MICHIGAN STRATEGIC FUND

**BOARD MEETING AGENDA**
**June 23, 2026**
**9:00am**

**I. CALL TO ORDER & ROLL CALL**

**II. PUBLIC COMMENT PERIOD**

**III. VIRTUAL PUBLIC COMMENT PERIOD**

**IV. COMMUNICATIONS**

**V. CONSENT AGENDA**

a. May 19, 2026, MSF Meeting Minutes ............................................................3
b. The Corner, LLC: CRP Direct Loan Amendment.......................................27
c. Michigan Business Acceleration Fund: Transfer of Funding Request.........34
d. Bridge and Turner: CRP Loan Participation Amendment ..........................40
e. Woodworth Investments, LLC: CRP Grant Amendment ............................50

**VI. DEVELOP ATTRACTIVE PLACES**

a. Lakeside OOTB Ventures, LLC: A resolution to approve a Transformational Brownfield Plan incentive package in the aggregate amount of $270,678,999 reimbursed over 30 years, to the City of Sterling Heights Brownfield Redevelopment Authority and Lakeside OOTB Ventures, LLC.................61
*Location: City of Sterling Heights*

**VII. ATTRACT, RETAIN, AND GROW BUSINESS**

a. Williams International Co., LLC: A resolution to approve a 15-year extension and partial revocation of the MSF-Designated Renaissance Zone...............79
*Location: City of Pontiac*

b. LCT Opco, LLC (La Colombe): A resolution to approve an MSF-Designated Renaissance Zone to the City of Norton Shores. .........................................85
*Location: City of Norton Shores*

**VIII. SUPPORT SMALL BUSINESS**

a. FY 2026 Match on Main Program Awards: A resolution to approve the FY 2026 Match on Main Program funding round. ............................................92

**IX. ENTREPRENEURSHIP & INNOVATION**

a. Innovation Alliance: A resolution to approve a $1,500,000 MSF Performance-Based Grant to Invest Detroit Foundation, the fiduciary of the Innovation Alliance.......................................................................................................110

**X. INFORMATIONAL**

**MICHIGAN STRATEGIC FUND**
**APPROVED MEETING MINUTES**
**May 19, 2026**

**Member Present**
Quentin L Messer, Jr.
Alissa Roath

**Members Joined Remotely**
Britany Affolter-Caine
Susan Corbin
Wesley Eklund
Rachael Eubanks
Dimitrius Hutcherson
Michael B. Kapp (on behalf of Director Wieferich)
Lynda Rossi
Susan Tellier
Randy Thelen

**Absent**
Dan Meyering
Leon Richardson

## I. CALL TO ORDER & ROLL CALL

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

## II. PUBLIC COMMENT PERIOD

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

## III. VIRTUAL PUBLIC COMMENT PERIOD

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

## IV. COMMUNICATIONS

Ms. Davenport stated that communications were shared with the MSF Board via email on Friday, May 15th.

Dr. Britany Affolter-Caine, Chair of the MSF Policy and Planning Subcommittee, and Dimitrius Hutcherson, Chair of the MSF Finance and Investment Subcommittee, provided updates on MSF Subcommittee activities in May.

## V. CONSENT AGENDA

**Resolution 2026-047, Approval of Consent Agenda Items**

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

a. April 28, 2026, Meeting Minutes
b. Business Marketing Campaign No-Cost Contract Extension: Lambert **2026-048**
c. Travel Marketing & Advertising Campaign Contract Amendment: MMGY Global, LLC **2026-049**
d. Travel Public Relations No-Cost Contract Extension: FINN Partners, Inc. **2026-050**
e. SSBCI 2.0 Small Business Venture Capital Program: Side Door Michigan I, LP Request for Commitment Reauthorization **2026-051**
f. Approval Of Amended and Restated MSF Bylaws **2026-052**
g. Exchange Building, LLC: MCRP Amendment **2026-053**

Quentin L. Messer, Jr. motioned for the approval of Resolution 2026-047 to approve the Consent Agenda. Dr. Britany Affolter-Caine seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

## VI. ATTRACT, RETAIN, AND GROW BUSINESS

a. **Resolution 2026-054 & 2026-055 Fenton Food and Beverage, LLC Incentives Request**

Jacob Schroeder, Senior Global Attraction Representative, provided the Board with information on the requested action. The request involves the consideration of a resolution to approve a Michigan Business Development Program Grant in the amount of up to $960,000, and a 5-year, 50% Alternative State Essential Services Assessment Exemption, with an estimated value of up to $168,000 for its $35,000,000 eligible investment in Eligible Personal Property, to Fenton Food and Beverage, LLC.

Following discussion, Dimitrius Hutcherson motioned for the approval of Resolution 2026-054 to approve the MBDP Grant. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

Quentin L. Messer, Jr. motioned for the approval of Resolution 2026-055 to approve the ASESA. Susan Corbin seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

b. **Resolution 2026-056 ReCar, Inc. dba Slate Auto MBDP Grant**
Amanda Baker, Senior Business Development Manager, provided the Board with information on the requested action. The request involves the consideration of a resolution to approve a Michigan Business Development Program Grant in the amount of up to $5,000,000 to Re:Car, Inc. dba Slate Auto.

Following discussion, Quentin L. Messer, Jr. motioned for the approval of Resolution 2026-056 to approve the Michigan Business Development Program Grant. Dimitrius Hutcherson seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

*Wesley Eklund left the call at 9:32 a.m.*

c. **Resolution 2026-057 Alquist 3D, LLC MBDP Grant**
Michelle Grinnell, Chief Communications & Attraction Officer, provided the Board with information on the requested action. The request involves the consideration of a resolution to approve a Michigan Business Development Program Grant in the amount of up to $1,600,000 to Alquist 3D, LLC.

Following discussion, Quentin L. Messer, Jr. motioned for the approval of Resolution 2026-057 to approve the Michigan Business Development Program Grant. Dimitrius Hutcherson seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

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

*Wesley Eklund rejoined the call at 9:41 a.m.*

## VII. DEVELOP ATTRACTIVE PLACES

a. **Resolutions 2026-058 Fifth Avenue MI LDHA LLC TBP**
Holden Branch, Community Development Manager, provided the Board with information on the requested action. The request involves the consideration of a resolution to approve a Transformational Brownfield Plan incentive package in the aggregate amount of $29,983,781 reimbursed over 30 years to Fifth Avenue MI LDHA LLC and the County of Washtenaw Brownfield Redevelopment Authority.

Dr. Britany Affolter-Caine motioned for the approval of Resolution 2026-058 to approve the Transformational Brownfield Plan. Quentin L Messer, Jr. seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

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

## IX. INFORMATIONAL

a. Mr. Messer noted that the Michigan Strategic Fund Delegation of Authority Report from April 1, 2026, to April 30, 2026, was included in the meeting packet. There were no questions regarding the report.

*Mr. Messer adjourned the meeting at 9:59 a.m.*

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,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

MURRAY D. VAN WAGONER BUILDING • P.O. BOX 30050 • LANSING, MICHIGAN 48909
www.michigan.gov • (517) 373-2090

## Natalie Davenport (MEDC)

| | |
|---|---|
| **From:** | a3bell@everyactioncustom.com on behalf of Autumn Bell <a3bell@everyactioncustom.com> |
| **Sent:** | Tuesday, April 28, 2026 7:29 PM |
| **To:** | MEDC MSF Comments |
| **Subject:** | Uphold the Law: No tax breaks for dirty data centers |

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

Data centers are among the most energy-intensive facilities on the planet, consuming as much electricity as small cities. Without strong safeguards, they can drive up energy demand, increase utility costs for families and small businesses, and slow Michigan's transition to clean, affordable energy.

The 2024 data center tax incentive law included a 90% clean energy requirement to ensure new development does not come at the expense of Michigan communities. Allowing corporations to qualify for tax breaks based on speculative compliance undermines the intent and letter of the law: data centers in Michigan must actually operate on at least 90% clean energy when they come online.

Granting tax exemptions without enforcing the law shifts the burden onto everyday Michiganders, forcing us to pay more for their energy while large corporations benefit.

I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Autumn Bell
1306 S Westnedge Ave # 1  Kalamazoo, MI 49008-1354 a3bell@gmail.com

## Natalie Davenport (MEDC)

| | |
|---|---|
| **From:** | gdbwilson@everyactioncustom.com on behalf of Gloria Baldwin-Wilson <gdbwilson@everyactioncustom.com> |
| **Sent:** | Wednesday, April 29, 2026 2:24 PM |
| **To:** | MEDC MSF Comments |
| **Subject:** | Uphold the Law: No tax breaks for dirty data centers |

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

Data centers are among the most energy-intensive facilities on the planet, consuming as much electricity as small cities. Without strong safeguards, they can drive up energy demand, increase utility costs for families and small businesses, and slow Michigan's transition to clean, affordable energy.

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Granting tax exemptions without enforcing the law shifts the burden onto everyday Michiganders, forcing us to pay more for their energy while large corporations benefit.

I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Gloria Baldwin-Wilson
103 Edgemoor Ave  Kalamazoo, MI 49001-4246 gdbwilson@yahoo.com

## Natalie Davenport (MEDC)

**From:** mallory_musser@everyactioncustom.com on behalf of mallory musser <mallory_musser@everyactioncustom.com>
**Sent:** Thursday, April 30, 2026 7:27 PM
**To:** MEDC MSF Comments
**Subject:** Uphold the Law: No tax breaks for dirty data centers

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

Data centers are among the most energy-intensive facilities on the planet, consuming as much electricity as small cities. Without strong safeguards, they can drive up energy demand, increase utility costs for families and small businesses, and slow Michigan's transition to clean, affordable energy.

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I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
mallory musser
656 Rosselli Ct  Bay City, MI 48708-7649 mallory_musser@hotmail.com

## Natalie Davenport (MEDC)

**From:** rgoode92@everyactioncustom.com on behalf of Rachel Goode <rgoode92@everyactioncustom.com>
**Sent:** Friday, May 1, 2026 1:12 PM
**To:** MEDC MSF Comments
**Subject:** Uphold the Law: No tax breaks for dirty data centers

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

Data centers are among the most energy-intensive facilities on the planet, consuming as much electricity as small cities. Without strong safeguards, they can drive up energy demand, increase utility costs for families and small businesses, and slow Michigan's transition to clean, affordable energy.

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Granting tax exemptions without enforcing the law shifts the burden onto everyday Michiganders, forcing us to pay more for their energy while large corporations benefit.

I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Rachel Goode
4498 Syracuse St  Dearborn Heights, MI 48125-2121 rgoode92@gmail.com

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|---|---|
| **From:** | burkela2000@everyactioncustom.com on behalf of Laura Iafrate <burkela2000 @everyactioncustom.com> |
| **Sent:** | Saturday, May 2, 2026 2:35 AM |
| **To:** | MEDC MSF Comments |
| **Subject:** | Uphold the Law: No tax breaks for dirty data centers |

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

Data centers are among the most energy-intensive facilities on the planet, consuming as much electricity as small cities. Without strong safeguards, they can drive up energy demand, increase utility costs for families and small businesses, and slow Michigan's transition to clean, affordable energy.

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I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Laura Iafrate
3086 Arpino Dr  Milford, MI 48381-3450
burkela2000@yahoo.com

| | |
|---|---|
| **From:** | anthony49286@everyactioncustom.com on behalf of Anthony Alvarez <anthony49286@everyactioncustom.com> |
| **Sent:** | Saturday, May 2, 2026 5:24 AM |
| **To:** | MEDC MSF Comments |
| **Subject:** | Uphold the Law: No tax breaks for dirty data centers |

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

Data centers are among the most energy-intensive facilities on the planet, consuming as much electricity as small cities. Without strong safeguards, they can drive up energy demand, increase utility costs for families and small businesses, and slow Michigan's transition to clean, affordable energy.

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I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Anthony Alvarez
108 Maple St  Tecumseh, MI 49286-1222
anthony49286@gmail.com

## Natalie Davenport (MEDC)

**From:** laurencram97@everyactioncustom.com on behalf of Lauren Hartom <laurencram97@everyactioncustom.com>
**Sent:** Saturday, May 2, 2026 11:57 AM
**To:** MEDC MSF Comments
**Subject:** Uphold the Law: No tax breaks for dirty data centers

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

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Thank you for your time and consideration.

Sincerely,
Lauren Hartom
57183 Decora Park Ct  New Haven, MI 48048-2980 laurencram97@gmail.com

## Natalie Davenport (MEDC)

| | |
|---|---|
| **From:** | hdegurney@everyactioncustom.com on behalf of Hugh Gurney <hdegurney@everyactioncustom.com> |
| **Sent:** | Monday, May 4, 2026 12:39 PM |
| **To:** | MEDC MSF Comments |
| **Subject:** | Uphold the Law: No tax breaks for dirty data centers |

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

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I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Hugh Gurney
2270 Hickory Circle Dr  Howell, MI 48855-6411 hdegurney@gmail.com

# Natalie Davenport (MEDC)

| | |
|---|---|
| **From:** | johnlok123@everyactioncustom.com on behalf of John Loken <johnlok123@everyactioncustom.com> |
| **Sent:** | Tuesday, May 12, 2026 8:00 PM |
| **To:** | MEDC MSF Comments |
| **Subject:** | Uphold the Law: No tax breaks for dirty data centers |

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

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I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
John Loken
6655 Jackson Rd Unit 225  Ann Arbor, MI 48103-9541 johnlok123@yahoo.com

**Natalie Davenport (MEDC)**

---

| | |
|---|---|
| **From:** | anitabosky@everyactioncustom.com on behalf of Anita Bosky <anitabosky@everyactioncustom.com> |
| **Sent:** | Tuesday, May 12, 2026 7:58 PM |
| **To:** | MEDC MSF Comments |
| **Subject:** | Uphold the Law: No tax breaks for dirty data centers |

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

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I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Anita Bosky
753 Fairway Park Dr  Ann Arbor, MI 48103-8966 anitabosky@aol.com

## Natalie Davenport (MEDC)

| | |
|---|---|
| **From:** | kentkasper7@everyactioncustom.com on behalf of Kent Kasper <kentkasper7 @everyactioncustom.com> |
| **Sent:** | Tuesday, May 12, 2026 7:57 PM |
| **To:** | MEDC MSF Comments |
| **Subject:** | Uphold the Law: No tax breaks for dirty data centers |

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

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I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Kent Kasper
764 Jackson Ln  Milan, MI 48160-1180
kentkasper7@aol.com

| | |
|---|---|
| **From:** | newliver2@everyactioncustom.com on behalf of Michael Hagan <newliver2 @everyactioncustom.com> |
| **Sent:** | Tuesday, May 12, 2026 7:57 PM |
| **To:** | MEDC MSF Comments |
| **Subject:** | Uphold the Law: No tax breaks for dirty data centers |

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

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I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Michael Hagan
4121 Spring Lake Blvd  Ann Arbor, MI 48108-9668 newliver2@mhagan.com

## Natalie Davenport (MEDC)

| | |
|---|---|
| **From:** | dgurk@everyactioncustom.com on behalf of David Gurk <dgurk@everyactioncustom.com> |
| **Sent:** | Tuesday, May 12, 2026 7:57 PM |
| **To:** | MEDC MSF Comments |
| **Subject:** | Uphold the Law: No tax breaks for dirty data centers |

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

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I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
David Gurk
1315 S Maple Rd Apt 108  Ann Arbor, MI 48103-4465 dgurk@hotmail.com

## Natalie Davenport (MEDC)

| | |
|---|---|
| **From:** | olssonk8385@everyactioncustom.com on behalf of Kris Olsson <olssonk8385@everyactioncustom.com> |
| **Sent:** | Tuesday, May 12, 2026 7:57 PM |
| **To:** | MEDC MSF Comments |
| **Subject:** | Uphold the Law: No tax breaks for dirty data centers |

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

Data centers are among the most energy-intensive facilities on the planet, consuming as much electricity as small cities. Without strong safeguards, they can drive up energy demand, increase utility costs for families and small businesses, and slow Michigan's transition to clean, affordable energy.

The 2024 data center tax incentive law included a 90% clean energy requirement to ensure new development does not come at the expense of Michigan communities. Allowing corporations to qualify for tax breaks based on speculative compliance undermines the intent and letter of the law: data centers in Michigan must actually operate on at least 90% clean energy when they come online.

Granting tax exemptions without enforcing the law shifts the burden onto everyday Michiganders, forcing us to pay more for their energy while large corporations benefit.

I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Kris Olsson
1213 Dhu Varren Rd  Ann Arbor, MI 48105-9637 olssonk8385@gmail.com

| | |
|---|---|
| **From:** | valecapitale@everyactioncustom.com on behalf of Valentina Maddalena <valecapitale@everyactioncustom.com> |
| **Sent:** | Tuesday, May 12, 2026 7:57 PM |
| **To:** | MEDC MSF Comments |
| **Subject:** | Uphold the Law: No tax breaks for dirty data centers |

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

Data centers are among the most energy-intensive facilities on the planet, consuming as much electricity as small cities. Without strong safeguards, they can drive up energy demand, increase utility costs for families and small businesses, and slow Michigan's transition to clean, affordable energy.

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Granting tax exemptions without enforcing the law shifts the burden onto everyday Michiganders, forcing us to pay more for their energy while large corporations benefit.

I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Valentina Maddalena
717 Whitehills Dr  East Lansing, MI 48823-2733 valecapitale@gmail.com

## Natalie Davenport (MEDC)

| | |
|---|---|
| **From:** | dawngrandlee@everyactioncustom.com on behalf of Dawn Lee <dawngrandlee@everyactioncustom.com> |
| **Sent:** | Wednesday, May 6, 2026 4:21 PM |
| **To:** | MEDC MSF Comments |
| **Subject:** | Uphold the Law: No tax breaks for dirty data centers |

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

Data centers are among the most energy-intensive facilities on the planet, consuming as much electricity as small cities. Without strong safeguards, they can drive up energy demand, increase utility costs for families and small businesses, and slow Michigan's transition to clean, affordable energy.

The 2024 data center tax incentive law included a 90% clean energy requirement to ensure new development does not come at the expense of Michigan communities. Allowing corporations to qualify for tax breaks based on speculative compliance undermines the intent and letter of the law: data centers in Michigan must actually operate on at least 90% clean energy when they come online.

Granting tax exemptions without enforcing the law shifts the burden onto everyday Michiganders, forcing us to pay more for their energy while large corporations benefit.

I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Dawn Lee
61848 Bates Rd  Lenox, MI 48048-1115
dawngrandlee@gmail.com

## Natalie Davenport (MEDC)

| | |
|---|---|
| **From:** | jverhelst1959@everyactioncustom.com on behalf of Jennifer VerHelst <jverhelst1959@everyactioncustom.com> |
| **Sent:** | Tuesday, May 5, 2026 5:38 PM |
| **To:** | MEDC MSF Comments |
| **Subject:** | Uphold the Law: No tax breaks for dirty data centers |

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

Data centers are among the most energy-intensive facilities on the planet, consuming as much electricity as small cities. Without strong safeguards, they can drive up energy demand, increase utility costs for families and small businesses, and slow Michigan's transition to clean, affordable energy.

The 2024 data center tax incentive law included a 90% clean energy requirement to ensure new development does not come at the expense of Michigan communities. Allowing corporations to qualify for tax breaks based on speculative compliance undermines the intent and letter of the law: data centers in Michigan must actually operate on at least 90% clean energy when they come online.

Granting tax exemptions without enforcing the law shifts the burden onto everyday Michiganders, forcing us to pay more for their energy while large corporations benefit.

I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Jennifer VerHelst
14338 Quincy St  Holland, MI 49424-8441
jverhelst1959@gmail.com

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Fund Board
300 N. Washington
Sq. [redacted]
Lansing, MI 48913

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

SAVE HYDRO PARK

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De-fund
THE LYING MACHINE
that
EATS JOBS!!

