



MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA

March 24, 2026

9:00am

I. CALL TO ORDER & ROLL CALL

II. PUBLIC COMMENT

III. COMMUNICATIONS

IV. CONSENT AGENDA

- a. February 24, 2026, Meeting Minutes 3
- b. C3 Venture Flint, LLC: MBDP Loan Write-Off 10
- c. Former AMC Headquarters Redevelopment Project: Act 381 Work Plan Amendment 15
- d. Public Spaces Community Places Program RFP Award Recommendation 21
- e. MSF Public Comment Policy Revisions 27
- f. Michigan Emerging Technology Fund: No-Cost Extension Request .. 42

V. ATTRACT, RETAIN, AND GROW BUSINESS

- a. LCT Opco LLC (La Colombe): A resolution to approve a Strategic Site Readiness Program Grant in the amount of \$28,000,000 to Muskegon County, and a Michigan Business Development Program Grant in the amount of \$5,000,000 to LCT Opco LLC. 51
Location: City of Norton Shores
- b. fairlife, LLC: A resolution to approve a Strategic Site Readiness Program Grant in the amount of \$17,000,000 to the City of Coopersville and a 15-year Alternative State Essential Services Assessment Abatement with an estimated value of \$3,932,310 to fairlife, LLC. 76
Location: City of Coopersville

VI. DEVELOP ATTRACTIVE PLACES

- a. Abode Fulton, LLC: A resolution to approve a Michigan Community Revitalization Program Loan in the amount of \$4,750,000 to Abode Fulton, LLC, and state tax capture for Act 381 eligible activities capped at \$1,798,905, utilizing the current state to local capture ratio, to Abode Fulton, LLC, and the City of Grand Rapids Brownfield Redevelopment Authority..... 97
Location: City of Grand Rapids

VII. CAPITAL ACCESS

Kraft Avenue Properties, LLC: A resolution to approve the



MICHIGAN STRATEGIC FUND

authorization of Private Activity Bonds in the amount not to exceed
\$915,000 to Kraft Avenue Properties, LLC..... 118
Location: Charter Township of Cascade

VIII. INFORMATIONAL

a. Delegation of Authority Report 126

MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
February 24, 2026

Member Present

Quentin L Messer, Jr.

Members Joined Remotely

Britany Affolter-Caine

Wesley Eklund

John Groen (on behalf of Director Corbin)

Dimitrius Hutcherson

Michael B. Kapp (on behalf of Director Wieferich)

Andrew Lockwood (on behalf of Treasurer Eubanks)

Dan Meyering

Leon Richardson

Lynda Rossi

Susan Tellier

Absent

Randy Thelen

I. CALL TO ORDER & ROLL CALL

Mr. Messer called the meeting to order at 9:00 a.m. The meeting was held in person in the Lake Michigan Conference Room at the MEDC headquarters building in Lansing.

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

II. PUBLIC COMMENT

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

III. COMMUNICATIONS

Ms. Davenport stated that communications were shared with the MSF Board on Friday, February 20th.

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

Britany Affolter-Caine, recused, left the meeting at 9:05 a.m.

IV. CONSENT AGENDA

Resolution 2026-015, 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. January 27, 2026, MSF Board Meeting Minutes
- b. Business Incubator Program (Gateway Representative) Amendments **2026-016; 2026-017; 2026-018; 2026-019; 2026-020; 2026-021**
- c. Liberty Way Hospitality, LLC: Loan Extension **2026-022**
- d. Gentex Corporation: MBDP & JRMP Grant Amendments **2026-023; 2026-024**
- e. 150NMAINCLAWSON LLC: MCRP Re-Approval **2026-025**

Quentin L. Messer, Jr. motioned for the approval of Resolution 2026-015 to approve the Consent Agenda. Leon Richardson seconded the motion. **The motion carried: 10 ayes; 0 nays; 1 recused.**

ROLL CALL VOTE: Ayes: Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier; Nays: None; Recused: Dr. Brittany Affolter-Caine.

Britany Affolter-Caine rejoined the meeting virtually at 9:07 a.m.

V. SUPPORT SMALL BUSINESS

a. **Resolution 2026-026 Small Business Support Hubs Program Guideline Amendment, Funding Allocation**

Jay Williams, Director of Small Business Services, provided the Board with information on the requested action. The request involves the consideration of a resolution to approve a Small Business Support Hubs Program funding round, adoption of the amended Small Business Support Hubs Program Guidelines, scoring criteria, and joint evaluation committee criteria.

Following discussion, Quentin L. Messer motioned for the approval of Resolution 2026-026 to approve the amendments to the Small Business Support Hubs Program. Dimitrius Hutcherson seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Brittany Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier; Nays: None; Recused: None.

VIII. INFORMATIONAL

- a. Mr. Messer noted that the Michigan Strategic Fund Delegation of Authority Report from January 1, 2026, to January 31, 2026, was included in the meeting packet. There were no questions regarding the report.

Mr. Messer adjourned the meeting at 9:17 a.m.



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

A handwritten signature in cursive script that reads "Susan R. Corbin".

Susan R. Corbin
Director



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

December 3, 2025

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

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

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Eric Bussis, and Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2026.

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

Sincerely,

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

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood



February 12, 2026

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

Dear Fund Manager,

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

Many thanks –

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

Stop funding data centers
citizens do not want their
tax dollars spent on
data centers that will
steal their water and
power at no benefit
to them, nor their
towns and cities polluted
further. STOP
funding data centers



To MSFB
300 N. Washington Sq.
Lansing MI 48913

48913- METROPLEX MI 480 27 JAN 2026 PM 16 L

NO DATA
CENTER
we will not back down

48913- METROPLEX MI 480 27 JAN 2026 PM 16 L

Stop the data
centers!
Protect
Michigan!



Michigan Strategic
300 N. Washington Sq.

Lansing MI 48913
METROPLEX MI 480 27 JAN 2026 PM 14 L

48913- METROPLEX MI 480 27 JAN 2026 PM 14 L

Nurses against
data centers!
You should be
ashamed!
Nurses are busy fighting
the front lines
Nationwide for
Safety!



To Michigan Strategic fund
300 N. Washington sq.
Lansing, MI 48913

48913- METROPLEX MI 480 27 JAN 2026 PM 16 L

The UM-Lo data center is a
huge waste of
resources and a
funding risk. The
local community is
strongly opposed to this
project, making it
likely to fail or
cost much more
than anticipated with
no returns on investment.



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

48913- METROPLEX MI 480 27 JAN 2026 PM 10 L



MEMORANDUM

Date: March 24, 2026

To: Michigan Strategic Fund Board

From: Colleen Horton, VP - Compliance

Subject: C3 Venture Flint, LLC – Michigan Business Development Program Loan Write-off Request

Request

Michigan Economic Development Corporation (“MEDC”) staff recommends that the Michigan Strategic Fund (“MSF”) Board authorize a write-off of \$2,500,000 owed by C3 Venture Flint, LLC (“C3 Venture” or “the Borrower”) to the MSF under its Michigan Business Development Program (“MBDP”) loan agreement (the “Request”).

Background

On July 26, 2016, the MSF awarded a \$5,700,000 performance based non-revolving MBDP loan to C3 Venture, for a project in which the company was to create 300 Qualified New Jobs (“QNJ’s”), maintenance of 17 Base Jobs, and capital investment of approximately \$9,684,000 in city of Flint, Genesee County, (the “C3 Venture Loan”).

On September 1, 2015, the MBDP Loan Agreement key Milestone One was amended to remove the Borrower’s possessory interest as a project requirement.

C3 Venture successfully met Key Milestone One and Two as required by the loan agreement and received disbursements totaling \$2,500,000.

On December 31, 2018, the Borrower failed to maintain the Base Jobs, triggering a repayment of all previously disbursed funds. A default notice was issued; at the end of the cure period the Company was unable to reestablish the Base Jobs.

As a result of the default, the MSF was entitled to seek full repayment of the loan disbursements which totaled \$2,500,000. On July 19, 2020, the MSF engaged the Michigan Department of Attorney General seeking a judgement against the Borrower. On September 28, 2020, an Order and Judgement awarded the MSF \$2,688,304.79 which included interest as set forth in the loan agreement.

On January 15, 2026, the MSF received a Closing Memo from the State of Michigan Attorney General’s office indicating the debt was uncollectable.

Recommendation

MEDC Staff recommends that the MSF Board approve the Request.

**MICHIGAN STRATEGIC FUND
RESOLUTION 2026-028**

**C3 VENTURE FLINT, LLC
MICHIGAN BUSINESS DEVELOPMENT PROGRAM LOAN WRITE-
OFF**

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

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

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

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

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

WHEREAS, on July 26, 2016, the MSF Board authorized a performance-based MBDP loan of up to \$5,700,000 to C3 Venture Flint, LLC (“C3 Venture” or the “Borrower”) for the creation of 300 Qualified New Jobs, maintenance of 17 Base Jobs and capital investment of \$9,684,000 in the City of Flint Genesee County (the “C3 Venture Loan”);

WHEREAS, pursuant to the terms and conditions of the Borrower’s MBDP Loan Agreement, dated August 23, 2016, the Borrower received disbursements of \$2,500,000 for maintenance of 17 Base Jobs (the “Base Jobs”) in the State of Michigan, execution of land contract and fulfilling the required Qualified Investment.

WHEREAS, on December 31, 2018, C3 Venture failed to maintain the Base Jobs, which triggered a repayment of funds totalling \$2,500,000.

WHEREAS, the MSF Fund Manager engaged the Attorney General’s office seeking a judgement against the Borrower. On September 28, 2020, an Order and Judgement awarded the MSF \$2,688,304.79 subsequent collection efforts were unsuccessful and the debt was deemed uncollectable;

WHEREAS, the MEDC requests that the MSF Board approve a write off of \$2,500,000, which represents the balance owed (the “Write-off Request”).

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the Write-off Request; and

BE IT FURTHER RESOLVED, that the MSF Fund Manager or the MSF President, in coordination with MEDC Staff, is authorized to negotiate all final terms and conditions and execute all

documents necessary to effectuate the Write-off Request.

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

Nays: None

Recused: None

Lansing, Michigan
March 24, 2026



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



MEMORANDUM

Date: March 24, 2026
To: Michigan Strategic Fund Board
From: Rachel Wojdyla, Senior Program Specialist
Subject: Request for Approval of an Act 381 Work Plan Amendment #1
City of Detroit Brownfield Redevelopment Authority
Former AMC Headquarters Redevelopment Project

Request

The City of Detroit Brownfield Redevelopment Authority (the “BRA”) is requesting approval of an amendment to the Act 381 Work Plan (the “Work Plan”). The amended Work Plan includes a request to increase the approved state tax capture for the purpose of reimbursement for MSF eligible activities from \$5,089,583 to \$6,581,894. The amendment allows for a greater amount of reimbursement to the developer because of higher than anticipated capture.

Background

The Michigan Strategic Fund Board approved a Work Plan with state tax capture in the amount of \$5,089,583 on July 26, 2022, to the BRA for the purpose of creating up to 761,000 square feet of light industrial/manufacturing space in the city of Detroit. An eligible activity total of \$18,955,500 in the Work Plan was approved, but because of an anticipated Industrial Facilities Tax Exemption (IFT), only \$12,637,000 was anticipated to be reimbursed, of which, the state portion was \$5,089,583.

Upon submission of invoices to the BRA by NP Commerce Center, LLC, (the “Developer”), for cost certification, the BRA was notified that the IFT was not pursued for the project. As a result, a total eligible activity cost of \$16,346,912 is now able to be reimbursed over the life of the plan. The state portion has now increased to \$6,581,893. Although the fully approved amount of \$18,940,500 still cannot be reimbursed, this amendment will allow the developer to benefit from the additional reimbursement now available since the IFT was ultimately not pursued. The comparison between the original approval and the amendment request is below:

ORIGINAL PROJECT

State tax capture – MSF activities	(40.28%)	\$ 5,089,583
Local tax capture	(59.72%)	\$ 7,547,417
TOTAL		\$ 12,637,000

AMENDED PROJECT

State tax capture – MSF activities	(40.26%)	\$ 6,581,894
Local tax capture	(59.74%)	\$ 9,765,019
TOTAL		\$ 16,346,913



Recommendation

The MEDC staff recommends approval of an amendment to the Act 381 Work Plan to increase the approved state tax capture for the purpose of reimbursement for MSF eligible activities from \$5,089,583 to \$6,581,894.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-029

**APPROVAL OF AMENDMENT #1 TO THE BROWNFIELD ACT 381 WORK PLAN
CITY OF DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY
FORMER AMC HEADQUARTERS REDEVELOPMENT PROJECT
AMENDMENT #1**

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

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

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

WHEREAS, the MSF Board approved an Act 381 Work Plan (the “Work Plan”) request for the Former AMC Headquarters Redevelopment Project (the “Project”), by Resolution 2022-111 on July 26, 2022, authorizing the City of Detroit Brownfield Redevelopment Authority (the “Authority”) to capture taxes levied for school operating purposes based on a maximum of \$18,940,500 for the principal activity costs of non-environmental activities and a contingency, a maximum of \$15,000 for Brownfield/Work Plan preparation, and with the total capture of state school taxes capped at a maximum of \$5,089,583 (the “Max Capture”). Based on the Max Capture in the Work Plan, the maximum amount of MSF eligible activities subject to reimbursement was \$12,637,000;

WHEREAS, the Authority wishes to amend the scope of the Project by increasing the maximum reimbursable amount for non-environmental eligible costs;

WHEREAS, the Authority is requesting MSF Board approval of an amended work plan to capture additional taxes levied for school operating purposes to provide for the reimbursement of the cost of MSF eligible activities on an eligible property (the “Amended 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 Amended Plan by the MSF Board.

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the Amended Plan and authorizes the Authority to capture taxes levied for school operating purposes in substantially the same proportion as 40.26% to 59.74% ratio currently existing between school and local taxes for non-homestead properties, to reimburse the cost of site preparation, demolition, lead, asbestos, or mold abatement and infrastructure improvements as presented in the Amended Plan. Any change in millage that increases the capture percentage of school taxes in the ratio above by more than 5 percentage points must be approved by the MSF Board. The authorization is based on the Authority capturing all available local operating mills for the term of the capture period. The authorization for the capture of taxes levied for school operating purposes is based on costs of MSF eligible

activities with a maximum of \$18,940,500 for the principal activity costs of non-environmental activities and a contingency, a maximum of \$15,000 for brownfield and work plan preparation, and with the total capture of state school taxes capped at a maximum of \$6,581,894 (the “Max Capture”). Based on the Max Capture in the Amended Plan, the maximum amount of MSF eligible activities subject to reimbursement is \$16,346,913.

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

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

BE IT FURTHER RESOLVED, that all other provisions of Resolution 2022-111 are reaffirmed and the MSF authorizes the MSF Fund Manager to implement the terms of this resolution.

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

Nays: None

Recused: None

Lansing, Michigan
March 24, 2026



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



MEMORANDUM

Date: March 24, 2026
To: Michigan Strategic Fund Board
From: Paula Holtz, Managing Director, Regional Development
Subject: PSCP Proposed RFP Recommendation

Request

The Michigan Economic Development Corporation (“MEDC”) requests that the Michigan Strategic Fund (“MSF”) Board authorize the JEC award recommendation for administration of MEDC’s Public Spaces Community Places (PSCP) program to Catalaunch LLC, dba Patronicity, in the amount of \$210,000 for an initial one-year term, with the option to extend the term for up to four, one-year terms, and add additional funds, at the sole discretion of the MSF (the “Request”).

Background

Launched originally in 2014, Public Spaces Community Places (“PSCP”) is a placemaking crowdgranting program created by the MEDC in partnership with the Michigan Municipal League (“MML”). As the first program of its kind in the country, PSCP has been recognized by the International Economic Development Council for excellence in economic development. Since 2014, the MEDC has invested over \$14 million in public space through the PSCP program. This investment has leveraged nearly \$17 million from 77,000 patrons, resulting in 421 new or revitalized public spaces for Michiganders to enjoy.

The PSCP program uses donation-based crowdfunding to generate public support and funding for developing or revitalizing public spaces. Communities, nonprofits, and municipalities are eligible to launch crowdfunding campaigns. The PSCP vendor provides one-on-one coaching throughout the campaign process, provides the crowdfunding platform for the program, and assists the MEDC with grant management.

On January 27, 2026, MSF approved the issuance of a Request for Proposals (“RFP”) for the administration of the PSCP program – appointment of a joint evaluation committee (JEC) and approved the scoring and evaluation criteria to evaluate responses from applicants that could demonstrate the ability to provide the platform and administrative services for the PSCP program.

RFP Results

The MEDC received one proposal in response to the RFP. The JEC reviewed the technical proposal and subsequent price proposal for the applicants whose technical proposal was awarded a consensus score of 80 points or higher. The JEC determined that the technical proposal received from Catalaunch

LLC, dba Patronicity demonstrated an exceptional understanding of the statement of work and showed appropriate prior experience and staffing to administer the PSCP program.

The JEC recommends Catalaunch LLC, dba Patronicity as the contractor best able to meet the goals and objectives of the RFP and to offer the best value to the MSF and the State of Michigan.

Applicant	Consensus Score
Catalaunch LLC dba Patronicity	98

The JEC is recommending awarding a single contract to Catalaunch LLC, dba Patronicity, for administration of the FY 2026 PSCP program funding, with \$210,000 (14%) in administrative costs the program.

Catalaunch LLC, doing business as Patronicity, is a Michigan-based civic crowdfunding and crowdgranting platform founded in 2013. Patronicity has operated continuously in Michigan since its inception and is licensed to conduct business in the State of Michigan. The organization was created to help communities, nonprofits, municipalities, and small businesses access capital for placemaking and public space activation through donation-based crowdfunding paired with matching grants.

Recommendation

MEDC staff recommends that MSF Board approve the Request.

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2026-030

**PUBLIC SPACES COMMUNITY PLACES
REQUEST FOR PROPOSALS – AWARD RECOMMENDATION**

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, under Section 88b(6) of the Act, the MSF may select all vendors for expenditures and for program awards by issuing a request for proposal;

WHEREAS, pursuant to SFCR 125.2088b-1(2), the MSF Board approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under MCL 125.2088b;

WHEREAS, on January 27, 2026, the MSF Board via Resolution 2026-012, approved (1) the creation of the Public Spaces Community Places Program (the “Program”); (2) the Public Spaces Community Places Program Guidelines (the “Guidelines”) ; and (3) the funding allocation to the Public Spaces Community Places Program (the “Program Funds”);

WHEREAS, on January 27, 2026, the MSF Board via Resolution 2026-013, reviewed a statement of work for awarding a contract to a qualified company to administer a crowdfunding campaign for all selected awardees to the Public Spaces Community Places Program on behalf of the MSF (the “PSCP RFP”);

WHEREAS, on January 27, 2026, via Resolution 2026-013, the MSF Board approved issuance of the PSCP RFP, appointed a Joint Evaluation Committee (the “JEC”) to review proposals received in response to the PSCP RFP, and adopted scoring and evaluation criteria for use by the JEC in reviewing proposals received in response to the PSCP RFP (the “Scoring Criteria”);

WHEREAS, one (1) proposal was received in response to the PSCP RFP, which was reviewed by the JEC in accordance with the Scoring Criteria; and

WHEREAS, pursuant to the JEC’s review of the proposals received for the PSCP RFP, the JEC and the MEDC recommends that, in order to administer the Program and Program Funds in accordance with the Guidelines, the MSF Board award \$210,000 to Catalaunch LLC, dba Patronicity, for an initial one-year term, with the option to add funding and extend the term for up to four additional one-year terms at the sole discretion of the MSF Board (the “PSCP RFP Award”).

