



MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA

June 24, 2025
9:00am

I. CALL TO ORDER & ROLL CALL

II. PUBLIC COMMENT

III. COMMUNICATIONS

IV. CONSENT AGENDA

- a. Proposed May 20, 2025, Meeting Minutes 2
- b. State Essential Services Assessment Exemption Amendment: ArcelorMittal Tailored Blanks Americas Corporation..... 7
- c. State Small Business Credit Initiative (SSBCI) Venture Capital 2.0 Amendment: Side Door Michigan I, LP 13
- d. Strategic Site Readiness Program Amendment: Shiawassee Economic Development Partnership 21

V. UNFINISHED BUSINESS

- a. SSBCI 2.0 Venture Capital Program: A resolution to approve up to \$9,800,000 of SSBCI 2.0 Small Business Venture Capital Program funding in the form of a limited partner commitment to New Community Transformation Fund II, L.P. 30

VI. ATTRACT, RETAIN, AND GROW BUSINESS

- a. TORC Robotics, Inc.: A resolution to approve a Michigan Business Development Program Grant in the amount of up to \$3,000,000 to TORC Robotics, Inc. 41
Location: Township of Ann Arbor
- b. Pro Services, Inc.: A resolution to approve a Michigan Business Development Program Grant in the amount of up to \$1,250,000 to Pro Services, Inc. 51
Location: City of Portage

VII. INFORMATIONAL

- a. Delegation of Authority Report.....60

**NOTE:* Hyperlinked bookmarks are included on this page to aid document navigation - click on the project title to access the project memo.

**MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
May 20, 2025**

Member Present

Quentin L. Messer, Jr.

Members Joined Remotely

Britany L. Affolter-Caine

Wesley Eklund

Rachael Eubanks

John Groen (on behalf of Director Corbin, designation attached)

Dimitrius Hutcherson

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

Charles P. Rothstein

Cindy Warner

Absent

Dan Meyering

Susan Tellier

Randy Thelen

I. CALL TO ORDER & ROLL CALL

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

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

II. PUBLIC COMMENT

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

III. COMMUNICATIONS

Dimitrius Hutcherson, Chair of the MSF Finance and Investment Subcommittee, and Cindy Warner, Chair of the MSF Policy and Planning Subcommittee, provided updates on subcommittee activity in May.

IV. CONSENT AGENDA

Resolution 2025-055, Approval of Consent Agenda Items

Mr. Messer asked if there were any questions from Board Members regarding items under the Consent Agenda. There being none, Charles P. Rothstein motioned for the approval of the following:

- a. Proposed April 22, 2025, Meeting Minutes
- b. CDBG Disaster Recovery Program: Disaster Events Year 2024 Administrative Action Plan 2025 **2025-056**
- c. RAP Agreement Language Amendment and Authorization **2025-057**
- d. City of Saginaw Memorial Cup Legacy Project: MSF Performance-Based Grant Amendment **2025-058**
- e. Bagley Development Group, LLC MCRP Amendment **2025-059**
- f. CDBG Public Gathering Spaces Initiative Grant Amendments **2025-060**
- g. SSBCI 2.0 Venture Capital Program: The Future Heritage Fund, LP Amendment **2025-061**

Charles P. Rothstein motioned for the approval of Resolution 2025-055 to approve the Consent Agenda. Quentin L. Messer, Jr., seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany L. Affolter-Caine, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Charles P. Rothstein, Cindy Warner; Nays: None; Recused: None.

V. DEVELOP ATTRACTIVE PLACES

a. Resolution 2025-056 The Chassell Mercantile Redevelopment Project

Raymond Govus, Community Development Manager for Region 1, supported by Dan Palosaari of T & J Properties and Jeff Ratcliffe of the Keweenaw Economic Development Alliance, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a Michigan Community Revitalization Program (MCRP) Performance-Based Grant in the amount of up to \$1,500,000 to T & J Properties of Chassell, Inc.

Dimitrius Hutcherson motioned for the approval of Resolution 2025-056 to approve the Michigan Community Revitalization Program Grant. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany L. Affolter-Caine, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Charles P. Rothstein, Cindy Warner; Nays: None; Recused: None.

Wesley Eklund joined the meeting at 9:22 a.m.

VI. CAPITAL ACCESS

a. SSBCI 2.0 MBGF Small Business Capital Venture Program New Community Transformation Fund II, L.P.

Christopher Cook, Managing Director of Capital Access, supported by Paul D’Amato, Birgit Klohs, and Skot Welch of New Community Fund, and Abid Ali of Michigan Capital Network, provided the Board with information regarding the requested action. This request involves the consideration of a resolution to approve SSBCI Small Business Venture Capital Program funding in the form of a limited partner commitment to New Community Transformation Fund II, LP.

Following discussion, Quentin L. Messer, Jr. motioned to table the request. Leon Richardson seconded the motion.

The motion carried: 9 ayes; 1 nays; 0 recused.

ROLL CALL VOTE: Ayes: Wesley Eklund, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Charles P. Rothstein, Cindy Warner; Nays: Dr. Britany L. Affolter-Caine; Recused: None.

VIII. INFORMATIONAL

- a. Mr. Messer noted that the Michigan Strategic Fund Delegation of Authority Report from April 1, 2025, to April 30, 2025, was included in the meeting packet. There were no questions regarding the report.

Mr. Messer adjourned the meeting at 9:52 a.m.



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



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

A handwritten signature in blue ink, appearing to be "B. Wieferich", written over the printed name.

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MEMORANDUM

Date: June 24, 2025

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

From: Erik Wilford, Managing Director, Business Development Projects
Dean Wade, Senior Compliance Specialist

Subject: State Essential Services Assessment (“SESA”) Amendment Request
ArcelorMittal Tailored Blanks Americas Corporation (“Company”)

Request

This is a request from the Company to amend the SESA Exemption Agreement (the “Agreement”) to (1) extend the Project Completion Date (as defined in the Agreement) from May 19, 2023 to May 19, 2025 and (2) extend the Term of the Agreement from December 31, 2025 to December 31, 2028 (collectively, the “SESA Amendment Request”).

In accordance with the SESA and Alternative SESA Program Guidelines (“Program Guidelines”), it is required that qualifying investments be made after MSF approval and completed within three (3) years of commencement of the project in order to be eligible for the SESA Exemption Program (the “Commencement Requirement”). As part of the SESA Amendment Request, staff is recommending the MSF waive the three-year Commencement Requirement and allow the Company to include all eligible investment made over a five (5) year timeframe (“Commencement Requirement Waiver”).

Applicant History

The Company is a subsidiary of ArcelorMittal, headquartered in Luxembourg, a world-leading steel producer with annual achievable production capacity of approximately 114 million tons of crude steel globally. ArcelorMittal is the successor to Mittal Steel. ArcelorMittal was created through the merger of Arcelor and Mittal Steel in 2006. ArcelorMittal is a global company serving customers in the automotive industry including all major OEMs (domestic and foreign) and Tier I suppliers.

On November 22, 2016, the MSF approved a \$2,000,000 award for the Company under the MBDP (the MBDP Award”). The Company proposed to establish its first manufacturing facility in Michigan by leasing and renovating a 317,000 square foot building in the City of Detroit where they would install welding equipment used to produce high strength steel laser welded blanks for the OEM automotive industry. The Company committed to creating 120 QNJ’s and \$83,508,166 in capital investment. The City of Detroit supported the project by providing the Company with a property tax abatement.

On May 19, 2020, the MSF Board approved (1) a \$180,000 increase to the MBDP Award for the creation of an additional 30 Qualified New Jobs and (2) a 100% SESA Exemption over five years estimated to be worth up to \$379,200 with \$34,202,500 as the Maximum Eligible Investment to be completed by May 19, 2023 (the “SESA Award”). At the Project Completion Date of May 19, 2023, the Company made Eligible Investments of \$23,443,889. As of March 03, 2025, the Company has submitted a total of \$34,630,122 in Eligible Personal Property Investments. According to the Agreement, the Minimum Eligible Investment is \$25,000,000 and Maximum Eligible Investment is \$34,202,500.

Project Description

The Company had secured new business to begin manufacturing products for two different OEM automotive companies. The new parts produced due to these contracts are different than what was currently produced in the Company's Detroit facility. As originally proposed, this new product line required the purchase of new machinery and equipment with total investment of \$38,702,500, of which \$34,202,500 is Qualified Investment in Eligible Personal Property and the hiring of 30 additional production staff. The Company considered adding this production line to its existing facility in Woodstock, Ontario due to existing space available to house the expansion and a lower cost per employee to operate versus Detroit.

Background

The Company's project has continued as expected, however some investments were made after the Project Completion Date of May 19, 2023 and under the terms of the current Agreement, these investments do not qualify as Eligible Investments. In order for these investments to qualify as Eligible Investments required for the SESA Exemption, the Company has requested to amend the Agreement to (1) extend the Project Completion Date from May 19, 2023 to May 19, 2025 and (2) extend the Term of the Agreement from December 31, 2025 to December 31, 2028.

