financially sound plan with clear resource allocation that supports strong regional coordination and service delivery.</p>
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STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

July 14, 2025

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance
and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Eric Bussis, and Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2025.

If you need anything additional, please contact Kara Kabia at (517) 241-2624.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

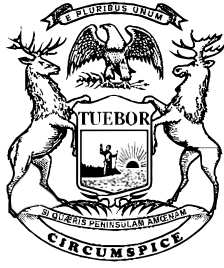
If you need anything additional, please contact Amaya Durkee at 616-522-7772 or DurkeeA4@michigan.gov.

If you need

Sincerely,

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

Susan R. Corbin
Director



MICHIGAN STRATEGIC FUND

MEMORANDUM

Date: February 24, 2026
To: Michigan Strategic Fund ("MSF") Board Members
From: Quentin Messer, Jr., Chief Executive Officer
Subject: Monthly MSF Delegated Authority and Activities Report

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

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

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

Monthly Impacts



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

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

MONTHLY IMPACTS

We are pleased to share the January 2026 delegate-approved projects continue to represent our emphasis on supporting underserved populations in geographically disadvantaged areas. Throughout this period, 47% of the projects approved through delegated authority are in geographically disadvantaged areas. Additionally, all January approved projects through delegated authority have committed to creating just over 350 jobs and nearly \$42 million in private investment.

MSF Report Delegate Approvals



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

Michigan Business Development Program (MBDP)

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

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Ricardo, LLC	1/16/2026	Van Buren Township	\$855,000	The Company is looking to establish a new manufacturing line in its 47,000 square foot facility in Van Buren Township to design and develop automotive components for a high-performance gasoline powered internal combustion engine in the US for a confidential customer. This will be a flagship product for the Companies customer and is considered a cornerstone for the customer's long-term marketing strategy. The company has signed a design and development agreement with the customer in relation to the manufacturing of a high-performance engine. This project is expected to create 114 new jobs and a capital investment of \$24,100,000.
Wilbur Products, Inc. DBA Motiv Bowling	1/20/2026	Muskegon	\$540,000	Wilbur Products, Inc. (DBA Motiv Bowling), headquartered in Michigan, was originally formed in 1976 to engineer & produce products for its customers and in 2005, the Company began to develop its own line of equipment to be marketed under the name MOTIV. The Company is experiencing significant growth & the current facility is too small, resulting in multiple production sites & decreased efficiency. This project involves the purchase of an additional, larger facility less than two miles away, the creation of at least 90 Qualified New Jobs & a capital investment of at least \$8,975,000 in the City of Roosevelt Park, Muskegon County, with the support of a \$540,000 Michigan Business Development Program performance-based grant. Michigan was chosen over two other states, due to the proximity to current production & the hope of minimal disruption to operations.

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
B&M Stromer Trucking, LLC	1/2/2026	Atlantic Mine	\$108,000	Superior National Bank is working with the trucking company to provide financing for a new log truck. Due to a collateral shortfall, the bank is requesting assistance from the SSBCI 2.0 CSP.
Girl Scouts Heart of Michigan	1/2/2026	Kalamazoo	\$249,500	MSUFCU is working with the organization to provide them with a working capital line of credit. Due to collateral shortfall, the credit union is requesting assistance from the SSBCI 2.0 CSP.
Schena Group, Inc.	1/17/2026	Pontiac	\$998,000	Schena Group is working with Citizens State Bank for a working capital line of credit. Due to collateral shortfall, the bank is requesting support from the SSBCI 2.0 CSP.
Dynasty Fab	1/26/2026	Roseville	\$998,000	Oxford Bank is working with Dynasty Fab LLC on a new working capital line of credit. However, due to a shortfall in the collateral, the lender is seeking SSBCI 2.0 collateral support.
Johnson Automotive Group Michigan, LLC	1/29/2026	Benton Harbor	\$249,500	First Merchants Bank is working with Johnson Automotive Group Michigan as they acquire the Brookfield Chrysler, Dodge, Jeep Ram, Inc. in Benton Harbor. The bank is providing them with an acquisition loan and working capital line of credit. Due to collateral shortfall on the line of credit, the bank is seeking assistance from the SSBCI 2.0 CSP.

Brownfield Tax Increment Financing (TIF)

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

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
RAMBY, LLC	1/28/2026	Montrose	\$76,333	RAMBY, LLC was awarded a \$944,000,000 Revitalization and Placemaking performance-based grant to support the redevelopment of a functionally obsolete two-story building in downtown Montrose. The project will transform the vacant 7,128 sq. ft. property into a mixed-use space featuring two white box commercial units and five residential apartments. The project increases the vibrancy of the downtown area by adding much needed housing and commercial activity. The total project costs are anticipated to be approximately \$2M. The City of Montrose is supporting the project with a local Obsolete Property Rehabilitation Act (OPRA) tax abatement; and local contributions from Brownfield TIF associated with the project.