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the PSCP RFP Award.

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

Nays: None

Recused: None

Lansing, Michigan
March 24, 2026



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MICHIGAN STRATEGIC FUND

MEMORANDUM

Date: March 24, 2026
To: Michigan Strategic Fund Board
From: Matthew Casby, Chief Board Relation Officer and MSF Fund Manager
Subject: MSF Public Comment Policy Revisions

Request

The MSF Fund Manager, in collaboration with the Attorney General and MEDC Legal, requests that the Michigan Strategic Fund (the “MSF”) Board approve and adopt the attached revised MSF Public Comment Policy, as well the delegation of authority to the MSF President and Fund Manager to develop, finalize, and revise any processes and procedures needed to implement the policy (collectively, the “Request”).

Background

MSF Board meetings are conducted pursuant to the Open Meetings Act, MCL 15.261 *et seq.*; see also MCL 125.2005(10). Accordingly, all MSF Board meetings are open to the public, and members of the public attending a MSF Board meeting are permitted to address the Board under rules established and recorded by the Board. MCL 15.263(5). The MSF Board adopted a public comment policy on June 27, 2023 and on March 26, 2024 the MSF Board adopted revisions to that policy. These current revisions, detailed on Exhibit A, are designed to both clarify procedures for both in-person and virtual public comment and ensure the fair administration of the Public Comment Policy.

In order to ensure that members of the public have a fair and adequate opportunity to be heard at MSF Board meetings, and to facilitate the orderly conduct of the meeting, it is recommended that the MSF Board adopt the revised Public Comment Policy attached as Exhibit B.

Recommendation

The MSF Fund Manager recommend that the MSF Board approve the Request.

EXHIBITS

- A. Revised MSF Public Comment Policy with Redlined changes
- B. Revised MSF Public Comment Policy

EXHIBIT A

Michigan Strategic Fund

Public Comment Policy

Background

Meetings of the [Michigan Strategic Fund \(the "MSF"\)](#) Board are conducted pursuant to the Open Meetings Act, MCL 15.261 *et seq.*; see also [the MSF Act](#), MCL 125.2005(10). [Meetings MSF Board meetings](#) are held ~~in person~~ [in person](#) with ~~MSF Board member~~ [Member](#) attendance ~~also~~ permitted by use of telecommunications or other electronic equipment as authorized by the MSF Board ~~bylaws~~ [By-Laws](#) and [the MSF Act](#), MCL 125.2005(9). ~~Accordingly, all~~ [All](#) MSF Board meetings are open to the public, and ~~members of the~~ [will have a public attending an MSF Board meeting \(In Person Commentors\) are permitted to address the MSF Board during comment period, as required by the Open Meetings Act. \(the "Public Comment period pursuant to rules established and recorded by the MSF Board. MCL 15.263\(5\)-Period"\)](#).

~~In order to allow the greatest opportunity for public participation, it is the policy of the MSF Board to additionally allow individuals to pre-register to address the MSF Board using telecommunications technology ("Virtual Commentor") during the Virtual Public Comment period pursuant to the rules established under this policy and in a manner provided by the MSF Board. Individuals may also submit written public comment.~~

~~In order to ensure that members of the public have a fair and adequate opportunity to be heard at MSF Board meetings, and to facilitate the orderly conduct of the meeting, the following public comment policy shall apply at all MSF Board meetings:~~

Policy

~~The MSF Board has adopted this Public Comment Policy in accordance with the requirements of the Open Meetings Act; particularly MCL 15.263(1) and (5), which provide, respectively, that all meetings of a public body must be open to the public and must be held in a place available to the general public, and the members of the public must be permitted to address a meeting of a public body under rules established and recorded by the public body. For those members of the public choosing to attend MSF Board meetings remotely, those persons may address the meeting as "Virtual Commentors" by way of a pre-registration process under the rules established by the Public Comment Policy (See Virtual Public Comment Period below).~~

Public Comment Period

I. General Rules

- ~~a.~~ [The Public Comment Period is provided for in accordance with MCL 15. 263\(5\).](#)
- ~~b.~~ [Public comment is limited to the designated public comment period\(s\)Public Comment Period as listed on the agenda. Unless requested by a MSF Board member,meeting agenda.](#)
- ~~a-c.~~ [The OMA does not provide for members of the public has no right to address the MSF Board during its deliberations on a particular matter.](#)

- ~~b-d.~~ No individual Members of the public may make a comment until public comments after being recognized by the MSF Board Liaison or an MSF Board Member. Upon being recognized and prior to making their public comment, an individual shall state their name and city of residence the municipality wherein they reside.
- e. The public Public comment periods are is an opportunity for the public to express their comments regarding any subject matter. MSF Board members Members may engage in dialogue with an individual a member of the public making a public comment; however, no MSF Board member Member is required to respond to a public comment. In general, the MSF Board Members will not respond to comments made unless it becomes necessary to ask a clarifying question, correct a factual error, or provide or request specific factual information.
- f. Each member of the public will be recognized to speak one time during the Public Comment Period.
- g. Members of the public making a public comment must direct their comments to the MSF Board and not to staff or other participants.
- h. Members of the public attending as a common group are encouraged to designate one of their members to speak on behalf of the group during the Public Comment Period to avoid cumulative comments and to allow time for other members of the public to speak.
- i. Members of the public wishing to make a public comment may submit written comments either (1) in lieu of making a public comment verbally at the MSF Board meeting or (2) in addition to or in support of their public comment at the MSF Board meeting (collectively, the "Written Materials") prior to the MSF Board meeting in accordance with this Public Comment Policy. In order to ensure that MSF Board Members have access to the Written Materials being used by public commentors during the Public Comment Period, the Written Materials must be provided to the MSF Board liaison, in the manner noted on the MSF website, no later than noon the day prior to the scheduled MSF Board meeting (the "Written Comment Deadline"). All Written Materials received by the Witten Comment Deadline will be reported in the Communications section of the respective MSF Board meeting agenda and will also be included as an attachment to the approved MSF Board meeting minutes. The MSF cannot guarantee that Written Materials received after the Written Comment Deadline will be disbursed to MSF Board Members prior to the MSF Board meeting. Written Materials provided after the Written Comment Deadline will be disseminated to MSF Board Members prior to the subsequent MSF Board meeting.

II. Procedure

- a. During the designated Public Comment Period, members of the public wishing to provide public comment will be directed to the area in the meeting place designated for offering public comment. Members of the public must stay within the area designated for the public while providing public comment. Members of the public who arrive after the conclusion of the Public Comment Period will not be provided with an opportunity to make public comment.

III. Time Limits

- a. Each member of the public making comment during the Public Comment Period is limited to three (3) minutes.
- b. Members of the public making a public comment cannot reserve or yield their time.

- c. In an effort to provide a member of the public a full opportunity to be heard, if an MSF Board Member provides a response during the member of the public's comment period, the time used by the MSF Board Member will not count against that person's time limit for making their comment, i.e. the time limit for the person's public comment will be tolled while an MSF Board Member is speaking. However, once a member of the public has used their time, no further time will be provided the person to make a "rebuttal" or follow-up comment in response to an MSF Board Member's reply unless specifically granted by the MSF Board Member.

IV. Enforcement

- a. The MSF Board Chair has the authority to maintain order during the MSF Board meeting.
- b. In an effort to maintain order during the Public Comment Period, the MSF Board Chair is empowered to enforce this Public Comment Policy and may:
 - i. Terminate a member of the public's comment period when the comment exceeds the time limit allowed;
 - ii. Under MCL 15.263(6), require that a member of the public leave the meeting if the person commits a breach of the peace at the meeting; and
 - iii. Request the assistance of law enforcement officers in excluding a member of the public when the person commits a breach of the peace at the meeting.

Virtual Public Comment Period

I. General Rules

- a. The Virtual Public Comment Period is limited to the designated Virtual Public Comment Period as listed on the MSF Board meeting agenda. The OMA does not provide for members of the public to address the MSF Board during its deliberations on a particular matter. An MSF Board Member, however, may request a member of the public's comment.
- b. No Virtual Commentor may make a comment until recognized by the MSF Board Liaison or an MSF Board Member. Upon being recognized and prior to making their public comment, a Virtual Commentor must state their name and the municipality wherein they reside.
- c. The Virtual Public Comment Period is an opportunity for the public to express their comments regarding any subject matter. MSF Board Members may engage in dialogue with a Virtual Commentor, however no MSF Board Member is required to respond to a Virtual Commentor. In general, MSF Board Members will not respond to comments unless it becomes necessary to ask a clarifying question, correct a factual error, or provide or request specific factual information.
- d. ~~No individual may~~Each Virtual Commentor will be recognized to speak ~~more than once~~one time during the ~~designated~~Virtual Public Comment Period. Any member of the public ~~comment periods~~who has spoken during the Public Comment Period will not be provided with an opportunity to speak during the Virtual Public Comment Period.
- e. ~~Individuals making a public comment~~Virtual Commentors shall direct all comments to the MSF Board and not to staff or other participants.
- f. ~~Groups~~Virtual Commentors attending as a common group are encouraged to designate one ~~or more individuals to speak on~~of their ~~members to speak on~~ behalf ~~of the group~~

during the Virtual Public Comment Period to avoid cumulative comments and to allow time for other members of the public to speak.

- ~~g. Individuals making a public comment may submit materials in support of their comments. In order to ensure that members of the MSF Board have access to materials being used by public commentors during the public comment period, such materials must be provided to the MEDC no later than noon the day prior to the scheduled MSF Board meeting. The MEDC cannot guarantee that materials provided after this deadline will be incorporated into the Board materials for the scheduled meetings. Materials in support of comments may be submitted by the public in the manner specified on the MSF website.~~

~~II.I. Procedure~~

~~II. Individuals who are in attendance at the MSF Board meeting may submit a public comment in writing or by registering as an In-Person Commentor. Individuals who do not register before the end of the Public Comment Period at the meeting are not eligible~~Procedure

- ~~a. Virtual Commentors must pre-register on the MSF website at least three (3) hours prior to the start of the MSF Board meeting (the "Registration Deadline"). Pre-registrations received after the Registration Deadline will not be permitted to speak during the Virtual Public Comment Period at the impending MSF Board meeting but will be added as a pre-registered Virtual Commentor at the next scheduled MSF Board meeting. Pre-registering will require each Virtual Commentor to provide their full name and last four digits of their phone number for the MSF Board Liaison to efficiently recognize each Virtual Commentor.~~
- ~~b. At the beginning of the Virtual Public Comment Period, the MSF Board Chair or the MSF Board Liaison will announce the total number of pre-registered Virtual Commentors along with the time limit allowed for each Virtual Commentor in accordance with the time limits set forth below.~~
- ~~a. Once the Virtual Public Comment Period begins, the MSF Board Liaison will recognize each person who pre-registered as a Virtual Commentor to offer public comment. A person pre-registered as a Virtual Commentor who is not online when called on by the MSF Board Liaison will not be provided with another opportunity to make a public comment. In-Person Commentors must stay within the area designated for the public.~~
- ~~b.c. Individuals who are not in attendance at the MSF Board meeting may submit a public comment in writing or by pre-registering as a Virtual Commentor in the manner specified on the MSF website. Individuals during Virtual Public Comment Period. Persons who do not pre-register in accordance with this Public Comment Policy are not eligible to make a public comment as a Virtual Commentor.~~
- ~~c. During the designated Public Comment period, In-Person Commentors will be directed to the area designated for public comment. After all In-Person public commentors have completed their remarks, the Virtual Public Comment period will begin and individuals who pre-registered as Virtual Commentors will be called upon.~~

~~III.I. Time Limits~~

- ~~a. Each individual public comment is limited to the time set forth below. Individuals making a public comment cannot reserve or yield this time, however, the time limitations may be increased at the request of any MSF Board member.~~

III. Time Limits

- ~~b.a. Time Limitations:~~

- ~~i.~~i. 1-20 pre-registered Virtual Commentors ~~and registered In-Person commentors~~ in total: 3 minutes each.
- ~~ii.~~ii. 21-30 pre-registered Virtual Commentors ~~and registered In-Person commentors~~ in total: ~~2~~ minutes each.
- ~~iii.~~iii. 31-40 pre-registered Virtual Commentors ~~and registered In-Person commentors~~ in total: 1 minute and 30 seconds each.
- ~~iv.~~iv. 41 or more pre-registered Virtual Commentors ~~and registered In-Person commentors~~ in total: 1 minute and 30 seconds each, or if at the beginning of the ~~meeting the Chair (as defined in~~ Virtual Public Comment Period the MSF ~~Bylaws) Board Chair~~ determines that the total number of ~~public comments pre-registered Virtual Commentors~~ will interfere with the orderly conduct of the MSF Board meeting, the MSF Board Chair may:
 - ~~1-a)~~ 1-a) Limit the ~~Virtual Public Comment period~~ Period to 1 and a half hours, and ~~encourage those individuals any pre-registered Virtual Commentors who do not receive an opportunity to speak as a result of this limited time will be (1) encouraged to submit a written comment~~ Written Materials and (2) automatically added as a pre-registered Virtual Commentor for the next scheduled MSF Board meeting, or
 - ~~2-b)~~ 2-b) Move the Virtual Public Comment ~~period~~ Period to the end of the MSF Board meeting agenda, or
 - ~~3-c)~~ 3-c) Omit the ~~public comment period for Virtual Public Comment Period entirely, and pre-registered Virtual Commentors and encourage those individuals will be (1) encouraged to submit Written Materials and (2) automatically be added as a written comment~~ pre-registered Virtual Commentor for the next scheduled MSF Board meeting.
- b. Virtual Commentors cannot reserve or yield this time.
- c. In an effort to provide the public a full opportunity to be heard, if an MSF Board ~~member~~ Member provides a response to ~~an individual's public comment, a Virtual Commentor during the Virtual Commentor's comment period,~~ the time used by the MSF Board ~~member shall~~ Member will not count against that ~~individual's person's~~ time limit for making their comment, i.e. the time limit for ~~an individual~~ the person's public comment ~~shall~~ will be tolled while ~~an~~ MSF Board ~~member~~ Member is speaking. However, once ~~an individual a Virtual Commentor~~ has used their time, ~~there is no right to additional time~~ further time will be provided the person to make a "rebuttal" or follow-up comment in response to ~~an~~ MSF Board ~~member's~~ Member's reply unless specifically granted by ~~the~~ MSF Board Member.

~~iv.~~iv. ~~Enforcement~~

- ~~i.~~ i. The MSF Board Chair has the authority to ~~maintain order during the meeting.~~
- ~~ii.~~ ii. In an effort to maintain order ~~enforce this Public Comment Policy~~ during the ~~public comment period, the Chair is empowered to enforce the public comment policy and may:~~

- ~~a.d. Terminate an individual's comment period when the comment~~[Virtual Public Comment Period](#) by requesting that the MSF Board Liaison mute a Virtual Commentor when their [comment](#) exceeds the time limit allowed; [under this Public Comment Policy](#).
- ~~b. Require that any individual leave the meeting if that individual commits a breach of the peace;~~
- ~~c. request the assistance of law enforcement officers in the removal of an individual when an individual commits a breach of the peace.~~

Meeting ~~minutes~~Minutes

~~a.~~ Pursuant to the Open Meetings Act, [MCL 15.269\(1\)](#), minutes of the [MSF Board](#) meeting ~~shall~~ consist of the date, time, place, members present, members absent, any decisions made at the meeting open to the public and as appropriate, the purpose or purposes for which a closed session is held. Additionally, the minutes will include a record of all roll call votes taken at the [MSF Board](#) meeting.

Effective: [[March 26, 2024](#)***, [2026](#)]

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-031

APPROVAL OF MSF PUBLIC COMMENT POLICY REVISIONS

WHEREAS, Public Act 270 of 1984, MCL 125.2001 *et seq.* (the “MSF Act”), established the Michigan Strategic Fund (“MSF”);

WHEREAS, under Section 5(10) of the MSF Act, MCL 125.2005(10), MSF Board meetings are conducted in accordance with the Michigan Open Meetings Act, MCL 15.261 *et seq.*, (the “OMA”) and the Michigan Strategic Fund Act, MCL 15.2001 *et seq.*,

WHEREAS, under Section 3(5), MCL 15.263(5), of the OMA, members of the public attending a meeting of a public body are permitted to address the public body under rules established and recorded by the public body;

WHEREAS, the MSF Board adopted the MSF Public Comment Policy on June 27, 2023, by Resolution 2023-103, and later amended on March 26, 2024, by Resolution 2024-050;

WHEREAS, in order to ensure that members of the public have a fair and adequate opportunity to be heard at meetings of the MSF Board and to facilitate the orderly conduct of MSF Board meetings, the MSF Fund Manager and the Attorney General recommend that the MSF Board adopt the revised MSF Public Comment Policy attached to this Resolution (the “Revised MSF Public Comment Policy”); and

WHEREAS, the MSF Board wishes to adopt the Revised MSF Public Comment Policy.

NOW, THEREFORE, BE IT RESOLVED, the MSF Board adopts the Revised MSF Public Comment Policy.

BE IT FURTHER RESOLVED, the MSF Board approves MSF President and MSF Fund Manager to develop, finalize, and revise any processes and procedures needed to implement the Revised MSF Public Comment Policy.

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

Nays: None

Recused: None

Lansing, Michigan
March 24, 2026

EXHIBIT B

Michigan Strategic Fund

Public Comment Policy

Background

Meetings of the Michigan Strategic Fund (the “MSF”) Board are conducted pursuant to the Open Meetings Act, MCL 15.261 *et seq.*; see also the MSF Act, MCL 125.2005(10). MSF Board meetings are held in person with MSF Board Member attendance also permitted by use of telecommunications or other electronic equipment as authorized by the MSF Board By-Laws and the MSF Act, MCL 125.2005(9). All MSF Board meetings are open to the public and will have a public comment period, as required by the Open Meetings Act. (the “Public Comment Period”).

The MSF Board has adopted this Public Comment Policy in accordance with the requirements of the Open Meetings Act; particularly MCL 15.263(1) and (5), which provide, respectively, that all meetings of a public body must be open to the public and must be held in a place available to the general public, and the members of the public must be permitted to address a meeting of a public body under rules established and recorded by the public body. For those members of the public choosing to attend MSF Board meetings remotely, those persons may address the meeting as “Virtual Commentors” by way of a pre-registration process under the rules established by the Public Comment Policy (See Virtual Public Comment Period below).

Public Comment Period

I. General Rules

- a. The Public Comment Period is provided for in accordance with MCL 15. 263(5).
- b. Public comment is limited to the designated Public Comment Period as listed on the MSF Board meeting agenda.
- c. The OMA does not provide for members of the public to address the MSF Board during its deliberations on a particular matter.
- d. Members of the public may make public comments after being recognized by the MSF Board Liaison or an MSF Board Member. Upon being recognized and prior to making their public comment, an individual shall state their name and the municipality wherein they reside.
- e. Public comment is an opportunity for the public to express their comments regarding any subject matter. MSF Board Members may engage in dialogue with a member of the public making a public comment; however, no MSF Board Member is required to respond to a public comment. In general, MSF Board Members will not respond to comments unless it becomes necessary to ask a clarifying question, correct a factual error, or provide or request specific factual information.
- f. Each member of the public will be recognized to speak one time during the Public Comment Period.
- g. Members of the public making a public comment must direct their comments to the MSF Board and not to staff or other participants.