Recommendation

MEDC Staff recommends approval of the SESA Amendment Request and the Commencement Requirement Waiver, as outlined in the attached resolution.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-064

**APPROVAL OF AN AMENDMENT TO THE
STATE ESSENTIAL SERVICES ASSESSMENT EXEMPTION TO
ARCELORMITTAL TAILORED BLANKS AMERICAS
CORPORATION**

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

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

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

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

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

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

WHEREAS, ArcelorMittal Tailored Blanks Americas Corporation (the “Company”) is an Eligible Claimant, as defined in MCL 211.1053(d), which will claim an exemption for Eligible Personal Property, as defined in MCL 211.1053(e);

WHEREAS, on May 19, 2020, by Resolution 2020-054, the MSF Board approved a SESA exemption of up to five (5) years worth up to \$379,200 for up to \$34,202,500 in Eligible Investment in Eligible Personal Property, as defined in the Program Guidelines, in the City of Detroit (the “2020 MSF Approval”);

WHEREAS, the Program Guidelines require, among others that qualified investments be made within three (3) years of commencement of the project in order to be eligible for an exemption under the SESA Program (the “Commencement Requirement”);

WHEREAS, the Company is requesting the MSF Board amend the 2020 MSF Approval to (1) extend the Project Completion Date in the SESA Exemption Agreement between the MSF and the Company

from May 19, 2023 to May 19, 2025 and (2) the Term of the SESA Exemption Agreement from December 31, 2025 to December 31, 2028 (collectively, the “Amendment Request”);

WHEREAS, the MEDC is requesting a waiver to the Commencement Requirement to allow qualified investments to be made up to five (5) years from commencement of the project (the “Commencement Waiver Request”); and

WHEREAS, the MEDC recommends that the MSF Board approve the Amendment Request and the Commencement Waiver Request (the “Recommendation”).

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

Ayes: Dr. Britany L. 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), Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
June 24, 2025



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



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

A handwritten signature in blue ink, appearing to be "B. Wieferich", written over the printed name.

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MEMORANDUM

To: Michigan Strategic Fund Board

From: Chris Cook, Managing Director – Capital Access

Date: June 24, 2025

Subject: SSBCI 2.0 – MBGF Small Business Venture Capital Program – Side Door Michigan I, LP – Amendment #2

Request

To amend the first closing deadline of the MSF approved SSBCI 2.0 VC commitment to Side Door Michigan I, LP (“Side Door Michigan” or “Fund”).

Background

On July 9, 2024 the MSF approved an SSBCI 2.0 SBVCP award of up to \$9.8 million in the form of a limited partnership commitment to the Fund. Side Door Michigan is being launched as a venture capital investment fund with a goal of supporting technology companies. The Fund has a target size of \$20 million and will operate exclusively within the State of Michigan. The MSF investment will constitute no more than 49% of the Fund.

On March 25, 2025 the MSF approved an amendment to extend the deadline for the initial closing to June 30, 2025.

Rationale

The MSF approved terms require that the fund completes a first closing no later than March 31, 2025. Based on the time necessary to complete the Fund documents and secure matching private LP commitments, staff is seeking to amend the deadline for a first closing to no later than 9/30/25.

Recommendation

Approval of the investment as detailed in the term sheet in Exhibit A.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-065

AMENDMENT #2 TO STATE SMALL BUSINESS CREDIT INITIATIVE 2.0 VENTURE CAPITAL PROGRAM INVESTMENT IN SIDE DOOR MICHIGAN I, LP

WHEREAS, under the State Small Business Credit Initiative Act of 2010 (title III of the Small Business Jobs Act of 2010, Public Law 111-240, 124 Stat. 2568, 2582 (the “SSBCI”), the United States Congress appropriated funds to the United States Department of Treasury (“US Treasury”) to be allocated and disbursed to states that have applied for and created programs in accordance with the SSBCI to increase the amount of capital made available by private lenders to small businesses;

WHEREAS, on March 11, 2021, the American Rescue Plan Act reauthorized and expanded SSBCI to provide \$10 billion to state, the District of Columbia, territories, and Tribal governments to expand access to capital for small businesses, to support opportunity and entrepreneurship, and to create high-quality jobs (the “SSBCI 2.0”);

WHEREAS, under the SSBCI 2.0, authorized SSBCI 2.0 Programs include the operation of a state small business capital access program, and other state credit support programs, including state collateral support programs, state loan participation programs, state loan guarantee programs and state venture capital fund programs, in accordance with SSBCI 2.0 requirements;

WHEREAS, the State of Michigan (“State”) submitted a Notice of Intent to Apply to receive SSBCI 2.0 funding on May 4, 2021;

WHEREAS, the SSBCI 2.0 requires the State to designate a department, agency or political subdivision of the State to implement and participate in the SSBCI 2.0;

WHEREAS, in accordance with Michigan Strategic Fund Act, MCL 125.2001, et. seq. (“MSF Act”), and in particular, MCL 125.2005 and MCL 125.2007, the MSF is a public body corporate and politic within the Michigan Department of Labor and Economic Opportunity and has the authority to solicit SSBCI 2.0 funds from the US Treasury to participate in SSBCI 2.0;

WHEREAS, by letter dated May 10, 2021 to the US Treasury, Governor Whitmer designated the MSF as the State agency to apply for and receive funds from the SSBCI 2.0;

WHEREAS, subject to the control and direction of the MSF Board, the Michigan Economic Development Corporation provides administrative services to the MSF;

WHEREAS, on January 25, 2022, the MSF Board approved the creation of the SSBCI 2.0- MBGF-Venture Capital Program (the “SSBCI 2.0-MBGF-VCP”) and adoption of its program guidelines, as such guidelines were further amended on January 23, 2024 (“VC Guidelines”);

WHEREAS, on July 9, 2024, by Resolution 2024-111, the MSF Board approved an SSBCI 2.0-MBGF-Venture Capital Program commitment to Side Door Michigan I, LP (“Fund”) in an amount equal to the lesser of: (i) \$9.8 million or (ii) an MSF investment of not more than 49% of the Fund’s total investible assets, toward further investments in Michigan by the Fund in accordance with the terms and conditions outlined in the Term Sheet attached as Exhibit A (“Term Sheet”) (collectively, the “VC Award”); and

WHEREAS, on March 25, 2025, by Resolution 2025-033, the MSF Board approved an amendment to the VC Award to extend the initial closing date to no later than June 30, 2025;

WHEREAS, the Fund has requested a second amendment to VC Award as set forth in the term sheet attached as Exhibit A (the “Amendment”) and;

WHEREAS, the MEDC recommends that the MSF Board approve the Amendment;

NOW, THEREFORE, BE IT RESOLVED, the MSF Board hereby approves the Amendment;

BE IT FURTHER RESOLVED other than as to the Amendment, Resolution 2024-111 remains in full force and effect.

Ayes: Dr. Britany L. 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), Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
June 24, 2025

EXHIBIT A
TERM SHEET
Side Door Michigan I, LP

Summary of Terms and Conditions

The following is a summary of the general terms and conditions of Side Door Michigan I, LP

Limited Partnership:	Side Door Michigan I, LP (“Fund”)
General Partner:	SDV-MI GP, LLC
Manager of the Fund:	SDV Management LLC
General Partner Commitment:	Cash contribution of at least 2% of Fund
Management Fee:	2.0% annually of committed capital during the Investment Period, followed by 2.0% annually of invested capital during the remaining term of the Fund following the Investment Period.
MSF Investment Source:	SSBCI 2.0-MBGF-Venture Capital Program (“SSBCI 2.0 MBGF-VCP”)
Purpose:	The Fund’s investments will generally focus on pre-seed and seed equity and/or convertible debt investments in Michigan based companies.
Michigan Investments:	The Fund will invest only in Michigan-based companies.
Eligible Investments:	The Fund will invest only in operating companies deriving or projecting to derive at least 50% of gross revenue from operations related to the following industries: AI, industry x.0, space, next gen computing, mobility, and advanced manufacturing, or such other industries approved by the partners of the Fund in accordance with the Fund documents, which must include the affirmative written approval of the MSF Fund Manager.
MSF Commitment:	The Michigan Strategic Fund will provide the lesser of (i) \$9.8 million or (ii) 49% of the Fund’s total investible assets in capital support to the Fund from the MSF Investment Source, in the form of a limited partner (“LP”) investment.

The MSF will make eligible for call of its committed investment from the MSF Investment Source based on a schedule of other LP commitments to the Fund:

- \$2.45 million upon the first \$2.55 million commitment of other LP investment
- An additional \$2.45 million (aggregate of \$4.9 million) upon the aggregate commitment of \$5.1 million of other LP investment
- An additional \$2.45 million (aggregate of \$7.35 million) upon the aggregate commitment of \$7.65 million of other LP investment
- An additional \$2.45 million (aggregate of \$9.8 million) upon the aggregate commitment of \$10.2 million of other LP investment

MSF capital shall be called and contributed in installments and pro rata based on the other LP's respective commitments and calls.