48913-

Michigan Strategic
Fund Board

300 N. Washington Sq.
Lansing, MI 48913

# MEMORANDUM

**Date:** **June 23, 2026**

**To:** **Michigan Strategic Fund Board**

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

**Subject:** **Request for Approval of a Michigan Community Revitalization Program Direct Loan Agreement Amendment #4 The Corner Lender, LLC and Related Entities**

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**Request**

The Corner Lender, LLC and related entities (the "Company") are requesting approval of an amendment to the Michigan Community Revitalization Program (MCRP) Direct Loan Agreement, and any related ancillary agreements (the "Agreement"). The amendment request includes requests to amend the following:

1. Extend the maturity date of the MCRP loan to match that of the senior lender, anticipated to be 36 months from closing;
2. Begin amortization of the MCRP loan over a 300-month schedule;
3. Reduce interest rate from 4.00% to 1.00%;
4. Pay down the MCRP loan by up to $1.2 million; and
5. Allow for the payoff of loans from Capital Impact Partners (approx. $3.2 million), LISC (approx. $3.2 million), Enterprise (approx. $2.7 million), and portion of loans from Larson Realty Group (approx. $1.2 million).

All other terms of the current Agreement will remain materially unchanged. See Exhibit A of the Resolution for the detailed proposed terms of the MCRP loan.

**Background**

The Michigan Strategic Fund Board (the "MSF") approved a $4,375,000 performance-based loan to the Company utilizing the Investment Fund on July 25, 2017. The project constructed an approximately 91,184 square foot, four-story, mixed-use development on the former Tiger Stadium site. The development offers approximately 25,790 square feet of commercial space on the first floor and approximately 111 residential units occupying approximately 65,394 square feet of residential space on floors two through four.

The following amendments have been previously approved to the Agreement:

1. October 27, 2020, to extend the Milestone Four due date from August 15, 2019, to December 31, 2020.

2. April 29, 2021, to extend the due date for Milestone Four from December 31, 2020, to December 31, 2021.

3. October 15, 2025, to extend the maturity of the MCRP loan by approximately 12 months to allow for the unwind of the New Market Tax Credit structure

The project completed construction in the second quarter of 2021, and as of last reporting, the, project is 81% occupied on the residential side and a physical occupancy of 83% on the commercial side with potential to get to 93% occupied in the near future. The project is under a master lease agreement, which is expected to continue and creates an economic occupancy of 100%. The master lease is supported by Larson

Realty Group which has led to owner loan balances totaling approximately $2,411,232. The project is not in a position to pay off the MSF loan due to the higher interest rates and challenges faced in the leasing market. In 2024, the project experienced a decline in residential occupancy and has recently seen demand increase for the first floor commercial space. Increased leasing activity and lower interest rates will position the project to pay off the MSF loan at maturity of the proposed extension.

The Company is considered in compliance and current with payment and reporting requirements. Although the MCRP loan has matured, it is considered not in default as there is an active amendment request in place and payments are current.

**Recommendation**

MEDC staff recommends approval of an amendment to the MCRP Agreement, and any related ancillary agreements, as described in the Request above and detailed in Exhibit A of the Resolution (the "Recommendation").

.

**MICHIGAN STRATEGIC FUND**

**RESOLUTION 2026-060**

**APPROVAL OF A FOURTH AMENDMENT TO A MICHIGAN COMMUNITY REVITALIZATION PROGRAM LOAN AWARD TO THE CORNER LENDER, LLC OR RELATED ENTITY**

**WHEREAS**, the Michigan legislature amended the Michigan Strategic Fund Act, MCL 125.2011 et. seq., (the "Act") to add Chapter 8C (being MCL 125.2090a – MCL 125.2090d) to enable the Michigan Strategic Fund ("MSF") to create and operate the Michigan Community Revitalization Program ("MCRP") to provide incentives in the form of grants, loans and other economic assistance for redevelopment of communities in Michigan;

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

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

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

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

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

**WHEREAS**, the Michigan Economic Development Corporation ("MEDC") provides administrative services to the Michigan Strategic Fund ("MSF") for 21st Century Jobs Trust Fund programs and activities, and the MCRP;

**WHEREAS**, as part of the 21st Century Jobs Trust Fund initiative, and pursuant to MCL 125.2088h(1), the Jobs for Michigan investment fund was created as a permanent fund authorized by the state constitution ("Investment Fund");

**WHEREAS**, pursuant to MCL 125.2088h(3)(e), the MSF Board shall direct the investment and reinvestment of the Investment Fund as authorized under Chapter 8A for incentives, including, but not limited to, for the purposes of creating incentives in this state for Revitalizing Michigan Communities;

**WHEREAS**, pursuant to MCL 125.2088b(2)(c), the Investment Fund may allocate money for authorized programs to make expenditures or investments from the Investment Fund for programs or activities authorized pursuant to the 21st Century Jobs Trust Fund legislation as long as those programs or activities provide for repayment for breach of the written agreement or the failure to meet measurable outcomes;

**WHEREAS**, pursuant to the Act, specifically, MCL 125.2007(c), the MSF has, among other things, the power to make loans and investments;

**WHEREAS,** by Resolution 2017-112 on July 25, 2017, the MSF Board utilized the Investment Fund to award a MCRP Loan Award to The Corner Lender, LLC or Related Entity, in furtherance of The Corner Project of up to $4,375,000 (the "Award");

**WHEREAS,** by Resolution 2020-127 on October 27, 2020, the MSF Board approved an amendment to extend Milestone Four due date from August 15, 2019, to December 31, 2020;

**WHEREAS,** on April 30, 2021, under the MSF Awardee Relief Initiative, the MSF President and Fund Manager approved an amendment to extend the Milestone Four due date from December 31, 2020, to December 31, 2021;

**WHEREAS,** by Resolution 2020-039 on April 14, 2020, the MSF Board approved the MSF Awardee Relief Initiative and associated Guidelines (the "Awardee Guidelines") due to COVID-19, as amended by Resolution 2021-035 on March 23, 2021, and by Resolution 2020-040 on April 14, 2020, delegated to the MSF President, the MSF Fund Manager, and State Treasurer (with any two required to act) the authority to amend any award consistent with the Awardee Guidelines (the "MSF Board Delegates"), as amended by Resolution 2021-036 on March 23, 2021;

**WHEREAS,** on October 15, 2025, through delegated authority, the MSF President and Fund Manager approved an amendment to extend the maturity date of the Award to April 30, 2026; and

**WHEREAS,** the MEDC is recommending that the MSF Board approve the requested amendment request to the Award: 1) extend the maturity date of the Award to match that of the senior lender, anticipated to be 36 months from closing; 2) begin amortization of the MCRP loan over a 300-month schedule; 3) reduce interest rate from 4.00% to 1.00%; 4) pay down the Award by up to $1.2 million; and 5) allow for the payoff of loans from Capital Impact Partners (approx. $3.2 million), LISC (approx. $3.2 million), Enterprise (approx. $2.7 million), and portion of loans from Larson Realty Group (approx. $1.2 million). All other terms of the current Award will remain materially unchanged. See Exhibit A for a detailed term sheet (the "Amendment Recommendation").

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

Ayes: Dr. Britany 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), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

Recused: None

Lansing, Michigan
June 23, 2026

**EXHIBIT A**

**"TERM SHEET"**

**<u>LOAN FACILITY</u>**

| | |
|---|---|
| **MSF Incentive** | MCRP Direct Loan |
| **Borrower:** | The Corner Lender, LLC and/or Related Entities |
| **MCRP Loan Amount:** | $~~4,375,000~~ **CURRENTLY ESTIMATED AT APPROXIMATELY $3,175,000 FOLLOWING A $1,200,000 PRINCIPAL PAY DOWN AT CLOSING.** |
| **Term/Maturity:** | ~~April 30, 2026~~ **TO MATCH THAT OF THE SENIOR LENDER ANTICIPATED TO BE 36-MONTH FROM CLOSING** |
| **Amortization:** | Begin amortization of the loan over a 300-month schedule |
| **Interest Rate:** | ~~4.00%~~ **1.00% per annum** |
| **Repayment Terms:** | ~~Monthly interest only payments~~ **Equal monthly payments of principal and interest, with the remaining principal balance due at maturity**. |
| **Collateral:** | Anticipated to be a subordinated security interest in the real estate, TIF reimbursement, and assignment of rents and leases. |
| **Guarantee:** | The guarantees of the project owners, with the final and/or alternative guarantee(s) approved by the MSF Fund Manager. |
| **MSF Fees:** | The MSF shall be paid a one-time fee equal to ~~1.00~~ **0.25%** of the MSF loan, plus any third-party fees incurred by the MEDC in closing the loan extension. |

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,

Susan R. Corbin

Susan R. Corbin
Director


105 WEST ALLEGAN STREET, LANSING, MICHIGAN 48933 • www.michigan.gov/leo • 517-241-6712

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,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

MURRAY D. VAN WAGONER BUILDING • P.O. BOX 30050 • LANSING, MICHIGAN 48909
www.michigan.gov • (517) 373-2090

# MEMORANDUM

**Date:** May 19, 2026

**To:** Michigan Strategic Fund ("MSF") Board Members

**From:** Alison Todak, Vice President, Entrepreneurship & Innovation

**Subject:** Michigan Business Acceleration Fund – Transfer of Funding Request

## Request

The Michigan Economic Development Corporation ("MEDC") requests that the MSF Board approve the transfer of funds from the 2020 Michigan Business Acceleration Fund ("BAF") program (the "2020 BAF Program") to the 2026 BAF Program (as defined herein).

## Background to Request

The BAF program is a statewide, long-running flagship program within MSF's Entrepreneurship & Innovation portfolio. It is administered on behalf of the MSF by the Michigan Small Business Development Center and operates alongside the Emerging Technology Fund and Business Consulting Services (also known as the Tech Team) to support Michigan's high-tech entrepreneurial ecosystem. Funding for this suite of programs was renewed by the MSF Board on November 13, 2025, including $1,725,000 to fund BAF activity for one year beginning January 1, 2026 (the "2026 BAF Program").

Demand for BAF is dictated by the activity in the high-tech entrepreneur ecosystem and in the final quarter of 2025 this was substantially impacted by federal delays, particularly the lapse in Congressional reauthorization of the Small Business Innovation Research ("SBIR") and Small Business Technology Transfer Research ("STTR") awards program when legal authority expired on September 30, 2025. As a result, a no-cost extension was requested on November 6, 2025, to extend the 2020 BAF Program through March 31, 2026, and was approved under delegated authority by the MSF Fund Manager. However, reauthorization was not formally enacted until mid-April 2026, and the resulting slowdown in economic activity in the high-tech start-up sector led to $370,000 unused BAF funding under the 2020 BAF Program.

Federal agencies have reported significant backlogs of approved SBIR/STTR awards that are now beginning to clear and are expected to have a significant knock-on effect in the sector. This delay and surge in activity reflects demand generated under the prior award period and was not anticipated during development of the 2026 funding request. As a result, the 2026 BAF Program risks exhausting available funds ahead of schedule.

**Recommendation**
MEDC recommends that the MSF Board approve the transfer of remaining funds from the 2020 BAF Program to the 2026 BAF Program to ensure continuity of support and to meet increased demand resulting from delayed sector activity.

**MICHIGAN STRATEGIC FUND**

**RESOLUTION 2026-061**

**APPROVAL OF TRANSFER OF FUNDS TO THE MICHIGAN SMALL BUSINESS DEVELOPMENT CENTER FOR THE BUSINESS ACCELERATOR FUND**

**WHEREAS**, the Michigan Legislature enacted the Michigan Strategic Fund Act, MCL 125.2001 et. seq., (the "MSF Act") to authorize the Michigan Strategic Fund (the "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 (the "MEDC") provides administrative services to the MSF;

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

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

**WHEREAS**, the Michigan Small Business Development Center (the "SBDC") provides support to individual companies and entrepreneurs through administration of several programs on behalf of the MSF, including the Business Accelerator Fund ("BAF");

**WHEREAS**, on October 27, 2020, by Resolution 2020-130, the MSF Board authorized a grant to the SBDC for the BAF program in the amount of $1,430,000 with an initial one-year term with the option to extend the term for an additional five years and allocate funding at the sole discretion of the MSF Board (the "2020 BAF Program");

**WHEREAS**, on October 26, 2021, by Resolution 2021-134 the MSF Board approved a one-year extension to the 2020 BAF Program and allocated additional funding in the amount of $1,430,000 to the 2020 BAF Program;

**WHEREAS**, on January 19, 2022, the MSF Fund Manager authorized a no-cost extension of the term of the 2020 BAF Program to December 31, 2025;

**WHEREAS**, on September 27, 2022, by Resolution 2022-152, the MSF Board allocated additional funding in the amount of $1,500,000 to the 2020 BAF Program;

**WHEREAS**, on October 24, 2023, by Resolution 2023-176, the MSF Board allocated additional funding in the amount of $1,500,000 to the 2020 BAF Program and ratified the action of the MSF Fund Manager to extend the term of the 2020 BAF Program to December 31, 2025;

**WHEREAS**, on October 22, 2024, by Resolution 2024-157 the MSF Board allocated additional funding in the amount of $1,500,000 to the 2020 BAF Program;

**WHEREAS,** on November 6, 2025, the MSF Fund Manager approved a no-cost extension to extend the term of the 2020 BAF Program to March 31, 2026;

**WHEREAS**, on November 13, 2025, by Resolution 2025-128, the MSF Board authorized a new grant to the SBDC to support the BAF program for a term starting on January 1, 2026 and ending March 31, 2032, with an initial allocation of $1,725,000 for the BAF (the "2026 BAF Program").

**WHEREAS**, the MEDC recommends transferring $370,000 in unused BAF funding under the 2020 BAF Program to the 2026 BAF Program (the "Request"); and

**WHEREAS**, the MSF Board wishes to approve the Request.

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

**BE IT FURTHER RESOLVED**, the MSF authorizes the MSF Fund Manager to negotiate the final terms and conditions and execute all final documents necessary to effectuate the Request.

| | |
|---|---|
| Ayes: | Dr. Britany 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), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen |
| Nays: | None |
| Recused: | None |

Lansing, Michigan
June 23, 2026

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,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

Susan R. Corbin

Susan R. Corbin
Director

# MEMORANDUM

**Date:** **June 23, 2026**

**To:** **Michigan Strategic Fund Board**

**From:** **Simon Verghese, Incentive Structuring and Underwriting Analyst**

**Subject:** **Request for Approval of a Michigan Community Revitalization Program Other Economic Assistance Loan Participation Agreement – Amendment 7 Bridge and Turner, LLC**

---

**Request**

MEDC program staff is requesting approval of an amendment to the Michigan Community Revitalization Program (MCRP) Loan Participation Agreement (the "Agreement"), and any related ancillary agreements, to: 1) extend the term of the loan by up to 66 months, 2) extend the amortization to 23 years (current remaining is approximately 18 years), 3) allow a change in ownership of the property to Mike VanGessel and Trust, and Stout Dog, LLC or any combination thereof, 4) change guarantors to accommodate the new ownership structure and align with Mercantile Bank, with recourse to be not less than $6,750,000, 5) allow the MSF position to be subordinate to SWAP rate exposure, and 6) defer the MSF exit fee to the new maturity date. All other terms of the current Agreement will remain the same.

**Background**

The Michigan Strategic Fund (MSF) Board approved a $2,500,000 MCRP Other Economic Assistance Loan Participation award (the "Award") on October 27, 2015, to the Company for the purpose of redeveloping a facility into an approximately 110,000 square foot mixed-use building consisting of nine commercial units and 40 residential units. The property was completed in December 2016 and is currently over 97% occupied with New Holland Brewing as the anchor tenant. The project was also financed by Mercantile Bank (the "Lender") as the Senior Lender.

On June 25, 2019, the MSF Board approved a MCRP amendment to amend the Lender Debt Service Coverage covenant within the Loan Agreement to remove distributions from the definition.

On February 25, 2020, the MSF Board approved a MCRP amendment to the Award to: 1) remove Paul Roberts, individually and as Trustee of the Paul B. Roberts living Trust dated January 14, 2005, as a guarantor for, and owner of, Bridge and Turner, LLC, and 2) increase the percentages on the remaining Rockford Development Group (RDG) guarantors/owners based on the new pro-rata ownership.

On May 8, 2020, the MSF Fund Manager and MSF President under the Awardee Relief Initiative approved a consent to allow the Lender to amend its agreement and any related ancillary agreements to accept interest only payments for three months on the Lender note, starting in May 2020;

On March 3, 2022, the MSF Fund Manager and MSF President under the Awardee Relief Initiative approved a consent request for an additional loan from Mercantile Bank to the Company in the form of an unsecured Line of Credit up to $250,000 to fund tenant improvements and lease commissions related to securing two commercial tenants.

On May 23, 2023, the MSF Board approved an amendment to reduce the interest rate on the MSF loan from 3% to 1%, with all other requirements remaining in place.

On March 18, 2026, the MSF Fund Manager approved an amendment to the Award to extend the term by 180 days to August 15, 2026, and consent to changes to the Lender's loan documents related to the maturity date and interest rate of the Lender's loan.

The amendment request is driven by the restructuring of the anchor tenant lease as the company is facing financial challenges. The base rent of the lease is being decreased by approximately 50% while a percentage of revenue is being added as part of the lease payment. As part of this amendment, the members of the Company have agreed to pay down total debt on the project by $4,500,000. The MSF portion of this paydown is approximately $490,000, decreasing the outstanding balance of the loan from approximately $1,910,000 to approximately $1,420,000. The Lender note is being decreased from approximately $15,700,000 to $11,690,000.

Additionally, the amendment includes a request for the MSF to subordinate to a SWAP rate exposure currently anticipated to be $1,090,000. As a result of the refinance, there will also be a change in ownership of the property. The new ownership group, consisting of Mike VanGessel and Trust, and Stout Dog, LLC, or any combination thereof, will increase their guarantees to cover the guarantees of current members that will no longer be owners of the property and no longer be guarantors for the loans. They will also increase the guarantee by an additional $1,750,000 for a total guarantee of all loans of $6,750,000. MEDC staff considers this request to subordinate to the SWAP rate exposure reasonable due to the paydown of existing debt and additional guarantee of the owners.

The Company is considered in compliance with all reporting requirements and is current on all loan payments.

**Recommendation**

MEDC program staff recommend approval of an amendment to the Agreement, and any related ancillary agreements, as described in the Request above.

