



MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA
May 20, 2025
9:00am

I. CALL TO ORDER & ROLL CALL

II. PUBLIC COMMENT

III. COMMUNICATIONS

IV. CONSENT AGENDA

- a. Proposed April 22, 2025, Meeting Minutes 2
- b. CDBG Disaster Recovery Program: Disaster Events Year 2024 Administrative
Action Plan 12
- c. RAP Agreement Language Amendment and Authorization 23
- d. City of Saginaw Memorial Cup Legacy Project: MSF Performance-Based Grant
Amendment 29
- e. Bagley Development Group, LLC MCRP Amendment 34
- f. CDBG Public Gathering Spaces Initiative Grant Amendments 40
- g. SSBCI 2.0 Venture Capital Program: The Future Heritage Fund, LP Amendment . 47

V. DEVELOP ATTRACTIVE PLACES

- a. T & J Properties of Chassell, Inc.: A resolution to approve a Michigan Community
Revitalization Program (MCRP) Performance-Based Grant in the amount of up to
\$1,500,000 to T & J Properties of Chassell, Inc. 58
Location: Township of Chassell

VI. CAPITAL ACCESS

- a. SSBCI 2.0 MBGF Small Business Venture Capital Program: A resolution to approve
up to \$9,800,000 of SSBCI 2.0 Small Business Venture Capital Program funding in
the form of a limited partner commitment to New Community Transformation Fund
II, L.P. 72

VII. INFORMATIONAL

- a. Delegation of Authority Report.....81

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

MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
April 22, 2025

Member Present

Quentin L. Messer, Jr.

Members Joined Remotely

Britany L. Affolter-Caine

Wesley Eklund

Rachael Eubanks

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

Dimitrius Hutcherson

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

Dan Meyering

Charles P. Rothstein

Susan Tellier

Randy Thelen

Cindy Warner

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.

Ms. introduced Ms. Davenport, MSF Board Liaison, who conducted the attendance roll call.

II. PUBLIC COMMENT

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

III. COMMUNICATIONS

Ms. Davenport stated that communications were shared with the MSF Board via email on Monday, April 21st.

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

Dr. Britany Affolter-Caine, recused, left the meeting at 9:22 a.m.

IV. CONSENT AGENDA

Resolution 2025-041, 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, Randy Thelen motioned for the approval of the following:

- a. Proposed March 25, 2025, Meeting Minutes
- b. MTRAC Innovation Hub for Advanced Computing **2025-042**
- c. Fisher 21 Lofts, LLC, and Related Entities: Michigan Community Revitalization Program Loan and Grant Award Amendment **2025-043**
- d. Michigan State University: Michigander Scholars Program Grant Amendment **2025-044**
- e. Ultium Cells, LLC: Renewable Energy Facility Renaissance Zone Amendment **2025-045**
- f. CDBG Grant Program: Public Gathering Spaces Initiative Grant Amendments **2025-046**

Randy Thelen motioned for the approval of Resolution 2025-041 to approve the Consent Agenda. Quentin L. Messer, Jr., seconded the motion. **The motion carried: 10 ayes; 0 nays; 1 recused.**

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

Dr. Britany Affolter-Caine rejoined the meeting at 9:27 a.m.

V. DEVELOP ATTRACTIVE PLACES

- a. **Resolution 2025-047 Shaw Walker Mixed-Use Transformational Brownfield Plan**
Rob Garza, Director of Statutory Analysis, supported by Jon Rooks, of Parkland Properties of Michigan, and Jake Eckholm with the City of Muskegon, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a Transformational Brownfield Plan in the aggregate amount of \$159,598,389 to Parkland Properties of Michigan – Shaw Walker Opportunity Zone Business 1, LLC; Shaw Walker Opportunity Zone Business 2, LLC; Shaw Walker Opportunity Zone Business 3, LLC; Shaw Walker Opportunity Zone Business 4, LLC and the City of Muskegon Brownfield Redevelopment Authority.

Following discussion, Charles P. Rothstein motioned for the approval of Resolution 2025-047 to approve the Transformational Brownfield Plan. Britany Affolter-Caine seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany L. Affolter-Caine, Rachael Eubanks, John

Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

b. Resolution 2025-048 Middlepointe Redevelopment Project Transformational Brownfield Plan

Dominic Romano, Senior Community Development Manager for Region 10, supported by Fred Zorn with the City of Southfield and Hassan Jawad with Middlepointe Investment Group, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a Transformational Brownfield Plan incentive package in the aggregate amount of \$131,822,436 reimbursed over 30 years to Middlepointe Investment Group, LLC, and the City of Southfield Brownfield Redevelopment Authority.

Wesley Eklund joined the meeting at 9:46 a.m.

Following discussion, Quentin L. Messer, Jr. motioned for the approval of Resolution 2025-048 to approve the Transformational Brownfield Plan. Dimitrius Hutcherson seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

Rachael Eubanks left the meeting at 9:49 a.m.

c. Resolution 2025-049 VESTER PROPCO LLC Michigan Community Revitalization Program Direct Loan

Dominic Romano, Senior Community Development Manager for Region 10, supported by Matt Walter of Walters Development Group and Roger Caruso of the City of Ferndale, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a Michigan Community Revitalization Program Direct Loan in the amount of up to \$3,950,000 to VESTER PROPCO, LLC.

Susan Tellier motioned for the approval of Resolution 2025-049 to approve the Michigan Community Revitalization Program Loan. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany L. 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), Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy

Warner; Nays: None; Recused: None.

Rachael Eubanks rejoined the meeting at 9:58 a.m.

Dan Meyering, recused, left the meeting at 9:59 a.m.

VI. ATTRACT, RETAIN, AND GROW BUSINESS

- a. Resolution 2025-050 BAMF Health Management LLC Michigan Business Development Program Grant and State Essential Services Assessment Exemption**
Sam Sedlecky, title, supported by Sean Kammer, Business Development Project Manager, and Dr. Anthony Chang of BAMF Health Management LLC, provided the Board with information regarding the requested action. The request involves consideration of a resolution to approve a Michigan Business Development Program Grant in the amount of up to \$1,500,000 and a 15-year, 100% State Essential Services Assessment Exemption with an estimated value of up to \$982,000 for its \$45,000,000 eligible investment in Eligible Personal Property to BAMF Health Management, LLC.

Following discussion, Cindy Warner motioned for approval of Resolution 2025-050 to approve the Michigan Business Development Program Grant. Dimitrius Hutcherson seconded the motion. **The motion carried: 11 ayes; 0 nays; 1 recused.**

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

Cindy Warner motioned for approval of Resolution 2025-051 for the State Essential Services Assessment Exemption. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 11 ayes; 0 nays; 1 recused.**

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

Dan Meyering rejoined the meeting at 10:19 a.m.

VII. ADMINISTRATIVE

- a. Resolution 2025-052 & 2025-053 Michigan Innovation Fund Program Creation and Guideline Adoption**
Ben Marchionna, Chief Innovation Ecosystem Officer, supported by Kelly Sexton of the University of Michigan, Jim Baker with Michigan Outdoor Fund, and Patti Glaza of Invest Detroit, provided the Board with information regarding the requested action.