- ii. Under MCL 15.263(6), require that a member of the public leave the meeting if the person commits a breach of the peace at the meeting; and
- iii. Request the assistance of law enforcement officers in excluding a member of the public when the person commits a breach of the peace at the meeting.

Virtual Public Comment Period

I. General Rules

- a. The Virtual Public Comment Period is limited to the designated Virtual Public Comment Period as listed on the MSF Board meeting agenda. The OMA does not provide for members of the public to address the MSF Board during its deliberations on a particular matter. An MSF Board Member, however, may request a member of the public's comment.
- b. No Virtual Commentor may make a comment until recognized by the MSF Board Liaison or an MSF Board Member. Upon being recognized and prior to making their public comment, a Virtual Commentor must state their name and the municipality wherein they reside.
- c. The Virtual Public Comment Period is an opportunity for the public to express their comments regarding any subject matter. MSF Board Members may engage in dialogue with a Virtual Commentor, however no MSF Board Member is required to respond to a Virtual Commentor. In general, MSF Board Members will not respond to comments unless it becomes necessary to ask a clarifying question, correct a factual error, or provide or request specific factual information.
- d. Each Virtual Commentor will be recognized to speak one time during the Virtual Public Comment Period. Any member of the public who has spoken during the Public Comment Period will not be provided with an opportunity to speak during the Virtual Public Comment Period.
- e. Virtual Commentors shall direct all comments to the MSF Board and not to staff or other participants.
- f. Virtual Commentors attending as a common group are encouraged to designate one of their members to speak on behalf of the group during the Virtual Public Comment Period to avoid cumulative comments and to allow time for other members of the public to speak.

II. Procedure

- a. Virtual Commentors must pre-register on the MSF website at least three (3) hours prior to the start of the MSF Board meeting (the "Registration Deadline"). Pre-registrations received after the Registration Deadline will not be permitted to speak during the Virtual Public Comment Period at the impending MSF Board meeting but will be added as a pre-registered Virtual Commentor at the next scheduled MSF Board meeting. Pre-registering will require each Virtual Commentor to provide their full name and last four digits of their phone number for the MSF Board Liaison to efficiently recognize each Virtual Commentor.
- b. At the beginning of the Virtual Public Comment Period, the MSF Board Chair or the MSF Board Liaison will announce the total number of pre-registered Virtual Commentors along with the time limit allowed for each Virtual Commentor in accordance with the time limits set forth below.

- c. Once the Virtual Public Comment Period begins, the MSF Board Liaison will recognize each person who pre-registered as a Virtual Commentor to offer public comment. A person pre-registered as a Virtual Commentor who is not online when called on by the MSF Board Liaison will not be provided with another opportunity to make a public comment during Virtual Public Comment Period. Persons who do not pre-register in accordance with this Public Comment Policy are not eligible to make a public comment as a Virtual Commentor.

III. Time Limits

- a. Time Limitations:
 - I. 1-20 pre-registered Virtual Commentors in total: 3 minutes each.
 - II. 21-30 pre-registered Virtual Commentors in total: 2 minutes each.
 - III. 31-40 pre-registered Virtual Commentors in total: 1 minute and 30 seconds each.
 - IV. 41 or more pre-registered Virtual Commentors in total: 1 minute and 30 seconds each, or if at the beginning of the Virtual Public Comment Period the MSF Board Chair determines that the total number of pre-registered Virtual Commentors will interfere with the orderly conduct of the MSF Board meeting, the MSF Board Chair may:
 - a) Limit the Virtual Public Comment Period to 1 and a half hours, and any pre-registered Virtual Commentors who do not receive an opportunity to speak as a result of this limited time will be (1) encouraged to submit Written Materials and (2) automatically added as a pre-registered Virtual Commentor for the next scheduled MSF Board meeting, or
 - b) Move the Virtual Public Comment Period to the end of the MSF Board meeting agenda, or
 - c) Omit the Virtual Public Comment Period entirely, and pre-registered Virtual Commentors will be (1) encouraged to submit Written Materials and (2) automatically be added as a pre-registered Virtual Commentor for the next scheduled MSF Board meeting.
- b. Virtual Commentors cannot reserve or yield this time.
- c. In an effort to provide the public a full opportunity to be heard, if an MSF Board Member provides a response to a Virtual Commentor during the Virtual Commentor's comment period, the time used by the MSF Board Member will not count against that person's time limit for making their comment, i.e. the time limit for the person's public comment will be tolled while an MSF Board Member is speaking. However, once a Virtual Commentor has used their time, no further time will be provided the person to make a "rebuttal" or follow-up comment in response to an MSF Board Member's reply unless specifically granted by the MSF Board Member.
- d. The MSF Board Chair has the authority to enforce this Public Comment Policy during the Virtual Public Comment Period by requesting that the MSF Board Liaison mute a Virtual Commentor when their comment exceeds the time limit allowed under this Public Comment Policy.

Meeting Minutes

Pursuant to the Open Meetings Act, MCL 15.269(1), minutes of the MSF Board meeting consist of the date, time, place, members present, members absent, any decisions made at the meeting open to the public and as appropriate, the purpose or purposes for which a closed session is held. Additionally, the minutes will include a record of all roll call votes taken at the MSF Board meeting.

Effective: March 26, 2026



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director

MEMORANDUM

Date: March 24, 2026

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

From: Alison Todak, Vice President, Entrepreneurship & Innovation

Subject: Michigan Emerging Technology Fund – No-Cost Extension Request

Request

The Michigan Economic Development Corporation (“MEDC”) requests that the MSF Board approve a six month no-cost extension for the Michigan Emerging Technology Fund (“ETF”) grant.

Background

The ETF is administered on behalf of the MSF by the Michigan Small Business Development Center (“SBDC”) to strengthen the State of Michigan’s Small Business Innovation Research (“SBIR”) and Small Business Technology Transfer (“STTR”) submissions by providing matching funds of up to \$25,000 for Phase I and \$125,000 for Phase II awards.

On December 17, 2019, the MSF Board authorized a grant to the Michigan SBDC of \$3,585,000 to support the SBDC’s services for a term of one year. The MSF Fund Manager, on behalf of the MSF Board, negotiated and executed an award of \$2,155,000 for the ETF. On August 25, 2020, the MSF Fund Manager, on behalf of the MSF Board, approved a transfer of \$700,000 from the ETF to the Business Accelerator Fund, which is also administered by the SBDC. On October 27, 2020, the MSF Board approved a grant to the SBDC for the ETF in the amount of \$1,155,000 (the “ETF Grant”) with an initial one-year term with the option to extend the term for an additional five years. The MSF Board approved a one year extension and allocated additional funding of \$1,700,000 to the ETF Grant on October 26, 2021. On January 19, 2022, the MSF Fund Manager, on behalf of the MSF Board, approved a no-cost extension of the term of the ETF Grant to December 31, 2025, which action was subsequently ratified by the MSF Board on October 24, 2023. The MSF Board approved additional allocations to the ETF Grant of \$2,250,000 on September 27, 2022, October 24, 2023, and October 22, 2024. Delays at the federal level in reauthorizing the SBIR/STTR program prior to its scheduled expiration in November 2025 led to a no-cost extension request for the ETF Grant, which request was approved November 6, 2025 under delegated authority by the MSF Fund Manager, to extend the term of the ETF Grant to March 31, 2026.

As of March 2026, federal reauthorization negotiations are ongoing and while legislation to extend the SBIR/STTR program has advanced through Congress with bipartisan support, it has not yet been enacted into law and remains pending final federal action, including presidential signature.

Given this continued uncertainty and to ensure uninterrupted program operations, staff are requesting authorization for a further no-cost extension of the term of the ETF Grant.

Recommendation

MEDC recommends that the MSF Board approve a further six month, no-cost extension to the ETF Grant.

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2026-032

**APPROVAL OF AN AMENDMENT TO AN MSF AWARD TO
THE MICHIGAN SMALL BUSINESS DEVELOPMENT CENTER
TO SUPPORT THE EMERGING TECHNOLOGY 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 “Company”) provides support to individual companies and entrepreneurs through administration of the Emerging Technology Fund (the “ETF”) on behalf of the MSF.

WHEREAS, the ETF strengthens the State of Michigan’s Small Business Innovation Research (“SBIR”) and Small Business Technology Transfer (“SBTTR”) submissions by providing matching funds of up to \$25,000 for Phase I awards and \$125,000 for Phase II awards;

WHEREAS, on December 17, 2019, the MSF Board approved a grant to Company in the amount of \$3,585,000 to support Company’s services, including the ETF;

WHEREAS, the MSF Fund Manager, on behalf of the MSF Board, negotiated and executed a grant agreement with the Company in the amount of \$2,155,000 for the ETF program;

WHEREAS, on August 25, 2020, the MSF Fund Manager authorized reallocation of \$700,000 from the ETF grant award to the Business Accelerator Fund, which is also administered by the Company;

WHEREAS, on October 27, 2020, the MSF Board authorized a grant to the Company for the ETF in the amount of \$1,155,000 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 “ETF Grant”);

WHEREAS, on October 26, 2021, the MSF Board approved a one-year extension of ETF Grant and allocated additional funding in the amount of \$1,700,000 to the ETF;

WHEREAS, on January 19, 2022, the MSF Fund Manager approved a no-cost extension of the ETF Grant to December 31, 2025;

WHEREAS, on September 27, 2022, the MSF Board allocated additional funding in the amount of \$2,250,000 to the ETF;

WHEREAS, on October 24, 2023, the MSF Board allocated additional funding in the amount of \$2,250,000 to the ETF and ratified the action of the MSF Fund Manager to extend the term of the ETF Grant to December 31, 2025;

WHEREAS, on October 22, 2024, the MSF Board allocated additional funding in the amount of \$2,250,000 to the ETF;

WHEREAS, on November 6, 2025, because of delays at the federal level in reauthorizing the SBIR and SBTTR programs, the MSF Fund Manager approved a no-cost extension of the ETF Grant through March 31, 2026;

WHEREAS, because of continued delays at the federal level in reauthorizing the SBIR and SBTTR programs, the MEDC staff recommends that the MSF Board approve an additional six-month no-cost extension, to September 30, 2026, for the ETF Grant (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), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Lynda Rossi, Susan Tellier

Nays: None

Recused: None

Lansing, Michigan
March 24, 2026



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2026-027

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

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

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

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

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

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

Consent Agenda Items:

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

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

Nays: None

Recused: None

Lansing, Michigan
March 24, 2026



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



MEMORANDUM

Date: March 24, 2026
To: Michigan Strategic Fund (“MSF”) Board Members
From: Michelle Grinnell, Chief Communications & Attraction Officer
Market Growth & Attraction
Subject: Incentive Request
Muskegon County Request – Strategic Site Readiness Program (SSRP) Grant Request
LCT Opc LLC (“Company” or “La Colombe”) Request – Michigan Business Development Program (MBDP) Grant Request

Request Summary

This is a request from the above-named entities (collectively the “Applicants”) for incentive assistance 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, LCT Opc LLC the operating entity for the La Colombe brand, large-scale food and beverage manufacturing facility in Norton Shores (collectively, the “Project”). These infrastructure improvements are critical to supporting the Company’s planned expansion and increased production capacity at the facility and represent one of several factors considered as part of the Company’s overall site and investment decision.

In addition to infrastructure support, the Company is also seeking assistance to help to offset significant upfront costs associated with its investment in the expansion of its production facility and associated job creation. The La Colombe project is expected to result in the creation of at least 337 Qualified New Jobs and a capital investment of at least \$567,000,000 in the City of Norton Shores, Muskegon County.

To support the Project, the Applicants are requesting the following (collectively, the “Incentives Request”):

- **Muskegon County Request:** \$28,000,000 SSRP Grant, as outlined in the attached Term Sheet (“SSRP Request”)
- **LCT Opc Request:** \$5,000,000 MBDP Grant, as outlined in the attached Term Sheet (“MBDP Request”)

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 consolidation of its coffee operation into Michigan. 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 \$567M 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.

Muskegon County Infrastructure Assistance

The regional wastewater system serving Norton Shores, Muskegon Heights, Fruitport, and the City of Muskegon was built in the 1970's and is in need of both repairs and additional capacity. The system has experienced two major failures, the most recent of which was in 2022. In both failures, existing pipe conditions were observed to be very poor in various locations. Additionally, food processors in Muskegon County have consistently identified wastewater capacity limitations as a primary obstacle to sustained growth in the region. With local infrastructure facing increased pressure from higher residential and industrial usage rates, the system will continue to be strained even further if not addressed.

Muskegon County is requesting Strategic Site Readiness Program (SSRP) incentive assistance in the amount of \$28M to help address the needed wastewater system upgrades, the total cost of which is estimated to be \$64.5 million. Infrastructure investment in the wastewater system will be executed over three phases, spanning five years. Phase 1 of the project will increase local sewer capacity by upsizing existing sanitary sewer infrastructure. Phase 2 involves the rehabilitation of an existing 42-inch concrete gravity sanitary sewer main, originally installed in 1976, that has experienced deterioration of the interior concrete walls. Finally, Phase 3 will address capacity limitations in the existing force main connecting the sanitary sewer pump station to the downstream 36-inch gravity sewer system.

The phased improvements are necessary to not only ensure the La Colombe's project moves forward, but to also strengthen the regional wastewater infrastructure serving Norton Shores and the broader Muskegon County industrial corridor. By increasing system capacity, improving reliability, and extending the life of existing infrastructure, the wastewater infrastructure investment will support the immediate needs of the planned food processing investment while positioning the region to accommodate future industrial growth for decades to come.

This infrastructure initiative is a strategic investment designed to modernize the regional wastewater system. The project aligns with local planning and has received municipal support from Muskegon County, the City of Norton Shores, Muskegon Heights, Fruitport, and the City of Muskegon. By eliminating long-standing development hurdles, the project eliminates a long-standing barrier for both population growth and expansion of key food-processing employers in the area.

Project Impact

The proposed wastewater infrastructure investment will enable La Colombe to expand production immediately, creating hundreds of new jobs and attracting substantial private investment to the community.

It will also provide additional wastewater capacity for residential, commercial, and industrial users along the corridor, removing a key barrier to regional growth.

Beyond the La Colombe facility, the La Colombe project will generate significant Statewide economic benefits. La Colombe's ready-to-drink lattes currently supports nearly 30 million pounds of local milk from 23 Michigan dairy farms. With this expansion, annual 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 is evaluating 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 and at the scale envisioned, or if the consolidation moves forward in another state.

Multiple constraints must be overcome in order for the La Colombe project to move forward in Norton Shores. First, water and wastewater rates and fees are substantially higher in Norton Shores and Muskegon County than in competing locations. Potable water rates in Norton Shores, for example, are approximately eight times higher than those at competing sites in Idaho and New York. Additionally, Muskegon County currently charges wastewater fees based on total intake, even though about 20% of the facility's water usage is incorporated into its products and is not discharged to the wastewater system.

Norton Shores, Muskegon County, and the surrounding area are very supportive of the La Colombe expansion project. To mitigate the water costs, Norton Shores is piloting a tiered water-rate system. The results of the pilot study will allow the community to better evaluate the water system and identify ways to become more competitive. To address the wastewater fee structure, Muskegon County is proposing to bill

the company at a direct rate, which will eliminate charges for water that is not returned to the wastewater system.

The remaining barrier to this La Colombe project is the insufficient wastewater infrastructure. The SSRP will help support the public infrastructure costs to the project site while the MBDP will help offset the up-front and ongoing operational costs incurred by moving forward with the project in Michigan.

Request

In order to secure the La Colombe project in Michigan, the Applicants are requesting approval of the following incentives:

- A \$28 million SSRP performance-based grant to Muskegon County to support the expanded and modernized infrastructure necessary to support residential and business growth in the region;
- A \$5 million MBDP performance-based grant to LCT Opco to address increased operating costs when compared to competing locations.

The projects align with the MEDC's strategic focus areas to attract, retain and support businesses and foster high-wage skills growth in the focus industry of agribusiness. The Project will provide near-term job growth in 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 addressing current infrastructure constraints, Michigan can secure a long-term internationally recognized employer with a proven track record of reinvestment and community partnership.

The Company will also request approval of a 30-year Renaissance Zone at a future MSF Board Meeting, pending local action in support of the Renaissance Zone.

Appendix A addresses programmatic considerations.

Recommendation

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

APPENDIX A – SSRP Programmatic Considerations

Key Statutory Criteria

Per section 88t of the MSF Act, to the extent reasonably applicable as reasonably determined by the MSF board to the type of project proposed, the MSF shall consider and document at least all of the following criteria for all SSRP awards before entering into a written agreement:

- **The importance of the project or Eligible Activities to the community in which is located and Michigan;**

This project is critically important to Muskegon County and to the municipalities of Norton Shores, Fruitport, Muskegon Heights, and the City of Muskegon. Upgrades will address the aging force main and pump stations that were installed in 1972. Based on the findings during failure repairs, as well as capacity studies completed on the system, improvements are needed to address existing system conditions, reliability, and capacity. By expanding infrastructure capacity, the project will support growth in commercial and industrial areas while also enabling new residential development across these communities.

- **If the project will act as a catalyst for additional revitalization of the community where it is located and Michigan;**

By expanding infrastructure capacity, the project will support immediate job creation as well as future growth in commercial and industrial areas.

The project will also enable new residential development across these communities. For many years, limited population growth has constrained the region's economic potential. Expanding infrastructure capacity is a necessary step toward reversing this trend and positioning Muskegon County for sustainable growth. A recent housing analysis identified a need for more than 6,000 additional housing units across the county, with aging infrastructure and limited system capacity frequently cited as primary barriers to development.

For Michigan, this project significantly expands demand for Michigan agricultural inputs that include milk, produce, equipment, transportation, and processing services.

- **The amount of local community and financial support for the project;**

Greater Muskegon Economic Development (GMED) has actively coordinated efforts over the past several months to align the company, the city, and the county, including infrastructure planning, permitting coordination, funding strategy, and project phasing discussions.

The City of Norton Shores has committed to supporting the Company's investment and is prepared to approve local incentives associated with La Colombe's expansion. In addition to local incentive support, the City is making direct infrastructure commitments, including upgrades to the local sewer system, improvements to lift-station capacity, and related utility enhancements to accommodate increased wastewater flows generated by the project.

Muskegon County is also supporting regional wastewater conveyance and treatment capacity improvements that will allow the expanded flows to be reliably transported and managed within the countywide system.

This collaboration underscores the community's strong commitment to the project and its confidence in the substantial economic benefits the investment will bring to Muskegon County and the broader West Michigan region.

Potential mechanisms being considered to support the balance of infrastructure costs include a combination of local and regional infrastructure financing tools, such as municipal utility revenue bonding, tax increment financing, federal infrastructure grant opportunities, and cost-sharing arrangements tied to system capacity expansion. Additional options may include public-private partnership contributions from industrial users benefiting from the infrastructure, and phased capital investments aligned with the company's multi-year production ramp-up schedule.

- **The amount of any other economic assistance or support provided by Michigan for the project;**

Additional support for the project includes the following: a \$5,000,000 Michigan Economic Development Program Grant and a 30-year Renaissance Zone. MDOT and MDARD are also evaluating the project for support.