## EXHIBIT A

**LOAN FACILITY**

| | |
|---|---|
| **MSF Facility** | MCRP Loan Participation and Servicing Agreement Under "Other Economic Assistance" |
| **Borrower:** | Bridge and Turner, LLC |
| **Lender:** | Mercantile Bank |
| **Total Loan Amount:** | Currently estimated at ~~$21,340,000~~ $13,108,268 |
| **Lender Share:** | Currently estimated at ~~$18,840,000~~ $11,684,693 |
| **MSF Share:** | ~~Up to the lesser of 20% of "Eligible Investment" or $2,500,000~~ $1,423,575 |
| **Term:** | To match that of the Lender, not to exceed ~~120 months with an interest only period of up to 36 months~~ 66 months. |
| **Amortization:** | ~~Up to 300 months following the interest only period.~~ To match that of the Lender, currently anticipated to be 276 months. |
| **Interest Rate:** | 1.00% per annum. |
| **Repayment Terms:** | ~~On the MSF share up to 36 months of monthly interest only payments followed by m~~Monthly principal and interest payments. |
| **Collateral:** | To match that of Lender, currently anticipated being a mortgage lien on the property, and assignment of leases and rents~~, and a security interest in the TIF reimbursements~~. MSF Share of collateral is subordinated to that of the Lender. |
| **Guarantee:** | To match that of the Lender, currently anticipated to be the limited unsecured personal guarantees of ~~the members of Bridge and Turner, LLC.~~ Mike VanGessel and Trust, and Kurt Hassberger, or any combination thereof. MSF Share of guarantee(s) will be subordinated to the Lender and SWAP rate exposure, currently estimated to be $1,090,000. |
| **MSF Fees:** | The MSF shall be paid a one-time fee equal to ~~one~~ 0.25% percent of the MSF's share of the loan. The Lender may charge the borrower for this fee. Additionally, the MSF will be charging a $425,000 "Exit Fee" due at loan maturity. |
| ~~**Funding:**~~ | ~~The MSF will fund up to $2,500,000 to be disbursed following closing of the Loan and other performance criteria.~~ |

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

- ~~A minimum owner equity contribution of $3,660,000 to the project.~~
- A debt paydown of $4,500,000 pro rated to the Lender loan and MSF as follows:
  - MSF paydown of approximately $490,000
  - Lender paydown of approximately $4,010,000
- Receipt and review of a final executed lease with New Holland Brewing. ~~NHB and any other ancillary agreements regarding debt service payments covered by NHB.~~

**MICHIGAN STRATEGIC FUND**

**RESOLUTION 2026-062**

**APPROVAL OF AN AMENDMENT TO A MICHIGAN COMMUNITY REVITALIZATION PROGRAM OTHER ECONOMIC ASSISTANCE LOAN PARTICIPATION AWARD FOR BRIDGE AND TURNER, LLC**

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

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

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

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

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

**WHEREAS,** as part of the 21st Century Jobs Trust Fund initiative, and pursuant to MCL 125.2088h(i), the Jobs for Michigan Investment Fund was created as a permanent fund authorized by the State Constitution (the "Investment Fund");

**WHEREAS,** by Resolution 2015-161 on October 27, 2015, the MSF Board utilized the Investment Fund to award a MCRP Other Economic Assistance Performance-Based Loan Participation Award to Bridge and Turner, LLC (the "Company"), in furtherance of the project of up to $2,500,000 (the "Award");

**WHEREAS,** by Resolution 2019-094 on June 25, 2019, the MSF Board approved an amendment to the Award to amend the Lender Debt Service Coverage covenant within the Loan Agreement to remove distributions from the definition;

**WHEREAS,** by Resolution 2020-028 on February 25, 2020, the MSF Board approved an amendment to the Award to: 1) remove Paul Roberts, individually and as Trustee of the Paul B. Roberts living Trust dated January 14, 2005 as a guarantor for, and owner of, Bridge and Turner, LLC, and 2) increase the percentages on the remaining Rockford Development Group (RDG) guarantors/owners based on the new pro-rata ownership;

**WHEREAS,** on May 8, 2020, the MSF Fund Manager and MSF President under the Awardee Relief Initiative approved a consent to allow Mercantile Bank (the "Lender") to amend its agreement, and any related ancillary agreements, to accept interest only payments for three months on the Lender note, starting in May 2020;

**WHEREAS,** on March 3, 2022, the MSF Fund Manager and MSF President under the Awardee Relief Initiative approved a consent request for an additional loan from Mercantile Bank to the Company in the form of an unsecured Line of Credit up to $250,000;

**WHEREAS,** by Resolution 2020-039 on April 14, 2020, the MSF Board approved the MSF Awardee Relief Initiative and associated Guidelines (the "Awardee Guidelines") due to COVID-19, as amended by Resolution 2021-035 on March 23, 2021, and by Resolution 2020-040 on April 14, 2020, delegated to the MSF President, the MSF Fund Manager, and State Treasurer (with any two required to act) the authority to amend any award consistent with the Awardee Guidelines (the "MSF Board Delegates"), as amended by Resolution 2021-036 on March 23, 2021;

**WHEREAS,** on by Resolution 2023-089 on May 23, 2023, the MSF Board approved a MCRP amendment to the Award to reduce the interest rate on the Award from 3% to 1%, with all other requirements remaining in place for the Award.

**WHEREAS,** on March 18, 2026, the MSF Fund Manager approved an amendment to the Award to extend the term by 180 days to August 15, 2026, and consent to changes to the Lender's loan documents related to the maturity date and interest rate of the Lender's loan; and.

**WHEREAS,** the Company is requesting and MEDC staff is recommending that the MSF Board amend the Award to: 1) extend the Term of the loan by up to 66 months, 2) extend the amortization to 23 years, 3) allow a change in ownership of the property to Mike VanGessel and Trust, and Stout Dog, LLC or any combination thereof, 4) change guarantors to accommodate the new ownership structure and align with Mercantile Bank, with recourse to be not less than $6,750,000, 5) allow the MSF position to be subordinate to SWAP rate exposure, and 6) defer the MSF exit fee to the new maturity date, with all other requirements remaining in place for the Award in accordance with the term sheet attached hereto as Exhibit A (the "MCRP Amendment Recommendation").

**NOW, THEREFORE, BE IT RESOLVED**, the MSF Board approves the MCRP Amendment Recommendation, and the MSF Fund Manager is authorized to negotiate all final terms and conditions and execute all documents necessary to effectuate the MCRP Amendment Recommendation.

| | |
|---|---|
| Ayes: | Dr. Britany 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), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen |
| Nays: | None |
| Recused: | None |

Lansing, Michigan
June 23, 2026

**EXHIBIT A**

**<u>LOAN FACILITY</u>**

| | |
|---|---|
| **MSF Facility** | MCRP Loan Participation and Servicing Agreement Under “Other Economic Assistance” |
| **Borrower:** | Bridge and Turner, LLC |
| **Lender:** | Mercantile Bank |
| **Total Loan Amount:** | Currently estimated at ~~$21,340,000~~ $13,108,268 |
| **Lender Share:** | Currently estimated at ~~$18,840,000~~ $11,684,693 |
| **MSF Share:** | ~~Up to the lesser of 20% of “Eligible Investment” or $2,500,000~~ $1,423,575 |
| **Term:** | To match that of the Lender, not to exceed ~~120 months with an interest only period of up to 36 months~~ 66 months. |
| **Amortization:** | ~~Up to 300 months following the interest only period.~~ To match that of the Lender, currently anticipated to be 276 months. |
| **Interest Rate:** | 1.00% per annum. |
| **Repayment Terms:** | ~~On the MSF share up to 36 months of monthly interest only payments followed by m~~Monthly principal and interest payments. |
| **Collateral:** | To match that of Lender, currently anticipated being a mortgage lien on the property, and assignment of leases and rents~~, and a security interest in the TIF reimbursements~~. MSF Share of collateral is subordinated to that of the Lender. |
| **Guarantee:** | To match that of the Lender, currently anticipated to be the limited unsecured personal guarantees of ~~the members of Bridge and Turner, LLC.~~ Mike VanGessel and Trust, and Kurt Hassberger, or any combination thereof. MSF Share of guarantee(s) will be subordinated to the Lender and SWAP rate exposure, currently estimated to be $1,090,000. |
| **MSF Fees:** | The MSF shall be paid a one-time fee equal to ~~one~~ 0.25% percent of the MSF’s share of the loan. The Lender may charge the borrower for this fee. Additionally, the MSF will be charging a $425,000 “Exit Fee” due at loan maturity. |
| ~~**Funding:**~~ | ~~The MSF will fund up to $2,500,000 to be disbursed following closing of the Loan and other performance criteria.~~ |

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

- ~~A minimum owner equity contribution of $3,660,000 to the project.~~
- A debt paydown of $4,500,000 pro rated to the Lender loan and MSF as follows:
  - MSF paydown of approximately $490,000
  - Lender paydown of approximately $4,010,000
- Receipt and review of a final executed lease with New Holland Brewing. ~~NHB and any other ancillary agreements regarding debt service payments covered by NHB.~~

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

GRETCHEN WHITMER
GOVERNOR

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,

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,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

**MICHIGAN ECONOMIC DEVELOPMENT CORPORATION**

# MEMORANDUM

**Date:** **June 23, 2026**

**To:** **Michigan Strategic Fund Board**

**From:** **Simon Verghese, Incentive Structuring and Underwriting Analyst**

**Subject:** **Request for Approval of a Michigan Community Revitalization Program (MCRP) Grant Agreement Amendment 2**
**Woodworth Investments LLC – Citizens Loft Project**

---

**Request**

Woodworth Investments LLC (the "Company") and Michigan Economic Development Corporation (the "MEDC") program staff are requesting approval of an amendment to the Michigan Community Revitalization Program (MCRP) performance-based grant agreement (the "Agreement"), and any related ancillary agreements, to:

1. Extend Milestone One: Pre-Improvements due date from February 28, 2026, to December 31, 2026.

2. Extend Milestone Two: Project Completion due date from February 28, 2027, to December 31, 2027.

3. Decrease required minimum owner equity contribution from $1,886,928 to $975,794, due to additional funding from the Michigan State Housing Development Authority (MSHDA) and Historic Tax Credits (HTC).

All other terms of the current Agreement will remain the same.

**Background**

The Michigan Strategic Fund (MSF) Board approved a $1,480,000 MCRP performance-based grant on December 12, 2023, to the Company for the rehabilitation of a historic three-story, functionally obsolete building in downtown Owosso. The building will be transformed into a multi-story mixed-use development featuring nine new residential rental units and two reactivated commercial spaces within its approximately 18,000 square foot interior. The project is also supported by the City of Owosso through a 20-year Brownfield TIF valued at $154,856 and a 12-year Obsolete Property Rehabilitation Act (OPRA) tax abatement valued at $212,780.

On April 17, 2024, the MSF Delegates approved an amendment to extend the Milestone One due date to February 28, 2026, and the Milestone Two due date to February 28, 2027 as a result of a lengthy review process with both the State Historic Preservation Office and the National Park Service to finalize approval for the Historic Tax Credit (HTC) award being sought by the Company.

Due to the delays from the HTC approval process and health issues of the Company's principal, the Company faced approximately $200,000 in increased project construction costs. To support these increases, the Company was awarded a $500,000 MSDHA CDGB grant. The Company is adequately financed and prepared to begin construction. Thus, MEDC staff consider the Company's request for extensions to both Milestone One and Milestone Two reasonable.

Additionally, when the Agreement was initially prepared following approval in December 2023, it was uncertain whether the project would be approved for HTCs. As a result, the required owner equity contribution in the Agreement was increased in the event the Company did not receive HTC approval. The Company was ultimately successful in obtaining final required HTC approvals and is currently working through the syndication process. This current amendment requests a reduction in the required equity amount to account for the HTC equity and the additional MSDHA CDBG grant. The new minimum required owner equity amount of $975,794 is approximately 20% of total development costs. MEDC staff consider this request reasonable and any changes to the capital stack in alignment with MEDC underwriting standards.

**Recommendation**
MEDC program staff recommend approval of an amendment to the MCRP Grant Agreement, and any related ancillary agreements, as stated in the Request above.

**EXHIBIT A**

"Term Sheet"

**Grant Terms**

| | |
|---|---|
| **MSF Incentive:** | MCRP Performance Based Grant |
| **Grantee:** | Woodworth Investments LLC |
| **Senior Lender:** | Currently anticipated to be First National Bank of America or other federally insured lender acceptable to the MSF |
| **Total Amount of Loans:** | Currently estimated at $1,400,000 |
| **Total Capital Investment:** | Currently estimated at ~~$4,766,928~~ $4,955,794 |
| **MSF Eligible Investment:** | Currently estimated at ~~$3,358,344~~ $3,897,798 |
| **Minimum Eligible Investment:** | Currently estimated at ~~$2,686,676~~ $3,118,238 |
| **MSF Share:** | Up to the lesser of 50% of "Eligible Investment" or $1,480,000. The project is eligible for an award of up to 50% of eligible investment because the population of the City of Owosso is less than 15,000. |
| **Milestones Changes:** | Extend Milestone One: Pre-Improvements due date from February 28, 2026, to December 31, 2026.<br><br>Extend Milestone Two: Project Completion due date from February 28, 2027, to December 31, 2027. |
| **Other Conditions:** | MSF's investment will be contingent upon the following: Minimum of ~~$1,886,928~~ $975,794 in combined cash, ~~historic tax credit,~~ and building equity.<br><br>If requested by the Lender, MSF may allow for the assignment of the Grant rights and responsibilities to the Lender, per section 8.8 of the Grant Agreement. |

**MICHIGAN STRATEGIC FUND**

**RESOLUTION 2026-063**

**APPROVAL OF AN AMENDMENT TO A MICHIGAN COMMUNITY REVITALIZATION PROGRAM GRANT AWARD FOR WOODWORTH INVESTMENTS LLC**

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

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

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

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

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

**WHEREAS**, by Resolution 2023-213 on December 12, 2023, the MSF Board approved a performance based MCRP Grant award of up to $1,480,000 (the “Award”) to Woodworth Investments LLC (the “Company”);

**WHEREAS**, pursuant to SFCR 125.2090-1(4), on April 17, 2025, the MSF Fund Manager approved an amendment to the Award to extend the deadline for Milestone One: Pre-Improvements from February 28, 2025, to February 28, 2026, and extend the deadline for Milestone Two: Completion of the Project from February 28, 2026 to February 28, 2027;

**WHEREAS**, the Company is requesting, and MEDC staff are recommending, an amendment to (1) extend the deadline for Milestone One: Pre-Improvements from February 28, 2026 to December 31, 2026, (2) extend the deadline for Milestone Two: Completion of the Project from February 28, 2027, to December 31, 2027, and (3) decrease the required minimum owner equity contribution from $1,886,928 to $975,794, with all other requirements remaining in place for the Award in accordance with the term sheet attached hereto as Exhibit A (the “MCRP Amendment Recommendation”).

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

| | |
|---|---|
| Ayes: | Dr. Britany 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), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen |
| Nays: | None |
| Recused: | None |

Lansing, Michigan
June 23, 2026

**EXHIBIT A**

"Term Sheet"

**Grant Terms**

| | |
|---|---|
| **MSF Incentive:** | MCRP Performance Based Grant |
| **Grantee:** | Woodworth Investments LLC |
| **Senior Lender:** | Currently anticipated to be First National Bank of America or other federally insured lender acceptable to the MSF |
| **Total Amount of Loans:** | Currently estimated at $1,400,000 |
| **Total Capital Investment:** | Currently estimated at ~~$4,766,928~~ $4,955,794 |
| **MSF Eligible Investment:** | Currently estimated at ~~$3,358,344~~ $3,897,798 |
| **Minimum Eligible Investment:** | Currently estimated at ~~$2,686,676~~ $3,118,238 |
| **MSF Share:** | Up to the lesser of 50% of "Eligible Investment" or $1,480,000. The project is eligible for an award of up to 50% of eligible investment because the population of the City of Owosso is less than 15,000. |
| **Milestones Changes:** | Extend Milestone One: Pre-Improvements due date from February 28, 2026, to December 31, 2026.<br><br>Extend Milestone Two: Project Completion due date from February 28, 2027, to December 31, 2027. |
| **Other Conditions:** | MSF's investment will be contingent upon the following: Minimum of ~~$1,886,928~~ $975,794 in combined cash, ~~historic tax credit,~~ and building equity.<br><br>If requested by the Lender, MSF may allow for the assignment of the Grant rights and responsibilities to the Lender, per section 8.8 of the Grant Agreement. |

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,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

MURRAY D. VAN WAGONER BUILDING • P.O. BOX 30050 • LANSING, MICHIGAN 48909
www.michigan.gov • (517) 373-2090

LH-LAN-0 (01/19)

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

GRETCHEN WHITMER
GOVERNOR

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,

Susan R. Corbin

Susan R. Corbin
Director

**MICHIGAN STRATEGIC FUND**
**RESOLUTION**

**2026-059**

**APPROVAL OF THE JUNE 23, 2026, CONSENT AGENDA FOR THE MICHIGAN STRATEGIC FUND BOARD**

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

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

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

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

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

Consent Agenda Items:

a. May 19, 2026, MSF Meeting Minutes
b. The Corner, LLC: CRP Direct Loan Amendment
c. Michigan Business Acceleration Fund: Transfer of Funding Request
d. Bridge and Turner: CRP Loan Participation Amendment
e. Woodworth Investments, LLC: CRP Grant Amendment

Ayes: Dr. Britany 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), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

Recused: None

Lansing, Michigan
June 23, 2026

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

MURRAY D. VAN WAGONER BUILDING • P.O. BOX 30050 • LANSING, MICHIGAN 48909
www.michigan.gov • (517) 373-2090

LH-LAN-0 (01/19)

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

GRETCHEN WHITMER
GOVERNOR

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,

Susan R. Corbin

Susan R. Corbin
Director

MICHIGAN ECONOMIC DEVELOPMENT CORPORATION

# MEMORANDUM

**Date:** **June 23, 2026**

**To:** **Michigan Strategic Fund Board**

**From:** **Dominic Romano, Senior Community Development Manager**
**Simon Verghese, Incentives Structuring and Underwriting Analyst**
**Rachel Wojdyla, Senior Program Specialist**

**Subject:** **Request for Approval of a Transformational Brownfield Plan (TBP)**
**City of Sterling Heights Brownfield Redevelopment Authority (BRA)**
**Lakeside OOTB Ventures, LLC**
**Lakeside City Center Redevelopment Project**

---

## Project Summary & Request

Lakeside OOTB Ventures, LLC (the "Developer" or "Applicant") and the City of Sterling Heights Brownfield Redevelopment Authority ("BRA") are requesting the approval of a TBP incentive package in the aggregate amount of $270,678,999 reimbursed over 30 years, and divided by revenue type as follows:

- Local and school property tax capture in the amount of $249,018,738, with state capture limited to $106,275,092.
- A maximum of $9,264,069 in construction period tax capture revenues.
- A maximum of $12,396,191 in construction period sales and use tax exemptions.

The proposed Transformational Brownfield Plan (the "Plan") includes the redevelopment of a former shopping mall and surrounding surface parking lot over multiple parcels totaling approximately 104.7 acres in Sterling Heights and is estimated to result in approximately $621,019,411 in total investment. Based on the comprehensive underwriting analysis, it is anticipated that the full TBP request is required for the Plan to be financially feasible. The redevelopment consists of nine distinct multifamily buildings ranging in size from four to five stories, resulting in an estimated 1,545 residential units; 154,007 square feet of new retail space spread out over seven different buildings and centered around a central community park and greenspace; one six-story building targeted for residents over 55 years of age; and a mix of surface parking lots and street parking for visitors and dedicated lots for residents.

The condition of Lakeside Mall, the Plan area, has been deteriorating for many years. Business vacancies have mounted within the Plan site and the state of the mall structure, the related roadways, and parking lot has worsened with little effort from the former ownership to maintain or improve. The City of Sterling Heights realized the Plan would address this declining anchor in the local economy while increasing much needed housing options for current and future residents adjacent to new locations for shopping and places for recreation. Aside from the participation in tax revenue capture to support the Plan, the City of Sterling Heights intends to proceed with a bond issuance of approximately $27,600,000 to assist in the cost of the infrastructure for the Plan.

A project map and project renderings are included in **Appendix C**.

| **PROJECT SUMMARY** | |
|---|---|
| Project Eligibility | Functionally Obsolete |
| Total Approximate Square Feet Revitalized | 2,447,011 |
| Total Approximate Public Square Feet Activated | 617,748 |
| Total Approximate Acres Activated | 104.7 |
| Estimated # of Residential Units | 1,545 |
| Estimated Full-Time Equivalent Jobs Created | 478 |
| Estimated Commercial Square Footage | 154,007 |
| Current Taxable Value | $10,372,300 |
| Projected Taxable Value at Completion | $140,468,325 |
| Total Anticipated Capital Investment | $621,019,411 |
| Transformational Brownfield Revenue Request | $270,678,999 |

Due to the size and scale of the existing property, proposed scope of new development, which includes significant investments in public infrastructure, housing and new commercial space, the Plan cannot be financed without incentives assistance, including real property tax incentives, transformational brownfield incentives, and public bonds. The amount of financial assistance was calculated to cover eligible infrastructure-related costs to be completed over approximately 14 acres of the Plan area. This area is currently owned by the Developer, which will then be conveyed to the City as part of the creation of Lakeside City Center. The center is a long-term goal for the City, which has been recognized and memorialized in a Letter of Support. The City has invested time and resources to address this vacant and functionally obsolete site in coordination with the Developer in activities like market studies, infrastructure coordination, rezoning, and acquisition support.

Following construction completion and occupancy of the completed buildings, the Plan will undergo a re-evaluation based on the certified construction costs which may require the incentive to be adjusted down ("true up"). The incentive award will be decreased if the actual construction costs are less than 90 percent of the amount estimated in the Act 381 Combined Transformational Brownfield Plan. The associated MSF Board resolution includes the authorization for this modification per Section 14a(8) of Act 381.

**Statutory and Policy Considerations**

Act 381 of 1996 (the "Act"), as amended, authorizes the MSF to approve Transformational Brownfield Plans that include state and local property tax capture in conjunction with the Local Unit of Government, sales and use tax exemptions, construction period tax capture revenues, income tax capture revenues, withholding tax capture revenues, and sales and use tax capture revenues for the purpose of supporting projects statewide. On July 25, 2017, the MSF Board approved the Transformational Brownfield Program Guidelines (the "Guidelines"). The Guidelines have been amended by the MSF Board most recently on December 12, 2023. As required under the Act, all statutory criteria for the Plan have been considered when making the recommendations in this memo. The Plan meets the Guidelines and programmatic requirements, and an underwriting analysis has been completed by MEDC underwriting staff and SB Friedman Development Advisors, LLC. A summary of the completed underwriting analysis is included in **Appendix A**. An MSF Eligible Activities Table, TBP Revenue Summary, and key statutory criteria are included in **Appendix D**.