The request involves consideration of a memo to approve the creation of the Michigan Innovation Fund Program, adopt the Michigan Innovation Fund Guidelines, and approve a Delegation of Authority for the administration of the MIF Program.

Dr. Brittany Affolter-Caine motioned for the approval of Resolution 2025-052 for the creation of the Michigan Innovation Fund and adoption of the programmatic guidelines. Quentin L. Messer, Jr., seconded the motion. **The motion carried: 12 ayes, 0 nays, 0 recused.**

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

Quentin L. Messer Jr. motioned for the approval of Resolution 2025-053 to approve a Delegation of Authority for the administration of the program. John Groen seconded the motion. **The motion carried: 12 ayes, 0 nays, 0 recused.**

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

b. Resolution 2025-054 Michigan Ready Sites Program

Paul O'Connell, Vice President of Real Estate Development, provided the Board with information regarding the requested action. The request includes consideration of a resolution to approve the replacement of the Build Ready Sites Program Guidelines with the Michigan Ready Sites Guidelines, rename the Build Ready Sites Program to the Michigan Ready Sites Program, and allocate \$15,000,000 from the Business Attraction and Community Revitalization Programs and Activities budget line item to the Michigan Ready Sites Program.

Quentin L. Messer, Jr. motioned for the approval of Resolution 2025-054 to approve the request. Charles P. Rothstein seconded the motion. **The motion carried: 12 ayes, 0 nays, 0 recused.**

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

VIII. INFORMATIONAL

- a. Mr. Messer noted that the Michigan Strategic Fund Delegation of Authority Report

from March 1, 2025, to March 31, 2025, was included in the meeting packet. There were no questions regarding the report.

Mr. Messer adjourned the meeting at 10:40 AM.



April 16, 2025

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

Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the Consent Agenda because of one item that presents a potential conflict of interest during the Michigan Strategic Fund Board Meeting Agenda on Tuesday, April 22, 2025.

- MTRAC Innovation Hub for Advanced Computing
- Michigan State University: Michigander Scholars Program Grant

Many thanks –

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

Britany Affolter-Caine
Executive Director
Michigan's University Research Corridor

Natalie Davenport (MEDC)

From: Dan Meyering [REDACTED]
Sent: Tuesday, April 22, 2025 8:33 AM
To: Natalie Davenport (MEDC); Matthew Casby (MEDC)
Subject: Re: For Review: April MSF Board Communications

I need to recuse myself from the BAMF Health vote.

Thanks,
--Dan



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



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: May 20, 2025

To: Michigan Strategic Fund Board

From: Christine Whitz, Managing Director, Compliance & Federal Programs
Greg West, Director, Federal Programs

Subject: *Community Development Block Grant Disaster Recovery Program
Disaster Events Year 2024 Administrative Action Plan*

Request

Michigan Economic Development Corporation (“MEDC”) Staff is requesting the Michigan Strategic Fund (“MSF”) approval of the 2024 Disaster Events Administration Action Plan Summary (Exhibit A) in the amount of \$2,178,500., approval for the MSF Fund Manager to submit the Administrative Action Plan to HUD and approval of the MSF Fund Manager to sign and submit to HUD the application form SF424 (Exhibit B).

Background

In response to the devastating impacts caused by disasters, Congress has the ability to appropriate additional funding to the CDBG-DR program. After Congress appropriates funding to the CDBG-DR program, HUD formally announces the CDBG-DR awards and publishes rules for the awards in a Federal Register notice. The Federal Register notices describe the rules that govern the specific CDBG-DR appropriation, and these notices modify the Housing and Community Development Act of 1974 (HCD Act) to reflect any statutory and regulatory waivers and alternative requirements granted by HUD.

CDBG-DR funds can only be spent to meet the recovery and resiliency needs caused by the disaster(s) specifically stated in the appropriation. Typically, appropriations further limit use of funds to the “most impacted and distressed” areas resulting from a major disaster.

HUD has allocated \$43,570,000 in CDBG-DR funds to the State of Michigan in response to 2024 severe storms, tornadoes, and flooding through FR-6512-N-01 (Allocation Notice) made on January 21, 2025. This allocation was made available through the Disaster Relief Supplemental Appropriations Act of 2025 for major disasters occurring in 2023 or 2024. The “most impacted and distressed” areas for disasters occurring in 2024 in Michigan were: Macomb, Oakland and Monroe counties.

MEDC staff plans to incur pre-award administrative costs prior to submitting a Public Action Plan in DRGR, which includes procurement of professional services contract to assist in the development of the Admin Action Plan and the Action Plan (when applicable), Marketing and Outreach for the Action Plan development and amendments, and other similar items.

The amount of administrative funds requested is \$2,178,500. The remaining balance of the administrative funds, after pre-award costs, will be for CDBG-DR eligible program administration expenses throughout the life of the grant.

Recommendation

The MEDC Staff recommends the MSF approve:

- The CDBG Disaster Recovery Program 2024 Administrative Action Plan in the amount of \$2,178,500. and that the MSF Fund Manager submit the Administrative Action Plan to HUD and
- The MSF Fund Manager to sign the CDBG-DR HUD grant application form SF 424 and submit it to HUD.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-056

APPROVAL OF THE COMMUNITY DEVELOPMENT BLOCK GRANT DISASTER RECOVERY PROGRAM (CDBG-DR) 2024 ADMINISTRATIVE ACTION PLAN AND MSF FUND MANAGER AUTHORITY

WHEREAS, Executive Order 1999-1, issued pursuant to Article V of the Michigan Constitution of 1963 and the laws of State of Michigan, consolidated the State’s economic development functions and programs and their accompanying powers of the Michigan Strategic Fund (“MSF”);

WHEREAS, Executive Order 1999-1 transferred from the Michigan Jobs Commission to the MSF all authority, powers, duties, functions, grants, and responsibilities, including the functions of budgeting, procurement, personnel, and management related functions, of the Community Development Block Grant (“CDBG”) program;

WHEREAS, Executive Order 2023-1 stated that the MSF retain the administration of the CDBG Disaster Recovery Program (the “CDBG-DR Program”), the CDBG Coronavirus Aid, Relief and Economic Security (CARES) Act program and CDBG Program related to the 2022 CDBG annual program allocation and all prior year allocations;

WHEREAS, the State of Michigan has been awarded \$43,570,000 in federal funding to recover from Michigan’s 2024 Severe Storms, Tornadoes, and Flooding (DR-4757-MI) through FR-6512-N-01 made on January 21, 2025;

WHEREAS, the CDBG-DR Program staff has reviewed the CDBG-DR 2024 Administrative Action Plan attached hereto as Exhibit A (the “Action Plan”) and found that it meets federal regulations and the requirements of Federal Register Notice FR-6489-N-01;

WHEREAS, the CDBG-DR Program staff recommends that the MSF Board adopt the Action Plan;

WHEREAS, the CDBG-DR Program staff recommends that MSF Board authorize the MSF Fund Manager to submit the Action Plan in the amount of \$2,178,500 to HUD (the “Plan Authorization”) and;

WHEREAS, the CDBG-DR Program staff recommends that MSF Board authorize the MSF Fund Manager to sign the HUD application form SF424 in the amount of \$2,178,500 and submit it to HUD (the “Application Authorization”).