Initial Closing:

The initial closing shall occur as soon as reasonably possible, provided however, the Fund shall raise the aggregate of LP commitments (other than the MSF commitment) in the amount of at least \$2.55 million no later than **September 30, 2025**.

Investment Period:

The investment period will be for a term of three years from initial closing.

Term of the Fund:

Not more than 10 years from the initial closing, which may be extended for up to two additional periods of one year each. The first extension may be approved at the sole discretion of the GP. The second extension shall require majority consent of all LPs of the Fund, so long as such majority includes the MSF.

SSBCI 2.0 MBGF-VCP Requirements: The Fund and GP will comply with all federal, state, and MSF guidelines and requirements of the SSBCI 2.0 MBGF-VCP, including but not limited to, execution and provision of all SSBCI 2.0 MBGF-VCP assurances and disclosures, the conflict-of-interest rules and disclosures, and reporting requirements, and including State of Michigan required terms.

Distributions:

Fund distributions to partners shall first be in proportion to their respective capital commitments until each has received a return of its contributed capital and shall thereafter be made 80% to the LPs and 20% to the General Partner (in respect of its carried interest). Distributions paid to the MSF may not be recalled.

MSF Funding Claw Back:

MSF reserves the right to require a return of capital back to the MSF on the pro rata share of any investment which is determined does not comply with SSBCI 2.0 MBGF-VCP statutory requirements, rules, regulations and guidelines, or there is an event which otherwise does not comply with the Fund documents.

Other:

The Fund documents will include the partnership agreement, private placement memorandum, subscription agreements, and may include a management agreement and other documents and agreements customary to a Fund of this nature. The partnership agreement shall include representations, covenants, and other transaction provisions required by the MSF and SSBCI 2.0-MBGF-VCP rules and regulations, including without limitation, indemnification in favor of the MSF, non-discrimination and unfair labor practices, termination of funding, annual reporting, and access to records requirements. The Fund documents will include other terms and conditions deemed necessary or appropriate by the MSF Fund Manager or MSF President, such as key person provisions, side letter provisions, limitations on capital calls for expenses, and investment and/or advisory or other management committee provisions, and other terms and conditions customary to a fund of this nature.



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  MICHIGAN®



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

A handwritten signature in blue ink, appearing to read "B. Wieferich", written over the printed name.

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MEMORANDUM

Date: June 24, 2025

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

From: Paul O’Connell, Vice President Real Estate Development
Nicole Whitehead, Director Real Estate and Outreach

Subject: Strategic Site Readiness Program Amendment Request
Shiawassee Economic Development Partnership (“SEDP”)

REQUEST SUMMARY

The Shiawassee Economic Development Partnership (SEDP) has requested to amend their Strategic Site Readiness Program (SSRP) grant agreement awarded on January 30, 2024 in support of a site in the city of Corunna. Due to unexpected delays in a study of the water system serving the site, the SEDP has asked that certain dates in the agreement be extended to allow for the completion of the study and the payment of vendors. These dates include the expiration date, reporting dates and the deadline for the last disbursement request.

BACKGROUND

SEDP received an SSRP Grant for the purpose of completing site due diligence and a water and wastewater study (the Project) on a site located in the City of Corunna, Shiawassee County, Michigan. On April 24, 2024, the MSF and SEDP signed an SSRP grant agreement memorializing the \$435,000 SSRP award (the SEDP Grant).

Multiple studies outlined in the scope are now complete and available to support attraction efforts to the site. These include Phase I and II environmental evaluations, endangered species study, archaeological assessment, and wetland delineation. Work has progressed well on the water and wastewater components of the scope of work, with a draft currently being reviewed by each municipality. These activities were completed and scheduled using the funds disbursed in the first and second requests.

To date, the water and wastewater study design has been the main priority of the remaining work. The study will provide a comprehensive, system-wide overview of the current capabilities of the water and wastewater utilities and will provide a comprehensive list of investments necessary at the plant and distribution levels to accommodate increased demand, information which is critical to potential users whose needs exceed current system capacity.

To date, work completed has resulted in expenditures of \$229,982.52, including \$18,000 in administrative fees to SEDP.

RECOMMENDATION

The MEDC recommends approval of extension of the SEDP Agreement expiration date, Final Report due date and final disbursement request due date of the SESDP SSRP grant agreement.

**MICHIGAN STRATEGIC FUND
RESOLUTION 2025-066**

**APPROVAL OF AMENDMENTS TO THE MICHIGAN STRATEGIC SITE
READINESS PROGRAM GRANT TO
SHIAWASSEE ECONOMIC DEVELOPMENT PARTNERSHIP**

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 88t of the MSF Act, MCL 125.2088t, the MSF shall create and operate the Michigan strategic site readiness program to provide grants, loans, and other economic assistance for eligible applicants to conduct eligible activities for the purpose of creating investment-ready sites to attract and promote investment in this state for eligible activities on, or related to, strategic sites and mega-strategic sites (the “SSRP”);

WHEREAS, on January 11, 2022, the MSF Board created the SSRP and approved the SSRP guidelines, which have been updated from time to time, for the implementation and operation of the SSRP (the “SSRP Guidelines”);

WHEREAS, pursuant to Public Act 194 of 2022 (“2023 Supplemental”), among other things, funds were appropriated to Strategic Outreach and Attraction Reserve (“SOAR”) Fund created by Public Act 137 of 2021;

WHEREAS, under Section 408 of the 2023 Supplemental, an aggregate of \$350 million is to be used for the Strategic Site Readiness Program (the “\$350 million 2023 SSRP Supplemental”), subject to the transfer of SOAR funds by the legislature;

WHEREAS, on June 28, 2023, the legislature approved the transfer of \$250 million of the \$350 million 2023 SSRP Supplemental to the MSF for the Strategic Site Readiness Program, \$100 million of which is to be used for SSRP activities for strategic sites for which an end-user has not been identified (the “2023 SSRP Program”);

WHEREAS, on January 30, 2024, by Resolution No. 2024-026, the MSF Board approved a \$435,000 SSRP award under the 2023 SSRP Program to Shiawassee Economic Development Partnership (“SEDP”) for the purpose of completing site due diligence and water and wastewater studies on a site located in the City of Corunna, Shiawassee County, Michigan (collectively, the “Project”);

WHEREAS, on April 24, 2024, the MSF and SEDP executed an SSRP grant agreement memorializing the \$435,000 SSRP award (the “SEDP Agreement”), which agreement expires July 24, 2025;

WHEREAS, due to unexpected delays in the completion of the Project, SEDP, in a letter to the MSF dated May 23, 2025, has requested that certain dates in the SEDP Agreement be extended so as to allow for the completion of the Project and payment of vendors; and

WHEREAS, as a result, the MEDC recommends the MSF Board approve the following amendments to the SEDP Agreement (collectively, the “Amendment Recommendations”):

1. Extension of the SEDP Agreement expiration date to December 31, 2025;
2. Extension of the Final Report due date to September 1, 2025; and
3. Extend the deadline for the submission of the final disbursement request to August 1, 2025.

NOW THEREFORE, BE IT RESOLVED, the MSF Board approves the Amendment Recommendations, and

BE IT FURTHER RESOLVED, the MSF Fund Manager is authorized to negotiate final terms and conditions, and execute all final documents necessary to effectuate the Amendment Recommendations.

Ayes: Dr. Britany L. 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), Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
June 24, 2025



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



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

A handwritten signature in blue ink, appearing to read "B. Wieferich", written over the printed name.

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-063

**APPROVAL OF THE JUNE 24, 2025, CONSENT
AGENDA FOR THE MICHIGAN STRATEGIC FUND
BOARD**

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

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

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

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

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

Consent Agenda Items:

- a. Proposed May 20, 2025, Meeting Minutes
- b. State Essential Services Assessment Exemption Amendment: ArcelorMittal Tailored Blanks Americas Corporation
- c. State Small Business Credit Initiative (SSBCI) Venture Capital 2.0 Amendment: Side Door Michigan I, LP
- d. Strategic Site Readiness Program Amendment: Shiawassee Economic Development Partnership

Ayes: Dr. Britany L. 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), Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
June 24, 2025



MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

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Sincerely,



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

PURE  MICHIGAN®



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

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Sincerely,

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Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MEMORANDUM

To: Michigan Strategic Fund Board

From: Chris Cook, Managing Director – Capital Access

Date: June 24, 2025

Subject: SSBCI 2.0 – MBGF Small Business Venture Capital Program – New Community Transformation Fund II, L.P. – Request for Commitment

Request

To provide up to \$9.8 million of SSBCI 2.0 Small Business Venture Capital Program funding in the form of a limited partner commitment to New Community Transformation Fund II, L.P. (“NCTF II” or “Fund”).

Background

NCTF II is being launched as a venture capital investment fund with the goal of supporting early to mid-stage companies in critical sectors such as life science, health, information technology, and advanced manufacturing. NCTF II will have a focus on investing in Michigan based companies or companies seeking to relocate to Michigan and which are owned or managed by persons of color. The Fund has a target size of \$20 million and will operate exclusively within the State of Michigan. The proposed MSF investment will constitute no more than 49% of the Fund.