The Plan qualifies as a TBP as defined under Act 381 as it exceeds the threshold for capital investment based on the population of the city (which in this case is $75 million) and will have a transformational impact on local economic development and community revitalization based on the extent of brownfield redevelopment and growth in population, commercial activity, and employment that will result from the Plan. The Plan is a mixed-use development with planned integration of retail, residential, and commercial uses.

**Financial Highlights**

- Project Construction Costs of $229 per square foot, which is within the range of comparable projects.
- Average residential rental rates of $2.63 and $3.21 per square foot, which are at a 13% premium above comparable top-of-market projects. MEDC staff considers these rents reasonable due to premium residential offerings and amenities this development brings to the market.
- Anticipated commercial rents range from $26 to $54 per square foot which are within the range of market data.
- Average projected debt service coverage ratio per project phase ranging from 1.22 to 1.0 to 1.77 to 1.0.
- Anticipated equity contribution of 28%.
- Projected unlevered developer return of approximately 8.0%.

**Demonstrated Needs**

An independent underwriting analysis was completed by SB Friedman Development Advisors, LLC (SB Friedman). That assessment indicated the project unleveraged IRR falls within reasonable ranges with the $270 million in TBP assistance after conducting a thorough analysis of the development guided by the MSF approved TBP Guidelines which include the following assessment criteria:

- Assessment of how much traditional debt the project should be able to support/attract.
- Developer and consultant fees limited to 4% of the total development cost of the project.
- Reasonableness assessment of any related-party costs and expenses.
- Minimum Owner Equity Investment: 20% of Total Development Costs (net of developer and consulting fees).
- Minimum Debt Service Coverage Ratio: 1.20:1.00, calculated based on all scheduled debt service requirements following stabilization and conversion to permanent financing.
- Returns in relation to the land use mix, location, size and complexity of the project and the risk involved. Unleveraged IRR and yield on cost are to be evaluated if financing is preliminary.
- Reasonableness assessment of the proposed rental structure and assumptions.
- Reasonableness assessment of the proposed operating expenses.
- Reasonableness assessment of the proposed development costs.
- Process conducted to analyze and determine the project's economic viability.

Due to the development's financing being preliminary, the Unlevered IRR calculation was used to determine reasonableness of returns. SB Friedman identified a reasonable unlevered IRR range of 7.0% - 8.0% as appropriate for projects of this scale and complexity in the development's market. Using the assumptions provided during the underwriting of the development and by market analysis, the development can achieve an unlevered IRR of approximately 8.0% in the Baseline Sensitivity and 7.8% in the Combined

Sensitivity. These returns are considered within the market appropriate rate of return range identified for project. The executive summary is included in **Appendix A**.

**<u>Local Support</u>**

The City of Sterling Heights is supporting the Plan with the local property tax capture component of the plan, valued at $142,743,646. Additionally, the City is anticipated to contribute approximately $27,600,000 in City bonds.

**<u>Applicant Background / Qualifications</u>**

The development team, Lakeside OOTB Ventures, LLC, is a subsidiary of Lionheart Capital, a real estate sector investment and development entity which has delivered office, industrial, commercial, mixed-use, retail, hospitality and ultra-luxury branded residential within their work. The team, led by Colin Carby, Director of Development at Lionheart, has extensive experience nationwide in large scale developments which include mall redevelopments, commercial, mixed-use, multi-story, and large-scale downtown district projects. The team has demonstrated their ability to finish projects with their over 50 years of combined experience in aspects including but not limited to pre-development, property management, feasibility analysis, entitlement vetting, risk management planning, design, marketing, real estate finance, asset management, construction management and retail analysis. Based in Miami, Florida, this is the first project the team has sought to complete in Michigan and their first time seeking assistance from the MSF board.

Notable Lakeside OOTB Ventures, LLC/Lionheart Capital projects include:

- 26 West 9th Street Greenwich Village, NYC – 50-unit residential rental location.
- 4701 North Meridian Avenue, Miami, Florida – hospital conversion to luxury residential over 1,000,000 square feet.
- White Cap Lofts, 1819 North Major Avenue, Chicago, Illinois – industrial conversion to residential in a seven-story, 359,374 square feet facility.

An Organizational Chart for Lakeside OOTB Ventures, LLC is provided in Appendix A. The background review process was completed in accordance with the MSF Background Review Policy on April 8, 2026.

**<u>Recommendation</u>**

1) MEDC staff recommends approval of the following (the “Recommendation”):
    a) Approval of a TBP in the aggregate amount of $270,678,999 reimbursed over 30 years, which consists of the following revenue maximums:
    b) Local and school property tax capture in the amount of $249,018,738, to be reimbursed over 30 years, with state capture limited to $106,275,092.
    c) A maximum of $9,264,069 in construction period withholding tax capture revenues.
    d) A maximum of $12,396,191 in construction period sales and use tax exemptions.

## APPENDIX A – Underwriting Analysis Executive Summary

**Underwriting Analysis**

The Developer requested assistance under the Transformational Brownfield Plan (TBP) amendment to the Michigan Brownfield Redevelopment Financing Act. SB Friedman Development Advisors, LLC (SB Friedman) was engaged by the Michigan Economic Development Corporation (MEDC), on behalf of the Michigan Strategic Fund (MSF), to conduct an independent third-party financial and underwriting review of the development. The underwriting analysis was guided by the MSF approved TBP Guidelines which include the following assessment criteria:

- Assessment of how much traditional debt the project should be able to support/attract.
  Developer and consultant fees limited to 4% of the total development cost of the project.
- Reasonableness assessment of any related-party costs and expenses.
- Minimum Owner Equity Investment: 20% of Total Development Costs (net of developer and consulting fees).
- Minimum Debt Service Coverage Ratio: 1.20:1.00, calculated based on all scheduled debt service requirements following stabilization and conversion to permanent financing.
- Returns in relation to the land use mix, location, size and complexity of the project and the risk involved. Unleveraged IRR and yield on cost are to be evaluated if financing is preliminary.
- Reasonableness assessment of the proposed rental structure and assumptions.
- Reasonableness assessment of the proposed operating expenses.
- Reasonableness assessment of the proposed development costs.
- Process conducted to analyze and determine the project's economic viability.

With the full requested TBP, the development is projected to achieve an unlevered internal rate of return (IRR) of approximately 8.0%. This unlevered IRR is within the 7.0% - 8.0% market-appropriate, risk-adjusted unlevered IRR benchmark SB Friedman identified for projects of this size, scope and complexity.

SB Friedman conducted various sensitivity analyses on the development that led a project unlevered IRR ranging from 7.3% to 8.6%. These sensitivity analyses included a (1) a Baseline Sensitivity, (2) a Cost Sensitivity, which included a review of the development's costs, (3) an Operating Sensitivity which included a review of the development's rents and operating expenses, and (4) a Combined Sensitivity that included a review of all of the sensitivities. In the Combined Sensitivity the development achieved an unlevered IRR of 7.8%, within the identified acceptable range. Therefore, MEDC staff considers development returns reasonable.

In addition to the above, SB Friedman was charged with reviewing the reasonableness of the Developer projected TBP revenue streams. As part of the sensitivity analysis, SB Friedman excluded property taxes that would flow to the City. It is anticipated the City will provide approximately $27.6 million in local municipal bonds and 50% of the local property tax capture in excess of the bond repayments will flow to the City. SB Friedman also adjusted Construction Period Income Tax Capture down by $1.89 million and increased the Construction Period Sales and Use Tax Exemption by $890,000. This was driven by a change in the Labor and Materials Ratio as a percentage of Hard Costs. The Developer assumed a ratio of 51% labor and 49% materials. SB Friedman adjusted this to 47% labor and 53% materials based on industry standards and development specific considerations. This led to an overall decrease in TBP assistance of approximately $1 million. With the recommended post-construction cost "true-up", these TBP revenue streams will be right-sized according to construction costs. Therefore, MEDC staff considers these TBP

Revenue streams reasonable. SB Friedman considered the Property Tax capture reasonable and no adjustments were made.

The development's construction costs assumptions were reviewed and compared to similar projects and SB Friedman's experience. These costs were analyzed in the Cost Sensitivity which reduced costs by approximately 7%. However, these costs were determined to be reasonable because the development is in early stages of predevelopment and there are extensive site preparation costs needed as a result of the demolition of the existing Lakeside Mall building. The development's projected residential rents were compared to Macomb County rents, neighboring Oakland County rents, and market study data. Projected residential rents are 13% premium above the top of market rates. However, given that the development will provide premium residential offerings and amenities, this rent premium is considered reasonable. SB Friedman reviewed the development's operating expenses compared to market study data and industry standard assumptions. Deviations from the market data were included as part of the Operating Sensitivity and led to an unlevered IRR within the acceptable range. Therefore, MEDC staff considers the operating assumptions reasonable.

The development is in the early stages of predevelopment, and project costs and financing are anticipated to evolve as the development moves closer to development. The review by SB Friedman determined that the estimated development costs are considered reasonable, but likely to adjust as the development moves to construction. The Developer expects to finance the development with a combination of conventional debt, City and Developer bonds, cash equity and grant funds. Based on the stabilized DCR for each phase, it appears that the Developer is likely maximizing or approaching maximum debt for phases 1 and 2, but not for phase 3. Uncertainty exists regarding the overall financing of the development, including the level of bond financing and construction funding the development can support. However, the development is in the early stages of predevelopment and will continue to evolve as the development nears commencement.

Staff recommends that the TBP assistance structure and redevelopment agreement require a single post construction "true up" to right-size TBP assistance at the time construction costs are verified per Section 14a(8) of Act 381 to adjust for the actual construction costs and eliminate the risk of elevated returns based on reduced project costs. The Reimbursement Agreement for this project will further detail the post construction cost certification and conditions that would require specific modifications.

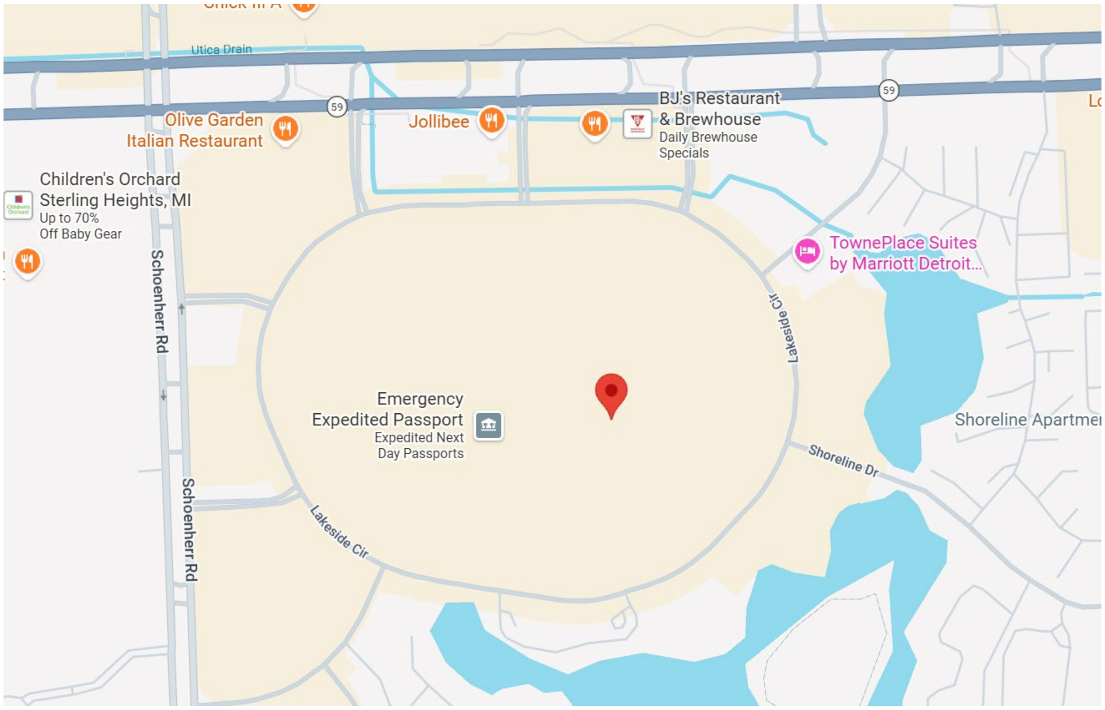
# APPENDIX B – Organizational Chart

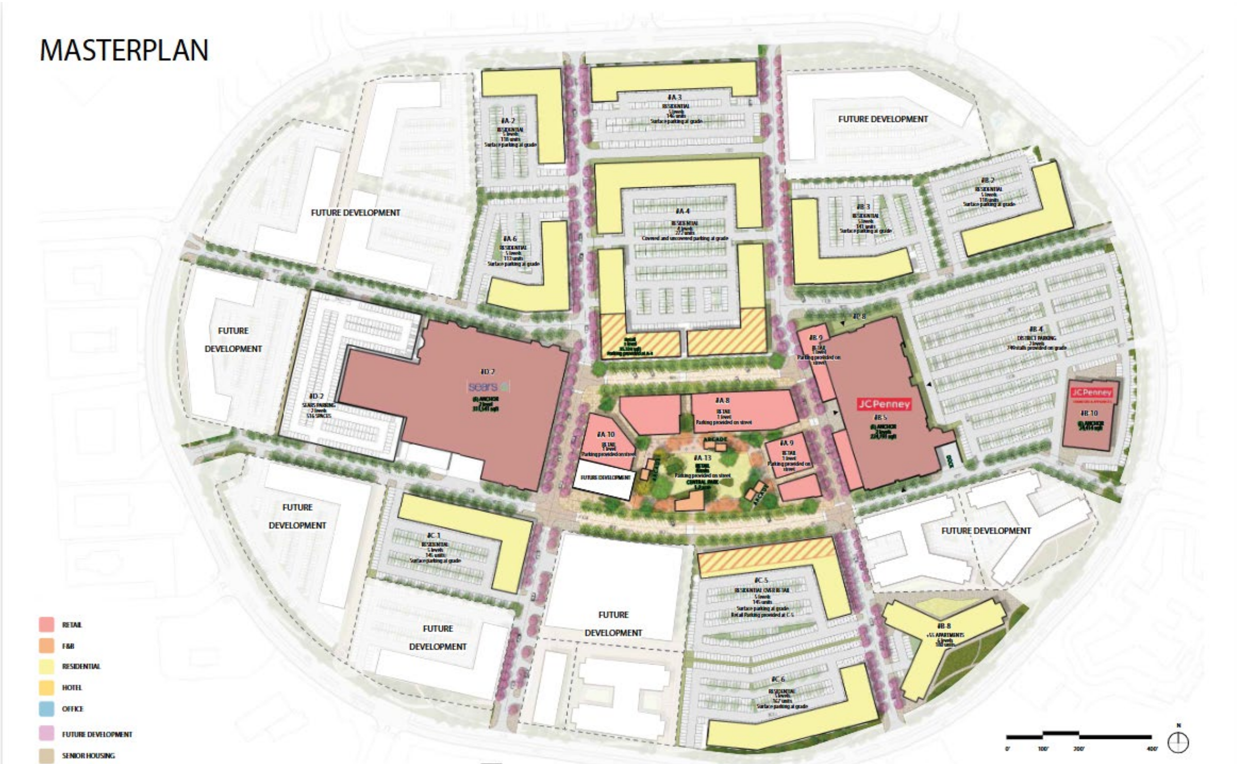
## Organizational Structure

Company Name: Lakeside OOTB Ventures, LLC
Employer Identification Number: 84-3867099
MANAGER: Out of the Box Ventures, LLC

| Member | | | Ownership Interest Totals | EINs -No Soc Sec numbers | State of Organization |
|---|---|---|---|---|---|
| **Out of the Box Holdings, LLC** | | | **100.00%** | 83-4401404 | Florida |
| | **Out of the Box Holdings, LLC** | 100.00% | | | |
| | | | | | |
| **Out of the Box Investors, LLC** | | | **99.00%** | 83-1692177 | Florida |
| | **Exto Properties, LLC** | 56.81% | | | |
| | **Exto International Investments, LI** | 37.15% | | | |
| **Out of the Box Ventures, LLC** | | | **1.00%** | 82-4054018 | Florida |
| | | | **100.00%** | | |

**APPENDIX C – Project Map and Renderings**





MASTERPLAN
FUTURE DEVELOPMENT
FUTURE DEVELOPMENT
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FUTURE DEVELOPMENT
FUTURE DEVELOPMENT
FUTURE DEVELOPMENT
JCPenney
RETAIL
F&B
RESIDENTIAL
HOTEL
OFFICE
FUTURE DEVELOPMENT
SENIOR HOUSING

## APPENDIX D – MSF Eligible Activities Summary

In order to alleviate brownfield conditions and prepare the site for redevelopment, the City of Sterling Heights, a Qualified Local Governmental Unit, has duly approved a combined transformational brownfield plan for this property on May 5, 2026. The property has been determined to be deemed functionally obsolete as verified by a Michigan Master Assessing Officer (MMAO) assessor on March 3, 2025.

There are 53.1161 non-homestead mills available for capture, with State mills from school operating and SET millages equaling 24.00 mills (45.18%) and local millage equaling 29.1161 mills (54.82%). The tax capture ratio below is impacted by the contributions to the state and local brownfield revolving fund. Tax increment capture will begin in 2028 and is estimated to continue for 30 years. The state tax capture is recommended to be capped at $106,275,092, which is the amount of tax increment revenue anticipated to be generated in 30 years. Total MSF eligible activities are estimated at $270,678,999. MSF eligible activities breaks down as follows:

**Tax Capture Summary:**

| | | | |
|---|---|---|---|
| State tax capture | (42.74%) | $ | 106,275,092 |
| Local tax capture | (57.26%) | $ | 142,374,949 |
| TOTAL | | $ | 249,018,738 |

**Total TBP Revenue Breakdown**

| | | |
|---|---|---|
| Property Tax Capture | $ | 249,018,738 |
| Construction Period Sales and Use Tax Exemption | | 12,396,191 |
| Construction Period Tax Capture | | 9,264,069 |
| **ANTICIPATED TOTAL** | **$** | 270,678,998 |

The Plan is not requesting EGLE Work Plan support for these projects.

**Statutory Criteria**

It is the role of the Project Management staff (MEDC Staff) to review the information provided by the applicant for eligibility, completeness, and adherence to program guidelines, and to manage MSF's investment. Explanatory and background information is supplied in summary form to provide context for the request and is drawn exclusively from materials submitted by the applicant, and, as applicable, from other relevant third-party sources utilized by staff.

As required under Act 381, the following statutory criteria are being considered by the MSF:

A. **The importance of the project to the community in which it is located:**
   The development is a proactive response to the challenging retail headwinds indoor shopping malls are facing throughout Southeast Michigan. Prior to the proposed development, a significant focus of the City of Sterling Height's Master Plan adopted in 2017 identified the Lakeside Mall property as a key component of the City's planning framework given its importance as a regional hub. The development is intended to focus on density, walkability, sustainability, as well as growth in population, commercial activity and employment.

**B. If the project will act as a catalyst for additional revitalization of the community in which it is located:**
The redevelopment of the Lakeside Mall site has been contemplated by the City of Sterling Heights since 2015 and is recognized as an important resource and opportunity for the City. In addition to delivering approximately 1,545 residential units to the Sterling Heights market, increasing the density of the area and the housing type diversity, the development is intended to take a large, vacant, former shopping mall and create a city center with a mixture of retail, office, hotel and community uses while promoting economic sustainability. The Lakeside Mall Redevelopment Project falls into multiple priority areas in the City's 2025 updated Master Land Use plan. This includes housing, sustainability, economic development, mixed-use development nodes, transportation, and overall land use.

**C. The amount of local community and financial support for the project:**
The City of Sterling Heights is supporting the Plan with the local property tax capture component of the plan, valued at $142,743,646. Additionally, the City is anticipated to contribute approximately $27,600,000 in City bonds.

**D. The applicant's financial need for a community revitalization incentive:**
The Plan proposes that the Developer will invest over $621 million to develop the combined proposed TBP project. Based on the third-party underwriting analysis the full $270 million in TBP assistance is required. With the full incentive, the development can achieve an unlevered IRR of approximately 8.0% in the Baseline Sensitivity and 7.8% in the Combined Sensitivity, which are within the acceptable range identified by SB Friedman. Additionally, bringing this level and scale of investment to this market creates a risk for a lower projected return.