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the (1) Action Plan, (2) Plan Authorization, and (3) Application Authorization and submit to HUD the application form SF424 (Exhibit B)

BE IT FURTHER RESOLVED, the MSF Fund Manager or the MSF President shall negotiate the terms and conditions and execute all final documents necessary to effectuate the terms of this Resolution.

Ayes: Britany L. Affolter-Caine, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Charles P. Rothstein, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
May 20, 2025

COMMUNITY DEVELOPMENT BLOCK GRANT DISASTER RECOVERY (CDBG-DR)

2024 Administrative Action Plan Summary

General Information

The State of Michigan has been awarded \$43,570,000 in federal funding to recover from Michigan's 2024 Severe Storms, Tornadoes, and Flooding (DR-4757-MI). The funds are provided by the U.S. Department of Housing and Urban Development (HUD) through the Community Development Block Grant Disaster Recovery (CDBG-DR) Program. The CDBG-DR Program helps rebuild areas affected by disasters by providing flexible funding to assist with recovery from Presidentially declared disasters, addressing unmet needs for long-term recovery.

Proposed Allocation of Funds

MEDC plans to incur pre-award administrative costs prior to submitting a Public Action Plan in DRGR, which includes procurement of professional services contract to assist in the development of the Admin Action Plan and the Action Plan (when applicable), Marketing and Outreach for the Action Plan development and amendments, and other similar items. The estimated budgeted amount of the pre-award funds to accomplish these tasks is \$2,178,500. The remaining balance of the administrative funds is for CDBG-DR eligible program administration expenses throughout the life of the grant.

Program Administration Activity/Activities	Criteria for Eligibility (e.g., 24 CFR 570.206(a))	Budget/Allocation
Staff and contracted services for development of Action plan, and any updates or amendments; and Marketing and Outreach for Action Plan Development and amendments	24 CFR 570.206(a)	\$400,000
General Management, oversight and coordination of the Disaster Recovery funds	24 CFR 570.206(a)	\$1,778,500
Total		\$2,178,500

Application for Federal Assistance SF-424		
* 1. Type of Submission: <input type="checkbox"/> Preapplication <input checked="" type="checkbox"/> Application <input type="checkbox"/> Changed/Corrected Application		* 2. Type of Application: <input checked="" type="checkbox"/> New <input type="checkbox"/> Continuation <input type="checkbox"/> Revision
		* If Revision, select appropriate letter(s): <input type="text"/> * Other (Specify): <input type="text"/>
* 3. Date Received: <input type="text" value="01/01/2025"/>	4. Applicant Identifier: <input type="text"/>	
5a. Federal Entity Identifier: <input type="text"/>		5b. Federal Award Identifier: <input type="text"/>
State Use Only:		
6. Date Received by State: <input type="text"/>	7. State Application Identifier: <input type="text"/>	
8. APPLICANT INFORMATION:		
* a. Legal Name: <input type="text" value="State of Michigan, Michigan Strategic Fund"/>		
* b. Employer/Taxpayer Identification Number (EIN/TIN): <input type="text" value="38-6000134"/>	* c. UEI: <input type="text" value="NNNEHURMUV34"/>	
d. Address:		
* Street1:	<input type="text" value="300 North Washington Square, 3rd Floor"/>	
Street2:	<input type="text"/>	
* City:	<input type="text" value="Lansing"/>	
County/Parish:	<input type="text"/>	
* State:	<input type="text" value="MI: Michigan"/>	
Province:	<input type="text"/>	
* Country:	<input type="text" value="USA: UNITED STATES"/>	
* Zip / Postal Code:	<input type="text" value="48933-1244"/>	
e. Organizational Unit:		
Department Name: <input type="text" value="Compliance and Federal Programs"/>	Division Name: <input type="text" value="Administrative Operations"/>	
f. Name and contact information of person to be contacted on matters involving this application:		
Prefix: <input type="text"/>	* First Name: <input type="text" value="Christine"/>	
Middle Name: <input type="text"/>		
* Last Name: <input type="text" value="Whitz"/>		
Suffix: <input type="text"/>		
Title: <input type="text" value="Managing Director, Federal Programs"/>		
Organizational Affiliation: <input type="text" value="Michigan Economic Development Corporation (MEDC)"/>		
* Telephone Number: <input type="text" value="517-574-2553"/>	Fax Number: <input type="text"/>	
* Email: <input type="text" value="whitzc@michigan.org"/>		

Application for Federal Assistance SF-424

* 9. Type of Applicant 1: Select Applicant Type:

A: State Government

Type of Applicant 2: Select Applicant Type:

Type of Applicant 3: Select Applicant Type:

* Other (specify):

* 10. Name of Federal Agency:

U.S. Department of Housing and Community Development

11. Assistance Listing Number:

Assistance Listing Title:

* 12. Funding Opportunity Number:

FR-6512-N-01

* Title:

Community Development Block Grant - Disaster Recovery (CDBG-DR)

13. Competition Identification Number:

Title:

14. Areas Affected by Project (Cities, Counties, States, etc.):

Add Attachment

Delete Attachment

View Attachment

* 15. Descriptive Title of Applicant's Project:

Development of the State of Michigan 2024 CDBG-DR Admin Action Plan, the State of Michigan 2024 CDBG-DR Action Plan, and administration and implementation of CDBG-DR and Mitigation programs.

Attach supporting documents as specified in agency instructions.

Add Attachments

Delete Attachments

View Attachments

Application for Federal Assistance SF-424**16. Congressional Districts Of:**

* a. Applicant

7

* b. Program/Project

2, 3, 5, 6, 7, 9, 11, 10, 12

Attach an additional list of Program/Project Congressional Districts if needed.

2024 Michigan Allocation_Congressional Dis

Add Attachment

Delete Attachment

View Attachment

17. Proposed Project:

* a. Start Date:

10/01/2025

* b. End Date:

08/31/2031

18. Estimated Funding (\$):

* a. Federal

43,570,000.00

* b. Applicant

0.00

* c. State

0.00

* d. Local

0.00

* e. Other

0.00

* f. Program Income

0.00

* g. TOTAL

43,570,000.00

*** 19. Is Application Subject to Review By State Under Executive Order 12372 Process?**☐ a. This application was made available to the State under the Executive Order 12372 Process for review on☐ b. Program is subject to E.O. 12372 but has not been selected by the State for review.☒ c. Program is not covered by E.O. 12372.*** 20. Is the Applicant Delinquent On Any Federal Debt? (If "Yes," provide explanation in attachment.)**☐ Yes☒ No

If "Yes", provide explanation and attach

Add Attachment

Delete Attachment

View Attachment

21. *By signing this application, I certify (1) to the statements contained in the list of certifications and (2) that the statements herein are true, complete and accurate to the best of my knowledge. I also provide the required assurances** and agree to comply with any resulting terms if I accept an award. I am aware that any false, fictitious, or fraudulent statements or claims may subject me to criminal, civil, or administrative penalties. (U.S. Code, Title 18, Section 1001)**

☒ ** I AGREE

** The list of certifications and assurances, or an internet site where you may obtain this list, is contained in the announcement or agency specific instructions.