The first New Community Transformation Fund was launched in 2019 to address the significant underrepresentation of minority-owned businesses in venture funding. This fund manages \$10 million which it strategically invested in socially and economically disadvantaged individual (SEDI) companies.

New Community Transformation Fund II GP, LLC (“General Partner”) will be the Fund’s general partner. MCN Ventures, LLC (“Management Company”) will provide advisory, administrative, and support services to the Fund. The Management Company will receive the management fee to cover expenses related to operation of NCTF II. It will also share a portion of the carried interest of the fund with the founders of NCTF.

Investment Strategy

NCTF II's investment strategy prioritizes companies with significant potential for value addition, particularly in sectors led by a C-suite, including people of color, in Michigan. Investments generally range from \$250,000 to \$1.5 million in seed stage companies aiming for growth to Series B rounds and beyond. The fund’s strategy encompasses a comprehensive approach to sourcing and supporting potential investments. NCTF II will leverage a robust network that includes corporate, academic, and community partners to maintain a pipeline of around 2000 companies, carefully vetting each to identify those with

viable growth prospects. The focus is on scalable businesses in sectors like Life Sciences, Health Technology, Advanced Manufacturing, and Information Technology, particularly those in the early to mid-stage development.

Within 48 months of the initial Fund closing, the portfolio is anticipated to include 7 to 20 diverse-led, Michigan-based companies. NCTF II will target a 2-3x+ net return to limited partners over a 10-year lifecycle, focusing on investments ranging from \$250,000 to \$1,500,000. This strategic approach involves rigorous due diligence to ensure investments in businesses with solid foundations and high growth potential. NCTF II will target businesses that are either post-revenue or have a clear path to revenue within a quarter. These companies often start with a negative cash flow but are projected to become positive within five years, supported by a historical monthly growth rate of over 15% and ambitious annual growth targets.

Strategically, NCTF II will extend beyond financial investment by connecting portfolio companies to a network of resources, expertise, and industry connections. This oversight ensures that companies adhere to strategic growth plans and market engagement, aligning with their long-term goals and the fund's investment criteria. Through this comprehensive approach, NCTF II will seek to achieve substantial financial returns and aims to foster a sustainable and inclusive economic environment in Michigan, benefiting businesses led by people of color and contributing to broader economic equity.

Management

Since December 2024, NCTF I and NCTF II have been managed by Michigan Capital Network Ventures ("MCN"), enhancing the fund's expertise and resources. The MCN team comprises investment professionals with diverse backgrounds in venture capital, life sciences, advanced manufacturing, and software, ensuring a comprehensive approach to evaluating and supporting portfolio companies.

Abid Ali – Mr. Ali is a Principal at MCN focusing on fund strategy, partnerships, value-add opportunities, and financial analysis. Mr. Ali was a Private Equity Investment Professional at Finback Partners (formerly known as Dock Square Capital), where he evaluated and conducted due diligence on mid-market buy-out opportunities and helped Finback raise its \$350 million inaugural fund. Before Finback, he was a specialized consultant at PwC focused on fixed-income asset management clients and a banker at Bank of America Merrill Lynch. Mr. Ali earned his MBA from the University of Michigan and holds a Bachelor of Business Administration (Major: Finance) from Florida International University.

Sapna Patel – Ms. Patel is a Principal and MCN with a focus has been on early-stage investing within the advanced manufacturing and software industries. Ms. Patel has worked in a variety of roles, including as a Senior Vice President at AlixPartners, where she led an enterprise-wide transformation effort for a \$20B defense company, and as a Venture Capital Analyst at MCN. Before these roles, Ms. Patel worked as a Weight and Mass Properties Engineer at The Boeing Company, where she assessed and designed new airplane configurations, managed design studies, and consulted senior leadership on airplane performance risk management. She received a Bachelor of Science in Aerospace Engineering from the University of Illinois and a Master of Business Administration from the University of Michigan, where she was awarded the Ross Fellowship, a full-tuition merit scholarship.

Jenni Li – Dr. Li joined MCN in 2020 as an Analyst and steadily progressed within the company, most recently being named a Principal in March 2025. In her current role Dr. Li leads MCN’s technical review team specializing in the evaluation of potential portfolio company’s clinical data and patents. Dr. Li earned a BS in Chemical and Biomolecular Engineering from Georgia Tech and a PhD in Chemical and Biological Engineering from Northwestern.

Paul D’Amato – Mr. D’Amato is the CEO and Senior Partner for MCN and has more than 30 years’ experience in business strategy, operations, marketing, and information technology. He is currently overseeing more than \$70 million under management in his roles as the Managing Director of Michigan Capital Network Venture Fund III, Grand Angels Venture Fund II, Grand Angels Co-Investment Fund, Trout Creek Ventures, and as CEO of MCN. Previously he owned and operated a retail chain in the Midwest that he sold to a strategic acquirer. Mr. D’Amato holds a degree in Computer Engineering from the University of Illinois and an MBA from The Kellogg School of Management at Northwestern University

Dale Grogan – Mr. Grogan is a Managing Partner at MCN and has 35 years of business experience. He has raised over \$100 million for start-up and early-stage companies and venture capital funds. Previously Mr. Grogan was Managing Director at Charter Capital Partners, where he managed three venture funds (Michigan Accelerator Fund I, MAF Opportunity Fund, and Henricksen Nauta Venture Capital Fund 1). As a venture fund manager he invested roughly \$40 million in capital, investing primarily in early-stage Michigan companies focused primarily on life sciences technology. Mr. Grogan studied biology and chemistry at Huntington College.

Jody Vanderwel – Ms. Vanderwel is a managing partner for MCN. Since 2005 Ms. Vanderwel has been actively involved with Grand Angels, which invests in early-stage businesses. From 2005 – 2016 she served as president of the organization. In this capacity, Ms. Vanderwel oversaw Grand Angels’ deal sourcing, investing, and portfolio management and represented the group at networking and educational events across Michigan. Since her retirement as President at the end of 2016, she has continued as a member of the Investment Committee of Grand Angels Venture Funds II and III, and of the board of Grand Angels. Grand Angels invested about \$23,000,000 in 39 companies during her tenure through 105 financing rounds. Before Grand Angels, Ms. Vanderwel worked for several years in private legal practice before joining Herman Miller as Corporate Counsel and then Vice President for Corporate Giving. She holds a B.A. degree from the University of Colorado and a J.D. degree from Washington University in St. Louis.

Meagan Malm – Upon graduating in 2018, Ms. Malm was selected as the sole recipient of the Raoul Wallenberg Fellowship, a two-year program to self-direct a research project in Tanzania, where she studied the application of mobile micro-financial tools. She joined MCN in 2020, where she currently helps oversee investment operations, source and evaluate investment opportunities, portfolio management, and business development. Since 2020, Ms. Malm has reviewed and closed on over 50 transactions through a combination of equity and debt instruments in over 20 portfolio companies. This includes evaluation through execution of 13 new investments for MCN Fund IV and 15 new & follow-on investments for MCN Fund III. Her strengths include deal structure, governance & legal diligence, fundraising, and management & operations.

Currently Ms. Malm serves on the Michigan Venture Capital Association Board of Directors, the Poppy Flowers Board of Directors, the PhotoniCare Board of Directors (observer), and the Grand Valley State University Center for Innovation and Entrepreneurship Advisory Board, and as the Grand Angels Director. She is a University of Michigan Hopwood Award Winner, Ross School of Business Carson Scholar, and a Fulbright Scholar. Ms. Malm holds a business degree from the University of Michigan, Stephen M. Ross School of Business, with a concentration in Strategy and Entrepreneurial Studies.

Mr. Ali and Dr. Li are employees of MCN and will dedicate nearly all of their time to operations of NCTF II. Other employees of MCN will divide their time between NCTF and other MCN managed funds.

Past Performance

NCTF I has made investments in 8 companies totaling \$3.7 million. The total fair market value of those investments, as of March 2025, was \$3.87 million.

MCN has operated five funds and 65 sidecar investment vehicles (Special Purpose Entities, “SPEs”) since 2011, which have combined to invest nearly \$70 million across 54 individual investments. Total realized value for those investments resulted in a 3.1x gross return, while unrealized value currently projects to a return of 1.4x.

Recommendation

Approval of the investment as detailed in the term sheet in Exhibit A.

MICHIGAN STRATEGIC FUND

RESOLUTION

2025-067

APPROVAL OF A STATE SMALL BUSINESS CREDIT INITIATIVE 2.0 VENTURE CAPITAL PROGRAM INVESTMENT IN NEW COMMUNITY TRANSFORMATION FUND II, L.P.