Community Development Block Grant Disaster Recovery

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

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
City of Midland – Footing Drain Disconnection Plan	1/9/2026	Midland	\$243,600	This project proposal outlines the scope of work for a Midland County Resilient Housing Needs Assessment, secured through the Community Development Block Grant Disaster Recovery Planning and Resiliency program. This comprehensive assessment will include a data driven approach to improve affordable/attainable housing hazard resilience and mitigation through frameworks that will address critical issues related to creating a Housing and Risk Mitigation Strategy. The assessment will include a hazard risk assessment of vulnerability indicators, and an understanding of Midland County's ability to prepare homes-of all types and locations - to withstand and recover from natural disasters the mitigation strategies that will be designed to reduce the sensitivity to hazards.

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
Fortech Products - Queretaro Automotive Meetings	1/5/2026	Brighton	\$11,760
Snow Machines, Incorporated - Mountain Planet Trade Show France	1/5/2026	Midland	\$15,000
Advanced Avionics Inc., dba LaserBlast - IAPPA Middle East	1/6/2026	Plymouth	\$3,860
BG Defense - Sales Trip Argentina	1/6/2026	Grand Rapids	\$6,750
Dataspeed Inc. - Eurosatory	1/6/2026	Rochester Hills	\$9,000
Acromag, Incorporated - Embedded World Germany	1/14/2026	Wixom	\$11,153
Getman Corporation - CE Certification/Compliance Testing	1/14/2026	Bangor	\$3,750
Aggressive Tooling, Incorporated - Queretaro Automotive Meetings	1/21/2026	Greenville	\$5,687
A & B Packing Equipment, Inc. - Fruit Logistica Germany	1/23/2026	Lawrence	\$15,000
Trans-Matic - Queretaro Automotive Meetings	1/30/2026	Holland	\$5,250

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 January 1, 2026, to January 31, 2026.

Community Development Block Grant (CDBG)

Grants Rural & Infrastructure

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
Charter Township of Saginaw - Center Rd. Pump Station Access & Power Reliability	1/28/2026	Saginaw	Increase Engineering Budget Line Item from \$60,000 to \$78,000. Change Construction Start Date from 9/1/25 to 10/2/25.

Urgent Need

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
Otsego County - Otsego County - Ice Storm Disaster Response	1/9/2026	Gaylord	Otsego County is receiving a 30-day grant extension to allow for the purchase of generators as part of the Urgent Need program.
Alcona County - Alcona County - Ice Storm Disaster Response	1/30/2026	Harrisville	Extension of the grant term of work in order to allow for the purchase and distribution of emergency equipment related to the Federally declared ice storm disaster.

Place-Based Infrastructure Projects

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
Village of Port Austin - Four Season Pavilion Town Center Farmers Market	1/13/2026	Port Austin	The Village of Port Austin submitted a revised budget showing a decrease in its local match amount, as it was discovered that some Engineering invoices could not count as match because they were 'pre-development' activities. This does not affect the committed CDBG amount.

Revitalization and Placemaking Program (RAP)

Project Name	MSF Delegate Amended Date	Project Location	Amendment Description
City of Muskegon - Subgrant Administration	1/1/2026	Muskegon	Extend milestone three to January 31, 2026. Keep milestone four at June 30, 2026, but revise scope of the lakeview lofts project to allow for completion of a portion of the project rather than final completion.
City of Grand Rapids - Subgrant Administration	1/26/2026	Grand Rapids	Increase award to City of Grand Rapids to support additional subgrantee costs, extend and add disbursement milestones, and extend completion milestone.
Downtown Detroit Partnership, Inc. - 1133 Griswold Building	1/26/2026	Detroit	Increase in award amount to support additional eligible costs
Downtown Detroit Partnership, Inc. - Harvard Square Building	1/26/2026	Detroit	Increase in award amount to support additional eligible costs.
Berrien County - Star Building	1/26/2026	Niles	Increase award to Berrien County to support additional subgrantee costs, add disbursement milestone, and extend completion milestone
Ore Dock Real Estate - Rosewood	1/26/2026	Marquette	Increase award amount, add a disbursement milestone, and extend the completion milestone date.
City of Lansing - Subgrant Administration	1/26/2026	Lansing	Increase award to City of Lansing to support additional subgrantee costs, add disbursement milestone, and extend completion milestone

Financial Data Overview and Terminations



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

Michigan Business Development Program – Terminations

Project Name	Project Location	Incentive Type	Amount Awarded	Amount Disbursed	Termination Date	Reason for Termination	Repayment
Quantum Fuel Cells	Wixom	Grant	\$870,000	\$0.00	1/20/2026	The company has been sold, and the project will not be moving forward.	\$0.00