Authorized Representative:

Prefix:

* First Name:

Matthew

Middle Name:

* Last Name:

Casby

Suffix:

* Title:

MSF Fund Manager

* Telephone Number:

517-643-1864

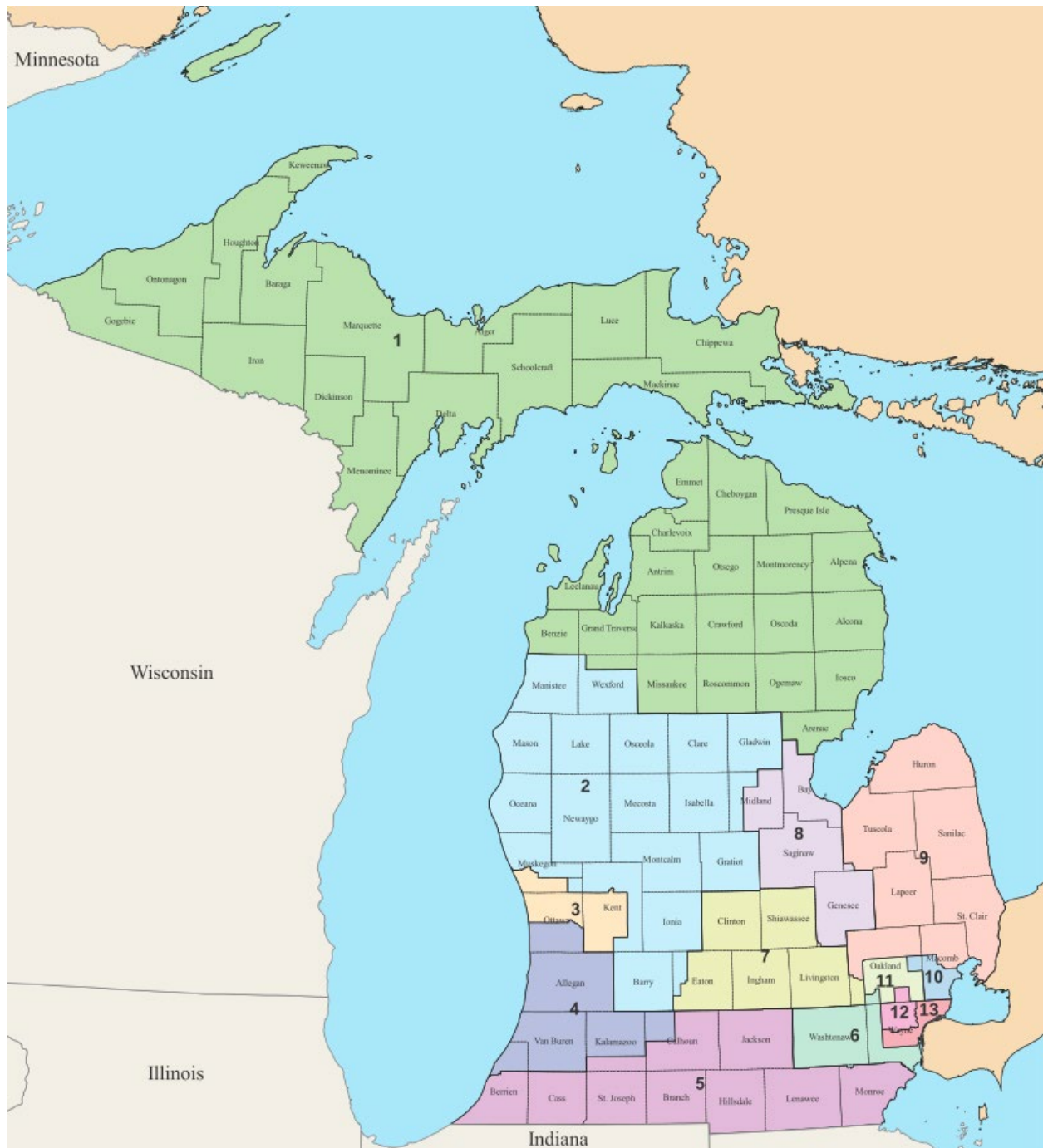
Fax Number:

* Email:

casbym2@michigan.org

* Signature of Authorized Representative:

* Date Signed:





GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



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: May 20, 2025

To: Michigan Strategic Fund Board

From: Lori Mullins, Vice President, Place Incentives
Bryan Dryer, Program Manager, Place Incentives

Subject: Request for Approval of Revitalization and Placemaking (RAP) Grant Agreement Amendment

Request

Michigan Economic Development Corporation (“MEDC”) staff requests that the Michigan Strategic Fund (“MSF”) Board approve an amendment to templated language in the grant agreement for the Revitalization and Placemaking Program 1.0 (“RAP 1.0”) that specifically references federal programs and their exclusion when calculating total Eligible Costs for awarded projects and authorize the MSF Fund Manager to execute the final documents necessary to effectuate this amendment.

This language in the grant agreement occurs in Exhibit A (“Defined Terms”), Item (m) (“Eligible Costs”), and reads as follows. (Language to be amended appears in bold for emphasis.)

*“Provided however, and for the avoidance of doubt, in no event shall any prohibited uses (See Exhibit G, subsection C(4)), costs not qualifying under the particular Expenditure Category, or expenses that have been or will be reimbursed under any other federal program **be deemed any part of the Eligible Costs.**”*

MEDC staff proposes that the language be amended to read as follows (the Amendment):

*“Provided however, and for the avoidance of doubt, in no event shall any prohibited uses (See Exhibit G, subsection C(4)) **or costs not qualifying under the particular Expenditure Category, be deemed any part of the Eligible Costs.** Subject to the requirements of this subsection, expenses that have been or will be reimbursed under any other federal program may qualify as Eligible Costs but may not be reimbursed under this Agreement.*

Background

On December 7, 2021, the Michigan Strategic Fund (“MSF”) Board authorized the Revitalization and Placemaking Program 1.0 (“RAP 1.0”) to deploy \$100 million in American Rescue Plan funding. All RAP 1.0 awards are structured as grants that provide up to 50 percent reimbursement of a project’s eligible costs and require performance milestones and reporting. Awards must meet all requirements of the American Rescue Plan Act of 2021, Public Law 117-2 and comply with its attendant federal regulations, 31 CFR 35, as may be amended from time to time. Grant awards were available directly to individual projects, or to local or regional partner organizations for regranteeing as part of a coordinated subgrant program.

On December 7, 2021, the MSF also approved the MSF President or the MSF Fund Manager to make all decisions to develop, finalize, revise and operate the RAP 1.0 Program application, scoring criteria and overall process, each in accordance with the RAP 1.0 Guidelines adopted by the MSF Board.

The intention of the original agreement language noted above was to avoid duplication of benefits from other federal programs. As it exists now, however, that language prevents Grantees from using funding from other federal programs as leverage (“Match”) when calculating their total basis of Eligible Costs for awarded projects. MEDC staff has determined that there are currently seventeen (17) awarded projects utilizing federal funding sources in addition to RAP 1.0, which calculates to roughly 25% of that program’s portfolio. Outside of the agreement language noted above, there is no federal regulation or RAP 1.0 program guideline that would actively prevent these Grantees from leveraging funding from other federal sources as Match for an awarded project’s Eligible Costs.