WHEREAS, under the State Small Business Credit Initiative Act of 2010 (title III of the Small Business Jobs Act of 2010, Public Law 111-240, 124 Stat. 2568, 2582 (the “SSBCI”), the United States Congress appropriated funds to the United States Department of Treasury (“US Treasury”) to be allocated and disbursed to states that have applied for and created programs in accordance with the SSBCI to increase the amount of capital made available by private lenders to small businesses;

WHEREAS, on March 11, 2021, the American Rescue Plan Act reauthorized and expanded SSBCI to provide \$10 billion to state, the District of Columbia, territories, and Tribal governments to expand access to capital for small businesses, to support opportunity and entrepreneurship, and to create high-quality jobs (the “SSBCI 2.0”);

WHEREAS, under the SSBCI 2.0, authorized SSBCI 2.0 Programs include the operation of a state small business capital access program, and other state credit support programs, including state collateral support programs, state loan participation programs, state loan guarantee programs and state venture capital fund programs, in accordance with SSBCI 2.0 requirements;

WHEREAS, the State of Michigan (“State”) submitted a Notice of Intent to Apply to receive SSBCI 2.0 funding on May 4, 2021;

WHEREAS, the SSBCI 2.0 requires the State to designate a department, agency or political subdivision of the State to implement and participate in the SSBCI 2.0;

WHEREAS, in accordance with Michigan Strategic Fund Act, MCL 125.2001, et. seq. (“MSF Act”), and in particular, MCL 125.2005 and MCL 125.2007, the MSF is a public body corporate and politic within the Michigan Department of Labor and Economic Opportunity and has the authority to solicit SSBCI 2.0 funds from the US Treasury to participate in SSBCI 2.0;

WHEREAS, by letter dated May 10, 2021 to the US Treasury, Governor Whitmer designated the MSF as the State agency to apply for and receive funds from the SSBCI 2.0;

WHEREAS, subject to the control and direction of the MSF Board, the Michigan Economic Development Corporation provides administrative services to the MSF;

WHEREAS, on January 25, 2022, the MSF Board approved the creation of the SSBCI 2.0- MBGF-Venture Capital Program (the “SSBCI 2.0-MBGF-VCP”) and adoption of its program guidelines, as such guidelines were further amended on January 23, 2024 (“VC Guidelines”);

WHEREAS, New Community Transformation Fund II, L.P. (“Fund”) submitted an application seeking an SSBCI 2.0-MBGF-VCP investment by the MSF in the amount of the lesser of: (i) \$9.8 million or (ii) an MSF investment of not more than 49% of the Fund’s total investible assets, toward further investments in Michigan by the Fund in accordance with the terms and conditions outlined in the Term Sheet attached as Exhibit A (“Term Sheet”) (collectively, the “VC Award”); and

WHEREAS, the MEDC recommends that the MSF approve the VC Award, subject to: (i) available funding, and (ii) final due diligence, the results of which must be satisfactory to the MEDC (collectively, the “VC Award Recommendation”).

NOW, THEREFORE, BE IT RESOLVED, the MSF hereby approves the VC Award Recommendation.

BE IT FURTHER RESOLVED the MSF Board approves the MSF Fund Manager or MSF President to negotiate the final terms and conditions of the VC Award in accordance with the SSBCI 2.0-MBGF-VCP and the VC Guidelines, and to sign all documents necessary to effectuate the VC Award Recommendation.

Ayes: Dr. Britany L. 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), Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
June 24, 2025

EXHIBIT A
TERM SHEET
New Community Transformation Fund II, L.P.

Summary of Terms and Conditions

The following is a summary of the general terms and conditions of New Community Transformation Fund II, L.P.

Limited Partnership:	New Community Transformation Fund II, L.P. (“Fund”)
General Partner:	New Community Transformation Fund II GP, LLC
Manager of the Fund:	MCN Ventures, LLC
General Partner Commitment:	Cash contribution of at least 0.5% of Fund
Management Fee:	2.0% annually of committed capital during the Investment Period, followed by 2.0% annually of invested capital during the remaining term of the Fund following the Investment Period.
MSF Investment Source:	SSBCI 2.0-MBGF-Venture Capital Program (“SSBCI 2.0 MBGF-VCP”)
Purpose:	The Fund’s investments will generally focus on Seed to Series B equity and/or convertible debt investments in Michigan based companies.
Michigan Investments:	The Fund will invest only in Michigan-based companies.
Eligible Investments:	The Fund will invest only in operating companies deriving or projecting to derive at least 50% of gross revenue from operations related to the following industries: life science, health technology, financial technology, information technology, advanced manufacturing, and other industries approved by the partners of the Fund in accordance with the Fund documents, which must include the affirmative written approval of the MSF Fund Manager.
MSF Commitment:	The Michigan Strategic Fund will provide the lesser of (i) \$9.8 million or (ii) 49% of the Fund’s total investible assets in capital support to the Fund from the MSF Investment Source, in the form of a limited partner (“LP”) investment.

The MSF will make eligible for call of its committed investment from the MSF Investment Source based on a schedule of other LP commitments to the Fund:

- \$2.45 million upon the first \$2.55 million commitment of other LP investment
- An additional \$2.45 million (aggregate of \$4.9 million) upon the aggregate commitment of \$5.1 million of other LP investment
- An additional \$2.45 million (aggregate of \$7.35 million) upon the aggregate commitment of \$7.65 million of other LP investment
- An additional \$2.45 million (aggregate of \$9.8 million) upon the aggregate commitment of \$10.2 million of other LP investment

MSF capital shall be called and contributed in installments and pro rata based on the other LP's respective commitments and calls.

Initial Closing:

The initial closing shall occur as soon as reasonably possible, provided however, the Fund shall raise the aggregate of LP commitments (other than the MSF commitment) in the amount of at least \$2.55 million no later than January 31, 2026.

Investment Period:

The investment period will be for a term of five years from initial closing.

Term of the Fund:

Not more than 10 years from the initial closing, which may be extended for up to two additional periods of one year each. The first extension may be approved at the sole discretion of the GP. The second extension shall require majority consent of all LPs of the Fund, so long as such majority includes the MSF.

SSBCI 2.0 MBGF-VCP Requirements: The Fund and GP will comply with all federal, state, and MSF guidelines and requirements of the SSBCI 2.0 MBGF-VCP, including but not limited to, execution and provision of all SSBCI 2.0 MBGF-VCP assurances and disclosures, the conflict-of-interest rules and disclosures, and reporting requirements, and including State of Michigan required terms.

Distributions:

Fund distributions to partners shall first be in proportion to their respective capital commitments until each has received a return of its contributed capital and shall thereafter be made 80% to the LPs

and 20% to the General Partner (in respect of its carried interest). Distributions paid to the MSF may not be recalled.

MSF Funding Claw Back:

MSF reserves the right to require a return of capital back to the MSF on the pro rata share of any investment which is determined does not comply with SSBCI 2.0 MBGF-VCP statutory requirements, rules, regulations and guidelines, or there is an event which otherwise does not comply with the Fund documents.

Other:

The Fund documents will include the partnership agreement, private placement memorandum, subscription agreements, and may include a management agreement and other documents and agreements customary to a Fund of this nature. The partnership agreement shall include representations, covenants, and other transaction provisions required by the MSF and SSBCI 2.0-MBGF-VCP rules and regulations, including without limitation, indemnification in favor of the MSF, non-discrimination and unfair labor practices, termination of funding, annual reporting, and access to records requirements. The Fund documents will include other terms and conditions deemed necessary or appropriate by the MSF Fund Manager or MSF President, such as key person provisions, side letter provisions, limitations on capital calls for expenses, and investment and/or advisory or other management committee provisions, and other terms and conditions customary to a fund of this nature.



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  MICHIGAN®



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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Sincerely,

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Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MEMORANDUM

Date: June 24, 2025
To: Michigan Strategic Fund (“MSF”) Board Members
From: Elizabeth Payne, Business Development Advisor
Dan Neebes, Business Development Project Manager
Subject: Grant Request
Michigan Business Development Program (“MBDP”) TORC Robotics, Inc. (“Company” or “Applicant”)

Request Summary

- This is a request from the Applicant for a \$3,000,000 MBDP Grant, as outlined in the attached Term Sheet (“MBDP Request”).
- This project involves the creation of at least 500 Qualified New Jobs and a capital investment of at least \$5,591,512 in Ann Arbor Township, Washtenaw County.

Applicant History

The Company, headquartered in Blacksburg, Virginia, is an independent subsidiary of Daimler Truck AG, a global leader and pioneer in trucking. Founded in 2005 at the birth of the self-driving vehicle revolution, The Company has 17 years of experience in pioneering safety-critical, self-driving applications. The Company offers a complete self-driving vehicle software and integration solution and is currently focusing on commercializing autonomous trucks for long-haul applications in the U.S. The Company has a substantial domestic presence and operates test facilities and engineering offices in Texas and currently employs 86 Michigan residents. The Company’s mission is to propel safety, efficiency, and innovation in freight transportation.

The background review process was completed in accordance with the MSF Background Review Policy on May 1, 2025, and the project may proceed for MSF consideration.