- **The amount of any other economic assistance or support provided by the federal government for the project, including without limitation, federal appropriations or tax credits;**

No federal funding has been secured in support of this project. Muskegon County intends to pursue additional federal funding opportunities through applicable programs and initiatives. However, no federal resources have been awarded or committed to the project at this time.

- **The amount of any private funds or investments for the project, including the Eligible Applicant's own investments in the project;**

The project is supported by a significant private-sector investment, specifically La Colombe's planned \$567,000,000 expansion in the City of Norton Shores. The expansion includes substantial capital investment in building construction, advanced manufacturing equipment, and long-term operational infrastructure. La Colombe continues to work closely with local and regional economic development partners to support coordinated infrastructure planning and implementation required for the project.

Local partners, including Muskegon County, the City of Norton Shores, and Greater Muskegon Economic Development (GMED), are assessing direct infrastructure needs, coordinating engineering, and supporting project implementation. The City is making direct infrastructure commitments, including upgrades to the local sewer system, improvements to lift-station capacity, and related utility enhancements to accommodate increased wastewater flows generated by the project. Furthermore, the City will allocate approximately \$40,000 for a comprehensive water and sewer study. In addition to Muskegon County's participation in an assessment of the wastewater collection system, the County is also supporting regional wastewater conveyance and treatment capacity improvements. Local entities are also contributing staff resources, project management coordination, and financial planning efforts necessary to advance the project.

- **The Eligible Applicant's financial need for a grant, loan, or other economic assistance under the SSRP;**

The total cost of the infrastructure project is \$64,850,000. If the \$28,000,000 SSRP request is awarded, a balance of \$36,850,000 will remain. Muskegon County, the City of Norton Shores, and Greater Muskegon Economic Development plan to seek additional economic support from federal agencies for the project and the County will request that the cost differential is bonded to ensure

project completion. Securing grant funding allows the local entities to advance priority projects by leveraging external resources without incurring long-term debt, preserving bonding capacity, reducing financial risk, and maintaining strong fiscal accountability.

- **The extent of reuse of vacant buildings, public or private, reuse of historic resources and redevelopment of blighted property;**

While the project itself is linear infrastructure, it directly enables the reuse and development of vacant industrial properties within Muskegon County. La Colombe's existing facility was originally built as a dairy processor and fell into disrepair before La Colombe bought and updated the facility. La Colombe plans to further expand the facility if infrastructure can support the operations. By removing wastewater capacity constraints, the project allows expansion while also allowing existing vacant sites to become development-ready, supporting industrial expansion, job creation, and potential housing development tied to workforce growth.

- **Creation or retention of Qualified Jobs as a result of a technological shift in product or production at the project location and within Michigan;**

The infrastructure investment will support La Colombe's expansion, resulting in investment into production and research and development capabilities at the facility, leading to new innovation and product development. The expansion will create 337 new direct jobs and retain 312 jobs, bringing the total jobs on site to 649. The project will also have a lasting impact on the Agriculture and Food and Beverage Manufacturing business across Michigan.

- **Whether and how the project is financially and economically sound;**

The project is financially and economically sound. The infrastructure being constructed is long-lived public utility infrastructure that will serve existing employers and residents, as well as future development along the Lakeshore corridor. By expanding wastewater capacity, the project removes a key barrier to additional manufacturing and food processing investment in Muskegon County.

Additionally, the proposed wastewater infrastructure improvements support a \$567 million private investment by La Colombe and the creation of approximately 337 jobs, demonstrating strong market demand and a substantial return on public investment.

- **Whether and how the project converts abandoned public buildings to private use;**

The project does not involve the conversion of abandoned public buildings.

- **Whether and how the project promotes sustainable development;**

The project is located within the Norton Shores Industrial Park, a Certified Industrial Park, which is already planned for industrial use and encourages efficient land use. The infrastructure upgrades will accommodate the increased capacity required for immediate business growth but will also enhance the overall wastewater infrastructure within the industrial park. This investment creates additional capacity that can serve future industrial users, maximize the long-term value of the infrastructure, and support continued economic development in a sustainable manner.

- **Whether and how the project involves the rehabilitation of a historic resource;**

The project does not involve the rehabilitation or alteration of any historic structures or resources.

- **Whether and how the project addresses areawide redevelopment;**

The infrastructure upgrades will enable the expansion of La Colombe, which builds on existing industrial infrastructure in Muskegon County, revitalizes underutilized land, and strengthens the

surrounding economic corridor. By investing in site improvements and increasing production capacity, additional private investment in the area is encouraged, thereby enhancing the attractiveness of nearby commercial and industrial properties.

The broader impacts of the project meet redevelopment goals by creating new employment opportunities and supporting regional suppliers, thereby stimulating economic activity beyond the immediate site. Overall, the expansion contributes to the region's long-term revitalization and competitiveness, aligning with county and municipal redevelopment priorities.

- **Whether and how the project addresses underserved markets of commerce;**
This project unlocks regional commercial and industrial potential by expanding critical utility infrastructure necessary for modern commerce, increasing regional competitiveness in the national market. Additionally, as La Colombe continues its investment into production and R&D, the company's demand for raw materials, packaging, transportation, maintenance services, and operational support will grow significantly. This connects local suppliers in logistics, packaging, and maintenance to a national network, driving long-term economic participation and growth throughout West Michigan.
- **The level and extent of environmental contamination;**
Environmental contamination is not being addressed with the project, however, comprehensive planning, engineering, and due diligence activities are in place to ensure that proposed site improvements do not exacerbate existing environmental constraints or topographical features. All development activities will be designed in compliance with applicable environmental regulations and best management practices.
- **Whether and how the project will compete with or affect existing Michigan businesses within the same industry;**
Completion of the Project will strengthen Michigan's agriculture industry and support related businesses in West Michigan. In addition to increased dairy demand as a direct result of production increases, the project has the potential to create additional demand for locally sourced fruit and produce from Michigan farmers and agriculture suppliers.
- **Whether and how the project's proximity to rail and utility will impact the performance of the project and will maximize energy and logistics needs in the community in which it is located, and in Michigan;**
The project site is located within a certified business park in Norton Shores that is well positioned to support advanced manufacturing and food processing operations due to its proximity to critical utility and transportation infrastructure. Consumers Energy, the electricity provider on the site, has confirmed the ability to deliver the necessary infrastructure improvements, with capacity scheduled to scale with company demand. Logistically, the facility is located less than a mile from a major highway corridor, has proximity to regional freight rail infrastructure, as well as proximity to deep water port facilities, and regional trucking corridors.

This multimodal logistics environment supports the movement of bulk commodities and manufactured goods while providing flexibility for future industrial users.

- **The risk of obsolescence that the project, products, and investments in the future;**
There is no risk of obsolescence associated with the proposed infrastructure upgrades. The project involves long-lived public utility infrastructure designed to expand wastewater conveyance and

treatment capacity, assets that have operational lifespans measured in decades. Once constructed, the upgraded system will provide reliable wastewater capacity for users located along the pipeline corridor and within the broader Lakeshore industrial area while ensuring the system can accommodate increased industrial activity as Muskegon County continues to attract advanced manufacturing and food processing operations.

- **The overall return on investment to Michigan;**
In total, the project will result in over \$517 million in new personal income generated for the State of Michigan over a period of 10 years. This calculation was completed using a Regional Economic Modeling Inc (REMI) model.
- **Whether the proposed Strategic Site is incorporated into a strategic plan of a political subdivision of Michigan;**
The project aligns with the City of Norton Shores' and Muskegon County's long-term infrastructure capital improvement priorities. The County has identified the wastewater system's capacity as critical barriers preventing current and future economic growth in the region.

Additionally, under Section 88t of the MSF Act, since the end user of the Strategic Site is identified, the MSF Board shall also consider:

- **The strategic economic importance of the project to the community where it is located and Michigan;**
This project represents a catalytic investment that will significantly expand infrastructure capacity and unlock new corridors of growth that will drive long-term investment, job creation, and economic diversification throughout the region. These improvements will better position surrounding communities (including Norton Shores, Muskegon Heights, Fruitport, and the City of Muskegon) to attract additional commercial and industrial investment. Over time, these infrastructure upgrades will support a broader ecosystem of development, enabling new business activity, expanding housing opportunities, and strengthening the overall economic competitiveness of the county.
- **Whether the financial assistance is needed to secure the project in Michigan;**
The Company has recently established investment hubs in New York and Idaho, noting the comparative cost of utility service and the aggressive deployment of economic development incentives as significant factors influencing these location decisions. Similarly, addressing water and wastewater costs in Norton Shores and Muskegon County is critical to ensuring Michigan and communities such as Norton Shores remain competitive for future investment and expansion opportunities.

Incentive assistance is needed to reduce the up-front and ongoing operational costs associated with the project in Michigan.

- **The degree to which the project is a priority for the local governmental unit or local economic development corporation in the jurisdiction of which the site is located;**
This wastewater system, which has a direct impact to public health, economic development, and long-term fiscal stability, had been previously identified as a priority as improvements are needed to address existing system conditions, reliability, and capacity.

The project represents a top economic development priority for the City of Norton Shores, Muskegon County, and Greater Muskegon Economic Development (GMED). The project directly aligns with GMED's strategic mission to support business retention and expansion, attract private investment, and create high-quality employment opportunities that strengthen the regional economy.

The end user's operations will have a meaningful upstream impact on the region's agricultural economy, particularly within Michigan's dairy sector, creating expanded market opportunities for producers across West Michigan and strengthening supply chain connections throughout the State. Additionally, the project will activate a strategically located industrial site and further position the community as a competitive destination for advanced food production and processing operations.

- **The level of creation or retention of Qualified Jobs as a result of a technological shift in product;**

The project will invest into increased production as well as research and development activities on the site, leading to new innovation and product development. The resulting investment will create 337 direct new jobs at the site, bringing the total jobs at the facility up to 649. The proposed expansion necessitates additional raw material sourcing from local Michigan businesses, supporting a significant positive impact the Agriculture and Food and Beverage Manufacturing industry across the State.

- **Whether the Qualified Jobs created or retained as a result of a technological shift in product or production equal or exceed the average wage for the county in which the project is located;**

The project will create 337 new jobs with an average wage of \$29.50 in year 1, above the \$22.60 regional prosperity wage for West Michigan (region 4). Wages are within the 75th percentile of local median wages, with shift leads, supervisors, and managers all making in excess of \$35/hour.

- **The level of capital investment;**

The primary identified end user for this investment is La Colombe, a subsidiary of Chobani. La Colombe plans to invest \$567 million to expand its operations, adding 200,000+ square feet of new production space, modernizing equipment, and converting it to 24-hour operations. The company will invest in the site in 3 phases: Phase 1: Modernization and Immediate Capacity Expansion; Phase 2: Major Facility Expansion & National Concentrate Hub Relocation; and Phase 3: Roasting, Multiserve, and Innovation Campus Buildout.

- **The evidence of the End User's commitment to the site;**

The Company accepted an offer letter, committed to expanding at the site.

**MICHIGAN STRATEGIC FUND
RESOLUTION 2026-033**

**APPROVAL OF MICHIGAN STRATEGIC SITE READINESS PROGRAM
GRANT TO MUSKEGON COUNTY**

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

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

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

WHEREAS, the Strategic Site Readiness Program will be funded through the Strategic Outreach and Attraction Reserve (“SOAR”) Fund created by Public Act 137 of 2021, upon transfer of SOAR funds to the MSF;

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

WHEREAS, Muskegon County submitted an application seeking a Strategic Site Readiness Program grant in the amount of \$28,000,000 and in accordance with the terms and conditions outlined in the term sheet attached as Exhibit A to this Resolution (the “Grant Request”);

WHEREAS, subject to the availability of funds necessary to fund the Grant Request using funds previously appropriated to the MSF for the Strategic Site Readiness Program or the transfer of SOAR funds to the MSF, the MEDC recommends the MSF approve the Grant Request; and

WHEREAS, subject to the availability of funds necessary to fund the Grant Request using funds previously appropriated to the MSF for the Strategic Site Readiness Program or the transfer of SOAR funds to the MSF, the MSF Board wishes to approve the Grant Request.

NOW THEREFORE, BE IT RESOLVED, subject to the availability of funds necessary to fund the Grant Request using funds previously appropriated to the MSF for the Strategic Site

Readiness Program or the transfer of SOAR funds to the MSF, the MSF Board approves the Grant Request;

BE IT FURTHER RESOLVED, as applicable, the MSF President and the MSF Financial Officer are authorized to take all actions necessary to request transfer of SOAR funds to the MSF to fund the Grant Request; and

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

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

Nays: None

Recused: None

Lansing, Michigan
March 24, 2026

Strategic Site Readiness Program Grant

Summary of Terms

This document summarizes the key terms and conditions of the potential Strategic Site Readiness Program (“SSRP”) Award for Muskegon County (the “Applicant”). The proposed terms and conditions herein will not be construed as binding upon either party until the mutual execution of a written grant agreement (the “Grant Agreement”). Any obligations that may be deemed to arise under this Term Sheet are contingent on the Applicant obtaining all necessary approvals, and the Michigan Economic Development Corporation (“MEDC”) obtaining all necessary Michigan Strategic Fund (“MSF”) Board and State of Michigan Legislature approvals.

SSRP Award Amount: Up to Twenty-Eight Million and 00/100 Dollars (\$28,000,000.00) to the Applicant for Eligible Activities (defined below) for substantial upgrades to the Applicant’s utility infrastructure and related systems (the “Project”) to support LCT Opco LLC, including its parents, subsidiaries, and affiliates (collectively, the “Company”) expansion to its production facility in the City of Norton Shores.

Term of the Agreement: From the effective date of the Grant Agreement through the earlier of: (i) June 30, 2032; (ii) the grant manager’s approval of the Project Completion Milestone; (iii) when the Parties agree in writing; or (iv) if terminated in accordance with the Grant Agreement.

Disbursement of Grant Funds: Grant funds will be disbursed based on the Applicant’s achievement of the following key milestones and, except as to Key Milestone One, only after the Applicant has expended, encumbered, or committed at least seventy-five percent (75%) of the grant funds previously disbursed in accordance with the Project budget, as approved by the grant manager (the “Budget”).

- **Key Milestone One:** Not to exceed \$14,000,000. The Applicant shall submit the following to the satisfaction of the grant manager:
 - Disbursement request in the form determined by the MEDC;
 - Copy of the fully executed memorandum of understanding or other written agreement between the Applicant and the Company related to the Project;
 - Copies of currently executed memorandum of understanding or other written agreements between the Applicant and, as applicable, the City of Muskegon, Muskegon Heights, Fruitport, and Norton Shores related to the Project.
 - Copies of currently executed written agreements between the Applicant and any engineer, designer, consultant, contractor or entity, or vendor to perform the Eligible Activities for the Project; and
 - A spreadsheet describing in detail the projected Eligible Activities to be completed with the grant disbursement received under Key Milestone One, in accordance with Budget.

- **Additional Disbursement Requests:** The Applicant may submit one or more additional disbursement requests, but no more frequently than quarterly to the satisfaction of the grant manager. The actual disbursement amount must be based on projected Eligible Activities to be completed during the subsequent quarter, and all such additional disbursement requests cannot, in the aggregate with all prior disbursements, exceed \$28,000,000. Additionally, any such disbursement request must be submitted at least one month prior to the expected expenditure of funds and shall include the following:
 - Disbursement request in the form determined by the MEDC;
 - A spreadsheet describing and itemizing the actual expenditure for Eligible Activities of grant disbursements received under the preceding disbursement request. The spreadsheet shall include the corresponding category of the Budget,

- identify the name of actual vendor or recipient of each expenditure, and be accompanied by supporting documentation;
 - Copies of those agreements not previously provided between the Applicant and the City of Muskegon, Muskegon Heights, Fruitport, and Norton Shores, if applicable.
 - Copies of those agreements not previously provided between the Applicant and the Company or the Applicant and any engineer, designer, consultant, contractor, vendor or municipality engaged to perform the Eligible Activities for the Project; and
 - A spreadsheet describing in detail the Eligible Activities to be completed with each grant disbursement being requested, in accordance with Budget.
- **Project Completion Milestone:** On or before March 30, 2032, the Applicant shall submit the following to the satisfaction of the grant manager:
 - A project completion certificate in the form determined by the MEDC;
 - A spreadsheet describing and itemizing the actual expenditure of grant disbursements for all Eligible Activities completed during the Term. The spreadsheet shall include the corresponding reference category of the Budget, identify the name of actual vendor or recipient of each expenditure, and be accompanied by supporting documentation;
 - Copies of all agreements not previously provided between the Applicant and the City of Muskegon, Muskegon Heights, Fruitport, and Norton Shores, if applicable.
 - Copies of all executed written agreements not previously provided between the Applicant and any engineer, designer, consultant, contractor, vendor or municipal entity engaged to perform the Eligible Activities;
 - Demonstrated verification that 100% of the funds disbursed have been expended for Eligible Activities, and, if less than 100% of the funds disbursed have been expended, the return of any unused funds; and
 - Documentation satisfactory to the grant manager that the Project is complete.

Eligible Activities: “Eligible Activities” includes the following activities related to the Project, for which costs are incurred after March 24, 2026: (i) utility infrastructure improvements, including the purchase of real property, rights-of-way, and easements, and legal expenses related thereto; (ii) any demolition or construction; (iii) environmental remediation; (iv) architectural, engineering, surveying, similar professional fees, and other work required to commence construction on the infrastructure improvements; (v) contract management (not to exceed 3% of the SSRP award amount); and (vi) any activities outlined in the SSRP Guidelines, as amended, necessary to support the Project. Applicant’s approved budget for the Project will include budget categories for the Eligible Activities. Provided, however, that Eligible Activities shall not include any activities that have been or are projected to be paid for by another state, local, or federal funding source.

Security Interest and Other Interests: As required under Section 88t(4) of the MSF Act, MCL 125.2088t(4), the MSF shall have a security interest as defined in section 1201(2)(ii) of the uniform commercial code, 1962 PA 174, MCL 440.1201, to the extent of the Grant funds disbursed, and to the extent applicable to the security interest, the Company will sign all ancillary security instruments acceptable to the Company and the MSF.

Suspension of Disbursements: The MSF may immediately suspend making disbursements of the SSRP Award upon the occurrence of: (i) an event of default, which shall be defined in the Grant Agreement, but shall include, without limitation, material noncompliance with the terms of the Grant Agreement, (ii) default in any other agreement with the State of Michigan, or (iii) the occurrence of an event which, with the giving notice or the passage of time, or both, would constitute an event of default.

Clawback Provisions: The Applicant shall repay all or a portion of the grant disbursements made under the SSRP Award upon the occurrence of one or more of events of default, which shall include, without limitation: project abandonment, bankruptcy or insolvency, material misrepresentation, misuse of funds, default of contracts arising out of the Project, and material failure to comply with the terms of the Grant Agreement.

- All repayment amounts must be paid within 90 days of written notification by the MSF. Any repayment amount not paid within 90 days is subject to a penalty of one percent (1%) per month, prorated on a daily basis.
- In the event there is any remaining balance in the Project Funds Account upon the earlier of: (i) ninety days (90) days after the Applicant's submission of the Final Milestone Certificate or (ii) March 30, 2032, the Applicant may be required to repay the MSF the balance of funds in the Project Funds Account.