As to the RAP 1.0 program’s intent to prevent duplication of benefits: Since the RAP 1.0 program follows a reimbursement-based award structure, it has active processes in place to review and approve all Grantee disbursement requests prior to release of RAP 1.0 funds. These processes require copies of invoices, work orders, bills, and the corresponding evidence of payment, and any other documentation which itemizes in detail, and substantiates that the Grantee actually expended the Eligible Costs submitted for reimbursement. These documents are thoroughly reviewed by MEDC staff to prevent duplicative payments for costs previously reimbursed by other sources of funding- including federal programs.

Recommendation

The MEDC Staff recommends approval of the Amendment and that authorization be granted to the MSF Fund Manager to amend the language related to “Eligible Costs” within any appropriate RAP 1.0 Agreement, as detailed in the Request above.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-057

APPROVAL OF REVITALIZATION AND PLACEMAKING GRANT AGREEMENT AMENDMENT

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

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

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

WHEREAS, the State of Michigan fiscal year 2022 budget was approved with \$100 million allocated to community revitalization and placemaking investments that will enable population and tax revenue growth through the revitalization and repurposing of vacant, underutilized, blighted or historic buildings and place-based infrastructure (the “RAP Funds”).

WHEREAS, by Resolution 2021-154, the MSF Board has approved the Revitalization and Placemaking Program (“RAP Program”) and the RAP Program Guidelines (“RAP Guidelines”) to address the impacts of COVID-19 by investing in projects that rehabilitate vacant and blighted buildings and historic structures and the development of permanent place-based infrastructure associated with social zones and traditional downtowns, outdoor dining, and place-based public spaces;

WHEREAS, pursuant to SFCR 125.2005-7(3), 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 RAP Program;

WHEREAS, on February 22, 2022, the RAP Guidelines were amended by the MSF Board by Resolution 2022-029 (the “Amended RAP Guidelines”);

WHEREAS, the RAP Program grant agreement template (the “Agreement”) currently contains templated language excluding from an individual project’s total eligible costs under the RAP Program those expenses that were funded by “any other federal program”; and

WHEREAS, this templated language in the Agreement may prevent RAP Program grantees from using funding from other federal programs as leverage (“Match”) when calculating their total basis of Eligible Costs as defined in the Agreement for awarded projects and therefore realizing the total amount of their RAP Program award based on actual development costs; and

WHEREAS, there is no federal regulation or the Amended RAP Program Guidelines that would actively prevent these grantees from leveraging funding from other federal sources as Match for an awarded project’s Eligible Costs; and

WHEREAS, the MEDC recommends that the MSF Board approve the amendment to the templated language of the Agreement to allow for the Match (the “Amendment”), and authorize the MSF Fund Manager to amend any active RAP Program agreement to effectuate the Amendment (the “Delegation”).

WHEREAS, the MSF Board wishes to approve the Amendment and the Delegation.

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board authorizes approval of the Amendment and the Delegation

Ayes: Dr. Britany L. Affolter-Caine, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Charles P. Rothstein, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
May 20, 2025



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



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: May 20, 2025

To: Michigan Strategic Fund Board

From: Bryan Dryer, Program Manager, Place Incentives

Subject: Request for Approval of an MSF Performance-Based Grant Agreement
Amendment #1: City of Saginaw – Memorial Cup Legacy Project

Request

MEDC program staff is requesting approval of an amendment to the MSF Performance-Based Grant Agreement (“Agreement”) and any related ancillary agreements with the City of Saginaw (“Grantee”) to 1) change the date in the defined terms of Exhibit A, Item (I), ‘Eligible Expenses’ from October 24, 2023, to September 27, 2023, and 2) extend the due date for Key Milestone Two from July 31, 2024, to July 31, 2025. All other terms of the current Agreement will remain the same.

Background

The Michigan Strategic Fund Board approved a \$1,000,000 MSF Performance-Based Grant award on October 24, 2023, to the Grantee for the purpose of the redevelopment of underutilized public space near the Dow Event Center in downtown Saginaw. The project included specific elements to improve Symphony Lane in conjunction with the broader Henry Marsh Bridge placemaking and mural project. The project also included a public art sculpture honoring the Memorial Cup, and placemaking improvements including Edison style street lighting, food truck infrastructure, streetlamps, benches, and sidewalks, making the area just west of the Dow Event Center more walkable and pedestrian friendly.

The Grantee’s amendment application dated February 21, 2025, included a request to revise the start date of eligible expenses for the grant by 30 days, to account for all of eligible expenses used to leverage the full grant award. Without this extension, the Grantee has been unable to fully document their actual expenditures for eligible activities of the grant project, which is a condition of their performance in Key Milestone Two. As such, MEDC program and compliance staff are in agreement that an extension to the Grantee’s due date for Key Milestone Two is warranted to allow the Grantee sufficient time to submit complete documentation for that milestone to the satisfaction of the Grant Manager.

The grant term of this Agreement has already been extended through delegated authority by the MSF Fund manager on April 22, 2025.

The Grantee has completed all construction activities associated with the project as of August 2024, and has successfully completed Key Milestone One to the satisfaction of the Grant Manager. The Grantee is current with reporting requirements, has completed all other requirements of Key Milestone Two, and has no other outstanding compliance issues at this time.

Recommendation

MEDC staff recommends approval of an amendment to the MSF Performance-Based Grant Agreement and any related ancillary agreements, as described in the Request above.

**MICHIGAN STRATEGIC FUND
RESOLUTION 2025 -058**

CITY OF SAGINAW GRANT AWARD AMENDMENT ONE

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

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

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

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

WHEREAS, on September 27, 2022, the MSF Board allocated \$58,942,251 for Business and Community Development Programs and Activities (the “FY23 Funding Allocation”)

WHEREAS, on October 24, 2023, the MSF Board approved an MSF Performance-Based Grant for the City of Saginaw (the “Grantee”) Memorial Cup Legacy Project in the amount of \$1,000,000, for the redevelopment of vacant and underutilized public space in downtown Saginaw into a pedestrian-friendly public space;

WHEREAS, the Grantee has completed all construction activities, and has successfully completed Key Milestone One to the satisfaction of the MEDC, and has completed all other requirements of Key Milestone Two including a record of all actual expenditures related to the eligible activities of grant disbursements received with no other outstanding compliance issues;

WHEREAS, on April 22, 2025, the MSF Fund Manager extended the term of the MSF Performance-Based Grant Agreement (the “Agreement”);

WHEREAS, the Grantee has requested an amendment to their Agreement to 1) change the start date of their eligible expenses from October 23, 2023, to September 27, 2023, and 2) extend the due date for successful completion of Key Milestone Two from July 31, 2024, to July 31, 2025 (collectively the “Amendment”);

WHEREAS, the MEDC recommends that the MSF Board approve the Amendment in order to permit the Grantee to leverage all actual expenditures related to the eligible activities of their full grant disbursement of \$1,000,000, and to subsequently obtain all required approvals of the MEDC to successfully complete Key Milestone Two of the Agreement; and

WHEREAS, the MSF Board wishes to approve the Amendment.