Project Description

The Company is seeking to establish an engineering innovation hub in Ann Arbor. The new facility will draw from the immense talent pool that Michigan’s robust higher education network offers and will join a vibrant ecosystem of automotive technology companies. The project site is a leased space that will function as center of engineering and innovation excellence for the Company and will serve to onshore some of its workforce that was previously based in Stuttgart, Germany after the closure of that European facility. By consolidating the talent pool in one key strategic location, the Company will be able to conduct full scale operations across multiple project teams. The project site in Ann Arbor will be primarily for engineering, design and development, while the actual product testing will take place elsewhere in the United States at other facilities.

The Company is considering Ann Arbor for the project and anticipates the project will result in capital investment of at least \$5,591,512 and the creation of at least 500 new jobs. The wages on the project are exceptional, with average salaries coming in at \$177,000 per year, which equals out to an hourly wage of \$85.10 per hour. All jobs have wages that exceed the Regional Median Wage of \$22.54 per hour. Additionally, the Company offers a comprehensive benefits package that includes 100% employer-paid

health care coverage, flexible schedules, and 401(k) plans with a 6% Company match for all full-time employees.

Demonstrated Need

The Company is considering facilities in Texas and Virginia. The Company has existing space in these locations that could house the consolidation initiative and would similarly locate the project in a strategic location near major airports and universities with high research activity. The competitive locations outside of Michigan also have a favorable business climate and similar incentive programs for capital investment and job creation. The job creation on the project is primarily geared toward highly skilled, highly technical engineering roles and would represent a major win for the State of Michigan. The Company is attracted to locating in Michigan because of the existing landscape of innovative companies with cutting edge technology, and the established history of the automotive industry. Furthermore, the project site in Ann Arbor is less than 30 minutes away from Detroit Metro Airport, providing critical access to destinations all around the world, allowing this facility to be the primary meeting point for the Company and its partners. Even though the Company would like to locate in Michigan, incentive assistance is necessary to ensure that these high-paying jobs are secured to Ann Arbor.

In addition to MSF support, Ann Arbor SPARK has been actively working with the Company and the MEDC to provide support for the project and has committed to both job portal exposure and marketing support.

Request

In order to secure the project, the Applicant is requesting a \$3,000,000 MBDP performance-based grant. The MBDP request will help to secure 500 new, high paying jobs in Michigan. The MBDP funds will help offset the cost of establishing a new innovative engineering facility, allowing the Company to establish its engineering and design facility and become a strong employer in the region.

This project aligns with the MEDC's strategic focus area of supporting a business in the target industry of engineering, design and development. The project builds on the state's work to position itself as the global leader in automotive innovation. The proposed project will also impact the local region with immediate job growth with an innovative and generous employer. This facility will result in the creation of at least 500 new jobs and at least \$5,591,512 in capital investment in Ann Arbor Township, Washtenaw County. Adding 500 new, high-paying jobs to a strategic location in the State of Michigan would solidify the Company's presence and future business in the state.

Recommendation

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

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-068

APPROVAL OF A MICHIGAN BUSINESS DEVELOPMENT PROGRAM GRANT TO TORC ROBOTICS, INC.

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

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

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

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

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

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

WHEREAS, TORC Robotics, Inc. (the “Company”) has requested a performance based MBDP grant of up to \$3,000,000 (the “Request”), along with other general terms and conditions which are outlined in the term sheet attached as Exhibit A (the “Term Sheet”) to establish a technical engineering and design hub for autonomous trucking technology in Ann Arbor Township, Washtenaw County (the “Project”);

WHEREAS, pursuant to the Guidelines, the Company is a Qualified Business and the Project is eligible as a Standard MBDP because the Company committed to the creation of at least 50 Qualified New Jobs and the Project falls within Engineering, design and development, a Strategic Focus Industry;

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

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

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

Ayes: Dr. Britany L. 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), Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner

Nays:

Recused:

Lansing, Michigan
June 24, 2025

Exhibit A
Michigan Business Development Program ("MBDP") Grant Term Sheet

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

PROJECT SUMMARY

Scope of the Project: The Company intends to establish a hub for the engineering and design of autonomous trucking technologies in Ann Arbor Township, Washtenaw County (the "Project Site"). The Company expects to ramp up over the course of the next five (5) years resulting in an expected creation of at least 500 new jobs at the Project Site and a projected investment of \$5,591,512 by June 30, 2030, at the Project Site (collectively, the "Project").

Award Amount: A maximum grant of \$3,000,000 (the "Award"), all or a portion of which is also referred to as the "Grant").

Term of the Agreement: Effective Date of the Grant Agreement through September 30, 2030 (the "Term").

Overall Jobs Commitment: Creation of a minimum of 500 Qualified New Jobs (the "Overall Jobs Minimum") at the Project Site, above a Statewide Base of 86 employees (the "Overall Base"), on June 30, 2030 (the "Jobs Performance Deadline") (collectively, the "Overall Jobs Commitment").

- A "Qualified New Job" or "QNJ" is defined as a new, full-time job created by the Company for the Project at the Project Site on or after March 10, 2025 (Date of Signed Offer Letter), and maintained continuously for the previous six (6) months, and performed for the Company by an individual who is either (i) a resident of the State of Michigan whose Michigan income taxes are withheld by the Company, or by an employee leasing company or professional employer organization on behalf of the qualified business; or (ii) a nonresident of the State of Michigan who is employed by the Company at the Project Site, provided that the Company certifies in writing at the time of the MSF disbursement that not less than 75 percent of the employees of that Company are residents of Michigan. In both cases, the QNJs must be in excess of the Overall Base.

GRANT DISBURSEMENTS

Investment Disbursements – up to \$1,500,000

- Up to One Million Five Hundred Thousand (\$1,500,000.00) of the MBDP Award will be disbursed on a reimbursement basis for one hundred (100%) of the Eligible Expenses (defined below) in accordance with the requirements set forth below and as more particularly set forth in the Grant Agreement. The Company shall submit one or more reimbursement requests, but no more frequently than quarterly, together with a certification of the Company's compliance with the

Grant Agreement. Requests for reimbursement will be verified by the Compliance Unit of the Legal and Compliance Division of the MEDC prior to release of any funds. The failure to satisfy the Overall Jobs Commitment and the end of the Term of the Agreement may result in the Company's forfeiture of the Project Completion Disbursement.

"Eligible Expenses" means the actual expenditure by the Company on or after March 10, 2025 (Date of Signed Offer Letter) for the Project at the Project Site of Hard Costs for construction for the Project, and infrastructure, machinery, equipment, tooling, computers, furniture, fixtures, lease payments, costs related to talent recruitment and job training including, but not limited to, employee recruitment expenses, development of customized training development plans, and instructor and training material costs. Provided, however, in no event shall any of the Eligible Expenses include: (i) costs, fees, or expenses for salaries, wages, benefits, meals and entertainment expenses, on-the-job training costs, debt payments, or administrative services for any of the Company or its employees, board members, officers, directors, or other administrative contractors, or (ii) any other expenses reimbursed or paid for under another grant or other public economic assistance.

Project Completion Disbursement due September 30, 2030 – up to \$1,500,000

- Up to One Million Five Hundred Thousand (\$1,500,000.00) of the MBDP Award will be disbursed upon achievement of the Overall Jobs Commitment (the "Project Completion Amount"). In the event that the Overall Jobs Commitment has not been met, the amount of funds to be disbursed will be prorated based on the Overall Jobs Attained as set forth below. "Overall Jobs Attained" is the number of Qualified Jobs above the Overall Base at the Jobs Performance Deadline.

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

CLAWBACK PROVISIONS AND REPAYMENT EVENTS

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

- **Failure to Meet Overall Jobs Commitment:** The Company's failure to satisfy the Overall Jobs Commitment by the Jobs Performance Deadline will result in the reduction in the maximum MBDP Award as follows:
 - First, the "Jobs Performance Percentage" is calculated by dividing (A) the Overall Jobs Attained by (B) the Overall Jobs Commitment;
 - The "Final MBDP Award" is calculated by multiplying the MBDP Award by the Jobs Performance Percentage.
- **Adjustments to the Project Completion Disbursement –** In the event that the Overall Jobs Commitment has not been met, the Project Completion Amount shall be adjusted as follows:
 - The "Repayment Amount" is the difference between (A) the MBDP Award and (B) the Final MBDP Award.

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

ADDITIONAL STATE REQUIRED TERMS

- **Annual Progress Report:** During the Term, the Company will be required to submit annual progress reports, which shall include the total number of Qualified New Jobs created at the Project, the average annual salary of both the Base Jobs and the new Qualified New Jobs, and the total investment into the Project. This information will be transmitted to the Legislature as required under Section 9 of the MSF Act, MCL 125.2009.
- **Access to Records & Audit Rights:** During the Term and for a period of three years after the Term, and upon reasonable advance notice, the Company is required to permit the MSF, MEDC, the Office of the Auditor General, the Department of Technology, Management and Budget, and the MSF Chief Compliance Officer to visit the Company, and any other location where books and

records of the Company are normally kept, to inspect the books and records, including financial records and all other information and data relevant to the terms of the grant, all at times and locations mutually agreed upon by the parties.