**E. The extent of reuse of vacant buildings, reuse of historical buildings, and redevelopment of blighted property:**
Not applicable.

**F. Creation of jobs:**
In total, the Plan is projected to generate 478 full-time equivalent jobs at an average hourly wage of $25.

**G. The level of private sector and other contributions, including, but not limited to, federal funds and federal tax credits:**
It is anticipated that the development will be able to attract private capital of approximately $594 million between equity and debt financing.

**H. Whether the project is financially and economically sound:**
A comprehensive underwriting and financial analysis was conducted by SB Friedman to evaluate the reasonableness of project assumptions, the financial feasibility of the Plan, and amount of TBP assistance required to make the Plan financially feasible under TBP guidelines. Staff consider the Plan to be financially and economically sound.

**I. Whether the project increases the density of the area:**
The site will house approximately 1,545 residential units, of which 180 units will be for active adults (age 55 and up). Additionally, the project site will contain surface and ramped parking, and approximately 154,007 square feet of commercial space. The development is also anticipated to

bring an estimated 478 new full-time equivalent jobs to the site and bring an estimated 2,809 residents.

**J. Whether the project promotes mixed-use development and walkable communities:**
The project will include wide sidewalks, shade trees, benches and outdoor dining to encourage pedestrian activity. Narrow streets, on-street parking, and intersections were designed with pedestrians in mind to promote slow driving speeds. Parking will be located throughout the neighborhood to encourage parking and walking to multiple destinations. As proposed, the mixed-used plan for the property has less traffic than the site had as a regional shopping mall.

**K. Whether the project converts abandoned public buildings to private use:**
Not applicable.

**L. Whether the project promotes sustainable development:**
The project is designed to be compact and with a mixture of uses to support walkability and reduce the reliance on automobiles. With the project's high density, energy, water, and other resources will be utilized more efficiently. Rain gardens, infiltration areas and permeable pavers are planned to be integrated into the outdoor spaces. Additionally, trees, open green spaces, and white roofs will be included to reduce the heat island effect, and native plantings will be included in parks and open spaces.

**M. Whether the project involves the rehabilitation of a historic resource:**
Not applicable.

**N. Whether the project addresses area-wide redevelopment:**
The City of Sterling Heights Master Plan provides specific direction for the Lakeside Mall site and identifies it as a priority for redevelopment into a mixed-use town center or urban district. Surrounding the Lakeside Mall site, the Master Plan contemplates a variety of uses including new single-family residential neighborhoods, multi-family residential, office, regional commercial (uses intended to serve a regional population), and traditional mixed-use development. The redevelopment of the Lakeside Mall will help catalyze additional redevelopment in the area and help stimulate the success of any future development surrounding the site. Additionally, new developments in the area have commenced including the completion of Sterling Center Apartments across Schoenherr from Lakeside Mall, over $38 million of new out lot investments including Portillo's, First Watch, Jolly Bee and others.

**O. Whether the project addresses underserved markets of commerce:**
The project will help address the changing population by adding 180 units for active adults (55 years old and above), which addresses the goal in the Master Plan to enable "age-in place housing" opportunities. It will also create 1,365 multi-family units expected to be a mixture of studios, one-bedroom and two-bedroom units, supporting the Master Plan goal to ensure a mix of unit types to accommodate diverse incomes. The project will also provide much needed housing as identified within the Master Plan. The project is anticipated to deliver rental units to the market incrementally with each of the three subphases of development totaling approximately 1,545 units between 2029 and 2031.

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

Not applicable.

**Q. Whether the project will compete with or affect existing Michigan businesses within the same industry:**
The projects in this Plan will not compete with or affect existing Michigan businesses within the same industry.

**R. Any other additional criteria approved by the board that are specific to each individual project and are consistent with the findings and intent of this chapter:**
None.

**S. Describe how the TBP includes provisions for affordable housing:**
Not applicable.

## MICHIGAN STRATEGIC FUND

## RESOLUTION 2026-064

## APPROVAL OF A BROWNFIELD ACT 381 COMBINED TRANSFORMATIONAL BROWNFIELD PLAN

## CITY OF STERLING HEIGHTS BROWNFIELD REDEVELOPMENT AUTHORITY

## LAKESIDE CITY CENTER REDEVELOPMENT TRANSFORMATIONAL BROWNFIELD PLAN

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

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

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

**WHEREAS,** Public Act 46 of 2017 amended Act 381 to allow a governing body and the MSF to approve transformational brownfield plans ("TBP") and was further amended by Public Act 135 of 2021 modifying criteria for transformational brownfield plans;

**WHEREAS**, on July 17, 2017, the MSF Board adopted the Transformational Brownfield Plan Guidelines (the "TBP Guidelines") by Resolution 2017-109;

**WHEREAS**, the MSF Board amended the TBP Guidelines by Resolution 2017-152 on September 26, 2017, by Resolution 2019-062 on April 23, 2019, by Resolution 2022-055 on March 22, 2022, by Resolution 2023-132 on July 25, 2023, and by Resolution 2023-194 on December 12, 2023;

**WHEREAS**, captured school operating tax revenues, construction period tax capture revenues, sales and use tax exemption, income tax capture revenues, withholding tax capture revenues, may be used under 1996 PA 381 as amended, for demolition, construction, restoration, alteration, renovation or improvement of buildings, or site improvements on eligible property, including infrastructure improvements that directly benefit eligible property, or for lead, asbestos, or mold abatement, and for demolition and that are not response activities under the Natural Resources and Environmental Protection Act, 1994 PA 451;

**WHEREAS**, the City of Sterling Heights Brownfield Redevelopment Authority (the "Authority") has submitted a combined transformational brownfield plan (the "Plan") for property located at 14600 Lakeside Circle within the City of Sterling Heights, known as the Lakeside City Center Redevelopment Transformational Brownfield Plan (the "Project");

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

**WHEREAS**, the Authority and Lakeside OOTB Ventures, LLC (the "Developer") are requesting MSF approval of the following actions:

1. capture of $249,018,738 in local and school property tax capture revenues, with state tax capture limited to $106,275,092;
2. a sales and use tax exemption of up to $12,396,191 during the construction period of the Project; and
3. capture up to $9,264,069 in construction period tax capture revenues;

(the aforementioned, collectively, the "Transformational Brownfield Plan Designation");

**WHEREAS,** following construction completion and occupancy of the completed buildings, the Project will undergo a re-evaluation based on the certified construction costs which may require the incentive to be adjusted down ("true up"). The incentive award will be decreased if the actual construction costs are less than 90 percent of the amount estimated in the Plan; and

**WHEREAS,** the Michigan Economic Development Corporation (the "MEDC") provides administrative services to the MSF and has reviewed the application and recommends approval of the Transformational Brownfield Plan Designation by the MSF Board.

**NOW, THEREFORE, BE IT RESOLVED**, the MSF Board authorizes the Transformational Brownfield Plan Designation; and

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

**BE IT FURTHER RESOLVED**, the MSF Fund Manager is authorized to negotiate all final terms and conditions and execute all documents necessary to effectuate the Transformational Brownfield Plan Designation in accordance with the terms set forth in this Resolution and consistent with the requirements of Act 381, as amended.

| | |
|---|---|
| Ayes: | Dr. Britany 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), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen |
| Nays: | None |
| Recused: | None |

Lansing, Michigan

June 23, 2026

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

GRETCHEN WHITMER
GOVERNOR

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,

Susan R. Corbin

Susan R. Corbin
Director


105 WEST ALLEGAN STREET, LANSING, MICHIGAN 48933 • www.michigan.gov/leo • 517-241-6712

MICHIGAN ECONOMIC DEVELOPMENT CORPORATION

**MEMORANDUM**

**Date:** **June 23, 2026**

**To:** **Michigan Strategic Fund ("MSF") Board Members**

**From:** **Amanda Baker, Senior Business Development Manager**
**Brittney Mizer, Senior Business Development Project Manager**

**Subject:** **MSF Designated Renaissance Zone**
**Partial Revocation and Extension**
**Williams International Co., L.L.C. ("Company")**

---

**Request Summary**

This is a request from the Company for:

1) Approval of a 15-year extension of the MSF-Designated Renaissance Zone (the foregoing, the "Ren Zone Extension Request"); and

2) Approval of a partial revocation to remove an additional portion of the geographic area of the Company's MSF-Designated Renaissance Zone and correspondingly amend the associated Renaissance Zone Development Agreement to reflect the removal of the portion of the Renaissance Zone. The Agreement requires consent of the MSF for the sale of property included in the Renaissance Zone and this partial revocation is necessary for the Company to maintain its compliance with the Agreement (the foregoing, the "Ren Zone Amendment Request").

**Applicant History**

Founded in 1955, the Company is a world leader in the development and manufacturing of small gas turbine engines. The Company has expanded its development, testing, production, and product support capabilities to create a large, versatile organization with the capacity to meet growth objectives in aviation, industrial, and military markets. The Company established their headquarters in Pontiac where it also supports high-tech manufacturing and testing of new product lines in development. The Company has a second US facility, located in Ogden, Utah, which is used to support gas turbine design-to-production.

**Project Background**

On June 27, 2017, the MSF approved a 15-year MSF Designated Renaissance Zone valued at $39,500,000. The Company proposed to relocate its headquarters to the former Motown Motion Picture Studio, located at 1999 Centerpoint Parkway, Pontiac, as well as purchase two additional parcels totaling 120 acres of vacant land adjacent to the former studio. The project is expected to result in the creation of 400 new jobs and require $344,500,000 in capital investment. In addition to supporting the approval of the MSF Designated Renaissance Zone, the City of Pontiac committed to provide a property tax abatement in support of the project. The abatement reduced the applicable special assessment mills and debt mills that are not exempted by the Renaissance Zone.

The zone originally encompassed 150.47 acres across four parcels. In March 2021, the MSF Board approved a Partial Revocation as the Company sold a vacant portion of the property to 2100 S Opdyke LLC. The sale consisted of 44.54 acres, identified as 2100 S Opdyke and is located at that address in

Pontiac, MI 48341. The sale included parcel identification number 64-19-03-200-023 and 11 acres from parcel 64-19-03-200-022. After the sale, the remaining property within the zone consisted of three parcels, described as one continuous distinct geographic area of approximately 105.93 acres, comprising of the following property parcel numbers: 64-19-03-201-002, 64-19-03-202-001, and 64-19-03-200-024 (previously part of 19-03-200-022). Of the 105.93 acres that remained within the zone, the Company had developed 40 acres.

In July 2025, the MSF approved another Partial Revocation as 5.161 acres of land was sold to DTE Electric Company (DTE). Due to revitalization occurring around the Centerpoint Parkway area in Pontiac, Michigan the existing power distribution from the Wheeler Substation was having issues supporting growth. As a result, DTE requested to purchase the land on which the Wheeler Substation is situated to rebuild the substation. The assessed parcel numbers for these parcels are 19-03-200-026 (DTE Parcel), 19-03-200-028 and 19-03-200-027 (remainder parcels). These tax parcels were created from 19-03-200-024, which was previously part of 19-03-200-022. The DTE Parcel was then removed from the Renaissance Zone Development Agreement and returned to the tax roll for the City of Pontiac.

The Company has experienced great success with executing the project and has met all requirements of the Renaissance Zone thus far. The Company moved its Headquarters to the City of Pontiac and reported a cumulative investment to date of $487.8M; well in excess of what the Renaissance Zone originally required in 2017. In addition, the Company is ahead of schedule for job creation, with a reported employment of 1,421 as of May 11, 2026.

**Project Request**

The request encompasses two separate asks: an extension and a revocation. The extension request is being driven by a new project and would result in the MSF Designated Renaissance Zone expiring in 2047 instead of 2032. The Company is considering constructing a new 65,000 square foot turbine engine development and testing complex. This would result in both component and full engine testing to be conducted in Pontiac, Michigan. As part of the project, the Company is anticipating $200,000,000 investment to support construction and new equipment to support testing and manufacturing through 2047. During the duration of the project, 65 high-paying jobs will be created, and additional positions will transfer to the City of Pontiac site.

The Company is also requesting a third partial revocation of approximately 43 acres, by revoking parcel 19-03-200-028 (originally part of 19-03-200-024). The Company is looking to sell this land to another entity that will utilize the space for new business purposes, and the property be removed from the Williams Renaissance Zone.

**Recommendation**

MEDC Staff recommends approval of both the Ren Zone Extension Request and the Ren Zone Amendment Request, subject to the execution of an amendment to the Renaissance Zone Development Agreement consistent with the resolution, on or before December 31, 2026.

**MICHIGAN STRATEGIC FUND**

**RESOLUTION 2026-**

**EXTENSION AND PARTIAL REVOCATION OF AN MSF-DESIGNATED RENAISSANCE ZONE**
**WILLIAMS INTERNATIONAL CO., L.L.C.**

**WHEREAS**, Section 8a(2) of the Michigan Renaissance Zone Act (the "Act"), 1996 PA 376, as amended, authorizes the Michigan Strategic Fund ("MSF") Board to designate up to twenty-seven (27) renaissance zones (a "Renaissance Zone") in one or more city, village, or township if consented to by the local unit of government in which the proposed renaissance zone will be located;

**WHEREAS**, the Michigan Economic Development Corporation ("MEDC") provides administrative services to the MSF for the Renaissance Zone program; and

**WHEREAS**, Public Act 40 of 2024 amended the Act to allow the MSF Board to permit extensions of the duration of any existing Renaissance Zones upon application by a Qualified Local Governmental Unit or Units in which such Renaissance Zone is located;

**WHEREAS**, on July 9, 2024, by MSF Resolution 2024-112, the MSF Board adopted Renaissance Zone Amendment Guidelines that set forth requirements for extensions of Renaissance Zone designations and boundary modifications (the "Ren Zone Guidelines");

**WHEREAS**, on June 27, 2017, via MSF Resolution 2017-091, the MSF Board approved a fifteen (15) year Renaissance Zone for Williams International Co., LLC's (the "Company") project on a site in the City of Pontiac encompassing four (4) property parcels (the "Williams Renaissance Zone");

**WHEREAS,** on December 30, 2017, the MSF and the Company entered into a Renaissance Zone Development Agreement: MSF-Designated (the "Agreement") to govern the terms and conditions of the Renaissance Zone designation;

**WHEREAS**, on March 23, 2021, via Resolution 2021-041, the MSF Board approved the partial revocation of property parcel 64-19-03-200-023 and the portion of property parcel 64-19-03-200-022 the Company no longer owned from the Williams Renaissance Zone effective as of February 25, 2021;

**WHEREAS**, on March 25, 2025, via Resolution 2025-034, the MSF Board approved the partial revocation of property parcels 19-03-200-026 and 19-03-200-028 (previously part of parcel 19-03-200-024), from the Williams Renaissance Zone to remove the DTE Parcel and the ITC parcel from the Renaissance Zone Development Agreement;

**WHEREAS**, on July 29, 2025, via Resolution 2025-072, the MSF Board approved the partial revocation of property parcel 19-03-200-026, one of three parcels split out of parcel 19-03-200-024, with the other two being parcel 19-03-200-028 and parcel 19-03-200-027 (parcels that remained under the zone) as a result of a sale to DTE, from the Williams Renaissance Zone;

**WHEREAS**, the MSF wishes to secure $200,000,000 in additional capital investment and the creation of 65 additional jobs by the Company at its facilities in the City of Pontiac through an extension of the Williams Renaissance Zone for an additional 15 years through tax year 2047 (the "Zone Extension"), while decreasing the boundaries of the Williams Renaissance Zone by revoking parcel 19-03-200-028 (originally part of 19-03-200-024) (the "Partial Revocation");

**WHEREAS**, the City of Pontiac is a Qualified Local Governmental Unit as described in the Ren Zone Guidelines and passed a resolution approving the Zone Extension and the Partial Revocation; and

**WHEREAS**, the MEDC recommends the MSF Board approve both the Zone Extension and the Partial Revocation of the Williams Renaissance Zone, subject to the execution of an amendment to the Agreement consistent with this resolution, on or before December 31, 2026.

**NOW, THEREFORE, BE IT RESOLVED**, the MSF Board approves the Zone Extension and the Partial Revocation of the Williams Renaissance Zone, subject to the execution of an amendment to the Agreement consistent with this resolution, on or before December 31, 2026

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

Ayes: Dr. Britany 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), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen

Nays: None

Recused: None

Lansing, Michigan
June 23, 2026

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,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

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www.michigan.gov • (517) 373-2090

LH-LAN-0 (01/19)

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

GRETCHEN WHITMER
GOVERNOR

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,

Susan R. Corbin

Susan R. Corbin
Director

**MEMORANDUM**

**Date:** **June 23, 2026**

**To:** **Michigan Strategic Fund ("MSF") Board Members**

**From:** **Michelle Grinnell, Chief Communications & Attraction Officer**

**Subject:** **Incentive Request:**
City of Norton Shores: MSF Renaissance Zone (MSFRZ) Request

---

**Request Summary**

As a follow-up to the incentive requests for LCT Opco and Muskegon County approved on March 24, 2026, the above-mentioned entity is requesting approval of a MSF Renaissance Zone (MSFRZ) to support the construction of a large-scale food and beverage manufacturing facility in Norton Shores, Muskegon County (the "Project"). The production facility is expected to create at least 337 Qualified New Jobs and a capital investment of at least $567,000,000.

At that time of MSF approval, the MSFRZ request was not ready for consideration because the Norton Shores City Council had not yet taken action on the item. On May 26, 2026, the Norton Shores City Council unanimously approved the MSFRZ and accompanying Payment In-Lieu of Taxes (PILOT).

Now that all necessary local approvals have been obtained, the Company and Applicant are requesting MSF approval of the Renaissance Zone.

**Background**

On March 24, 2026, the MSF approved a $28,000,000 Strategic Site Readiness Program (SSRP) grant to construct critical wastewater infrastructure designed to strengthen long-term industrial and residential capacity across the Muskegon County region while also supporting the expansion needs of Chobani's subsidiary's large-scale food and beverage manufacturing facility in Norton Shores. In addition to infrastructure support, the Company was also approved for a $5 million Michigan Business Development Program (MBDP) performance-based grant to help offset significant upfront costs associated with its investment in the expansion of its production facility and associated job creation.

**La Colombe Project Description**

The La Colombe business, a subsidiary of Chobani, is experiencing 32% growth in retail sales and needs to invest in its production capacity to meet increasing consumer demand. The Company is considering an expansion at its existing Norton Shores production facility that, if executed, would grow production substantially to meet demand. The expansion would occur in three phases and includes further development of its coffee operations in Michigan, including new innovative products. This expansion would create a 24/7 operation and more than double the Company's employment base in Michigan. Should the Company proceed in Michigan, the Norton Shores facilities will become the main hub for La Colombe's coffee operations across manufacturing production, R&D and innovations.

The expansion will require at least $567 million in private investment and the creation of at least 337 new jobs. The 312 jobs that currently exist at the facility will also be retained.

**Company History**

Founded in 2005, Chobani became known for its high-quality, authentic Greek-style yogurt. The company is a next generation food and beverage maker that has grown into America's No. 1 yogurt brand and is now a scaled business with approximately $3.8 billion in revenue. Currently, the company operates across multiple food & beverage platforms, including yogurt, coffee creamer, coffee, oat milk and frozen ready-to-make breakfast and meals.

La Colombe, which was founded in 1994 and acquired by Chobani in 2023, is a coffee workshop known for its ethical sourcing, quality craftsmanship, and advocacy for equity in global coffee markets. The Company created the world's first-ever textured canned cold latte and began manufacturing in Norton Shores and has been showing promising growth ever since.

The background review process was completed in accordance with the MSF Background Review Policy on March 13, 2026 and the Project may proceed for MSF consideration.

**Project Impact**

The proposed Renaissance Zone will capture La Colombe's expanded production investment, creating hundreds of new jobs and attracting substantial private investment to the community. Beyond the La Colombe facility, the La Colombe project will generate significant Statewide economic benefits. La Colombe's ready-to-drink lattes currently support nearly 30 million pounds of local milk being sourced from 23 Michigan dairy farms. By 2030, the company will purchase nearly 184 million lbs. of milk annually, a more than 500% increase from 2025. With this expansion, milk demand would increase to approximately 615 million pounds over the years – providing a stable, long-term revenue stream for Michigan farmers and rural communities, while strengthening the State's agricultural, manufacturing, and supply-chain sectors.