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

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

Ayes: Dr. Britany L. Affolter-Caine, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Charles P. Rothstein, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
May 20, 2025



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



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: May 20, 2025

To: Michigan Strategic Fund Board

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

Subject: Request for Approval of a Michigan Community Revitalization Program Other Economic Assistance Loan Participation Agreement Amendment #5
Bagley Development Group, LLC

Request

Bagley Development Group (the “Company”) is requesting approval of an amendment to the Michigan Community Revitalization Program Other Economic Assistance Loan Participation Agreement and any related ancillary agreements (the “Agreement”). The amendment request includes a request to subordinate its security interest in the project and repayment priority to new funding from the senior lender, Detroit Economic Growth Corporation/City of Detroit Downtown Development Authority (DDA) and Invest Detroit. Additionally, the Company is requesting a waiver to allow \$1 million in City of Detroit CDBG funding to be used to cover project costs as opposed to reducing the DDA and MCRP loans. All other terms of the current Agreement will remain the same.

Background

The Michigan Strategic Fund Board approved a \$5,000,000 Michigan Community Revitalization Program (MCRP) Other Economic Assistance Loan Participation award on May 19, 2020, to the Company for the purpose of historically renovating the former United Artist Building into 148 mixed-income residential units and approximately 10,535 square feet of first floor commercial space in downtown Detroit.

An amendment was approved on February 22, 2021, to extend the original approval by 12 months.

An amendment was approved on May 21, 2021, to increase the MCRP award by \$2,000,000 to \$7,000,000.

An amendment was approved on February 22, 2022, to amend the repayment structure of the MCRP award to establish a more equitable split of available proceeds to repay the MCRP and DDA loans and reduce the owner’s minimum equity requirement to \$2,500,000.

An amendment was approved on August 22, 2023, to defer payments on the MCRP loan for a period of up to 28 months. This amendment has not been executed.

The project is approximately 86% complete but is currently under a work stoppage due to a disagreement between the development team and contractor regarding increased costs and change orders. Costs have risen approximately \$8.5 million. An agreement in principle has been reached between the development team and contractor, and financing sources have been identified to fill the gap and restart construction. It is anticipated that the project will be able to re-commence construction work within the next 45 days and complete construction prior to year end.

The proposed amendments will allow the Company to be brought back into compliance with the Agreement.

Recommendation

The MEDC staff recommends approval of amendments to the Agreement as detailed above.



MICHIGAN STRATEGIC FUND

RESOLUTION 2025-059

APPROVAL OF AN AMENDMENT TO A MICHIGAN COMMUNITY REVITALIZATION PROGRAM OTHER ECONOMIC ASSISTANCE LOAN PARTICIPATION AWARD FOR BAGLEY DEVELOPMENT GROUP, LLC (UNITED ARTIST BUILDING PROJECT)

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

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

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

WHEREAS, pursuant to SFCR 125.2090-1 (the “Delegation”), the MSF 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 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, the Michigan legislature passed legislation establishing the 21st Century Jobs Trust Fund initiative that was signed into law;

WHEREAS, the MEDC provides administrative services to the MSF for 21st Century Jobs Trust Fund programs and activities;

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

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

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

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

WHEREAS, by Resolution 2020-059 on May 19, 2020 the MSF Board awarded a MCRP Other Economic Assistance Loan Participation Award to Bagley Development Group, LLC in furtherance of the Project of up to \$5,000,000 (the “Award”);

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

WHEREAS, an amendment request was approved by MSF Board Delegates under the Awardee Relief Initiative on February 22, 2021, to extend the original approval expiration date by 12 months;

WHEREAS, by Resolution 2021-072 on May 25, 2021, the MSF Board approved an amendment recommendation to increase the Award by up to \$2,000,000, along with other changes to the repayment structure;

WHEREAS, by Resolution 2022-033 on February 22, 2022, the MSF Board approved an amendment recommendation to modify the repayment structure on the Award and the minimum owner equity requirement;

WHEREAS, by Resolution 2023-143 on August 22, 2023, the MSF Board approved an amendment recommendation for the Award to defer payments on the loan for a period of up to 28 months;

WHEREAS, the MEDC is recommending that the MSF Board amend the Award to: 1) subordinate the MSF’s security interest in the project and repayment priority to new funding from the senior lender, Detroit Economic Growth Corporation/City of Detroit Downtown Development Authority (DDA), and Invest Detroit; and 2) allow \$1 million in City of Detroit CDBG funding to be used to cover project costs as opposed to reducing the DDA and MCRP loans, with all other requirements remaining in place for the Award (the “MCRP Amendment Recommendation”).

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

Ayes: Dr. Britany L. Affolter-Caine, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Charles P. Rothstein, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
May 20, 2025



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



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: May 20, 2025

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

From: Greg West, Director, Federal Programs
Amy Schlusler-Schmitt, Program Manager, Federal Programs
Paula Holtz, Managing Director, Regional Development

Subject: Community Development Block Grant Program
Public Gathering Space Initiative Grant Amendments

Request

MEDC staff is requesting a total of \$2,348,625 in Community Development Block Grant (CDBG) funds for budget increases/grant amendments to five (5) Public Gathering Space projects. **(Exhibit A)**

Background

On September 26, 2023, Resolution 2023-164 authorized sixteen (16) units of general local government to receive a total of \$20,000,000 in Community Development Block Grant funds for the expansion and creation of public gathering spaces as well as up to \$800,000 in administrative services to assist the communities with the compliance requirements of the awards.

Eligible Activities for the funding initiative include:

- Permanent infrastructure required for the successful creation and/or operation of a public gathering space such as utility infrastructure, playground equipment, pavilions, public restrooms, drinking fountains, sidewalks, etc.
- Universal Accessibility design elements that enable public spaces to comply with the Americans with Disabilities Act (ADA) and create welcoming public spaces for residents of all abilities, such as, accessible playground equipment, modified restrooms, etc.
- Other permanent infrastructure or amenities, deemed eligible by HUD, necessary to support the accessibility and seasonality of a public gathering space

All five communities requesting additional grant funds bid their projects through the sealed bid process, but the project costs came in higher than estimated. As the Public Gathering Space grants

were secured by these communities through a competitive MEDC funding round, the communities were not permitted to reduce the scope of the grant projects. However, the projects were value engineered and realized cost savings since bidding. Each community has committed the required 10% in local funds towards project costs.

Recommendation

MEDC Staff recommends the MSF authorize:

- A total of \$2,348,625 in CDBG funds for the five (5) projects identified in **Exhibit A**.