Additional State Required Terms:

- **Amendments** – As required under Section 88t(8) of the MSF Act, MCL 125.2088t(8), the MSF will provide written notice to the Legislature of any requests to modify the fully executed Grant Agreement and will otherwise comply with the requirements of Section 88t(8) prior to taking any action on such amendment request.
- **Annual Compliance Certificate** – During the Term, in addition to the Project Status Reports, the Applicant will be required to sign and submit an annual compliance certificate certifying that the Applicant is in compliance with the terms and conditions of the Grant Agreement.
- **Annual Progress Report** – During the Term, the Applicant will be required to submit annual progress reports. Each annual progress report will include, among other information, a narrative on the status of the Project, an update on the Eligible Activities completed during the reporting period, and the amount of financial support other than State resources. This information will be transmitted by the MSF to the Legislature as required under Section 9 of the MSF Act, MCL 125.2009.
- **Access to Records & Audit Rights** – During the Term, and for a period of three years after the expiration of the Term, and upon reasonable advance notice, the Applicant is required to permit the MSF, MEDC, the Office of the Auditor General, the Department of Technology, Management and Budget, and the MSF Chief Compliance Officer to visit the Applicant, and any other location where books and records of the Applicant are normally kept, to inspect the books and records, including financial records and all other information and data relevant to the terms of the grant, all at times and locations mutually agreed upon by the parties.
- **Other provisions.** The Grant Agreement will include standard representations, covenants, and other provisions required by the MSF, including without limitation, requiring that Applicant purchase and transfer parcels on specified timelines and that Applicant's rights in the parcels that are necessary for the Project may only be sold or otherwise transferred to an entity designated by the MSF, non-discrimination and unfair labor practices, termination of funding, any other requirements of the SSRP Guidelines, as approved by the MSF, and any requirements of the MSF Act, including without limitation, cross default, and any other provisions of Section 88t.



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-034

APPROVAL OF A MICHIGAN BUSINESS DEVELOPMENT PROGRAM GRANT TO LCT OPCO

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

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

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

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

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

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

WHEREAS, LCT Opco (the “Company”) has requested a performance based MBDP grant of up to \$5,000,000 (the “Request”), along with other general terms and conditions which are outlined in the term sheet attached (the “Term Sheet”) to expand its Norton Shores production facility and establish the national center of La Colombe’s coffee technology and supply chain (the “Project”);

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

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

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

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

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

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

Nays: None

Recused: None

Lansing, Michigan
March 24, 2026

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

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

PROJECT SUMMARY

Scope of the Project: The Company intends to expand its production facility to house current and future growth in Norton Shores, Muskegon County (the “Project Site”). The Company expects to ramp up over the course of the next five (5) years resulting in an expected creation of at least 337 new jobs at the Project Site and a projected investment of \$567,000,000 by December 31, 2031, at the Project Site (collectively, the “Project”).

Award Amount: A maximum grant of \$5,000,000 (the “Award”, all or a portion of which is also referred to as the “Grant”).

Term of the Agreement: Effective Date of the Grant agreement through June 30, 2032, (the “Term”).

Overall Investment Commitment: Investment by the Company of no less than a total of \$567,000,000 for the Project by December 31, 2031, (the “Investment Performance Deadline”), which the Company shall invest at the Project Site (collectively, the “Investment Commitment”).

Overall Jobs Commitment: Creation of a minimum of 337 Qualified New Jobs (the “Overall Jobs Minimum”) at the Project Site, above a Statewide Base of 312 employees (the “Overall Base”), on December 31, 2031 (the “Jobs Performance Deadline”) (collectively, the “Overall Jobs Commitment”).

- A “Qualified New Job” or “QNJ” is defined as a new, full-time job created by the Company on or after March 2, 2026 (i.e., the date of the signed Offer Letter submission by the Company) for the Project at the Project Site, and maintained continuously for the six (6) months immediately preceding the Jobs Performance Deadline, or such earlier date that Company certifies that the Overall Jobs Commitment has been achieved, and performed for the Company by an individual who is either (i) a resident of the State of Michigan whose Michigan income taxes are withheld by the Company, or by an employee leasing company or professional employer organization on behalf of the qualified business; or (ii) a nonresident of the State of Michigan who is employed by the Company at the Project Site, provided that the Company certifies in writing at the time of the MSF disbursement that not less than 75% of the Company’s employees at the Project Site are Michigan residents. In both cases, the QNJs must be in excess of the Overall Base.

Michigan Produce Sourcing Commitment: The Company agrees to evaluate opportunities to source fruit and additional agricultural produce inputs from suppliers located in the State of Michigan. As part of such evaluation, the Company will engage with Michigan growers, processors, and distributors to assess availability, quality standards, pricing competitiveness, logistical feasibility, and volume capacity. The Company will give reasonable consideration to Michigan-based suppliers where commercially reasonable and consistent with operational requirements.

GRANT DISBURSEMENTS

Investment Disbursements – up to \$2,500,000.00

- Up to Two Million Five Hundred Thousand and 00/100 Dollars (\$2,500,000.00) of the Award Amount will be disbursed on a reimbursement basis for fifty percent (50%) of the Eligible Expenses (defined below) incurred (the “Investment Disbursement”) in accordance with the requirements set forth below and as more particularly set forth in the Grant agreement. The Company shall submit one or more reimbursement requests, at its discretion, but no more frequently than quarterly and no later than September 30, 2031, together with a certification of the Company’s compliance with the Grant agreement. Requests for reimbursement will be verified by the Compliance Unit of the Michigan Economic Development Corporation (the “MEDC”) prior to release of any funds. The failure to satisfy the Investment Commitment and/or the Overall Jobs Commitment may result in the Company’s obligation to repay all or a portion of the Investment Disbursement and the Company’s forfeiture of the Project Completion Disbursement.
- “Eligible Expenses” means the actual expenditure by the Company on or after March 2, 2026, for the Project at the Project Site of Hard Costs (direct, tangible expenses) for construction for the Project, and infrastructure, machinery, equipment, tooling, computers, furniture, fixtures, lease payments, costs related to talent recruitment and job training including, but not limited to, employee recruitment expenses, development of customized training development plans, and instructor and training material costs. Provided, however, in no event shall any of the Eligible Expenses include: (i) costs, fees, or expenses for salaries, wages, benefits, meals and entertainment expenses, on-the-job training costs, debt payments, or administrative services for any of the Company or its employees, board members, officers, directors, or other administrative contractors, or (ii) any other expenses reimbursed or paid for under another grant or other public economic assistance.

Project Completion Disbursement - Due March 30, 2032

- Up to the remaining Award amount (the “Project Completion Amount”) will be disbursed upon achievement of the Overall Jobs Commitment and the Overall Investment Commitment (collectively, the “Commitments”). If Company achieves the Commitments prior to the Jobs Performance Deadline, the Project Completion Amount will be disbursed as soon as practicable following the grant manager’s review and confirmation of Company’s achievement of the Commitments. In the event that one or more of the Overall Jobs Commitment and Overall Investment Commitment have not been met, the amount of funds to be disbursed will be prorated based on the Overall Jobs Attained and the Overall Investment Completed as set forth below. “Overall Jobs Attained” is the number of Qualified Jobs above the Overall Base at the Jobs Performance Deadline. “Overall Investment Completed” is the total investment in the project on or after March 2, 2026 (Date of Signed Offer Letter Submission by the Company).

In the event that the Commitments are achieved prior to the Jobs Performance Deadline and all Grant funds have been disbursed, Company shall, on or about December 31, 2031, certify that the Overall Jobs Commitment was maintained through December 31, 2031.

CLAWBACK PROVISIONS AND REPAYMENT EVENTS

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

- **Failure to Meet Investment Commitment** – The Company’s failure to satisfy the Investment Commitment will result in a reduction in the maximum Award. The amount of any such reduction will be calculated as follows:
 - First, the “Investment Performance Percentage” shall be calculated by dividing: (A) the actual amount of demonstrated investment by the Company for the Project by (B) the Investment Commitment.
 - Next, the “Adjusted Grant Amount” shall be calculated by multiplying the Award by the Investment Performance Percentage. If the Company has satisfied the Overall Jobs Commitment by the Jobs Performance Deadline, then the Adjusted Grant Amount will also be the Final Grant Amount for purposes of calculating the Repayment Amount.
- **Failure to Meet Overall Jobs Commitment** – The Company’s failure to satisfy the Overall Jobs Commitment by the Jobs Performance Deadline will result in the reduction in the maximum Award or, if applicable, a reduction in the Adjusted Grant Amount as follows:
 - First, the “Jobs Performance Percentage” is calculated by dividing (A) the Peak Overall Jobs Attained (peak number of Qualified Jobs above the Overall Base within one year prior to the Performance Requirement Deadline) by (B) the Overall Jobs Minimum;
 - The “Final Grant Amount” is calculated by multiplying (A) the Award or, if applicable, the Adjusted Grant Amount by (B) the Jobs Performance Percentage.
- **Adjustments to the Project Completion Disbursement** – In the event that the Investment Commitment and/or the Overall Jobs Commitment have not been met, the Project Completion Amount shall be adjusted as follows:
 - The “Repayment Amount” is the difference between (A) the Award and (B) the Final Grant Amount.
 - If the Repayment Amount is less than the Project Completion Amount, then the Company shall be entitled to a final disbursement equal to the difference between (A) the Project Completion Amount and (B) the Repayment Amount.
 - If the Repayment Amount is greater than the Project Completion Amount, then the Company shall (A) forfeit the Project Completion Amount, and (B) repay a portion of the Award actually received, which portion shall be calculated as the difference between (i) the Repayment Amount and (ii) the Project Completion Amount.
- **Default of Project Contracts:** The fully executed written agreement will include repayment and remedy language for events of default in other contracts with the MSF, MEDC, State of Michigan or any department or agency within the State.
- **Failure to Submit Commitment Documentation:** If the Company fails to submit, when due, required documentation described in the agreement to verify achievement of the Overall Jobs Commitment and the Overall Investment Commitment, it will be required to repay all of the Grant funds received by the Company.

- **Mass Relocation:** If the Company transfers to another State more than 50% of the total number of jobs at the Project Site on or before the end of the Term, it will be required to repay all or a portion of Grant disbursements made under the Award.
- **Project Abandonment:** If the Company abandons Eligible Expense activities or production at the Project Site for a period of one hundred twenty (120) consecutive days after the initial disbursement of the Award and on or before the end of the Term it will be required to repay the amount of Grant disbursements made under the Award.
- **Company Bankruptcy or Insolvency:** If the Company files for bankruptcy or otherwise becomes insolvent on or before the end of the Term, with any such proceedings against the Company not being set aside within sixty (60) calendar days from the date of institution thereof and results in the material reduction to the Company's operations at the Project Site, it will be required to repay 100% of Grant disbursements made under the Award. The MSF would be entitled to foreclose on any security interest and, in the case of bankruptcy, submit a proof of claim in any such bankruptcy proceedings and seek recovery of the Award.
- **Material Misrepresentation:** If the Company makes any material misrepresentation under the Grant agreement, any required submissions thereunder, or any reimbursement request to the MSF on or before the end of the Term, it will be required to repay 100% of Grant disbursements made under the Award.
- **Misuse of Funds:** If the Company uses the Award for a prohibited purpose during the Term it will be required to repay 100% of Grant disbursements made under the Award.

ADDITIONAL STATE REQUIRED TERMS

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



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



MEMORANDUM

Date: March 24, 2026
To: Michigan Strategic Fund (“MSF”) Board Members
From: Michelle Grinnell, Chief Communications & Attraction Officer
Subject: Incentive Request

City of Coopersville (“City”) Request – Strategic Site Readiness Program (SSRP) Grant Request
fairlife, LLC (“fairlife” or the “Company”) Request - Alternative State Essential Services Assessment Exemption (ASESA) Request

Request Summary

This is a request from the above-named entities (collectively the “Applicants”) for incentive assistance to strengthen the regional water system and support the expansion of fairlife’s production facility in Michigan. The project is expected to upgrade the regional water system to support industrial expansions and population growth long-term and will secure an immediate investment of \$650 million and the creation of 150 new jobs by fairlife in Ottawa County.

To support this project, the Applicants are requesting the following (collectively, the “Incentives Request”):

- **City of Coopersville Request:** \$17,000,000 SSRP Grant for public infrastructure improvements and related expenses, as outlined in the attached Term Sheet (“SSRP Request”).
- **fairlife Request:** a 15-year Alternative State Essential Services Assessment (ASESA) Abatement, with an estimated value of \$3,932,310 (“ASESA Request”).

fairlife Project Description

fairlife is experiencing continued growth and requires additional capacity to meet growing consumer demand. The Company is considering Coopersville, Michigan for the expansion, with an expected capital investment of at least \$650,000,000 and the creation of 150 new jobs. The project would add two new state-of-the-art, high-speed production lines to the flagship plant and incorporate ultrafiltration technology. The expansion would require the construction of approximately 245,000 square feet of additional production space and would begin production in Q1 of 2028.

Company History

Founded in 2012 as a joint venture between Select Milk Producers and The Coca-Cola Company, fairlife produces ultra-filtered milk and nutrition beverages, offering a broad portfolio of products in the value-added dairy category across North America. In 2020, The Coca-Cola Company acquired full ownership of the business.

The Company has experienced significant growth since its founding opening its first production facility in Coopersville, Michigan, in 2013. Over the past decade, the Coopersville plant has undergone multiple expansions and now employs more than 400 people, making it one of Michigan’s largest dairy-related food processing operations.

The Company has also made substantial investments across the United States to expand production capacity, with facilities in Arizona, New Mexico, and Indiana, and is currently developing a major new production site in New York.

The background review process was completed in accordance with the MSF Background Review Policy on February 2, 2026 and the project may proceed for MSF consideration.

City of Coopersville Infrastructure Assistance

The regional water system (Coopersville, Polkton Charter Township and Allendale Charter Township) relies on a limited set of transmission mains constructed in the 1930s. Even with recent upgrades in 2020, demand has already surpassed 20-year projections due to industrial expansion and population growth.

The City of Coopersville is applying for SSRP incentive assistance in the amount of \$17 million to address infrastructure capacity shortcomings and reduce the Community's dependence on an aging single water main. Phase 1 of the project will add essential water capacity and redundancy to the water system by constructing a new 20-inch main from the existing connection point in Polkton Township and extending it into the City of Coopersville. Phase 2 of the project will construct a new 800-foot elevated, 1-million-gallon water tank.

When complete, the expansion will provide 1.1 million gallons per day (MGD) of new water capacity to support industrial, agricultural, residential, and municipal needs and ensure system redundancy, reducing dependence on an aging single water main. By making these infrastructure upgrades now, the city and region will be able to secure this immediate investment by fairlife, while also positioning the region for additional long-term economic growth.

In addition to being necessary for the fairlife expansion, these improvements will also have a cascading effect, enabling immediate site readiness for existing and future industrial parcels in the City of Coopersville and the surrounding region, supporting manufacturing, food processing, dairy operations, and related supply chain investment.

Today, the water system is one of the community's most significant barriers to economic development and long-term resilience. This infrastructure project directly addresses that constraint by strengthening infrastructure capacity and reliability, providing immediate support for a local employer's expansion and enabling the near-term creation of well-paying, accessible jobs. At the same time, it delivers the additional utility capacity and system redundancy necessary to attract future manufacturing and food processing investment, supporting sustained regional growth.

The project aligns with the current Master Plan and has received unanimous approval from the local municipalities. It also complements ongoing efforts to upgrade wastewater infrastructure between the City of Coopersville and Muskegon County. In 2022, following more than a decade of collaboration between public and private stakeholders, the Southeast Regional Force Main project secured a \$60 million Strategic Site Readiness Program grant to enhance wastewater infrastructure in the region.

Together, these two projects allow for the entire water and wastewater system to be updated, lay a foundation for a growing population, and ensure the long-term success and growth of critical food-processing employers in the region.

Project Impact

The Company's expansion positions Michigan as a national leader in value-added dairy processing while expanding commercial opportunity for dozens of farms and hundreds of suppliers across the state. This project directly supports Michigan's \$125.8 billion food and agriculture economy and strengthens the dairy industry.

As such, this project is also supported by the Michigan Department of Agriculture and Rural Development, which was a key partner with MEDC on this project.

Beyond immediate job creation and retention, the water main and storage tank will directly enable Michigan's agricultural and food-processing industries to grow. The water system expansion supports existing employers, stabilizes supply chains, and strengthens one of Michigan's largest economic drivers. The project will address utility infrastructure improvements necessary to overcome existing capacity limitations and aging infrastructure, and to ensure site readiness. This project will create opportunities for much-needed housing development and allow for new business development in rural, underserved communities. Industrial parcels already zoned and assembled will immediately become viable.

Employment Impact

fairlife will create 150 new jobs and secure more than 400 existing jobs at the site. The newly created positions will offer wages for non-exempt entry level employees that start at \$22.00 per hour. Roles requiring more experience, such as operator or technical roles, will provide starting wages of up to \$27.00 per hour and \$36.00 per hour, respectively. The Company also offers merit-based performance increases as well as a comprehensive benefits package that supports physical, emotional, social, and financial well-being. Benefits include medical plan options, prescription drug coverage, dental and vision options, and retirement and 401(k), among others. With the Community's unemployment rate at 5.8%—above both state and national averages—and a per capita income of \$25,979, which is 38% below the national average, the project represents a meaningful investment in local workforce stability and economic growth.

The additional plant capacity will also require an additional 4 million pounds of raw milk per day, significantly impacting Michigan's dairy industry. For each direct job at the facility, 10 additional dairy jobs would be supported. The expansion would support over 6,500 direct, indirect, and induced jobs across the state, including 1,638 jobs in the dairy sector.

Demonstrated Need

The Company conducted a multi-state search for the most appropriate site for this investment, including New York. When evaluating sites, the Company reviewed several factors, including economic incentives, costs, and transportation. The feedback received on the Coopersville facility highlighted shortcomings associated with water infrastructure, which currently does not support the project's freshwater needs. Without adequate water, the site cannot support further expansion and will miss future investment and job-creation opportunities.

The City of Coopersville has committed substantial resources to the planning, engineering, and financial analysis of the water system's expansion while also committing to long-term system operations and maintenance. The community's ability to self-fund major infrastructure upgrades is limited, as household capacity to absorb the costs is not feasible. The MSF support enables the essential infrastructure upgrades required for the Company to move forward with its expansion. At the same time, it enhances overall system capacity and reliability, strengthens regional infrastructure, supports economic growth, and ensures the community can continue serving existing customers while positioning itself for sustained future growth.

Request

In order to secure the project in Michigan, the Applicants are requesting the following incentives:

- A \$17 million SSRP performance-based grant to the City of Coopersville to support the expanded infrastructure capacity necessary for business growth and expansion in Michigan.

- A 15-year Alternative State Essential Services Exemption with an estimated value of \$3,932,310 to fairlife, LLC.

The Project aligns with the MEDC’s strategic focus areas to attract, retain and support businesses and foster high-wage skills growth in the focus industry of agribusiness. The Project will impact Ottawa County with near-term job growth and significant, ongoing investment in the area. In total, the Project would result in the creation of up to 150 new jobs and a capital investment of up to \$650 million.

The project will benefit the local community and region by supporting foundational infrastructure upgrades that will have broad, long-term public benefits. The upgrades will address the region’s most pressing infrastructure challenge: reliance on a single, aging 16-inch water main that limits economic growth, public safety, and operational resilience. Adding a second main and storage capacity strengthens a core public service—potable water—for residents, agricultural operations, and employers.

Appendices A and B address programmatic considerations.