- **Other Provisions:** The grant agreement will include standard representations, covenants, and other provisions required by the MSF, including without limitation, indemnification, non-discrimination and unfair labor practices, termination of funding, any other requirements of the Business Development Program Guidelines, as approved by the MSF, and any requirements of the Michigan Strategic Fund Act.



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

A handwritten signature in blue ink, appearing to be "B. Wieferich", written over the printed name.

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



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  MICHIGAN®



MEMORANDUM

Date: June 24, 2025
To: Michigan Strategic Fund (“MSF”) Board
From: Brenda Stewart, Sr. Business Development Manager
Jennifer Wood, Business Development Project Manager
Subject: Grant Request
Michigan Business Development Program (“MBDP”)
Pro Services, Inc. (“Company” or “Applicant”)

Request Summary

- This is a request from the Applicant for a \$1,250,000 MBDP Grant, as outlined in the attached Term Sheet (“MBDP Request”).
- This project involves the creation of at least 250 Qualified New Jobs and a capital investment of up to \$12,400,000 Capital Investment in Kalamazoo County.

Applicant History

Pro Services Inc. was established in 1987 and headquartered in the City of Portage. The Company is a multi-skilled trades contractor offering installation, maintenance, and workforce solutions to industrial, commercial and residential clients nationwide with an emphasis in Michigan, Indiana and Ohio. The Company also operates two facilities in Indiana and has 225 total employees with 151 Michigan residents.

The background review process was completed in accordance with the MSF Background Review Policy on May 13, 2025, and the project may proceed for MSF consideration.

Project Description

The Company continues to grow significantly each year and has outgrown its current facility in the City of Portage. To accommodate a heavy backlog of orders and create the capacity to take on new customers, the Company is looking to expand its operations. The Company is evaluating options to expand the warehouse and office space at its current facility versus purchasing a new building in Kalamazoo County to accommodate the additional space needed. If the Company moves forward with an expansion at its current facility, the project will be approached in two phases. In the first phase, the Company requires approximately 55,000 square feet of warehouse and production space, and 15,000 square feet of office space. Due to unique company operations, the warehouse space needs to be tall enough to support specialty trucks, cranes, and its current fabrication shop. The Company is a licensed State of Michigan Proprietary Training Institution, and the expansion will also accommodate additional training space for its Pro U Journeyman Maintenance two-year apprentice program. In addition to new construction, the Company will also be investing \$2.5 million dollars in production machinery and equipment.

The Company is considering the City of Portage for the project and anticipates the project will result in capital investment of up to \$12,400,000. The project will also result in the creation of at least 250 new jobs with starting wages of \$28.07 per hour plus benefits, which is above the Regional Median Wage of \$21.52 per hour.

In addition to the world class Pro U apprentice program, the Company offers tuition reimbursement and annual off-site training to team leaders to further strengthen their coaching skills. The Company also offers incentive pay in the form of annual bonuses, which is uncommon in the industry they operate. The unique

investments that the Company makes in its staff, combined with a relentless focus on safety, have resulted in a strong company culture and positive employee engagement.

Demonstrated Need

The Company continues to see substantial customer growth in Indiana where it is also considering expanding. Indiana represents over fifty percent of its business, including several long-term partnerships with its larger customers. In addition, the company has two leased spaces in Indiana and a team of dedicated talent that can accommodate the project.

The Company is attracted to expanding in Michigan due to it being home to its headquarters and the increased customer base it is experiencing and forecasting. The Company has a team of dedicated staff, established working relationships with local representatives and realizes the significant need for skilled trades in Michigan. Michigan is also home to the Company's very successful Pro U apprentice program that continues to have a waiting list of individuals seeking their Journeyman Maintenance Certification. Even though the Company would like to locate in Michigan, incentive assistance is necessary to ensure the project moves forward in Michigan.

Request

In order to secure the project, the Applicant is requesting a \$1,250,000 MBDP performance-based grant. The MBDP Request will help address the cost disadvantage of expanding its facility in Michigan versus expanding into an existing Indiana facility with the space to accommodate the project. The MBDP funds will help offset the costs of facility renovations, allowing the Company to expand its operations and create additional high-paying jobs in the region.

This project aligns with the MEDC's strategic focus area of supporting businesses in several target industries including automotive, manufacturing, pharmaceutical, chemical production, and battery manufacturing. The project will also impact the local region with immediate job growth and increased apprentice opportunities, offering transferable skills within the skilled trades to help bridge this talent need for local businesses. This project will result in the creation of at least 250 new jobs and up to \$12,400,000 in capital investment in Kalamazoo County.

Recommendation

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

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-069

APPROVAL OF A MICHIGAN BUSINESS DEVELOPMENT PROGRAM GRANT TO PRO SERVICES, INC.

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

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

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

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

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

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

WHEREAS, Pro Services, Inc. (the “Company”) has requested a performance based MBDP grant of up to \$1,250,000 (the “Request”), along with other general terms and conditions which are outlined in the term sheet attached as Exhibit A (the “Term Sheet”) to expand the warehouse and office space (the “Project”);

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

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

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

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

Ayes: Dr. Brittany L. 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), Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
June 24, 2025

Exhibit A

Michigan Business Development Program ("MBDP") Grant Term Sheet

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

PROJECT SUMMARY

Scope of the Project: The Company intends to expand operations in the Kalamazoo County (the "Project Site"). The Company expects to ramp up over the course of the next three (3) years resulting in an expected creation of at least 250 new jobs at the Project Site and a projected investment of up to \$12,400,000 by July 31, 2028, at the Project Site (collectively, the "Project").

Award Amount: A maximum grant of \$1,250,000 (the "Award"), all or a portion of which is also referred to as the "Grant").

Term of the Agreement: Effective Date of the Grant Agreement through October 31, 2028 (the "Term").

Overall Jobs Commitment: Creation of a minimum of 250 Qualified New Jobs (the "Overall Jobs Minimum") at the Project Site, above a Statewide Base of 151 employees (the "Overall Base"), on July 31, 2028 (the "Jobs Performance Deadline") (collectively, the "Overall Jobs Commitment").

- A "Qualified New Job" or "QNJ" is defined as a new, full-time job created by the Company for the Project at the Project Site on or after March 12, 2025 (Date of signed offer letter), and maintained continuously for the previous six (6) months, and performed for the Company by an individual who is either (i) a resident of the State of Michigan whose Michigan income taxes are withheld by the Company, or by an employee leasing company or professional employer organization on behalf of the qualified business; or (ii) a nonresident of the State of Michigan who is employed by the Company at the Project Site, provided that the Company certifies in writing at the time of the MSF disbursement that not less than 75 percent of the employees of that Company are residents of Michigan. In both cases, the QNJs must be in excess of the Overall Base.

GRANT DISBURSEMENTS

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

"Eligible Expenses" means the actual expenditure by the Company on or after March 12, 2025 (Date of signed offer letter), for the Project at the Project Site of Hard Costs for construction for the Project, and infrastructure, machinery, equipment, tooling, computers, furniture, fixtures, lease payments, costs related to talent recruitment and job training including, but not limited to, employee recruitment expenses, development of customized training development plans, and instructor and training material

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

The Company may request disbursements on a reimbursement basis for 50 percent of Eligible Expenses, related to the Project and paid by the Company. The Company shall submit one or more reimbursement requests, at its discretion, but no more frequently than quarterly, no later than January 31, 2028, together with a certification of the Company's compliance with the grant agreement.

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

CLAWBACK PROVISIONS AND REPAYMENT EVENTS

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

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

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

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

ADDITIONAL STATE REQUIRED TERMS

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



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  MICHIGAN®



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

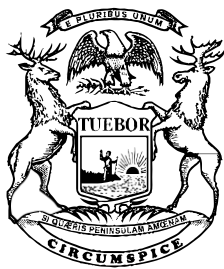
I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

A handwritten signature in blue ink, appearing to be "B. Wieferich", written over the printed name.

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MICHIGAN STRATEGIC FUND

MEMORANDUM

Date: June 24, 2025
To: Michigan Strategic Fund ("MSF") Board Members
From: Quentin Messer, Jr., Chief Executive Officer
Subject: Monthly MSF Delegated Authority and Activities Report

We are pleased to present our monthly report to the MSF Board, featuring a review of our delegated authority activity over the previous month. The following pages provide a narrative centered around the types of projects supported through delegated approval from May 1, 2025, to May 31, 2025, as well as information about the impact that those projects have had on communities across the state.

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

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

Monthly Impacts



To continue providing transparent, intentional, and impactful reporting to the MSF Board members on delegated project approvals and activities, the following report details delegated approval updates from May 1, 2025, to May 31, 2025.

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

MONTHLY IMPACTS

We are pleased to share the May delegate-approved projects continue to represent our emphasis on supporting underserved populations in geographically disadvantaged areas. Throughout May 2025, 12% of the projects approved through delegated authority are in geographically disadvantaged areas. Additionally, all May approved projects through delegated authority have committed to creating just over 200 jobs and just over \$43.0 million in private investment.