**MICHIGAN STRATEGIC FUND
RESOLUTION 2025-060**

**APPROVAL OF ADDITIONAL CDBG FUNDING FOR FIVE PUBLIC GATHERING SPACE
PROJECTS**

WHEREAS, Executive Order 1999-1, issued pursuant to Article V of the Michigan Constitution of 1963 and the laws of the State of Michigan, consolidated the State’s economic development functions and programs and their accompanying powers in the Michigan Strategic Fund (the “MSF”);

WHEREAS, Executive Order 1999-1 transferred from the Michigan Jobs Commission to the MSF all authority, powers, duties, functions, grants, and responsibilities, including the functions of budgeting, procurement, personnel, and management related functions, of the Community Development Block Grant (the “CDBG”) program;

WHEREAS, Executive Order 2023-1 stated that the MSF retain the administration of the CDBG Disaster Recovery Program, the CDBG Coronavirus Aid, Relief and Economic Security (CARES) Act program and CDBG Program related to the 2022 CDBG annual program allocation and all prior year allocations;

WHEREAS, pursuant to SFCR 10.1-1(3), 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 or decisions approved under the CDBG program;

WHEREAS, the CDBG program has policies, criteria, and parameters that are enumerated in the 2022 Program Year Funding Guide, as amended (the “Criteria”). The MSF Board, by Resolution 2022-143, authorized and approved the 2022 Action Plan and the 2022 Program Year Funding Guide Excerpt which includes guidelines for CDBG grants;

WHEREAS, on September 26, 2023, by Resolution 2023-164, the MSF Board approved CDBG awards for the 2023 Public Gathering Spaces Projects, in the amount of \$20,000,000 for sixteen (16) Public Gathering Space projects and an additional \$800,000 in CDBG funds for administrative services based on program specific requirements and screening guidelines (the “Screening Guidelines”);

WHEREAS, the Screening Guidelines included a requirement that grant awards be in amounts between \$750,000 and \$2,000,000 (the “Award Limit”);

WHEREAS, Mackinaw City, Reed City, Village of Cassopolis, Village of Port Austin, and City of Manton’s five (5) projects were approved by Resolution 2023-164, have requested additional CDBG funding to cover cost overruns for the projects in the amounts listed in **Exhibit A** attached hereto (the “Amendment Requests”);

WHEREAS, CDBG program staff is requesting a waiver of the Award Limit in order for the Amendment Request to comply with the Screening Guidelines (the “Waiver Request”); and

WHEREAS, the CDBG program staff reviewed the Amendment Requests in light of the Criteria and HUD regulations and concluded the activities are eligible and recommends that the MSF Board approve the Amendment Requests and the Waiver Request; and

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the Amendment Requests and the Waiver Request subject to available CDBG funding.

Ayes: Dr. Britany L. Affolter-Caine, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Charles P. Rothstein, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
May 20, 2025

Exhibit A

Applicant/Communities	Original Construction Award	Additional Construction Request	Project Description and Additional Local Match Funds
Mackinaw City	\$750,000	\$352,983	<p>The City of Mackinaw City will construct a new universally accessible pavilion facility and bathroom at Old School Park in Mackinaw City. The project will also include the replacement of an outdated playground, a new multi-use sports court, and parking upgrades.</p> <p>The City of Mackinaw City will provide an additional \$41,526 in local match funds.</p>
Reed City	\$1,000,000	\$500,000	<p>The City of Reed City is creating a downtown pocket park that will include a water feature, lighting, fireplace gathering space, and other amenities.</p> <p>The City of Reed City will provide an additional \$87,302 in local match funds.</p>
Cassopolis	\$2,000,000	\$500,000	<p>The Village of Cassopolis will make significant improvements to the waterfront area along Stone Lake within the community's downtown area. The proposed project includes a new and expanded beach area, construction of retaining walls, new sidewalks, stairs and ramps for improved accessibility and connectivity, and a fully accessible kayak/canoe floating launch.</p> <p>Cassopolis will provide an additional \$722,378 in local match funds.</p>
Port Austin	\$2,000,000	\$500,000	<p>The Village of Port Austin will revitalize an underutilized area in Port Austin's downtown district with the construction of a permanent farmers market/town center structure with a winter ice rink for the public and year-round restrooms.</p> <p>The Village will provide an additional \$512,986 in local match funds.</p>
Manton	\$1,010,800	\$495,642	<p>The City of Manton will activate Railroad Park in downtown Manton through the installation of a splash pad with water recirculation system, new playground equipment, and a walking path</p> <p>The City of Manton will provide an additional \$55,950 in local match funds.</p>
TOTAL FUNDING REQUEST		\$2,348,625	



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



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

To: Michigan Strategic Fund Board

From: Chris Cook, Managing Director – Capital Access

Date: May 20, 2025

Subject: SSBCI 2.0 – MBGF Small Business Venture Capital Program – The Future Heritage Fund, LP
– Amendment #2

Request

To amend the first closing deadline of the MSF approved SSBCI 2.0 VC commitment to The Future Heritage Fund, LP (“Future Heritage” or “Fund”).

Background

On March 26, 2024 the MSF approved an SSBCI 2.0 SBVCP award of up to \$11 million in the form of a limited partner commitment to The Future Heritage Fund, LP (“Future Heritage” or “Fund”). Future Heritage is being launched as a venture capital investment fund with a general purpose of realizing long-term appreciation from early-stage venture capital investments in private companies which are primarily led by underrepresented and/or socially and economically disadvantaged founders or provide a product/service that addresses an issue that disproportionately affects SEDI populations. The Fund has a target size of \$25 million and will operate exclusively within the State of Michigan. The proposed MSF investment will constitute no more than 44% of the Michigan Fund.

On February 25, 2025 the MSF approved an amendment to extend the deadline for the initial closing to 5/31/25.

Rationale

The original MSF approved terms require that the fund completes a first closing no later than February 28, 2025. Based on the time necessary to complete the Fund documents and secure matching private LP commitments, staff are seeking a second amendment to the deadline for a first closing to no later than 8/31/25.

Recommendation

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

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-061

AMENDMENT #2 TO STATE SMALL BUSINESS CREDIT INITIATIVE 2.0 VENTURE CAPITAL PROGRAM INVESTMENT IN THE FUTURE HERITAGE FUND, LP

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

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

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

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

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

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

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

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

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

WHEREAS, on March 26, 2024, by Resolution 2024-052, the MSF Board approved an SSBCI 2.0 MBGF-VCP commitment to The Future Heritage Fund, LP (the “Fund”) in an amount equal to the lesser of: (i) \$11 million or (ii) an MSF investment of not more than 44% of the Fund’s total investible assets, toward further investments in Michigan by the Fund (collectively, the “VC Award”);

WHEREAS, on February 25, 2025, by Resolution 2025-017, the MSF Board approved an amendment to the VC Award to extend the initial closing date to no later than May 31, 2025;

WHEREAS, the Fund has requested a second amendment to the VC Award with the terms set forth on the attached Exhibit A (the “Amendment”) and;

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

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

BE IT FURTHER RESOLVED other than as to the Amendment, Resolution 2024-052 remains in full force and effect.