In addition to La Colombe's direct milk purchases, Chobani, is a major purchaser of fruit, creating further opportunities for Michigan's fruit and produce sectors. The La Colombe project is also expected to generate substantial economic activity for Michigan suppliers across the full supply chain, including packaging, ingredients, logistics, palletizing, cold-chain warehousing, transportation, and equipment services. With the Company's extensive distribution network, Michigan-produced goods will be shipped nationwide, reaching millions of households each week.

**Employment Impact**

La Colombe's expansion will result in the creation of at least 337 new jobs and the retention of 312 existing jobs. Average wages for unskilled positions, which start at $22.50, will be $29.50 per hour, which are over 30% higher than the regional median for the prosperity region. Professional position wages will start at $69.75 per hour, making them over 200% higher than regional median. The Company also provides comprehensive health insurance plans that include medical, dental, and vision coverage. The company offers several other benefits, including monthly childcare and dependent care stipends to support workers' personal needs. Employees receive up to 18 weeks of paid parental leave, quarterly well-being reimbursements, and employee recognition programs with monetary benefits. Employees also become partial owners in Chobani. To further support the local workforce, the Company's expansion will involve a connected workspace with offices, a health- and nutrition-focused cafeteria, and locker rooms.

**Demonstrated Need**

Chobani has evaluated multiple locations for the investment, including two existing roasting and concentrate facilities in Philadelphia, PA, where operations could be consolidated with lower operating costs and minimal disruptions. Additionally, Chobani has dairy processing plants in Idaho and New York, both of which boast some of the most competitive water and wastewater rates in the country and are supported by strong state and local incentive frameworks. Reducing up-front and ongoing operating costs is a decisive factor in determining whether the La Colombe project happens in Michigan at the scale envisioned.

**Request**

In order to secure the La Colombe project in Michigan, the Applicant is requesting approval of an MSFRZ for a period of 30 years, as outlined in the attached resolution.

The projects align with the MEDC's strategic focus areas to attract, retain and support businesses and foster high-wage skills growth in the regional focus industry of agribusiness. The Project will provide near-term job growth in Norton Shores, an Eligible Distressed Area, and Muskegon County and significant and continued investment in the area. In total, the Project would allow for the creation of at least 337 new jobs, the retention of 312 existing jobs, and a capital investment of up to $567 million.

Michigan remains Chobani's preferred partner for the planned growth and the Company values the State's skilled workforce, and its strong working relationships with the local community and public partners. By reducing the ongoing operating costs, Michigan can secure a long-term internationally recognized employer with a proven track record of reinvestment and community partnership.

**Appendix A** addresses programmatic considerations.

## Recommendation

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

## APPENDIX A – Renaissance Zone Programmatic Considerations

**<u>PROJECT EVALUATION</u>**

**<u>Job Creation</u>**
Up to 337 by December 31, 2031

**<u>LCT Opco Private Investment</u>**
A minimum of $567 million by December 31, 2031

**<u>Size</u>**
200,000 square feet of building and related site improvements

**<u>Period of Designation</u>**
30-year designation

**<u>ADDITIONAL INFORMATION</u>**

**<u>Payment in Lieu of Taxes</u>**
LCT Opco has agreed to make payments in lieu of taxes to the City of Norton Shores for the duration of the designation; however, neither Muskegon County nor the State will receive corresponding reimbursement.

**<u>Development Agreement</u>**
A development agreement will be entered into between LCT Opco LLC and the Michigan Strategic Fund.

**<u>Legislative Information</u>**
Senator: Jon C. Bumstead - State Senate District 32
Representative: Greg VanWoerkom - State House District 88

**MICHIGAN STRATEGIC FUND**

**RESOLUTION 2026-066**

**APPROVAL OF AN MSF DESIGNATED RENAISSANCE ZONE**
**LCT OPCO, LLC**

**WHEREAS**, Section 8a(2) of the Michigan Renaissance Zone Act (the “Act”), 1996 PA 376, as amended, authorizes the Michigan Strategic Fund (“MSF”) to designate up to twenty seven (27) renaissance zones (a “Renaissance Zone”) in one or more cities, villages, or townships if consented by the local unit of government in which the zone is located;

**WHEREAS,** accounting for the rescission of the Marshall Area Renaissance Zone by the MSF on July 9, 2024 via MSF Resolution 2024-097, the MSF has designated twenty-six (26) of the twenty-seven (27) Renaissance Zones available under the Act;

**WHEREAS**, on June 28, 2016, via MSF Resolution 2016-091, the MSF adopted guidelines for Renaissance Zones (the “Guidelines”), which includes a limitation on the duration the Renaissance Zone not to exceed fifteen (15) years (the “Duration Limitation”);

**WHEREAS**, the Michigan Economic Development Corporation (“MEDC”) provides administrative services for the renaissance zone program;

**WHEREAS**, the MEDC received an application from the City of Norton Shores for a Renaissance Zone designation within its jurisdiction under Section 8a(2) of the Act (the “Application”);

**WHEREAS**, LCT Opco, LLC and its affiliates (collectively, the “Company”) wish to expand its existing operations within the proposed Renaissance Zone as described in the Application (the “Project”);

**WHEREAS**, the Company has agreed to make a payment in lieu of taxes to the City of Norton Shores and Muskegon County for reimbursement of the real property taxes abated by the renaissance zone designation for their respective jurisdiction, but not correspondingly to the State of Michigan (the “PILOT”); and

**WHEREAS**, the MEDC recommends the MSF Board support the Project by: (i) approving the PILOT, (ii) waiving the Duration Limitation, and (iii) approving the Application for the designation of a Renaissance Zone for thirty (30) years for the geographic areas comprised of the following real property parcels in the City of Norton Shores: 61-27-675-000-0003-00, 61-27-675-000-0002-00, 61-27-675-000-0008-00, 61-27-675-000-0006-00, 61-27-128-400-0004-00.

**NOW, THEREFORE, BE IT RESOLVED**, that the MSF Board approves: (i) the PILOT, (ii) the waiver of the Duration Limitation, and (ii) the designation a Renaissance Zone for thirty (30) years for the geographic areas comprised of the following real property parcels in the City of Norton Shores: 61-27-675-000-0003-00, 61-27-675-000-0002-00, 61-27-675-000-0008-00, 61-27-675-000-0006-00, 61-27-128-400-0004-00, conditioned upon the following:

1. A development agreement consistent with the terms of this Resolution is executed between the Michigan Strategic Fund, the real property owner(s), and the Company by December 31, 2026; and

2. On or before June 23, 2027, the Company shall have commenced the Project outlined in the Application for a by having started construction on the facility.

**BE IT FURTHER RESOLVED**, that the MSF Board authorizes the Fund Manager to negotiate the final terms and conditions of and to execute the development agreement and any other related documents necessary to effectuate the terms of this Resolution on behalf of the MSF.

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

Lansing, Michigan
June 23, 2026

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,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

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# MEMORANDUM

**Date:** June 23, 2026

**To:** Michigan Strategic Fund ("MSF") Board Members

**From**: Chris Rishko, Managing Director, Small Business & Talent
Catherine Abad, Program Manager, Small Business Services

**Subject:** Request for MSF Approval of Fiscal Year 2026 Match on Main Awards

## Request

MEDC staff requests the following entities be awarded a Match on Main Program grant in the award amount identified below. Awardees were selected through an open and competitive application process in alignment with the amended Program Guidelines approved by the MSF in January 2026.

| MATCH ON MAIN FY 26 - AWARDEES | | | |
|---|---|---|---|
| **Eligible Applicant (Awardee)** | **Legal Name of the Business** | **DBA, If Applicable** | **Total Grant Award** |
| Region 1 | | | |
| City of Houghton | Center Ice Skate and Sport, Inc. | Rhythm Bike Shop | $25,000.00 |
| City of Wakefield | Z's Hometown Market, LLC | | $25,000.00 |
| City of Marquette | Kognisjon Bryggeri, LLC | | $25,000.00 |
| City of Negaunee | The Negaunee Holdings LLC | | $25,000.00 |
| Village of L'Anse | Village Gift Store, LLC | L'Anse Beer Co. | $15,000.00 |
| City of Houghton | Armando's Inc. | Armando's Restaurant and Douglass Saloon | $2,500.00 |
| City of Ironwood | UP-N-Smoke BBQ LLC | | $25,000.00 |
| City of Escanaba | Nevaeh Salon LLC | | $25,000.00 |
| City of Munising | Falling Rock Cafe, LLC | Falling Rock Cafe & Bookstore | $25,000.00 |
| Region 2 | | | |
| City of Boyne City | N & N LTD, LLC | inspired living | $10,000.00 |

| | | | |
|---|---|---|---|
| Village of Elk Rapids | Tinker Tailor | Tinker Tailor | $25,000.00 |
| City of Manistee | Velocity Athletics | Manistee Performance Gym | $25,000.00 |
| Village of Benzonia | Upriver, LC | | $25,000.00 |
| City of Manistee | Maxx & Coco LLC | ENDAAYING | $22,409.00 |
| City of Cadillac | AK & SM Properties | Main Street Floral | $25,000.00 |
| City of Traverse City | The Red Piano TC LLC | The Red Piano | $24,952.00 |
| Region 3 | | | |
| City of Tawas City | Coleman's Beach Resort, LLC | Coleman's Resort | $25,000.00 |
| City of West Branch | Olive Rose Boutique | Olive Rose Boutique | $25,000.00 |
| City of Alpena | Northeast Michigan Center for Fine Arts, Inc. | Art in the Loft | $25,000.00 |
| City of Cheboygan | The MITT Deli & Spirits, LLC | | $25,000.00 |
| City of West Branch | Auntie's Gift Store LLC | The Dirty Mitten | $25,000.00 |
| City of East Tawas | The Bento Bowl, LLC | | $25,000.00 |
| City of Rogers City | Beauty Boutique | | $20,000.00 |
| Village of Roscommon | Livingston Enterprises Inc. | Greens Tavern | $25,000.00 |
| Region 4 | | | |
| City of Hudsonville | 317 Coffee | 317 Coffee | $25,000.00 |
| City of Ionia | County Seat Brewing Company, LLC | | $25,000.00 |
| City Of Plainwell | Nine Moons, LLC | | $25,000.00 |
| City of White Cloud | Wilcox Ave. Cafe LLC | Wilcox Ave Coffeehouse | $25,000.00 |
| City of Grand Rapids | Arts Marketplace at Studio Park | | $25,000.00 |
| City of Zeeland | Mandu Escapes LLC | La Creme | $16,984.00 |
| City of Newaygo | Newaygo Brewery, LLC | Newaygo Brewing Co | $23,222.00 |
| City of Hart | The Monarch in Hart, LLC | | $25,000.00 |
| City of Whitehall | The General Store | PAS Holdings, LLC | $25,000.00 |
| City of Grand Haven | K & V Inc. | Tip-A-Few Tavern | $25,000.00 |
| City of Fennville | Khenmu Studio LLC | Root Coffeehouse | $25,000.00 |
| Region 5 | | | |
| City of Bay City | HOD Hospitality Group, LLC | Lumberman's Mercantile | $25,000.00 |

| | | | |
|---|---|---|---|
| City of Saginaw | CT Legacy Ventures | The Brunch Guy | $25,000.00 |
| Middle Michigan Development Corporation | HBHF5 Properties LLC | | $25,000.00 |
| City of Harrison | Babes Country Kitchen LLC | | $25,000.00 |
| Region 6 | | | |
| City of Owosso | Szechuan Gardens of Owosso, Inc. | Fortune House | $25,000.00 |
| City of Laingsburg | Tank's Tavern, LLC | Tank's Tavern | $25,000.00 |
| Village of Lexington | Barlour L.L.C. | Lake Effect | $25,000.00 |
| City of Lapeer | The Whitney CAS LLC | | $25,000.00 |
| City of Swartz Creek | BELLA'S BOOK NOOK & CAFE L.L.C | | $1,611.00 |
| Region 7 | | | |
| Old Town Commercial Association | Zick and Nach LLC | | $24,898.00 |
| Downtown Lansing | La Fille Gallery LLC | La Fille Gallery | $25,000.00 |
| Region 8 | | | |
| City of Albion | Friends of the Bohm Theatre | Bohm Theatre | $25,000.00 |
| City of Bronson | Shaunda's Hair Chair | | $20,225.00 |
| City of Three Rivers | Daly Lash & Spa, LLC | Daly Lash & Spa | $25,000.00 |
| City of Kalamazoo | Flourishing Tree Charcuterie LLC | The Grazing Table Kalamazoo | $17,233.00 |
| City of Niles | Brass Alley Live, LLC | Brass Alley Live | $25,000.00 |
| Village of Stevensville | Naturally You Management LLC | | $25,000.00 |
| Village of Cassopolis | The Dino Project LLC | | $25,000.00 |
| City of Coldwater | Glo Studio | | $22,668.00 |
| Region 9 | | | |
| City of Jackson | RJ's Burgers & Ice Cream - Jackson | | $25,000.00 |
| Village of Blissfield | Sugartown Sweets & Soda Shoppe | N/A | $25,000.00 |
| City of Adrian | Mandy Makes N' Bakes | | $25,000.00 |
| City of Saline | G-9 Taverns, Inc. | Brecon Grille & Pub | $25,000.00 |
| City of Tecumseh | BCKS INVESTMENTS LLC | | $25,000.00 |

| | | | |
|---|---|---|---|
| Ypsilanti Downtown Development Authority | Growing Hope, Inc | | $25,000.00 |
| City of Howell | Good Sense Coffee LLC | Good Sense Coffee | $25,000.00 |
| Region 10 | | | |
| City of Hamtramck | Gajiza, LLC | Gajiza Dumplins | $25,000.00 |
| Southwest Detroit Business Association | Cafe Clark Detroit, LLC | | $25,000.00 |
| City of Ferndale | SMARTY PLANTS & EVENTS, LLC | Blumz Florist | $25,000.00 |
| City of Romulus | Greca Martial Art Academy LLC | | $11,130.00 |
| City of Grosse Pointe | Boggess Art, LLC | Posterity Art & Framing Gallery | $16,104.00 |
| Vanguard Community Development Authority | PAL PROPERTIES, LLC | The Dotty Dozen, LLC | $25,000.00 |
| City of Oak Park Corridor Improvement Authority | Grammy Pants LLC | Grammy Pants | $25,000.00 |
| City of Hamtramck | Porcelinen, LLC | | $25,000.00 |

**<u>Background</u>**

On February 27, 2024, via Resolution 2024-044, the Michigan Strategic Fund (the "MSF") Board approved the creation of the Match on Main Program (the "Program"), adopted Program Guidelines, and authorized a one-time allocation of $750,000 from the MSHDA Housing Development Fund (the "HDF Grant") to support Program implementation. On December 10, 2024, via Resolution 2024-171, the MSF Board allocated an additional $1,500,000 from the HDF Grant; and again, allocated an additional $1,500,000 on November 13, 2025, via Resolution 2025-120 to the Program.

The Program supports new and expanding place-based businesses located within 124 eligible Certified or Essential Redevelopment Ready Communities® and 23 Master or Select-level Michigan Main Street districts. The Program provides grants of up to $25,000 for projects that activate underutilized or vacant spaces in key commercial corridors while advancing local economic and community development priorities.

The Program is administered through local entities, including municipalities, downtown development authorities, and other downtown management, business support, and community development organizations. These local partners identify eligible businesses and projects, submit applications on behalf of businesses, and administer reimbursement-based awards following project completion.

Match on Main advances MEDC's *Making It in Michigan* strategy by supporting small business growth, strengthening commercial corridors, activating underutilized spaces, and increasing economic activity in downtowns and neighborhood business districts throughout the state.

Since 2019, Match on Main has supported 727 small businesses through partnerships with 147 community organizations, resulting in the creation of 705 full-time and 1,152 part-time jobs. Additionally, the Program has deployed $7.6 million in grant funding and leveraged more than $25 million in private investment.

## Selection Process

The FY26 Match on Main funding round generated the highest level of participation in Program history, resulting in 152 applications from communities and organizations across Michigan. Following eligibility review, 144 applications advanced for evaluation.

Exhibit A provides a comprehensive description of the Program selection process and applicant pool.

## Recommendation

MEDC staff recommends approval of the FY26 Match on Main award recommendations and associated award amounts as outlined in the accompanying resolution.

The recommended awards reflect the largest and most competitive funding round in Program history. Recommended projects demonstrated strong alignment with Program objectives, including small business growth, commercial corridor activation, private investment leverage, job creation and retention, and local economic development outcomes.

The proposed awards also ensure broad geographic distribution while advancing high-quality projects that support entrepreneurship, downtown revitalization, and economic growth in communities across Michigan.

## EXHIBIT A

### Match on Main Grant Program Selection Process & Applicant Pool

The Match on Main application window was open from March 1, 2026, through April 24, 2026, and was **preceded** by an informational webinar designed to guide prospective applicants through Program requirements and the application process. A total of 152 applications were received, of which eight were deemed ineligible, primarily due to submission by businesses rather than eligible community partners.

Each eligible application was reviewed by a member of the Joint Evaluation Committee (JEC), consisting of 25 cross-departmental MEDC team members. Applications were evaluated using a standardized 100-point scoring matrix developed by the small business services team with support from multiple MEDC business units. Final scores reflected the average of evaluator assessments.

Applications were evaluated based on merit and subsequently reviewed within Michigan's Prosperity Regions to ensure broad geographic representation among recommended awards. Due to the large number of applications scoring above the funding threshold, geographic distribution was incorporated as a secondary consideration during final award recommendations.

As a general practice, only the highest-scoring application from each community is recommended for funding. However, due to the exceptional competitiveness of certain applications, four communities received recommendations for multiple awards:

- **City of Houghton (Prosperity Region 1):** A second application received a score of 90 and ranked among the highest-scoring unfunded applications statewide.
- **City of Manistee (Prosperity Region 2)**: A second application received a score of 88 and ranked among the highest-scoring unfunded applications statewide.
- **City of West Branch (Prosperity Region 3):** A second application received a score of 94 and ranked among the highest-scoring unfunded applications statewide.
- **City of Hamtramck (Prosperity Region 10):** A second application received a score of 95 and ranked among the highest-scoring unfunded applications statewide. These recommendations ensured both statewide geographic representation and support for exceptionally competitive projects.

### Scoring Criteria

Consistent with the MSF-approved Program Guidelines, applications were evaluated based on the following factors:

- Clarity and completeness of project scope documentation, including budget and cost estimates
- Level of private investment committed by the selected business
- Additional resources leveraged to support the business and proposed project
- Anticipated impact of Match on Main funding on the selected business

- Jobs created and/or retained as a result of the proposed project
- Availability of private funding sources necessary to implement the project prior to Match on Main reimbursement

Additional considerations included geographic distribution across the state and whether projects were located within geographically disadvantaged areas, including State Opportunity Zones and State HUBZones.

**Reviewers**

A total of 25 MEDC team members participated in the review process, representing business units that support Match on Main objectives and contribute to MEDC's *Making It in Michigan* strategy. Participating departments included:

- Small Business Services
- Financial Services
- Regional Development
- Communications and External Affairs
- Small Business and Talent
- Place Programs and Services
- Innovation and Ecosystem
- Growth Marketing and Travel

These reviewers provided cross-functional expertise to ensure a rigorous, fair, and geographically representative evaluation process.