Recommendation

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

APPENDIX A – SSRP Programmatic Considerations

Key Statutory Criteria

Per section 88t of the MSF Act, to the extent reasonably applicable as reasonably determined by the MSF board to the type of project proposed, the MSF shall consider and document at least all of the following criteria for all SSRP awards before entering into a written agreement:

- **The importance of the project or Eligible Activities to the community in which is located and Michigan;**

This project supports foundational infrastructure upgrades that will have broad, long-term public benefits. The upgrades will address the region’s most pressing infrastructure challenge: reliance on a single, aging 16-inch water main that limits economic growth, public safety, and operational resilience. Adding a second main and storage capacity strengthens a core public service—potable water—for residents, agricultural operations, and employers.

- **If the project will act as a catalyst for additional revitalization of the community where it is located and Michigan;**

These improvements encourage a healthier tax base and long-term community revitalization. In addition to adding water capacity to support the Company’s expansion, the upgrades will also enable development on multiple vacant or underutilized industrial parcels—supporting new industrial, food processing, and agribusiness users, while enabling existing manufacturers to expand; encourage housing development needed to support workforce growth; and improve shovel readiness for future businesses.

Statewide, the project supports downstream revitalization by stabilizing and expanding demand for Michigan agricultural inputs milk, crops, forage, grain, equipment, transportation, and processing services benefiting over 884 suppliers across nearly 40 counties.

- **The amount of local community and financial support for the project;**

The City of Coopersville anticipates approval of a PA 198 real property tax abatement to support the Company’s investment. Additionally, the City of Coopersville has demonstrated a strong commitment to strengthening its water infrastructure through coordinated investments supported by city, state, federal, and private funding sources. In collaboration with the Ottawa County Road Commission, Ottawa County, and Prein & Newhof, the City developed a phased improvement plan and cost estimates and formalized its support through Letters of Intent committing to key system upgrades. A city-funded water rate study confirms stable, sustainable rates—with a planned 3% annual wholesale increase—to support long-term maintenance and investment. The City also anticipates contributing approximately \$6 million toward Phase 2, including construction of the water tower and storage tank.

- **The amount of any other economic assistance or support provided by Michigan for the project;**

Additional support for the project includes the following: an Alternative State Essential Services Assessment Exemption, estimated at \$3,932,310, and a State Education Tax Abatement.

- **The amount of any other economic assistance or support provided by the federal government for the project, including without limitation, federal appropriations or tax credits;**

While no federal funding has been awarded for this specific project, the City will be pursuing Economic Development Administration (EDA) funding to support Phase 2.

- **The amount of any private funds or investments for the project, including the Eligible Applicant’s own investments in the project;**
 The project supports, and is closely tied to, significant private investment, most notably fairlife, LLC’s planned \$650 million expansion within the City of Coopersville. The expansion includes major capital investment in buildings, equipment, and production lines. fairlife has contributed \$90,850 toward a topographic land survey, geotechnical study, and a water rate study in preparation of this water main/water tower project. Additionally, the City has made and will continue to make direct investments in its water system, including prior capital improvements and future infrastructure planning.
- **The Eligible Applicant’s financial need for a grant, loan, or other economic assistance under the SSRP;**
 The City of Coopersville has committed substantial resources to the planning, engineering, and financial analysis of the water system’s expansion while also committing to long-term system operations and maintenance. The community’s ability to self-fund major infrastructure upgrades is limited, as household capacity to absorb the costs is not feasible. The MSF support enables the essential infrastructure upgrades required for the Company to move forward with its expansion. At the same time, it enhances overall system capacity and reliability, strengthens regional infrastructure, supports economic growth, and ensures the community can continue serving existing customers while positioning itself for sustained future growth.
- **The extent of reuse of vacant buildings, public or private, reuse of historic resources and redevelopment of blighted property;**
 While the project itself is linear infrastructure, it directly enables the reuse and development of vacant industrial properties within the City of Coopersville. By removing water capacity constraints, the project allows existing vacant sites to become development-ready, supporting industrial expansion, job creation, and potential housing development tied to workforce growth.
- **Creation or retention of Qualified Jobs as a result of a technological shift in product or production at the project location and within Michigan;**
 The project would immediately support fairlife’s proposed expansion that will add two new state-of-the-art, high-speed production lines. The new-high tech production will involve fairlife’s proprietary, patented ultrafiltration technology. The expansion will create 150 new direct jobs. Additionally, the proposed fairlife expansion would have also have significant impact across the Agriculture and Food and Beverage Manufacturing businesses across Michigan.
- **Whether and how the project is financially and economically sound;**
 The project is both financially and economically sound. The City’s stable water rates for the foreseeable future—as indicated by the recent water rate study—and its demonstrated history of successful infrastructure investment support the project’s financial viability. Economically, the project protects existing employers, supports a major private-sector expansion, strengthens Michigan’s agriculture and food-processing supply chain, and benefits 884 Michigan suppliers across 40 counties. The project will solidify fairlife’s proposed \$650 million expansion and will support significant growth for other undeveloped industrial properties. It also creates opportunity for much-needed housing development and attraction of new businesses in rural, underserved communities in Ottawa County and throughout Michigan. The long-term return on investment includes job retention, new job creation, increased tax base, and reduced risk of catastrophic water service disruptions.

- **Whether and how the project converts abandoned public buildings to private use;**
The project does not involve the conversion of abandoned public buildings.
- **Whether and how the project promotes sustainable development;**
The project promotes sustainable development by modernizing critical public water infrastructure, reducing system vulnerability, and supporting long-term industrial growth without overextending existing resources. The project encourages long-term, efficient infrastructure investment. By supporting existing and future development within already planned industrial areas, the project encourages efficient land use rather than sprawl.
- **Whether and how the project involves the rehabilitation of a historic resource;**
The project does not involve the rehabilitation or alteration of any historic structures or resources.
- **Whether and how the project addresses areawide redevelopment;**
The project has broad areawide impacts by enabling areawide redevelopment and development by supporting industrial, agricultural, residential, and commercial growth across the City of Coopersville, Polkton Township, and surrounding areas. The increased water capacity removes a critical constraint that has limited expansion opportunities, thereby supporting coordinated industrial growth and redevelopment throughout the community.
- **Whether and how the project addresses underserved markets of commerce;**
The project directly supports rural and underserved markets of commerce in Ottawa County and West Michigan. The project improves access to utilities needed for modern commerce, and increases competitiveness for food processing, agriculture-related manufacturing, and supporting industries that might otherwise locate outside the region or outside Michigan.
- **The level and extent of environmental contamination;**
There is no known contamination associated with the project area.
- **Whether and how the project will compete with or affect existing Michigan businesses within the same industry;**
The project does not negatively compete with existing Michigan businesses. Instead, it strengthens Michigan based companies, suppliers, and farmers by increasing demand for locally sourced agricultural products and services.
- **Whether and how the project's proximity to rail and utility will impact the performance of the project and will maximize energy and logistics needs in the community in which it is located, and in Michigan;**
The project is located within an established industrial area with access to existing utility infrastructure and regional transportation networks. Reliable water service is a critical complement to rail, roadway, and utility access. The enhanced water infrastructure improves operational reliability, supports high volume production facilities, and maximizes the effectiveness of existing logistics and energy assets within the region and statewide.

The Coopersville & Marne Railway travels through the City of Coopersville and a railbed exists on the Continental Dairy Facilities and fairlife property. The railway has not historically been utilized by the companies to haul freight but could be an option in the future.

- **The risk of obsolescence that the project, products, and investments in the future;**

There is no risk of obsolescence. Water infrastructure is a long-term, essential public asset, and the 20-inch water main is sized to accommodate future growth and demand. The project responds to documented current needs while allowing flexibility for future industrial, commercial, and residential development, ensuring relevance for decades.

- **The overall return on investment to Michigan;**
In total, the project will result in over \$660 million in new personal income generated for the state of Michigan over a period of 10 years. This calculation was completed using a Regional Economic Modeling Inc (REMI) model.
- **Whether the proposed Strategic Site is incorporated into a strategic plan of a political subdivision of Michigan;**
The project aligns with the City of Coopersville’s long-term infrastructure planning efforts and capital improvement priorities. The City has consistently identified water system reliability, redundancy, and capacity expansion as critical needs to support economic development, public health, and future growth.

Additionally, under Section 88t of the MSF Act, since the end user of the Strategic Site is identified, the MSF Board shall also consider:

- **The strategic economic importance of the project to the community where it is located and Michigan;**
This project supports foundational infrastructure upgrades that will have broad, long-term public benefits. The upgrades will address the region’s most pressing infrastructure challenge: reliance on a single, aging 16-inch water main that limits economic growth, public safety, and operational resilience. Adding a second main and storage capacity strengthens a core public service—potable water—for residents, agricultural operations, and employers.
- **Whether the financial assistance is needed to secure the project in Michigan;**
The estimated cost of Phase 1 (68th Avenue 20-inch water main) is \$15.5 million, and Phase 2 (water storage tank) is projected at \$8 million, bringing the total system-critical investment to more than \$23 million. The requested \$17 million will fully fund Phase 1 and partially support Phase 2.

For a small, rural community like the City of Coopersville, these costs far exceed what can reasonably be supported through local utility rates or traditional bonding without imposing significant financial strain on residents and existing businesses. Coopersville’s per capita income is \$25,979, well below the national average of \$41,889, reflecting a community with limited household capacity to absorb major rate increases. Additionally, Coopersville’s unemployment rate stands at 5.8%—higher than both the county and state averages—and signals the ongoing economic vulnerability that makes large-scale infrastructure costs particularly burdensome for the local tax and rate base. Without outside investment, the community would face untenable rate increases that would impede growth, discourage investment, and place disproportionate pressure on working families.

- **The degree to which the project is a priority for the local governmental unit or local economic development corporation in the jurisdiction of which the site is located;**
The water system had been previously identified as a priority project of the City due to its direct impact on public health, safety, economic development, and long-term fiscal stability.

Lakeshore Advantage, the regional economic development organization has prioritized this as a high priority project due to its alignment with identified industry clusters and high-wage jobs it will add to the economy. Latest data reports have shown our region has less than a 3% industrial vacancy rate, which makes it harder for businesses to expand, but also to attract businesses to the area. In addition to this, water infrastructure has been cited as a significant barrier to industrial growth and investment in the region. This project will increase shovel-ready industrial sites, and also support expanding the agriculture/food processing industry in the area.

- **The level of creation or retention of Qualified Jobs as a result of a technological shift in product;**
The project would immediately support fairlife's proposed expansion that will add two new state-of-the-art, high-speed production lines. The new-high tech production will involve fairlife's proprietary, patented ultrafiltration technology. The expansion will lead to the creation of 150 new jobs. Additionally, the proposed fairlife expansion would have also have significant impact across the Agriculture and Food and Beverage Manufacturing businesses across Michigan.
- **Whether the Qualified Jobs created or retained as a result of a technological shift in product or production equal or exceed the average wage for the county in which the project is located;**
Starting wages depend on role, with those at \$22/hr. being entry level, with minimal experience required. Roles requiring more experience have a higher starting range, up to \$27/hr. for operator roles and up to \$36/hr. for more technical roles. The Company also utilizes a merit-based pay increase model, which drives the average pay of \$28/hr. for operators and \$35 for technical roles.
- **The level of capital investment;**
The proposed fairlife expansion represents a \$650 million capital investment in Coopersville, adding two high-speed production lines and approximately 300,000 additional square feet of facility space. The company has already contributed \$90,850 towards a topography land survey, a geotechnical study, and a water-rate study.
- **The evidence of the End User's commitment to the site;**
The Company accepted an offer letter, committed to expanding at the site.

APPENDIX B – Alternative SESA Exemption Considerations

Considerations for an Alternative SESA Exemption

- a) The Applicant is an “Eligible Claimant,” as defined in MCL 211.1053(d), which will claim an exemption for Eligible Personal Property, as defined in MCL 211.1053(e).
- b) The eligible investments will be made after MSF approval and completed within five years of execution of the agreement (“Commencement of the Project”).
- c) The Company has agreed to pay a SESA Exemption application fee of \$5,000 and an administrative fee of \$39,323 made payable to the MSF for the Alternative SESA in accordance with the Program Guidelines.
- d) The Company will invest at least \$100 million in Qualified Investments in Eligible Manufacturing Personal Property.
- e) The project is not located in an Eligible Distressed Area or a Geographically Disadvantaged Area and therefore qualifies for a 50 percent Alternative SESA Exemption.
- f) The 15-year SESA Exemption is estimated to be worth \$3,932,310. The requested exemption breaks down as follows:

	Years 1 – 5 (2.4 mills)	Years 6 – 10 (1.25 mills)	Years 11-15 (0.9 mills)	Total
Alternative State ESA Exemption Amount	\$1,799,160	\$1,279,903	\$853,248	\$3,932,310
Administrative Fee	\$17,992	12,799	\$8,532	\$39,323

**MICHIGAN STRATEGIC FUND
RESOLUTION 2026-035**

**APPROVAL OF MICHIGAN STRATEGIC SITE READINESS PROGRAM
GRANT TO THE CITY OF COOPERSVILLE**

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

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

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

WHEREAS, the Strategic Site Readiness Program will be funded through the Strategic Outreach and Attraction Reserve (“SOAR”) Fund created by Public Act 137 of 2021, upon transfer of SOAR funds to the MSF;

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

WHEREAS, the City of Coopersville (the “City”) submitted an application on February 9, 2026, seeking a Strategic Site Readiness Program grant in the amount of \$17,000,000 and in accordance with the terms and conditions outlined in the term sheet attached as Exhibit A to this Resolution (the “Grant Request”);

WHEREAS, subject to the availability of funds necessary to fund the Grant Request using funds previously appropriated to the MSF for the Strategic Site Readiness Program or the transfer of SOAR funds to the MSF, the MEDC recommends the MSF approve the Grant Request; and

WHEREAS, subject to the availability of funds necessary to fund the Grant Request using funds previously appropriated to the MSF for the Strategic Site Readiness Program or the transfer of SOAR funds to the MSF, the MSF Board wishes to approve the Grant Request.

NOW THEREFORE, BE IT RESOLVED, subject to the availability of funds necessary to fund the Grant Request using funds previously appropriated to the MSF for the Strategic Site

Readiness Program or the transfer of SOAR funds to the MSF, the MSF Board approves the Grant Request;

BE IT FURTHER RESOLVED, the MSF President and the MSF Financial Officer are authorized to take all actions necessary to request transfer of SOAR funds to the MSF to fund the Grant Request; and

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

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

Nays: None

Recused: None

Lansing, Michigan
March 24, 2026

Strategic Site Readiness Program Grant

Summary of Terms

This document summarizes the key terms and conditions of the potential Strategic Site Readiness Program (“SSRP”) Award for the City of Coopersville (the “Applicant”). The proposed terms and conditions herein will not be construed as binding upon either party until the mutual execution of a written grant agreement (the “Grant Agreement”). Any obligations that may be deemed to arise under this Term Sheet are contingent on the Applicant obtaining all necessary approvals, and the Michigan Economic Development Corporation (“MEDC”) obtaining all necessary Michigan Strategic Fund (“MSF”) Board and State of Michigan Legislature approvals.

SSRP Award Amount: Up to Seventeen Million and 00/100 Dollars (\$17,000,000.00) to the Applicant for Eligible Activities (defined below) for substantial upgrades to the water system to support fairlife, LLC’s and its Subsidiaries (collectively, the “Company”) expansion to its production facility in the City of Coopersville (the “Project”). Subsidiaries means an entity that is wholly owned by fairlife, LLC.

Term of the Agreement: From the effective date of the Grant Agreement through the earlier of: (i) June 30, 2031; (ii) the grant manager’s approval of the Project Completion Milestone; (iii) when the Parties agree in writing; or (iv) if terminated in accordance with the Grant Agreement.

Disbursement of Grant Funds: Grant funds will be disbursed based on the Applicant’s achievement of the following key milestones and, except as to Key Milestone One, only after the Applicant has expended, encumbered, or committed at least seventy-five percent (75%) of the grant funds previously disbursed in accordance with the Project budget.

- **Key Milestone One:** Not to exceed \$8,500,000. The Applicant shall submit the following to the satisfaction of the grant manager:
 - Disbursement request in the form determined by the MEDC;
 - Memorandum of understanding or other written agreement between the Applicant and the Company;
 - Copies of currently executed memorandum of understanding or other written agreements between the Applicant and Polkton Charter Township, and Allendale Charter Township, if applicable.
 - Copies of currently executed written agreements between the Applicant and any engineer, designer, consultant, contractor or entity, or vendor to perform the Eligible Activities for the Project; and
 - A spreadsheet describing in detail the projected Eligible Activities to be completed with the grant disbursement received under Key Milestone One, in accordance with the budget.

- **Future Key Milestones:** The Applicant shall submit one or more additional disbursement requests, but no more frequently than monthly, to the satisfaction of the grant manager. The actual disbursement amount must be based on projected Eligible Activities to be completed during the subsequent milestone period, and all such additional disbursement requests, in the aggregate, cannot exceed \$8,500,000. Additionally, any such disbursement request must be submitted at least one month prior to the expected expenditure of funds and shall include the following:
 - Disbursement request in the form determined by the MEDC;
 - A spreadsheet describing and itemizing the actual expenditure for Eligible Activities of grant disbursements received under the preceding Key Milestone. The spreadsheet shall include the corresponding category of the budget, identify the name of actual vendor or recipient of each expenditure, and be accompanied by supporting documentation;

- Copies of those agreements not previously provided between the Applicant and Polkton Charter Township, and Allendale Charter Township, if applicable.
 - Copies of those agreements not previously provided between the Applicant and the Company or the Applicant and any engineer, designer, consultant, contractor, vendor or municipality engaged to perform the Eligible Activities for the Project; and
 - A spreadsheet describing in detail the Eligible Activities to be completed with each grant disbursement being requested, in accordance with the budget.
- **Project Completion Milestone:** On or before December 31, 2030, the Applicant shall submit the following to the satisfaction of the grant manager:
 - A final milestone certificate in the form determined by the MEDC;
 - A spreadsheet describing and itemizing the actual expenditure of grant disbursements for all Eligible Activities completed during the Term. The spreadsheet shall include the corresponding reference category of the budget, identify the name of actual vendor or recipient of each expenditure, and be accompanied by supporting documentation;
 - Copies of all agreements not previously provided between the Applicant and Polkton Charter Township, and Allendale Charter Township, if applicable.
 - Copies of all executed written agreements between the Applicant and any engineer, designer, consultant, contractor, vendor or municipal entity engaged to perform the Eligible Activities;
 - Demonstrated verification that 100 percent of the funds disbursed have been expended for Eligible Activities; and
 - Documentation satisfactory to the grant manager that the Project is complete.

Eligible Activities: “Eligible Activities” includes the following activities related to the Project, for which costs are incurred after March 24, 2026: (i) water infrastructure improvements, including the purchase of real property, rights-of-way, and easements, and legal expenses related thereto; (ii) any demolition or construction; (iii) environmental remediation; (iv) architectural, engineering, surveying, similar professional fees, and other work required to commence construction on the infrastructure improvements; and (v) any activities outlined in the SSRP Guidelines, as amended, necessary to support the Project. The Applicant and the Michigan Strategic Fund (“MSF”) will develop a detailed budget for the Project that includes budget categories for the Eligible Activities. Provided, however, that none of the Eligible Activities shall include any activities that have been or are projected to be paid for by another state, local, or federal funding source.