MSF Report

Delegate Approvals



Under the authority delegated by the MSF Board, the MSF delegates approved the following projects during May 2025, which satisfy Board-approved guidelines for each program and have been vetted and approved through the same safeguards as those projects that come before the Board for consideration.

Michigan Business Development Program (MBDP)

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

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Wolverine Worldwide, Incorporated	5/2/2025	Rockford	\$1,000,000	The Company was founded in Grand Rapids in 1883. Today, 142 years later, the publicly traded (NYSE: WWW) Company remains headquartered in Rockford, Michigan and is one of the world's leading marketers and licensors of brand casual, active lifestyle, work, outdoor sport, athletic, children's and uniform footwear and apparel with an established global footprint that spans approximately 170 countries and territories. The Company is considering plans to relocate its Saucony brand from the Boston area to Rockford, including a significant number of positions to build a cross-functional team that will reduce redundancies and help the Company return to and accelerate growth, including for its largest brands like Saucony and Merrell. This project involves a capital investment of at least \$9,087,381 and the relocation of at least 100 new jobs from out of State to the City of Rockford, Kent County.
MP Acquisition, LLC dba Mopec	5/15/2025	Madison Heights	\$282,000	The Company was founded in 1992 and headquartered in the City of Madison Heights. It operates and continues to modernize an advanced platform of equipment and supplies for an integrated ecosystem, allowing it to optimize pathology workflows, specimen tracking, and user safety delivery systems and solutions that facilitate safer gross examinations for its customers. The Company has 162 employees worldwide and currently employs 86 Michigan residents. The company is considering moving all existing manufacturing operations currently taking place at its two facilities in California, to its headquarters in the City of Madison Heights. This merger to consolidate operations will require additional production space as well as an upper storage mezzanine. This project involves the creation of at least 47 Qualified New Jobs and a capital investment of up to \$1,070,000 in the City of Madison Heights, Oakland County.

Michigan Business Development Program (MBDP) Cont.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Ionetix Corporation	5/29/2025	Lansing	\$750,000	The company has announced their commitment to renovations and improvements at two project sites in Lansing where it currently operates. In total, the company will have expanded approximately 10,000 square feet across both facilities that will help increase supply chain distribution of effective radiopharmaceutical products, accelerating the global effort to one day cure cancer. The expansion projects are expected to result in \$25,750,000 of capital investment and create at least 53 new jobs with starting wages of \$25 per hour plus benefits, above the regional median wage of \$23.68 per hour. This expansion has received support through a Michigan Business Development Program performance-based grant in the amount of \$750,000.

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
VAN DEN HEUVEL Law Office, PLLC	5/1/2025	Kentwood	\$1,047,900	Huntington Bank is working with the law firm to refinance an existing mortgage with Union Bank and provide capital for building improvements. Due to collateral shortfall, Huntington is requesting support from the SSBCI 2.0 CSP.
136 Baraga, LLC	5/5/2025	Marquette	\$121,706	Embers Credit Union is working with the high-end boutique hotel to finance construction of a new 13 room hotel downtown Marquette. Due to cost overruns, additional funding is needed and there is a collateral shortfall. The credit union is seeking assistance from the SSBCI 2.0 CSP.
Saber Properties, LLC	5/21/2025	Nunica	\$83,995	Saber Properties owns two car washes, one in Freemont and one in White Cloud. The company is working with West Shore Bank to refinance outstanding real estate debt, purchase new equipment, and renovate the White Cloud location. Due to collateral shortfall on the equipment and improvements loan, the bank is seeking assistance from the SSBCI 2.0 CSP.
Wellness By Nature, LLC	5/28/2025	Houghton	\$44,100	Wellness By Nature is seeking two loans from Superior National Bank for the purchase of the real estate and assets of the company. Due to collateral shortfall on the inventory and fixtures loan, the Bank is requesting support from the SSBCI 2.0 CSP.

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
Charter Township of Redford – Re-Envision Redford Plan	5/19/2025	Redford	\$150,000	Implementing the Re-Envision Redford Plan necessitates a complete revision of the zoning code and many city policies and procedures, including capital improvements planning and municipal budget prioritization. Code changes need to be paired with capital improvement planning and budgeting to fully achieve the goals in Re-Envision Redford. This proposed project is a complete revision of the Township's development polices - including the zoning and land use code, Township policies and procedures, and the administration and enforcement of regulations. These efforts will include three specific elements: 1. Zoning and Development Regulation audit and revision, 2. Development Policy and Procedures audit and revision, and 3. Development of Capital Improvement and Budget Priority review criteria.
Charter Township of Redford – Re-Envision Redford Plan Budgetary Implementation	5/19/2025	Redford	\$300,000	The Township's primary role in implementing Re-Envision Redford is budgetary. Therefore, this project will also seek to develop a budgeting process that evaluates all requests using a review system that includes an evaluation of how each request impacts Township Goals and Visions. These efforts will include three specific elements: 1. Appoint a steering committee including the Township Supervisor, Finance Director, and Department Heads 2. Develop and implement a Capital Improvements Project planning process consistent with Section 125.3865 of PA 33 of 2008 (Michigan Planning Enabling Act) 3. Develop a standardized budgeting process that includes forms and impact evaluation for all capital projects and investments 5. Make the budgeting process more transparent and develop a public-facing and illustrative budget dashboard 6. Develop and adopt a six-year Capital Improvements Plan.

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
Adapt Technology LLC - Automation Alley Trade Mission - SE Asia	5/7/2025	Auburn Hills	\$3,111
Logic Solutions Inc - AA Trade Mission SE Asia (Indonesia, Singapore)	5/8/2025	Plymouth	\$4,000
Chrysan Industries, Inc. - Sales Trip - Mexico	5/9/2025	Plymouth	\$1,666
G3 Acoustics LLC - Sales Trip - Poland (June)	5/19/2025	Zeeland	\$3,142
8 Layer Inc. dba Workhorse Irons NIX Toronto Tattoo Trade Show	5/20/2025	Grandville	\$2,302
Ambe Engineering, LLC - Paris Airshow	5/28/2025	Farmington Hills	\$5,251
Merlin Simulation, Inc. - CANSEC Ottawa	5/28/2025	Dexter	\$369
Oliver Carbide Products - Autopromotec & Sales Trip - Italy	5/28/2025	Marine City	\$1,766

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 for a list of program amendments that received delegated approval from May 1, 2025, to May 31, 2025.

Michigan Community Revitalization Program (MCRP)

Project Name	MSF Delegate Amended Date	Project Location	Amendment Description
Diamond Place	5/12/2025	Grand Rapids	Amend agreement to extend the term of the loan to April 2026 to align with the senior lender's maturity date.
Clairmount Apartments, LLC	5/15/2025	Detroit	Extend Milestone 2.
A.J. Veneklasen, Inc. - 115 Lake Street, LLC	5/15/2025	Whitehall	Milestone extension and updating the address in contract.
GT Housing, LLC - 108 W. Chicago	5/19/2025	Sturgis	Extend the completion milestone.

Revitalization and Placemaking (RAP)

Project Name	MSF Delegate Amended Date	Project Location	Amendment Description
Downtown Detroit Partnership, Inc.	5/5/2025	Detroit	Extend milestone three (second disbursement) date.
Flint and Genesee Group Foundation	5/19/2025	Flint	Amendment to allow for additional disbursements.

Build Mi Communities

Project Name	MSF Delegate Amended Date	Project Location	Amendment Description
Nepelu, LLC	5/12/2025	Detroit	Extending the due date of Milestone Two; Project Completion from December 31, 2024, to September 30, 2025, and to extend the due date of Pre-Grant Disbursement Due Diligence Conditions from March 31, 2025, to December 31, 2025.

Michigan Business Development Program (MBDP)

Project Name	MSF Delegate Amended Date	Project Location	Amendment Description
Cambium Enterprises, LLC	5/13/2025	Traverse City	Amendment to add two additional entities for investment base jobs and QNJ.
Wright & Johnson d/b/a Highfield Boats	5/15/2025	Cadillac	Extend the Jobs Performance Deadline from February 28, 2027, to December 31, 2029; - Update the Overall Jobs Minimum from 110 to 78; - Update the Award Amount from \$990,000 to \$702,000; and - Extend the Term of the Agreement from May 31, 2027, to March 31, 2030. - Extend the Grant Reimbursement Request date from November 30, 2026, to September 30, 2029; and extend the MSF approval date for 120 days with an option for an additional 60-day extension.
Special-Lite, Inc.	5/28/2025	Decatur	Extend the MBDP Agreement execution deadline provision of the February 14, 2025, MSF approval by 60 days to August 13, 2025.

Financial Data Overview and Terminations



Michigan Business Development Program – Terminations

Project Name	Project Location	Incentive Type	Amount Awarded	Amount Disbursed	Termination Date	Reason for Termination	Repayment
Norm Fasteners	Bath	Grant	\$1,600,000	\$0.00	5/15/2025	Mutual termination of grant.	\$0.00
Cabinetworks Group Michigan, LLC	Livonia	Grant	\$600,000	\$0.00	5/15/2025	Mutual termination of grant.	\$0.00