# EXHIBIT B

## FY26 Match on Main Applicants

| Applicant/Community | Legal Name of the Business | Grant Amt. Requested | Selected For Funding |
|---|---|---|---|
| City of Houghton | Center Ice Skate and Sport, Inc. | $25,000.00 | Y |
| City of Wakefield | Z's Hometown Market, LLC | $25,000.00 | Y |
| City of Marquette, MI | Kognisjon Bryggeri, LLC | $25,000.00 | Y |
| City of Negaunee | The Negaunee Holdings LLC | $25,000.00 | Y |
| Village of L'Anse | Village Gift Store, LLC | $15,000.00 | Y |
| City of Houghton | Armando's Inc. | $2,500.00 | Y |
| City of Ironwood | UP-N-Smoke BBQ LLC | $25,000.00 | Y |
| Escanaba, Michigan | Nevaeh Salon LLC | $25,000.00 | Y |
| Munising | Falling Rock Cafe, LLC | $25,000.00 | Y |
| Boyne City Main Street | N & N LTD, LLC | $10,000.00 | Y |
| Village of Elk Rapids | Tinker Tailor | $25,000.00 | Y |
| City of Manistee | Velocity Athletics | $25,000.00 | Y |
| Village of Benzonia | Upriver, LC | $25,000.00 | Y |
| City of Manistee | Maxx & Coco LLC | $22,409.00 | Y |
| City of Cadillac | AK & SM Properties | $25,000.00 | Y |
| Traverse City | The Red Piano TC LLC | $24,952.00 | Y |
| City of Tawas City | Coleman's Beach Resort, LLC | $25,000.00 | Y |
| City of West Branch | Olive Rose Boutique | $25,000.00 | Y |
| City of Alpena DDA | Northeast Michigan Center for Fine Arts, Inc. | $25,000.00 | Y |
| Cheboygan | The MITT Deli & Spirits, LLC | $25,000.00 | Y |
| City of West Branch | Auntie's Gift Store LLC | $25,000.00 | Y |
| City of East Tawas | The Bento Bowl, LLC | $25,000.00 | Y |
| Rogers City Main Street | Beauty Boutique | $20,000.00 | Y |
| Village of Roscommon | Livingston Enterprises Inc. | $25,000.00 | Y |
| Hudsonville DDA | 317 Coffee | $25,000.00 | Y |
| City of Ionia DDA | County Seat Brewing Company, LLC | $25,000.00 | Y |
| City Of Plainwell | Nine Moons, LLC | $25,000.00 | Y |
| City of White Cloud | Wilcox Ave. Cafe LLC | $25,000.00 | Y |
| Grand Rapids | Arts Marketplace at Studio Park | $25,000.00 | Y |
| City of Zeeland | Mandu Escapes LLC | $16,984.00 | Y |
| City of Newaygo | Newaygo Brewery, LLC | $23,222.00 | Y |
| City of Hart | The Monarch in Hart, LLC | $25,000.00 | Y |
| City of Whitehall, MI | The General Store | $25,000.00 | Y |

| | | | |
|---|---|---|---|
| Grand Haven Main Street DDA | K & V Inc. | $25,000.00 | Y |
| City of Fennville DDA | Khenmu Studio LLC | $25,000.00 | Y |
| City of Bay City | HOD Hospitality Group, LLC | $25,000.00 | Y |
| City of Saginaw | CT Legacy Ventures | $25,000.00 | Y |
| Mt. Pleasant's Central District | HBHF5 Properties LLC | $25,000.00 | Y |
| City of Harrison DDA | Babes Country Kitchen LLC | $25,000.00 | Y |
| Owosso Main Street & DDA | Szechuan Gardens of Owosso, Inc. | $25,000.00 | Y |
| City of Laingsburg | Tank's Tavern, LLC | $25,000.00 | Y |
| Village of Lexington | Barlour L.L.C. | $25,000.00 | Y |
| Lapeer | The Whitney CAS LLC | $25,000.00 | Y |
| City of Swartz Creek | BELLA'S BOOK NOOK & CAFE L.L.C | $1,611.00 | Y |
| Old Town Lansing | Zick and Nach LLC | $24,898.00 | Y |
| Downtown Lansing | La Fille Gallery LLC | $25,000.00 | Y |
| City of Albion - Superior Street Commercial Historic District | Friends of the Bohm Theatre | $25,000.00 | Y |
| City of Bronson | Shaunda's Hair Chair | $20,225.00 | Y |
| Three Rivers DDA/Main Street | Daly Lash & Spa, LLC | $25,000.00 | Y |
| City of Kalamazoo | Flourishing Tree Charcuterie LLC | $17,233.00 | Y |
| Niles | Brass Alley Live, LLC | $25,000.00 | Y |
| Village of Stevensville | Naturally You Management LLC | $25,000.00 | Y |
| Village of Cassopolis | The Dino Project LLC | $25,000.00 | Y |
| Coldwater Main Street | Glo Studio | $22,668.00 | Y |
| Jackson DDA | RJ's Burgers & Ice Cream - Jackson | $25,000.00 | Y |
| Downtown Blissfield | Sugartown Sweets & Soda Shoppe | $25,000.00 | Y |
| Downtown Adrian Main Street DDA | Mandy Makes N' Bakes | $25,000.00 | Y |
| Saline Historic Downtown Alliance dba Saline Main Street | G-9 Taverns, Inc. | $25,000.00 | Y |
| City of Tecumseh | BCKS INVESTMENTS LLC | $25,000.00 | Y |
| Ypsilanti DDA | Growing Hope, Inc | $25,000.00 | Y |
| Howell | Good Sense Coffee LLC | $25,000.00 | Y |
| City of Hamtramck | Gajiza, LLC | $25,000.00 | Y |
| Mexicantown Main Street | Cafe Clark Detroit, LLC | $25,000.00 | Y |

| | | | |
|---|---|---|---|
| Ferndale DDA | SMARTY PLANTS & EVENTS, LLC | $25,000.00 | Y |
| City of Romulus | Greca Martial Art Academy LLC | $11,130.00 | Y |
| Grosse Pointe (City of Grosse Pointe DDA d/b/a Main Street Grosse Pointe) | Boggess Art, LLC | $16,104.00 | Y |
| Vanguard CDC | PAL PROPERTIES, LLC | $25,000.00 | Y |
| Oak Park Corridor Improvement Authority | Grammy Pants LLC | $25,000.00 | Y |
| City of Hamtramck | Porcelinen, LLC | $25,000.00 | Y |
| City of Petoskey - DDA | Happys Taco Shop LLC | $25,000.00 | N |
| Boyne City Main Street | Boyne Arts Collective | $25,000.00 | N |
| City of Zeeland | 3D Properties | $25,000.00 | N |
| City of Alpena DDA | Smigelski Properties LLC | $25,000.00 | N |
| Mexicantown Main Street | Mexicantown Community Development Corporation, Inc. | $25,000.00 | N |
| City of Laingsburg | Lakeside Garden Floral | $25,000.00 | N |
| City of Marquette, MI | Intermezzo, Inc. | $25,000.00 | N |
| Ferndale DDA | LUISA'S KITCHEN LLC | $25,000.00 | N |
| City of Albion - Superior Street Commercial Historic District | Superior Nutrition Albion LLC | $25,000.00 | N |
| City of Bronson | Smitty's Pizza & Subs, LLC | $25,000.00 | N |
| Mt. Pleasant's Central District | Tyjormac Mount Pleasant, LLC | $25,000.00 | N |
| City of Grand Rapids | MIXEDMI LLC | $25,000.00 | N |
| City of Negaunee | Upper Peninsula Brewing Company, Inc | $25,000.00 | N |
| Downtown Adrian Main Street DDA | Giovanni A'balatti | $25,000.00 | N |
| City of Romulus | Merkle Funeral Service, Inc. | $25,000.00 | N |
| Cheboygan | T.B. & J.C. Ingersoll Inc. | $25,000.00 | N |
| City of Allegan | Lacey's Nail Studio, LLC | $23,810.00 | N |
| Village of Cass City | Coachlight Bakery, LLC | $25,000.00 | N |
| City of Clare's DDA District | Lake State Contracting LLC | $25,000.00 | N |
| City of Hancock | Staghorn Brewing Company, LLC | $25,000.00 | N |
| Howell | Aberrant Brewing Company Inc. | $25,000.00 | N |
| Village of Shelby | Rhinestone Equestrian LLC | $25,000.00 | N |
| City of Cadillac | Three Broke Dudes | $19,800.00 | N |
| City of Wakefield | Legendary Tales Barrel & Brewhouse | $20,000.00 | N |

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|---|---|---|---|
| Grosse Pointe (City of Grosse Pointe DDA d/b/a Main Street Grosse Pointe) | Balayaged Blonde LLC | $23,850.00 | N |
| Lapeer | Beautiful U Salon and Spa | $25,000.00 | N |
| Escanaba, Michigan | Great Lakes Fitness Enterprises, LLC | $25,000.00 | N |
| Evart Main Street District | 226 Properties LLC | $25,000.00 | N |
| City of Kalamazoo | Sit and Stay Winery LLC | $25,000.00 | N |
| City of Sturgis | Open Door Art Center | $25,000.00 | N |
| City of Ishpeming | Kwpp, Inc | $25,000.00 | N |
| City of Marshall | Home Slice Pizzeria, Inc. | $25,000.00 | N |
| Saline Historic Downtown Alliance dba Saline Main Street | Babiak's Inc. | $25,000.00 | N |
| Traverse City | Eckerle BT Cherry Ventures | $24,973.00 | N |
| Village of Elk Rapids | Michigander Coffee, LLC | $25,000.00 | N |
| City of Clawson | BEN AND LACEY SERVICES LLC DBA FRENCH TOAST BISTRO | $25,000.00 | N |
| City of Marshall | The Beauty Bar | $15,000.00 | N |
| City of Greenville | Morning Glow Coffee, LLC | $25,000.00 | N |
| Coldwater DDA/Main Street | Caffe di Caro | $17,429.00 | N |
| City of Whitehall, MI | Modern Image Cuts 2, LLC | $25,000.00 | N |
| Three Rivers DDA/Main Street | Graffiti Graphics and Packaging LLC | $15,000.00 | N |
| City of Greenville | La Bridal Loft, LLC | $25,000.00 | N |
| Downtown Blissfield | CadenceUS,Inc | $25,000.00 | N |
| Old Town Lansing | Cravings Gourmet Popcorn L.L.C. | $18,404.00 | N |
| City of Monroe | Rebe; Pizaa & Brews, LLC | $25,000.00 | N |
| City of Allegan | Eccentric Garden, LLC | $23,810.00 | N |
| City of Hillsdale | St. Joe's Pizza, LLC | $25,000.00 | N |
| Village of Ellsworth | Front Porch Ministries | $24,880.00 | N |
| City of Bay City | Artigiano, LLC | $25,000.00 | N |
| Hudsonville DDA | Huddy's Inc. | $24,125.00 | N |
| City of East Tawas | B-Trendy Boutique LLC | $25,000.00 | N |
| City Of Plainwell | Doster Brewing Co LLC | $25,000.00 | N |
| Livernois-McNichols Main Street | Design Studio 6 | $25,000.00 | N |
| City of Fennville DDA | KNINE PET GROOMING, LLC | $23,109.00 | N |
| City of Chelsea | Merkel Brothers Inc. | $25,000.00 | N |
| Village of Roscommon | Village Outfitters LLC | $25,000.00 | N |
| City of Petoskey - DDA | Wineguys LLC | $25,000.00 | N |

| | | | |
|---|---|---|---|
| St Johns | Giving Paws | $19,630.00 | N |
| City of Clare's DDA District | KT INC | $25,000.00 | N |
| Village of Ellsworth | Good Samaritan Family Services | $25,000.00 | N |
| Charter Township of Oscoda | The Lake Theatre | $25,000.00 | N |
| City of Hart | Birch & Blossom LLC | $25,000.00 | N |
| City of Hancock | The Superior Life | $25,000.00 | N |
| Village Of Kingsley | Trace Cakes, LLC | $22,500.00 | N |
| West Branch Township - Ogemaw County | ROSE VALLEY WINERY INC. | $16,343.00 | N |
| City of Tawas City | The Bleu Moose Bakery, LLC | $16,000.00 | N |
| Ypsilanti DDA | Kula Cakes, LLC | $25,000.00 | N |
| Vanguard CDC | Manru Milwaukee Junction, LLC | $25,000.00 | N |
| City of Ironwood | Paper Moon Mercantile | $9,585.00 | N |
| Village of Benzonia | Benzie Aquatic Center | $25,000.00 | N |
| Village of Shelby | Fresh Point Nutrition, LLC | $21,130.00 | N |
| Oak Park Corridor Improvement Authority | Ever and Ever Wedding Studio | $25,000.00 | N |
| Village of Stevensville | JAMES R. MULARCZYK DDS PLLC | $25,000.00 | N |
| Grand Haven Main Street DDA | Lucy's Market, Inc. | $25,000.00 | N - Previous Awardee |

**MICHIGAN STRATEGIC FUND**
**RESOLUTION 2026-067**

**APPROVAL OF FISCAL YEAR 2026**
**MATCH ON MAIN PROGRAM**
**AWARDS**

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

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

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

**WHEREAS**, at its March 22, 2015, meeting, the MSF Board authorized the MSF Fund Manager to submit an application to the Michigan State Housing Development Authority (“MSHDA”) for a Housing Development Fund (“HDF”) grant to support community development activities (the “HDF Grant”);

**WHEREAS**, the MSF Fund Manager submitted an application to MSHDA for the HDF Grant and on January 25, 2017, MSHDA approved the HDF Grant to support community development activities;

**WHEREAS**, on January 30, 2017, the MSF accepted the HDF Grant and authorized the MSF Fund Manager to execute all documents necessary to effectuate the HDF Grant;

**WHEREAS**, the MSF and MSHDA executed the HDF Grant agreement on March 13, 2017;

**WHEREAS**, on June 27, 2017, the MSF authorized an amendment to the HDF Grant to alter the disbursement schedule of the grant from annual payments to a single lump sum payment;

**WHEREAS**, on June 28, 2017, the MSF and MSHDA executed an amended and restated agreement for the HDF Grant;

**WHEREAS**, on February 27, 2024, via Resolution 2024-044, the MSF Board approved: 1) creation of the Match on Main Program to support new or expanding place-based businesses as they seek to launch and grow on main street; 2) the guidelines for the Match on Main Program; and 3) an allocation of $750,000 from the HDF Grant to the Match on Main Program;

**WHEREAS**, on December 10, 2024, via Resolution 2024-171, the MSF Board allocated an additional $1,500,000 (the “FY25 Allocation”) from the HDF Grant to the Match on Main Program for fiscal year 2025;

**WHEREAS**, $75,000 of the FY25 Allocation remains unawarded from fiscal year 2025;

**WHEREAS**, on November 13, 2025, via Resolution 2025-120, the MSF Board allocated an additional $1,500,000 from the HDF Grant to the Match on Main Program;

**WHEREAS**, on January 27, 2026, via Resolution 2026-007, the MSF Board approved amended guidelines for the Match on Main Program (the "Amended Guidelines");

**WHEREAS**, pursuant to a competitive application process and the parameters set forth in the Amended Guidelines, the MEDC recommends that the MSF Board authorize the following grants under the Match on Main Program in the amounts listed below:

| MATCH ON MAIN FY 26 - AWARDEES | | | |
|---|---|---|---|
| Eligible Applicant (Awardee) | Legal Name of the Business | DBA, If Applicable | Total Grant Award |
| Region 1 | | | |
| City of Houghton | Center Ice Skate and Sport, Inc. | Rhythm Bike Shop | $25,000.00 |
| City of Wakefield | Z's Hometown Market, LLC | | $25,000.00 |
| City of Marquette | Kognisjon Bryggeri, LLC | | $25,000.00 |
| City of Negaunee | The Negaunee Holdings LLC | | $25,000.00 |
| Village of L'Anse | Village Gift Store, LLC | L'Anse Beer Co. | $15,000.00 |
| City of Houghton | Armando's Inc. | Armando's Restaurant and Douglass Saloon | $2,500.00 |
| City of Ironwood | UP-N-Smoke BBQ LLC | | $25,000.00 |
| City of Escanaba | Nevaeh Salon LLC | | $25,000.00 |
| City of Munising | Falling Rock Cafe, LLC | Falling Rock Cafe & Bookstore | $25,000.00 |
| Region 2 | | | |
| City of Boyne City | N & N LTD, LLC | inspired living | $10,000.00 |
| Village of Elk Rapids | Tinker Tailor | Tinker Tailor | $25,000.00 |
| City of Manistee | Velocity Athletics | Manistee Performance Gym | $25,000.00 |
| Village of Benzonia | Upriver, LC | | $25,000.00 |
| City of Manistee | Maxx & Coco LLC | ENDAAYING | $22,409.00 |
| City of Cadillac | AK & SM Properties | Main Street Floral | $25,000.00 |
| City of Traverse City | The Red Piano TC LLC | The Red Piano | $24,952.00 |
| Region 3 | | | |
| City of Tawas City | Coleman's Beach Resort, LLC | Coleman's Resort | $25,000.00 |
| City of West Branch | Olive Rose Boutique | Olive Rose Boutique | $25,000.00 |
| City of Alpena | Northeast Michigan Center for Fine Arts, Inc. | Art in the Loft | $25,000.00 |
| City of Cheboygan | The MITT Deli & Spirits, LLC | | $25,000.00 |
| City of West Branch | Auntie's Gift Store LLC | The Dirty Mitten | $25,000.00 |
| City of East Tawas | The Bento Bowl, LLC | | $25,000.00 |
| City of Rogers City | Beauty Boutique | | $20,000.00 |
| Village of Roscommon | Livingston Enterprises Inc. | Greens Tavern | $25,000.00 |
| Region 4 | | | |

| | | | |
|---|---|---|---|
| City of Hudsonville | 317 Coffee | 317 Coffee | $25,000.00 |
| City of Ionia | County Seat Brewing Company, LLC | | $25,000.00 |
| City Of Plainwell | Nine Moons, LLC | | $25,000.00 |
| City of White Cloud | Wilcox Ave. Cafe LLC | Wilcox Ave Coffeehouse | $25,000.00 |
| City of Grand Rapids | Arts Marketplace at Studio Park | | $25,000.00 |
| City of Zeeland | Mandu Escapes LLC | La Creme | $16,984.00 |
| City of Newaygo | Newaygo Brewery, LLC | Newaygo Brewing Co | $23,222.00 |
| City of Hart | The Monarch in Hart, LLC | | $25,000.00 |
| City of Whitehall | The General Store | PAS Holdings, LLC | $25,000.00 |
| City of Grand Haven | K & V Inc. | Tip-A-Few Tavern | $25,000.00 |
| City of Fennville | Khenmu Studio LLC | Root Coffeehouse | $25,000.00 |
| Region 5 | | | |
| City of Bay City | HOD Hospitality Group, LLC | Lumberman's Mercantile | $25,000.00 |
| City of Saginaw | CT Legacy Ventures | The Brunch Guy | $25,000.00 |
| Middle Michigan Development Corporation | HBHF5 Properties LLC | | $25,000.00 |
| City of Harrison | Babes Country Kitchen LLC | | $25,000.00 |
| Region 6 | | | |
| City of Owosso | Szechuan Gardens of Owosso, Inc. | Fortune House | $25,000.00 |
| City of Laingsburg | Tank's Tavern, LLC | Tank's Tavern | $25,000.00 |
| Village of Lexington | Barlour L.L.C. | Lake Effect | $25,000.00 |
| City of Lapeer | The Whitney CAS LLC | | $25,000.00 |
| City of Swartz Creek | BELLA'S BOOK NOOK & CAFE L.L.C | | $1,611.00 |
| Region 7 | | | |
| Old Town Commercial Association | Zick and Nach LLC | | $24,898.00 |
| Downtown Lansing | La Fille Gallery LLC | La Fille Gallery | $25,000.00 |
| Region 8 | | | |
| City of Albion | Friends of the Bohm Theatre | Bohm Theatre | $25,000.00 |
| City of Bronson | Shaunda's Hair Chair | | $20,225.00 |
| City of Three Rivers | Daly Lash & Spa, LLC | Daly Lash & Spa | $25,000.00 |
| City of Kalamazoo | Flourishing Tree Charcuterie LLC | The Grazing Table Kalamazoo | $17,233.00 |
| City of Niles | Brass Alley Live, LLC | Brass Alley Live | $25,000.00 |
| Village of Stevensville | Naturally You Management LLC | | $25,000.00 |
| Village of Cassopolis | The Dino Project LLC | | $25,000.00 |
| City of Coldwater | Glo Studio | | $22,668.00 |
| Region 9 | | | |
| City of Jackson | RJ's Burgers & Ice Cream - Jackson | | $25,000.00 |
| Village of Blissfield | Sugartown Sweets & Soda Shoppe | N/A | $25,000.00 |

| | | | |
|---|---|---|---|
| City of Adrian | Mandy Makes N' Bakes | | $25,000.00 |
| City of Saline | G-9 Taverns, Inc. | Brecon Grille & Pub | $25,000.00 |
| City of Tecumseh | BCKS INVESTMENTS LLC | | $25,000.00 |
| Ypsilanti Downtown Development Authority | Growing Hope, Inc | | $25,000.00 |
| City of Howell | Good Sense Coffee LLC | Good Sense Coffee | $25,000.00 |
| Region 10 | | | |
| City of Hamtramck | Gajiza, LLC | Gajiza Dumplins | $25,000.00 |
| Southwest Detroit Business Association | Cafe Clark Detroit, LLC | | $25,000.00 |
| City of Ferndale | SMARTY PLANTS & EVENTS, LLC | Blumz Florist | $25,000.00 |
| City of Romulus | Greca Martial Art Academy LLC | | $11,130.00 |
| City of Grosse Pointe | Boggess Art, LLC | Posterity Art & Framing Gallery | $16,104.00 |
| Vanguard Community Development Corporation | PAL PROPERTIES, LLC | The Dotty Dozen, LLC | $25,000.00 |
| Oak Park Corridor Improvement Authority | Grammy Pants LLC | Grammy Pants | $25,000.00 |
| City of Hamtramck | Porcelinen, LLC | | $25,000.00 |

(the aforementioned, collectively, the “Match on Main Program Awards”)

**WHEREAS**, the MEDC has completed the background checks on each awardee in accordance with the MSF Background Review Policy; and

**WHEREAS**, the MSF Board wishes to approve the Match on Main Program Awards.

**NOW THEREFORE, BE IT RESOLVED**, the MSF Board approves the Match on Main Program Awards.

**BE IT FURTHER RESOLVED**, that the MSF Board authorizes the MSF Fund Manager to negotiate the final terms and conditions and execute all final documents necessary to effectuate the Match on Main Program Awards.