Project Status Report: Means reports provided to the MEDC that may be required from time to time following the execution of the agreement and continuing until completion of the Project Completion Milestone. Project Status Reports shall include a narrative on the status of the Project and updates on the Eligible Activities.

Security Interest and Other Interests: As required under Section 88t(4) of the MSF Act, MCL 125.2088t(4), the MSF shall have a security interest as defined in section 1201(2)(ii) of the uniform commercial code, 1962 PA 174, MCL 440.1201, to the extent of the Grant funds disbursed, and to the extent applicable to the security interest, the Company will sign all ancillary security instruments acceptable to the Company and the MSF.

Suspension of Disbursements: The MSF may immediately suspend making disbursements of the SSRP Award upon the occurrence of: (i) an event of default, which shall be defined in the Grant Agreement, but shall include, without limitation, material noncompliance with the terms of the Grant Agreement, (ii) default in any other agreement with the State of Michigan, or (iii) the occurrence of an event which, with the giving notice or the passage of time, or both, would constitute an event of default.

Clawback Provisions: The Applicant shall repay all or a portion of the grant disbursements made under the SSRP Award upon the occurrence of one or more of events of default, which shall include, without limitation: project abandonment, bankruptcy or insolvency, material misrepresentation, misuse of funds, default of contracts arising out of the Project, and material failure to comply with the terms of the Grant Agreement.

All repayment amounts must be paid within 90 days of written notification by the MSF. Any repayment amount not paid within 90 days is subject to a penalty of one percent (1%) per month, prorated on a daily basis.

In the event there is any remaining balance in the Project Funds Account upon the earlier of: (i) ninety days (90) days after the Applicant's submission of the Final Milestone Certificate or (ii) December 31, 2028, the Applicant may be required to repay the MSF the balance of funds in the Project Funds Account.

Additional State Required Terms:

- **Amendments** – As required under Section 88t(8) of the MSF Act, MCL 125.2088t(8) (“Section 88t”), the MSF will provide written notice to the Legislature of any requests to modify the fully executed written Grant Agreement and will otherwise comply with requirements of Section 88t(8) prior to taking any action on such amendment request.
- **Annual Compliance Certificate** – During the Term, in addition to the Project Status Reports, the Applicant will be required to sign and submit an annual compliance certificate certifying that the Applicant is in compliance with the terms and conditions of the Grant Agreement.
- **Annual Progress Report** – During the Term, the Applicant will be required to submit annual progress reports. This information will be transmitted by the MSF to the Legislature as required under Section 9 of the MSF Act, MCL 125.2009.
- **Access to Records & Audit Rights** – During the Term, and for a period of three years after the expiration of the Term, and upon reasonable advance notice, the Applicant is required to permit the MSF, MEDC, the Office of the Auditor General, the Department of Technology, Management and Budget, and the MSF Chief Compliance Officer to visit the Applicant, and any other location where books and records of the Applicant are normally kept, to inspect the books and records, including financial records and all other information and data relevant to the terms of the grant, all at times and locations mutually agreed upon by the parties.
- **Other provisions.** The Grant Agreement will include standard representations, covenants, and other provisions required by the MSF, including without limitation, requiring that Applicant purchase and transfer parcels on specified timelines and that Applicants rights in the parcels that are necessary for the Project may only be sold or otherwise transferred to any entity designated by the MSF, non-discrimination and unfair labor practices, termination of funding, any other requirements of the SSRP Guidelines, as approved by the MSF, and any requirements of the Michigan Strategic Fund Act, including without limitation, cross default, and any other provisions of Section 88t.



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-036

APPROVAL OF AN ALTERNATIVE STATE ESSENTIAL SERVICES ASSESSMENT EXEMPTION TO FAIRLIFE, LLC

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

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

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

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

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

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

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

WHEREAS, the Program Guidelines also require a minimum of \$100,000,000 of qualified investment in Eligible Personal Property at a project location, as defined in the Program Guidelines, in order to be eligible for a fifteen-year SESA Exemption (the “Minimum Investment Requirement”);

WHEREAS, the Company has requested that the MSF Board approve a fifteen-year Alternative SESA exemption estimated to be worth \$3,932,310 for up to \$357,000,000 in qualified investment in Eligible Personal Property, as defined in the Program Guidelines, in the City of Coopersville (“SESA Exemption Recommendation”); and

WHEREAS, the MEDC recommends the MSF Board approve the SESA Exemption Recommendation and require a one-time application fee of \$5,000, plus an annual administrative fee of 1% of estimated exemption value payable to the MSF upon completion of the first performance milestone (collectively, the “Request”);

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

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

Nays: None

Recused: None

Lansing, Michigan
March 24, 2026



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



MEMORANDUM

Date: March 24, 2026

To: Michigan Strategic Fund Board

From: Rachel Elsinga, Community Development Manager
Simon Verghese, Incentives Structuring and Underwriting Analyst
Rachel Wojdyla, Program Specialist

Subject: Request for Approval of a Michigan Community Revitalization Program (MCRP) Loan and a Request for Approval of an Act 381 Work Plan [Abode Fulton, LLC and City of Grand Rapids Brownfield Redevelopment Authority (BRA) – ABODE WEST FULTON]

Recommendation

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

- a) State tax capture for Act 381 eligible activities capped at \$1,798,905, utilizing the current state to local capture ratio.
- b) A MCRP performance-based Loan in the amount of up to \$4,750,000 for Abode Fulton, LLC.

Financial Highlights

Abode West Fulton is strategically situated at the gateway to Grand Rapids' Westside neighborhood on West Fulton, centrally located among major entertainment and dining options. Upon completion, this investment will help extend traffic and interest south of the vibrant nightlife-filled Bridge Street district.

Incentive assistance is critical due to several factors affecting the project's financial feasibility and overall success. The development team has maximized their capital stack with \$13.4 million in senior debt and is contributing over \$5.8 million or almost 24% in developer equity. The City of Grand Rapids is anticipated to contribute approximately \$3,613,000 of support in the form of a Neighborhood Enterprise Zone (NEZ) valued at approximately \$2,467,000 and local portion of a Brownfield TIF valued at approximately \$1,146,000. Despite these sources, a significant financing gap remains, resulting from the high costs associated with urban redevelopment and the construction of a mixed-use building that aligns with the city's broader revitalization goals in this rapidly evolving market. By bridging the financing gap, the incentives will enable the project to deliver critical outcomes, including creating appropriate density by delivering new housing units within a traditional downtown district, enhancing walkability, and contributing to the long-term success of the Westside neighborhood revitalization.

- Construction cost/sf: \$327.16
- Debt financing as a percentage of total development cost: 54.64%
- Average debt service coverage ratio: 1.34
- Developer equity investment and anticipated returns: \$5,874,304; 4.0% 20-year IRR

- Average residential rent/sf: \$3.09, with studio units anticipated to lease at \$1,442 per month; 1-bedroom units anticipated to lease at \$1,735 per month. All unit types are priced at approximately 80% AMI for Kent County.
- Average commercial rent/sf: \$28.26
- Other grants or equity being contributed to the project: Neighborhood Enterprise Zone (NEZ) valued at approximately \$2,467,000 and local portion of a Brownfield TIF valued at approximately \$1,146,000.

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

The MSF Eligible Activities and Tax Capture Summary is included in Appendix D.

Project Summary & Request

Mixed-use, multi-family development project designed to introduce 109 market-rate units, consisting of studio and one-bedroom configurations, along with three commercial suites into the West Fulton corridor of Grand Rapids.

PROJECT SUMMARY	
Project Eligibility	Facility
Total Approximate Square Feet Revitalized	62,567
Total Approximate Acres Activated	0.93
Estimated # of Residential Units	109
Estimated Commercial Square Footage	6,550
Current Taxable Value	\$430,966
Projected Taxable Value at Completion	\$7,950,000
Total Anticipated Capital Investment	\$24,524,304
Brownfield TIF / MSF Eligible Activities State Tax Capture Request	\$1,798,905
MCRP Loan Request	\$4,750,000

This investment is located within close proximity to Grand Valley State University's rapidly expanding downtown campus, and a short walk to the proposed Acrisure Amphitheatre and Professional Stadium developments. Positioned to strengthen the West Fulton corridor, the site will serve as an anchor tenant, enhancing the overall vibrancy of the neighborhood while supporting the active Fulton Street Business Association.

The redevelopment of the West Fulton Corridor is identified within the City of Grand Rapids master planning efforts and targeted within area specific neighborhood plans.

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

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

Applicant Background / Qualifications

Abode Fulton, LLC is being led by Brent Gibson, President of Construction Simplified (CS). Founded in 2015, the team at CS celebrates over 25 years of experience in the construction industry and has been involved in significant urban multifamily and mixed-use projects throughout West Michigan, serving as Owner's Representative, Construction Manager, and Development Partner. The CS team includes licensed real estate professionals, enhancing capability to manage and execute development projects effectively.

Notable projects include:

- 601 Bond in Grand Rapids (200+ units, 16-story mixed-use development).
- Exchange Project in Kalamazoo (150+ units, 15-story mixed-use development).

Additionally, CS completed The Anthony, a \$2.5 million, 12,000 square foot industrial-to-multifamily rehab in Grand Rapids, and constructed Wild Bunch, a 2-story mixed-use project on Wealthy Street. If approved, this would be the first project CS has received MSF funding for.

An Organizational Chart for Abode Fulton, LLC is provided in Appendix A. The background review process was completed in accordance with the MSF Background Review Policy on August 18, 2025.

APPENDIX A – Organizational Chart

Organizational Structure
 Company Name: Abode Fulton LLC
 Employer Identification Number: 92-3722937
 MANAGER: Brent Howard Gibson

			Ownership Interest Totals	EINs -No Soc Sec numbers	State of Organization
Abode Fulton, LLC	Member Brent Howard Gibson	Managing Member	100.00%	92-3722937	Michigan
	Heyboer Bro Co, LLC	Brent Howard Gibson	25.00%	377-92-6549	Michigan
	CDV5 RE, LLC	Nate Heyboer, Manager Susan Valcq, President	37.50% 37.50%	86-2638473 47-2914966	
			100.00%		

APPENDIX B – Project Map and Renderings



APPENDIX C – Financial Terms

Summary of Development Sources:

Bank Share	\$	13,400,000	54.64%
MSF Share	\$	4,750,000	19.37%
Deferred Developer Fees	\$	500,000	2.04%
Net Developer Equity	\$	5,874,304	23.95%
TOTAL	\$	24,524,304	100.00%

Summary of Development Uses:

Acquisition	\$	2,050,000
Hard Construction Costs	\$	20,469,188
Eligible Soft Costs	\$	390,000
Other	\$	1,615,116
TOTAL	\$	24,524,304

Loan Terms

MSF Incentive:	MCRP Other Economic Assistance Loan Participation
Borrower:	Abode Fulton, LLC and/or related entities
Senior Lender:	Currently anticipated to be Mercantile Bank or other lender acceptable to the MSF
Total Amount of Loans:	Currently estimated at \$18,150,000
Lender Share:	Currently estimated at \$13,400,000
Total Capital Investment:	Currently estimated at \$24,524,304
MSF Eligible Investment:	Currently estimated at \$20,859,188
Minimum Eligible Investment:	Currently estimated at \$19,000,000
Incentive Amount:	Up to the lesser of 25% of “Eligible Investment” or \$4,750,000.
Term:	Shall match that of the Lender, currently anticipated to be up to 84 months. Includes an interest-only period currently anticipated to be up to 24 months.
Amortization:	Shall match that of the Lender, currently anticipated to be up to 300 months, following the interest-only period.
Interest Rate:	1.00% per annum

- Repayment Terms:** Currently anticipated to be monthly interest only payments for up to 24 months, followed by monthly principal and interest payments, with principal due at maturity.
- Collateral:** Shall reasonably match that of the Lender, currently anticipated to be a first priority security interest in the subject real estate, assignment of rents and leases, and other assignments deemed necessary or to match Senior Loan. MSF Share of collateral will be subordinated to that of the Lender.
- Guarantee:** Shall reasonably match that of the Lender, currently anticipated to be guaranties of the owners. MSF Share of collateral will be subordinated to that of the Lender.
- MSF Fees:** The MSF shall be paid a one-time fee equal to one percent of the MSF's share of the loan. The Lender may charge the borrower for this fee.
- Funding:** The MSF will fund up to \$4,750,000 to be disbursed following closing of the financing and other performance criteria.
- Other Conditions:** The MSF's investment will be contingent upon the following:
- Receipt of final construction documents
 - Final Development Budget
 - Anticipated minimum owner equity investment of \$5,874,304
 - Other legal due diligence, as required

MCRP Programmatic Requirements

MCRP Program and Guidelines

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

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

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

The Abode West Fulton development combines tasteful living arrangements with high-visibility retail opportunities at the gateway entrance to Grand Rapids' Westside neighborhood. Its central location makes it uniquely accessible, offering various dining and entertainment options within a 5–10-minute walking distance, including coffee cafes, lounges, bars, retail shopping, and professional services. The development promotes walkability by providing easy access to Fulton Street's retail corridor, Bridge Street's vibrant food and bar district, Millennium Park, and downtown Grand Rapids. Future developments, such as the Acrisure Amphitheater and the proposed soccer stadium, further anchor our project within the city, creating a hub for new activity and connecting multiple neighborhoods and corridors.

B. If the project will act as a catalyst for additional revitalization of the community in which it is located: This development aligns with broader redevelopment efforts, revitalizing the Westside neighborhood and creating a more dynamic, livable urban environment. Future developments, such as the Acrisure Amphitheater and the proposed soccer stadium, further anchor this project within the city, creating a hub for new activity and connecting multiple neighborhoods and corridors.

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

The City of Grand Rapids has shown strong support for the Abode West Fulton project. The Brownfield TIF will help address the environmental challenges of the urban site, while the NEZ incentive will support the mixed-use development, combining housing and retail spaces. The value of the NEZ is currently estimated to be \$2,467,000, while state and local brownfield TIF capture is estimated to be \$1,146,000.

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

Due to the high construction costs associated with new development and challenging market conditions, including the current interest rate and construction cost environment, a financial need exists. The development team is contributing over \$5.8 million in equity and has maximized traditional financing of \$13.4 million. The remaining gap would be filled by the proposed MCRP incentive, allowing the owners to achieve an anticipated IRR of 4% from operations over a 20-year time horizon. Without the MCRP award the project would not be feasible.

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

This investment will remediate nearly an acre of contaminated property.

F. Creation of jobs:

The scope proposes the creation of 20 new FTEs at \$18.00/hr.

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

The financing package includes a senior loan from Mercantile Bank in the amount of \$13,400,000, developer equity in the amount of \$5,874,304, a Neighborhood Enterprise Zone (NEZ) valued at approximately \$2,467,000, local portion of a Brownfield TIF valued at approximately \$1,146,000. Federal tax credits are not included in the capital stack.

H. Whether the project is financially and economically sound:

It is anticipated that over a 20-year time horizon the project will be able to achieve an average debt service coverage ratio of over 1.34:1.00. Per a market analysis conducted by CBRE Valuation & Advisory Services, market-rate multi-family units in the Downtown Grand Rapids Market are experiencing a vacancy rate of 6.4% for over 10,000 comparable units. Additionally, comparable developments are 30% pre-leased upon completion on average and have an average absorption rate of 13 units/month. At this rate the development would achieve stabilization in 6 months. As a result, MEDC staff considers the MCRP loan to be adequately secured and the project to be financially and economically sound.

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

Yes. This project proposes to increase residential density by adding 150 new residents to the area.

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

This project proposes a mixed-use scope, including over 100 for-rent apartments and the addition of 3 commercial spaces.

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

This project does not convert public building for private use.

L. Whether the project promotes sustainable development:

The Abode West Fulton project promotes sustainable development through a variety of green infrastructure and energy-efficient features. The building is designed to be fully electric, utilizing electric air exchange heat pumps for HVAC systems, electric elevators, and electric vehicle charging stations. Additionally, given the city's strong stormwater retention program and the site's proximity to the river, stormwater treatment and storage will meet and exceed city requirements, ensuring all runoff is managed onsite. The project will also comply with all ordinance requirements, including green space and tree canopy, contributing to a healthier and more sustainable urban environment.

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

N/A

N. Whether the project addresses area-wide redevelopment:

Yes. This project addresses area-wide redevelopment, as identified in the Area Specific Plan and City of Grand Rapids Master Plan.

O. Whether the project addresses underserved markets of commerce:

The Abode West Fulton project addresses underserved markets of commerce by introducing three high-visibility retail suites in a rapidly developing neighborhood that currently lacks sufficient commercial services. These retail spaces will provide opportunities for local businesses to establish a presence in an area poised for growth, driven by the proximity to Grand Valley State University and new developments like the Acrisure Amphitheater and the proposed soccer stadium. By offering diverse retail options, the project will cater to the needs of residents and visitors, fostering economic activity and contributing to the overall vibrancy and commercial diversity of the Westside neighborhood.

P. The level and extent of environmental contamination:

Phase 1 and Phase 2 environmental assessments resulted in the site qualifying as a facility. While remediation plans are not drastic, they identify several necessary actions, including urban fill, removal and remediation of underground storage tanks, and the placement of environmental barriers under the development. These measures are essential to ensure the site is safe for future use and are compliant with environmental regulations.

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

N/A.

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

No. The project does not compete with existing businesses within the same industry.

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

N/A.

APPENDIX D – MSF Eligible Activities Summary

To alleviate brownfield conditions and prepare the site for redevelopment, the City of Grand Rapids, a Qualified Local Governmental Unit, has duly approved a brownfield plan for this property on February 11, 2025. The property has been determined to be a facility as verified by the Michigan Department of Environment, Great Lakes, and Energy (EGLE) on February 17, 2026.

There are 47.4959 non-homestead mills available for capture, with State mills from school operating and SET millages equaling 24 mills (50.53%) and local millage equaling 23.4959 mills (49.46%). Tax increment capture will begin in 2027 and is estimated to continue for 19 years. The state tax capture is recommended to be capped at \$1,798,905, which is the amount of tax increment revenue anticipated to be generated in 14 years. The state and local ratio is impacted by a PA 147 tax abatement, and the blended ratio is identified below. Total MSF eligible activities are estimated at \$2,944,576. MSF eligible activities breaks down as follows:

Tax Capture Summary:

State tax capture	(61.08%)	\$	1,798,905
Local tax capture	(38.91%)	\$	1,145,671
TOTAL		\$	2,944,576

Cost of MSF Eligible Activities

Demolition		\$	162,250
Lead, Asbestos, or Mold Abatement			27,500
Infrastructure Improvements			2,044,625
Site Preparation	+		278,300
Sub-Total		\$	2,512,675
Contingency (15%)	+		376,901
Sub-Total		\$	2,889,576
Brownfield/Work Plan Preparation	+		25,000
Brownfield/Work Plan Implementation	+		30,000
TOTAL		\$	2,944,576

In addition, the project is requesting \$45,000 in TIF from EGLE to assist with environmental eligible activities.

Brownfield Act 381 Program Additional Project Information:

A. Area of High Unemployment:

The City of Grand Rapids seasonally adjusted jobless rate was 4.7% in December 2025.

A. Reuse of functionally obsolete buildings and/or redevelopment of blighted property:

This project is qualifying as a facility.

B. Whether project will create a new brownfield property in the State:

No new Brownfields will be created by this project.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-037

**APPROVAL OF A MICHIGAN COMMUNITY REVITALIZATION PROGRAM
OTHER ECONOMIC ASSISTANCE LOAN PARTICIPATION AWARD TO
ABODE FULTON, 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, Abode Fulton, LLC (“Company”) has requested a performance based Other Economic Assistance Loan Participation award of up to \$4,750,000 (the “Award Request”), along with other general terms and conditions which are outlined in the term sheet attached as Exhibit A (the “Term Sheet”) and;

WHEREAS, the MEDC has recommended that the MSF approve the Award Request in accordance with the Term Sheet, subject to: (i) available funding; (ii) final due diligence performed to the satisfaction of the MEDC; and (iii) execution of the Transaction Documents within 180 days of the date of this Resolution (the “Time Period”), or this Resolution shall have no effect; provided however, at the sole discretion of the MSF Fund Manager, the Time Period may be extended for up to an additional 180 days (collectively, the “MCRP Award Recommendation”)

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

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

Nays: None

Recused: None

Lansing, Michigan
March 24, 2026

EXHIBIT A
“TERM SHEET”

Loan Terms

MSF Incentive:	MCRP Other Economic Assistance Loan Participation
Borrower:	Abode Fulton, LLC and/or related entities
Senior Lender:	Currently anticipated to be Mercantile Bank or other lender acceptable to the MSF
Total Amount of Loans:	Currently estimated at \$18,150,000
Lender Share:	Currently estimated at \$13,400,000
Total Capital Investment:	Currently estimated at \$24,524,304
MSF Eligible Investment:	Currently estimated at \$20,859,188
Minimum Eligible Investment:	Currently estimated at \$19,000,000
Incentive Amount:	Up to the lesser of 25% of “Eligible Investment” or \$4,750,000.
Term:	Shall match that of the Lender, currently anticipated to be up to 84 months. Includes an interest only period currently anticipated to be up to 24 months.
Amortization:	Shall match that of the Lender, currently anticipated to be up to 300 months, following the interest only period.
Interest Rate:	1.00% per annum
Repayment Terms:	Currently anticipated to be monthly interest only payments for up to 24 months, followed by monthly principal and interest payments, with principal due at maturity.
Collateral:	Shall reasonably match that of the Lender, currently anticipated to be a first priority security interest in the subject real estate, assignment of rents and leases, and other assignments deemed necessary or to match Senior Loan. MSF Share of collateral will be subordinated to that of the Lender.
Guarantee:	Shall reasonably match that of the Lender, currently anticipated to be guaranties of the owners. MSF Share of collateral will be subordinated to that of the Lender.
MSF Fees:	The MSF shall be paid a one-time fee equal to one percent of the MSF’s share of the loan. The Lender may charge the borrower for this fee.
Funding:	The MSF will fund up to \$4,750,000 to be disbursed following closing of the financing and other performance criteria.

Other Conditions:

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

- Receipt of final construction documents
- Final Development Budget
- Anticipated minimum owner equity investment of \$5,874,304
- Other legal due diligence, as required



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-038

**APPROVAL OF A BROWNFIELD ACT 381 WORK PLAN
CITY OF GRAND RAPIDS BROWNFIELD REDEVELOPMENT AUTHORITY
ABODE FULTON, LLC**

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

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

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

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

WHEREAS, the City of Grand Rapids Brownfield Redevelopment Authority (the “Authority”) has submitted a work plan (the “Brownfield Work Plan”) dated February 17, 2026 for property located at 617 Fulton St West within the City of Grand Rapids, known as Abode Fulton LLC (the “Project”);

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

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

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the Brownfield Work Plan and authorizes the Authority to capture taxes levied for school operating purposes in substantially the same proportion as 61.08% to 38.91% ratio currently existing between school and local taxes for non-homestead properties, to reimburse the cost of site preparation, demolition, lead, asbestos, or mold abatement and infrastructure improvements as presented in the Brownfield Work Plan. Any change in millage that increases the capture percentage of school taxes in the ratio above by more than 5 percentage points must be approved by the MSF Board. The authorization is based on the Authority capturing all available local operating mills for the term of the capture period.

The authorization for the capture of taxes levied for school operating purposes is based on costs of MSF eligible activities with a maximum of \$2,889,576 for the principal activity costs of non-environmental activities and a contingency, a maximum of \$25,000 for brownfield and work plan preparation, and a maximum of \$30,000 for brownfield and work plan implementation, and with the total capture of state school taxes capped at a maximum of \$1,798,905.

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

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

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

Nays: None

Recused: None

Lansing, Michigan
March 24, 2026



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



MEMORANDUM

Date: March 24, 2026

To: Michigan Strategic Fund Board

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

Subject: *Private Activity Bond – Bond Authorizing
Kraft Avenue Properties, LLC
Manufacturing - \$915,000*

Request

Kraft Avenue Properties, LLC (“Kraft Avenue” or the “Company”) is seeking private activity bonds for financing and refinancing the costs of constructing a manufacturing facility of approximately 5,880 square feet located in Cascade Charter Township, Michigan, and acquiring and installing machinery, equipment, and furnishings for the building which will be leased to Trane U.S. Inc. (“Trane”) to manufacture HVAC equipment (the “Project”). Trane is a leading supplier of HVAC equipment.

Background

Kraft Avenue Properties, LLC is a Michigan limited liability company that was formed in 2013. Over the last 11 years the company has developed over 29 acres of industrial zoned property.

Trane is a leading supplier of HVAC equipment and provides services in relation to energy, decarbonization and electrification, and environmental quality solutions. Trane began in 1885 as a family plumbing business and has since expanded operations into several markets including commercial, transportation refrigeration, and residential.

In February 2025, Kraft Avenue closed on \$9,085,000 in bonds approved by the MSF for the purpose of building a manufacturing facility located in Cascade Charter Township (the “Prior Project”). This facility is being leased to Trane to manufacture HVAC equipment. Construction on the Prior Project is now complete, with the Company doing tenant improvements and interior work to finish up the project.

Kraft Avenue and Trane are requesting additional financing to construct a connector tunnel between the new building and a recently purchased building. The tunnel will be used for the sole purpose of transporting materials from one plant to another with no pedestrian access. A majority of the materials to be transported will be utilized in the manufacture of air-cooled chillers for the data center market. The copper pipe assemblies transported cannot be exposed to the atmosphere. Since the pipe will have refrigerant, they are required to have a vacuum test to evacuate all moisture and once this process is performed, the Company

must prevent any moisture from coming into contact with the copper. The tunnel will provide for completed units being moved from one plant to the other for testing purposes, customer witness testing, refrigerant charging, and shipping.

The Company anticipates that the Project and the Prior Project will create over 200 new jobs due to the expansion and product growth of Trane.

The background review policy has been completed in accordance with the MSF Background Review Policy on February 19, 2026.

Plan of Finance

West Michigan Community Bank is acting as purchaser on this bond issuance.

If the project size remains at \$915,000 the MSF issuance fee will be \$2,287.50.

Recommendation

Based upon a determination by Warner Norcross + Judd LLP, as bond counsel and the State of Michigan Attorney General's Office that the issuance of the bonds complies with state and federal requirements for tax-exempt private activity bond financing, the staff recommends the adoption of a Bond Authorizing Resolution in the amount of not to exceed \$915,000.

INDUCEMENT RESOLUTION AND
RESOLUTION TO AUTHORIZE THE ISSUANCE OF
MICHIGAN STRATEGIC FUND
LIMITED OBLIGATION REVENUE BOND (KRAFT AVEUNE PROPERTIES
PROJECT),
SERIES 2026 (THE "BOND")

Resolution 2026-039

Background

A. The Michigan Strategic Fund (the "Fund") is authorized by 1984 PA 270, as amended (the "Act"), to issue bonds for the purpose of making loans to pay the costs of a project (as defined in the Act), and to pay the costs of issuing the bonds.

B. Kraft Avenue Properties, LLC, a Michigan limited liability company (the "Obligor"), has requested a loan from the Fund to assist the Obligor in (i)(a) financing and refinancing the costs of constructing an approximately 5,880 square foot manufacturing facility located at 5824 and 5784 Kraft Avenue SE, Cascade Township, Kent County, Michigan (the "Building"), and (b) acquiring and installing machinery, equipment, and furnishings for the Building (collectively, the "Project"); and (ii) paying all or a portion of the costs of issuing the Bond. The Project will be owned by Obligor and leased to and operated by Trane U.S. Inc. ("Trane") and used for Trane's manufacture of HVAC equipment.

C. The Obligor has requested the Fund to issue the Bond in a principal amount not to exceed \$915,000 pursuant to this resolution (the "Resolution") and a Bond Purchase and Loan Agreement dated as of April 1, 2026 (the "Loan Agreement"), between the Fund, the Obligor, and West Michigan Community Bank, as lender (the "Lender") for the purpose of financing or refinancing the Project and paying all or a portion of the costs of issuance for the Bond.

D. Payment of the principal, premium, if any, and interest on the Bond will be secured by the liens and other security interests granted by the Obligor to the Lender in the Financing Agreement.

E. The Bond will be issued as a single, fully registered bond and will be purchased by the Lender for its own account pursuant to the terms and conditions set forth in the Loan Agreement.

F. This Resolution has the purpose of providing the necessary official intent of the Fund to meet the requirements of Sections 141, 142(a)(5), 142(a)(6) and 150 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated in connection therewith and, in particular, Section 1.150-2 of the Income Tax Regulations.

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

SECTION 1. Issuance of Bond; Limited Obligation. For the purpose of making the loan requested by the Obligor, the issuance of the Bond is authorized.

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

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

SECTION 2. Approval, Execution, and Delivery of Documents. The form of the Loan Agreement on file with the staff of the Fund and on which has been endorsed by the staff of the Fund the date of adoption of this Resolution, are approved. Any Member and any Authorized Officer are authorized to execute and deliver the Loan Agreement, in substantially the form approved, with any changes as are considered necessary or desired by him or her, permitted by the Act or otherwise by law, and not materially adverse to the Fund. Approval of such changes shall be evidenced by such Member's and Authorized Officer's execution of the Loan Agreement.

SECTION 3. Completion of Document Terms. The following terms of the Bond shall be approved by the Member executing the Loan Agreement (as conclusively evidenced by his or her execution of the Loan Agreement):

- a. The maximum principal amount of the Bond shall not exceed \$915,000;
- b. The final maturity of the Bond, which shall be not later than thirty (30) years from the date of issuance of the Bond; and
- c. The interest rate for the Bond shall be at such rate or rates as shall be determined from time to time pursuant to the Loan Agreement; provided, however, that the interest rate or rates on the Bond shall in no event exceed the maximum rate of interest permitted by the Loan Agreement.

SECTION 4. Sale and Delivery of the Bond. A Member or an Authorized Officer shall execute, seal, and deliver the Bond upon receipt of the following documents and payment of the purchase price for the Bond by the Lender:

- a. an approving opinion of bond counsel to the Fund acceptable to the Fund and the Attorney General of the State of Michigan (the "Attorney General");
- b. an approving opinion of counsel to the Obligor and necessary certificates and representations of the Obligor acceptable to the Fund, the Attorney General, and bond counsel;
- c. an approving opinion of the Attorney General; and
- d. an investment letter in form and substance acceptable to the Attorney General from the Lender.

Upon receipt, the proceeds of the Bond to be used to finance the Project shall be paid over to the Obligor to be credited in accordance with the Loan Agreement.

SECTION 5. Designation of Certain Parties. West Michigan Community Bank's acceptance of duties as Lender shall be evidenced by its execution of the Loan Agreement.

SECTION 6. Authorization of Filings, Submissions and Other Documents. Any Member or Authorized Officer, as well as counsel to the Fund, is authorized to apply for or submit, execute, and deliver the other certificates, documents, opinions, and papers to any party or governmental agency as may be required by the Loan Agreement, or as may be necessary to effectuate the valid issuance, sale, and delivery of the Bond as a tax-exempt bond and otherwise as contemplated by the documents.

SECTION 7. Conflict and Effectiveness. All resolutions or other proceedings of the Fund in conflict with this Resolution are repealed to the extent of the conflict. This Resolution shall become effective upon adoption. If the Bond is not delivered to their original purchaser on or before May 19, 2026, the authority granted by this Resolution shall lapse.

Adopted.

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

Nays: None

March 24, 2026 Meeting
Lansing, Michigan



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

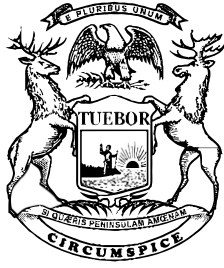
If you need anything additional, please contact Amaya Durkee at 616-522-7772 or DurkeeA4@michigan.gov.

If you need

Sincerely,

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

Susan R. Corbin
Director



MICHIGAN STRATEGIC FUND

MEMORANDUM

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

We are pleased to present our monthly report to the MSF Board, featuring a review of our delegated authority activity. The following pages provide a description of the delegated actions taken from February 1, 2026, to February 28, 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 February 1, 2026, to February 28, 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 February 2026 delegate-approved projects continue to represent our emphasis on supporting underserved populations in geographically disadvantaged areas. Throughout this period, 33% of the projects approved through delegated authority are in geographically disadvantaged areas. Additionally, all February approved projects through delegated authority have committed to creating 85 jobs and just over \$13.9 million in private investment.

MSF Report

Delegate Approvals



Under the authority delegated by the MSF Board, the MSF delegates approved the following projects during February 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
Menco, LLC	2/24/2026	Wallace	\$100,000	Menco, LLC, is a CNC machining and custom fabrication business that began operations in Wisconsin in 2021. The company has recently announced their plans to relocate from Wisconsin to Mellen Township in Michigan's Upper Peninsula to consolidate operations and expand their capabilities with additional machinery and equipment. This move will strengthen the company's ability to serve existing and new customers in the region. This move will generate approximately \$1,225,000 in capital investment and create at least 13 new jobs with starting wages of \$21.00 per hour plus benefits, above the regional median wage.

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
Flewelling Properties, LLC	2/11/2026	Brighton	\$249,500	Superior National Bank is working with Flewelling Properties to refinance three of their 11 KFC locations throughout MI that are with Old National Bank currently. Due to a collateral shortfall on the \$500k loan, the bank is requesting assistance from the SSBCI 2.0 Collateral Support Program.
Jack Schaaf Hauling & Repair, LLC	2/12/2026	Pelkie	\$39,200	The company is looking to purchase equipment for their new logging company. Due to a collateral shortfall on the logging equipment, Superior National Bank is looking for support from the SSBCI 2.0 Collateral Support Program.
Lucky Penny Tattoo, LLC	2/26/2026	Houghton	\$14,693	Superior National Bank is proposing a loan to Lucky Penny Tattoo for equipment and building renovations. Due to collateral shortfall, the bank is requesting support from the SSBCI 2.0 Collateral Support Program.

Brownfield Tax Increment Financing (TIF)

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

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
7326 West McNichols, LLC	2/4/2026	Detroit	\$269,965	The project will rehabilitate a functionally obsolete vacant building in Detroit to include the creation of a 15,600 square foot commercial and retail two story building. The project will create eight full time jobs and generate over \$8 million in capital investment.

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
Gibbs Machinery Company - IPTEX26	2/2/2026	Warren	\$8,951
Michigan Acquisition, LLC dba Michigan Instruments - ISO Certification	2/2/2026	Kentwood	\$2,625
Amigo Mobility International - EuroShop Germany	2/3/2026	Bridgeport	\$15,000
Industrial Metal Products Corp dba IMPCO Microfinishing - Expo Manufactura Mexico	2/3/2026	Lansing	\$15,000
Titanium Processing Center - Farnborough Airshow w/Automation Alley	2/3/2026	New Baltimore	\$10,527
TPI Powder Metallurgy - Queretaro Automotive Meetings	2/3/2026	St. Charles	\$4,110
Vintech Industries HQ - Queretaro Automotive Meetings	2/3/2026	Imlay City	\$4,207
Duperon Corporation - Mexico Sales Trip	2/5/2026	Saginaw	\$3,608
Thierica, Inc. dba Thierica Display Products Corporation - Queretaro Automotive Meetings	2/5/2026	Grand Rapids	\$6,350
Centracore LLC - Queretaro Automotive Meetings	2/6/2026	St. Clair	\$7,530
Devereaux Sawmill, Inc. - IndiaWood & Customer Sales Trip	2/6/2026	Lyons Township	\$3,519
Highland Engineering, Incorporated - Defense Leaders Combat & Logistics Show Poland	2/6/2026	Howell	\$15,000
Aerostar Manufacturing - Queretaro Automotive Meetings	2/9/2026	Romulus	\$3,825
CT Group, LLC - IWA Outdoor Classic Germany	2/9/2026	Saint Joseph	\$15,000
Sigma Powertrain Mining Expo Spain	2/9/2026	Livonia	\$15,000
Unist, Inc - Fabtech Mexico	2/9/2026	Grand Rapids	\$11,237
KC Jones Plating Co. - Queretaro Automotive Meetings	2/10/2026	Warren	\$8,385
Strategic Manufacturing Solutions - Queretaro Automotive Meetings	2/10/2026	Livonia	\$6,248
Towel Tracker, LLC - GSGP Australia & New Zealand Trade Mission	2/12/2026	Comstock Park	\$6,020
Faraday Defense Corporation - EMV Expo Germany	2/17/2026	Kalamazoo	\$4,846
Detroit Engineered Products, Inc. - Queretaro Automotive Meetings	2/18/2026	Troy	\$4,481
Boride Engineered Abrasives - Canadian Concrete Expo	2/26/2026	Traverse City	\$4,538

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 February 1, 2026, to February 28, 2026.

Community Development Block Grant (CDBG)

Disaster Recovery

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
City of Frankenmuth - Cass River Stream Bank Stabilization Plan	2/17/2026	Frankenmuth	Grant extension needed for possible changes as city brings to planning commission, prior to public hearing and adoption by city council.

Urgent Need

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
Montmorency County - Ice Storm Disaster Response	2/3/2026	Atlanta	The date extension would allow time to disburse food assistance to all counties impacted by the disaster.

Place-Based Infrastructure Projects

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
City of Reed City - Reed City Splash Pad	2/3/2026	Reed City	Grant extension to 5/22/26.

Michigan Community Revitalization Program (MCRP)

Project Name	MSF Delegate Amended Date	Project Location	Amendment Description
301 Leonard LLC - The Horizon	2/25/2026	Grand Rapids	Addition of CD Holdings, LLC as a co-applicant.

Michigan Business Development Program (MBDP)

Project Name	MSF Delegate Amended Date	Project Location	Amendment Description
LJ, Inc.	2/18/2026	Lennon	Extend Milestone three and four by one year, add Milestone five and six, and adjust the term of the agreement.

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
Trinity Truck & Trailer Service, L.L.C.	Ithaca	Grant	\$192,500	\$0.00	2/26/2026	\$0.00	Company requested as they would not be able to meet grant requirements.

Michigan Business Development Program (MBDP) – Write-offs

Write-offs are requested when all other means of collection efforts, up to and including engaging the Attorney General’s office, have not been successful.

Project Name	Project Location	Incentive Type	Amount Awarded	Amount Disbursed	Write-off Amount	Write-off Date	Reason for Write-off
S&P Data Michigan, LLC	Troy	Grant	\$1,000,000	\$600,000.00	\$145,000.00	2/4/2026	Attorney General's office deemed debt as uncollectable.
Trillium Secure, Inc.	Ann Arbor	Grant	\$329,000.00	\$39,500.00	\$39,500.00	2/4/2026	Attorney General's office deemed debt as uncollectable.