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

Nays: None

Recused: None

Lansing, Michigan
June 23, 2026

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,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

MURRAY D. VAN WAGONER BUILDING • P.O. BOX 30050 • LANSING, MICHIGAN 48909
www.michigan.gov • (517) 373-2090

LH-LAN-0 (01/19)

**MEMORANDUM**
**Date:** **June 23, 2026**

**To:** **Michigan Strategic Fund Board**

**From:** **Alison Todak**
**Vice President, Entrepreneurship & Innovation**

**Subject:** **Innovation Alliance – Request for Approval of a Michigan Strategic Fund (MSF) Performance-Based Grant**

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**Request**
The Michigan Economic Development Corporation ("MEDC") requests that the Michigan Strategic Fund ("MSF") Board issue a $1,500,000 MSF Performance-Based Grant to Invest Detroit Foundation, the fiduciary of the Innovation Alliance, under MCL 125.2088b(2)(c) of the MSF Act, based on performance requirements, as outlined on the term sheet attached to the resolution (the "MSF Grant Request").

The MSF Grant Request will support the launch and implementation of the Innovation Alliance, a statewide initiative focused on strengthening Michigan's innovation economy through coordinated strategy, ecosystem alignment, storytelling, and advocacy activities. Grant funding will support statewide stakeholder engagement, operational capacity, communications and branding efforts, implementation of action councils, statewide convenings, policy and strategy development, and accountability/reporting infrastructure intended to improve innovation-driven economic growth across Michigan.

**Background**
Michigan possesses significant innovation assets, including world-class research universities, strong industrial capabilities, regional entrepreneurial ecosystems, and growing venture capital and startup activity. However, statewide innovation outcomes have not consistently reflected the strength of these assets due to fragmentation across regions, institutions, and sectors.

The Innovation Alliance emerged from the convergence of several parallel statewide initiatives focused on strengthening Michigan's innovation economy. These efforts include:
- A coalition of more than 100 individual innovation ecosystem organizations, venture funds, and founders that supported creation and passage of the Michigan Innovation Fund;
- Collaborative work between Business Leaders for Michigan and Research Universities for Michigan focused on innovation-driven economic development;
- Michigan's participation in MIT's Regional Entrepreneurship Acceleration Program, which

promotes multi-stakeholder collaboration as a best-practice framework for innovation economy development.

The Innovation Alliance is intended to serve as Michigan's first truly statewide innovation alliance, aligning stakeholders around a unified innovation agenda while strengthening coordination among founders, universities, corporations, investors, philanthropic organizations, regional ecosystem partners, and public sector entities. The Alliance is designed to complement and strengthen existing organizations and initiatives rather than replace them.

The Alliance's long-term goal is for Michigan to become a Top-10 U.S. innovation economy that drives rising wages, thriving companies, and vibrant communities across every region of the state. Key focus areas include:

- Increasing the number of investable startups created and scaled in Michigan;
- Strengthening commercialization and adoption of research and technologies;
- Enhancing regional collaboration and connectivity;
- Building a stronger statewide innovation brand;
- Expanding robust capital networks across venture, corporate, philanthropic, and public funding sources.

The Innovation Alliance will operate through a statewide governance structure that includes an Executive Leadership Board, a Statewide Advisory Board, and Action Councils focused on implementation of targeted initiatives and priorities. The Innovation Alliance will be housed in Invest Detroit Foundation with a MOU with different governing bodies until it forms its own independent nonprofit organization.

During its initial years, the Alliance anticipates prioritizing development of a coordinated statewide innovation agenda, launching targeted action council initiatives, implementing statewide storytelling and branding efforts focused on Michigan's innovation economy, and advancing policy and budget recommendations that support innovation-driven economic development.

The proposed project aligns with MEDC/MSF priorities related to entrepreneurship, innovation, startup support, commercialization, talent attraction, and long-term economic competitiveness. The Innovation Alliance is expected to improve statewide coordination, strengthen Michigan's national competitiveness for innovation-related opportunities, and help attract additional public and private investment into Michigan's innovation ecosystem.

**Recommendation**

MEDC staff recommends approval of the transfer of $1,500,000 from the E&I entrepreneurial support program allocation to a MSF Performance-Based Grant, issued to the Invest Detroit Foundation, to support statewide innovation ecosystem coordination, stakeholder engagement, strategy development, storytelling, advocacy, and related activities intended to strengthen Michigan's innovation economy and improve long-term economic competitiveness across the state.

**MICHIGAN STRATEGIC FUND**

**RESOLUTION 2026–068**

**INNOVATION ALLIANCE (INVEST DETROIT FOUNDATION) GRANT AWARD**

**WHEREAS,** the Michigan legislature enacted the Michigan Strategic Fund Act, MCL 125.2001 et. seq., to enable the Michigan Strategic Fund (the "MSF") to provide incentives in the form of grants, loans and other economic assistance for the development and improvement of Michigan's economy, including through blight removal and job creation;

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

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

**WHEREAS**, pursuant to MCL 125.2007(c), the MSF has, among other things, the power to make grants and investments;

**WHEREAS**, on November 13, 2025, the MSF Board allocated $14,241,500 to support Entrepreneurial Programs and Grants (the "FY25 Funding Allocation");

**WHEREAS,** Invest Detroit Foundation, as fiduciary of the Innovation Alliance, has requested funds to support the launch and implementation of the Innovation Alliance, a statewide initiative focused on strengthening Michigan's innovation economy through coordinated strategy, ecosystem alignment, storytelling, and advocacy activities (the "Grant Request");

**WHEREAS**, the MEDC recommends that the MSF Board approve a grant to Invest Detroit Foundation, as fiduciary of the Innovation Alliance, to support the Grant Request with an allocation of $1,500,000 from the FY25 Funding Allocation and a term of three (3) years with the option to extend the term up to an additional five (5) years as detailed in the term sheet attached as Exhibit A (the "Grant Recommendation"); and

**WHEREAS,** the MSF Board wishes to approve the Grant Recommendation.

**NOW THEREFORE, BE IT RESOLVED,** the MSF Board approves the Grant Recommendation; and

**BE IT FURTHER RESOLVED,** the MSF Fund Manager is authorized to negotiate the final terms and conditions of the Grant and to execute all documents necessary to effectuate the Grant Recommendation, consistent with the terms of this Resolution.

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., Alissa Roath, Lynda Rossi

Nays: None

Recused: Dr. Britany Affolter-Caine, Susan Tellier, Randy Thelen

Lansing, Michigan
June 23, 2026

## EXHIBIT A

## “Term Sheet”

**Grant Terms**

| | |
|---|---|
| **MSF Facility:** | MSF Performance-based grant |
| **Grantee:** | Invest Detroit Foundation, as fiduciary of the Innovation Alliance |
| **Grant Amount:** | Not to exceed $1,500,000 |
| **Term:** | An initial term of three (3) years with the option to extend the term for up to an additional five (5) years at the discretion of the MSF Board. |
| **Eligible Grant Activities:** | Grant funds shall only be used for Eligible Activities approved in the Grant Agreement and project budget. Eligible Activities include: statewide innovation ecosystem coordination, stakeholder engagement, strategy development, communications and storytelling activities, implementation of Action Councils, statewide convenings, data collection, measurement and accountability activities, administrative and operational support directly attributable to the Eligible Activities, and related non-lobbying activities supporting Michigan’s innovation economy. Administrative and operational support shall not exceed $375,000 (or 25% of the total grant amount). Grant funds shall not be used for lobbying, political campaign activities, attempts to influence legislation, election-related activities, or any activities prohibited under applicable law or MEDC/MSF policy. |
| **Disbursement of Funds:** | 1) Initial Advance Payment: thirty-five percent (35%) of the Grant Amount (up to $525,000) following execution of the Grant Agreement and approval by the MEDC Grant Manager of the following: (i) a project budget, (ii) implementation of the Performance Milestones, (iii) an initial disbursement request.<br><br>2) Performance-Based Payments: fifty-five percent (55%) of the Grant Amount (up to $825,000 total) to be disbursed in substantially equal installments following approval by the MEDC Grant Manager of required semi-annual progress reports and satisfactory achievement of applicable Performance Milestones.<br><br>3) Final Payment: Ten percent (10%) of the Grant Amount (up to $150,000) to be disbursed following submission and approval of a final performance report and confirmation of satisfactory completion of Eligible Activities and Performance Milestones. |
| **Reporting Requirements:** | The Grantee shall submit reports on semi-annual basis (due April 15 and October 15), in a format approved by MEDC/MSF. Semi-annual progress reports shall include, at a minimum: |

- narrative progress against approved milestones;
- measurable outputs and performance indicators;
- summary of expenditures against budget;
- description of activities completed and planned for the next reporting period; and
- such additional information reasonably requested by MEDC/MSF.

**Performance Standards:** Disbursement of Funds remain subject to MEDC Grant Manager determination that the Grantee has substantially achieved approved Performance Milestones and utilized grant funds for Eligible Activities consistent with this term sheet. MEDC Grant Manager may withhold, reduce, delay, or deny future Disbursement of Funds if the Grantee's performance materially deviates from the Performance Milestones. As a condition of receiving subsequent performance-based disbursements, the Grantee shall demonstrate that not less than seventy percent (70%) of previously disbursed grant funds have been expended for Eligible Activities and documented in accordance with the Grant Agreement.

**Performance Milestones**:

1. Organizational Launch and Operational Readiness
    - Establishment of governance and operating structure;
    - Development of implementation plan and budget;
    - Establishment of financial controls and reporting procedures;
    - Development of performance measurement and accountability framework.

2. Statewide Coordination and Ecosystem Engagement
    - Demonstrated statewide stakeholder engagement and coordination activities;
    - Launch and operation of Action Councils or implementation initiatives;
    - At least 2 convening activities and regional participation per reporting period;
    - Progress toward ecosystem alignment objectives documented through semi-annual progress report.

3. Strategy, Storytelling, and Innovation Agenda Execution
    - Development and advancement of statewide innovation priorities;
    - Execution of at least 2 communications, storytelling, and branding initiatives per reporting period;
    - Delivery of strategy and policy development activities;

4. Accountability, Outcomes, and Sustainability
    - Demonstrated progress toward measurable outputs and intended outcomes;
    - Submission of performance metrics and expenditure summaries;

- Evidence of implementation impact and partner engagement;
- Development of sustainability and continuation planning including evidence of matching funds, partner contributions, or other financial and in-kind resources to support the long-term sustainability and continuation of the Innovation Alliance.

**Repayment Event:** The Grant Amount is subject to repayment if the Grantee fails to either (1) meet the Performance Milestones or (2) appropriately utilize grant funds for Eligible Activities, as determined by the MSF in accordance with the Grant Agreement.

STATE OF MICHIGAN
**DEPARTMENT OF TRANSPORTATION**
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

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LH-LAN-0 (01/19)

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

GRETCHEN WHITMER
GOVERNOR

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,

Susan R. Corbin

Susan R. Corbin
Director

June 10, 2026

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

Dear Fund Manager,

This is to advise you that I am recusing myself from voting and excuse myself during the discussion of the **Michigan Innovation Alliance** during the Michigan Strategic Fund Board Meeting on Tuesday, June 23, due to conflicts of interest. I have been personally involved in the planning and rollout of the Alliance and RU4M and its leaders will play a prominent role in the Alliance going forward.

Many thanks –

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

June 23, 2026

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

Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the following item on the Michigan Strategic Fund Board Meeting Agenda of June 23, 2026.

- Innovation Alliance

The reason for my recusal is to avoid the appearance of a conflict with this item.

Sincerely,

Randy Thelen

June 23, 2026

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

Dear Fund Manager,

This letter advises that I am recusing myself from discussion and voting of the Innovation Alliance item on the agenda at the June 23, 2026 Michigan Strategic Fund Board Meeting.

The reason for my recusal is to avoid the appearance of a conflict on this item.

Sincerely,

Sue Schweim Tellier

# MICHIGAN STRATEGIC FUND

**MEMORANDUM**

**Date:** June 23, 2026

**To:** Michigan Strategic Fund ("MSF") Board Members

**From:** Quentin Messer, Jr., Chief Executive Officer

**Subject:** Monthly MSF Delegated Authority and Activities Report

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

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

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

# Monthly Impacts

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

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

## MONTHLY IMPACTS

We are pleased to share the May 2026 delegate-approved projects continue to represent our emphasis on supporting underserved populations in geographically disadvantaged areas. Throughout this period, 62% of the projects approved through delegated authority are in geographically disadvantaged areas. Additionally, all May approved projects through delegated authority have committed to creating 275 jobs and just over $53.8 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 2026, which satisfy Board-approved guidelines for each program and have been vetted and approved through the same safeguards as those projects that come before the Board for consideration. In the same manner as Board-approved projects, these approvals are not effective until final the execution of an agreement.

## Michigan Business Development Program (MBDP)

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

| Project Name | Approval Date | Location | Incentive Amount | Project Highlights |
|---|---|---|---|---|
| Precision Gage, Inc. | 5/4/2026 | Hillsdale | $400,000 | The Company's expansion project involves a strategic consolidation and scale-up of the Company's operations to support significant growth in production capacity and employment. The project would include the sale of the Company's existing 24,000-square-foot facility, with proceeds used to acquire a substantially larger, currently vacant 75,380-square-foot building. Within the new building, the Company plans to undertake a major operational expansion, including the creation of a new finishing department focused on casting processing and the installation of additional machining cells. To support these activities, the Company anticipates hiring more than 70 new employees over a three-year period. To fully implement the expansion, the Company expects to invest more than $12 million in new equipment over three years. |
| Center for Quality Training International, LLC d/b/a CQT Weapon Systems | 5/22/2026 | Macomb | $456,000 | The Company is expanding its advanced defense manufacturing and training operations to address increasing domestic and international demand for US-made weapons systems, optics integration, and tactical training services. This expansion will allow the company to introduce new product lines in small arms, suppressors, and modular weapon accessories, while enhancing its existing support for U.S. and allied military, law enforcement, and international clients. The project will add new skilled positions in manufacturing, engineering, and tactical instruction. To secure the project, a $456,000 MBDP performance-based grant will support the creation of at least 136 Qualified New Jobs and a capital investment of at least $23,700,000 in Macomb Township, Macomb County. |
| Lear Corporation | 5/27/2026 | Rochester Hills | $300,000 | Lear Corporation is announcing an expansion project at their Rochester Hills facility that will produce new sustainable seating products called FlexAir. These new seat lines will be an alternative to traditional polyurethane foam designed to align with automakers' sustainability initiatives. The expansion is anticipated to generate more than $7 million in capital investment and create 43 Qualified New Jobs with starting wages of $28 per hour plus benefits, which is above the regional median wage of $24.69. To ensure this investment stays in Michigan, as opposed to moving into another state, the Michigan Strategic Fund has approved a Michigan Business Development Program performance-based grant in the amount of $300,000. |

## 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 |
|---|---|---|---|---|
| Double A Lawn Care & Snow Removal LLC | 5/6/2026 | Greenville | $210,337 | Horizon Bank is working with the business to provide them with a line of credit, and three-term loans to refinance their outstanding debt. However, due to the lack of collateral the Bank is requesting SSBCI 2.0 collateral support to provide the loans to the borrower. |
| Woodland Motor Lodge | 5/11/2026 | Grayling | $189,620 | MSUFCU is working with new owners to purchase the existing lodge. Due to a shortfall in collateral, the lender is seeking support through the SSBCI 2.0 Collateral Support Program. |
| National Fuel Transport, LLC | 5/26/2026 | Dearborn | $2,529,500 | Huntington Bank is working with National Fuel Transport to purchase the assets of an existing fuel transport company. |

## Michigan Community Revitalization Program (MCRP)

The Michigan Community Revitalization Program is available from the MSF, in cooperation with MEDC. The program is designed to accelerate private investment in Michigan's communities through the redevelopment of functionally obsolete properties, reduction of blight, and the reuse of brownfield and historic properties.

| Project Name | Approval Date | Location | Incentive Amount | Project Highlights |
|---|---|---|---|---|
| PAMM Group, LLC | 5/15/2026 | North Branch | $992,000 | PAMM Group LLC was awarded a Michigan Community Revitalization Program performance-based grant to support the rehabilitation of a vacant, blighted, and condemned two-story former hardware store into a mixed-use building in the core of Downtown North Branch. The project is anticipated to create two commercial spaces, eight residential apartments, and 14 full-time equivalent jobs. |

## 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 |
|---|---|---|---|
| Saturn Electronics Corporation - SMTA Mexico & Sales Trip | 5/4/2026 | Romulus | $3,815 |
| Devereaux Sawmill, Inc. - Sales Trip Japan | 5/5/2026 | Lyons Township | $3,818 |
| EMTECH, Inc. - Eurosatory | 5/5/2026 | Sterling Heights | $6,075 |
| Strategic Manufacturing Solutions - Spanish Web Development & Translation | 5/5/2026 | Livonia | $4,350 |
| Redi-Rock International, L.L.C. dba Aster Brands - Int'l Soil Mechanics & Geotechnical Eng. Expo | 5/19/2026 | Charlevoix | $11,171 |
| Saturn Electronics Corporation - SMTA Juarez | 5/19/2026 | Romulus | $3,375 |

# Program Amendments

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

## Community Development Block Grant (CDBG)

### Grants Rual and Infrastructure

| Project Name | MSF Delegate Amended Date | Project Location | Type of Request |
|---|---|---|---|
| City of Albion | 5/11/2026 | Albion | City council approved the expenditure of $25,857 more in local funds for change order #1 to redo more curbs than noted in the original scope. |

### Disaster Recovery

| Project Name | MSF Delegate Amended Date | Project Location | Type of Request |
|---|---|---|---|
| City of Ecorse - Sanitary Sewer Rehab Project | 5/13/2026 | Ecorse | Amendment to increase the budget. |

### Place-Based Infrastructure Projects

| Project Name | MSF Delegate Amended Date | Project Location | Type of Request |
|---|---|---|---|
| City of McBain - Pine Street Park | 5/26/2026 | McBain | Grant extension to May 31, 2026 |

## Michigan Business Development Program (MBDP)

| Project Name | MSF Delegate Amended Date | Project Location | Amendment Description |
|---|---|---|---|
| Aircraft Precision Products, Inc. | 5/13/2026 | Ithaca | Extended Milestone One by one year and adjusted the term of the agreement to 10/31/2027. |
| Fluid Cooling Systems, LLC | 5/14/2026 | Flint | Update project site location to include both the City of Burton, Michigan and Township of Flint, Michigan. |

# Financial Data Overview and Terminations

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

## Michigan Business Development Program (MBDP) – Terminations

| Project Name | Project Location | Incentive Type | Amount Awarded | Amount Disbursed | Termination Date | Repayment | Reason for Termination |
|---|---|---|---|---|---|---|---|
| BorgWarner Thermal Systems, Inc. | Cadillac | Grant | $225,000 | $225,000 | 5/13/2026 | $67,500 | Changes in EV market conditions. |
| Future Technologies, Inc. | Bay City | Grant | $125,000 | $0.00 | 5/29/2026 | $0.00 | Changes in EV market conditions. |