Ayes: Dr. Britany L. Affolter-Caine, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Charles P. Rothstein, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
May 20, 2025

EXHIBIT A
TERM SHEET
The Future Heritage Fund, LP

Summary of Terms and Conditions

The following is a summary of the general terms and conditions of The Future Heritage Fund, LP

Limited Partnership:	The Future Heritage Fund, LP (“Fund”)
General Partner:	Future Heritage Fund GP, LLC
Manager of the Fund:	Union Heritage Venture Partners, LLC
General Partner Commitment:	Cash contribution of at least 1% of Fund
Management Fee:	0.5625% per quarter (2.25% annually) of committed capital during the Investment Period. The average annual management fee over the initial ten-year term of the Fund paid by MSF will not exceed 1.7% of MSF’s capital commitment to the Fund, after applying any fee offsets that reduce the average annual management fee actually paid by MSF in respect to its commitment.
MSF Investment Source:	SSBCI 2.0-MBGF-Venture Capital Program (“SSBCI 2.0 MBGF-VCP”)
Purpose:	The Fund’s investments will generally focus on pre-seed and seed equity and/or convertible debt investments in Michigan based companies. The Fund’s investment strategy involves sourcing companies with underrepresented founders or addressing the challenges of underrepresented communities. Initial investments will generally be \$50,000 to \$150,000, and in no case will exceed \$1.5 million.
Michigan Investments:	The Fund will invest only in Michigan-based companies.
Eligible Investments:	The Fund will invest only in operating companies deriving or projecting to derive at least 50% of gross revenue from operations related to the following industries: IT, consumer, agribusiness, life science, technology, media, mobility, and advanced manufacturing, or such other industries approved by the partners of the Fund in accordance with the Fund documents, which must

include the affirmative written approval of the MSF Fund Manager.

MSF Commitment:

The Michigan Strategic Fund will provide the lesser of (i) \$11 million or (ii) 44% of the Fund's total investible assets in capital support to the Fund from the MSF Investment Source, in the form of a limited partner ("LP") investment.

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

- \$2.36 million upon the first \$3 million commitment of other LP investment
- An additional \$2.36 million (aggregate of \$4.72 million) upon the aggregate commitment of \$6 million of other LP investment
- An additional \$2.36 million (aggregate of \$7.08 million) upon the aggregate commitment of \$9 million of other LP investment
- An additional \$2.36 million (aggregate of \$9.44 million) upon the aggregate commitment of \$12 million of other LP investment
- An additional \$1.56 million (aggregate of \$11 million) upon the aggregate commitment of \$14 million of other LP investment

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

Initial Closing:

The initial closing shall occur as soon as reasonably possible, provided however, the Fund shall raise the aggregate of LP commitments (other than the MSF commitment) in the amount of at least \$3 million no later than ~~May 31, 2025~~ August 31, 2025.

Investment Period:

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

Term of the Fund:

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

SSBCI 2.0 MBGF-VCP Requirements: The Fund and GP will comply with all federal, state, and MSF guidelines and requirements of the SSBCI 2.0 MBGF-VCP,

including but not limited to, execution and provision of all SSBCI 2.0 MBGF-VCP assurances and disclosures, the conflict-of-interest rules and disclosures, and reporting requirements, and including State of Michigan required terms.

Distributions:

Fund distributions to partners shall first be in proportion to their respective capital commitments and may thereafter also include a carried interest consideration for the GP. The GP's carried interest shall not be more than 20% of the Fund's net profits up to a 3x return. Thereafter, carried interest shall be 25% of net profits (with a 100% catch-up to the GP once the 3x return has been achieved). Distributions paid to the MSF may not be recalled.

MSF Funding Claw Back:

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

Other:

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



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

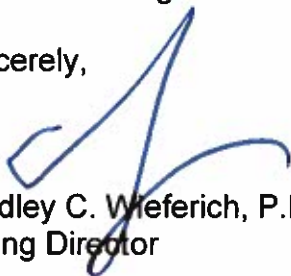
January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,



Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-055

**APPROVAL OF THE MAY 20, 2025, CONSENT
AGENDA FOR THE MICHIGAN STRATEGIC FUND
BOARD**

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

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

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

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

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

Consent Agenda Items:

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

Ayes: Britany L. Affolter-Caine, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Charles P. Rothstein, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
May 20, 2025



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



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: May 20, 2025

To: Michigan Strategic Fund Board

From: Raymond Govus, Community Development Manager
Simon Verghese, Incentive Structuring & Underwriting Analyst
Rachel Young, Senior Program Specialist

Subject: Request for Approval of a Michigan Community Revitalization Program (MCRP)
Grant T & J Properties of Chassell, Inc.

Recommendation

MEDC staff recommends approval of the following MCRP performance-based Grant in the amount of up to \$1,500,000 for T & J Properties of Chassell, Inc., (the “Recommendation”).

Financial Highlights

The Chassell Mercantile Redevelopment Project by T & J Properties of Chassell, Inc. will transform a blighted, land bank-owned property into a mixed-use development, adding 22 residential units and one commercial unit. Due to the condition of the property, new construction costs, interest rates, and market conditions, a significant financial gap remains after the developers have maximized the available traditional financing. Even after the proposed MCRP grant, the developer return is estimated at only 2.1%. Without this incentive the project is not financially viable. The project is a top priority for the Township of Chassell, aligns with local vision for adding density in the downtown area and will add much needed housing to a growing area of the state with a clear need. The community is supporting the development with a local portion of Housing TIF capture of up to \$387,762, use of township property for parking for the project, and a \$100,000 low interest loan.

- Construction Cost/sf: \$208.66
- Debt Financing as a Percentage of Total Development Cost: 44.31%
- Average Debt Service Coverage Ratio: 1.32 over a 20-year period
- Developer Equity Investment and Anticipated Returns: \$971,837; 2.1% IRR over a 20-year horizon
- Average residential rent/sf: \$1.78. Rental rates for one-bedroom units are projected to range from \$1,000 to \$1,100 and rental rates for two-bedroom units are projected to range from \$1,400 to \$1,450. These anticipated rates range from 70% to 80% of Area Median Income (AMI) for Houghton County.
- Average NNN commercial rent/sf: \$13.00

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

Project Summary & Request

The project is anticipated to redevelop two adjoining parcels totaling 0.34 acres, one containing a partially demolished building previously owned by the Houghton County Land Bank. The new 19,400 square foot building will consist of 16 one-bedroom and 6 two-bedroom apartments with rents estimated at 70-80% of the Area Median Income. The building will also host a 1,890 square foot commercial unit that the developer intends to lease to a restaurant operator. The development will include 29 covered parking spaces and an elevator serving all three floors, providing barrier-free housing options currently lacking in the area.

PROJECT SUMMARY	
Project Eligibility	Controlled by Landbank
Total Approximate Square Feet Revitalized	19,400
Total Approximate Acres Activated	.34
Estimated # of Residential Units	22
Estimated Commercial Square Footage	1,890
Current Taxable Value	\$50,295
Projected Taxable Value at Completion	\$886,500
Total Anticipated Capital Investment	\$4,514,337
MCRP Grant	\$1,500,000

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

Applicant Background / Qualifications

T&J Properties of Chassell, Inc. is owned by Dan Palosaari from Chassell, Michigan. Dan Palosaari owns DP Construction and has worked in the construction industry for 42 years, specializing in large custom homes. Dan Palosaari has recently begun expanding into real estate development through a separate development entity and has completed a 40-acre single-family home development in nearby Houghton. The Chassell Mercantile Redevelopment will represent Mr. Palosaari's first foray into downtown mixed-use development and is motivated by his desire to reinvest in his hometown and provide much needed density and housing options for the community.

An Organizational Chart for T & J Properties of Chassell, Inc. is provided in Appendix A. The background review process was completed in accordance with the MSF Background Review Policy on March 17, 2025.

APPENDIX A – Organizational Chart

Organizational Structure

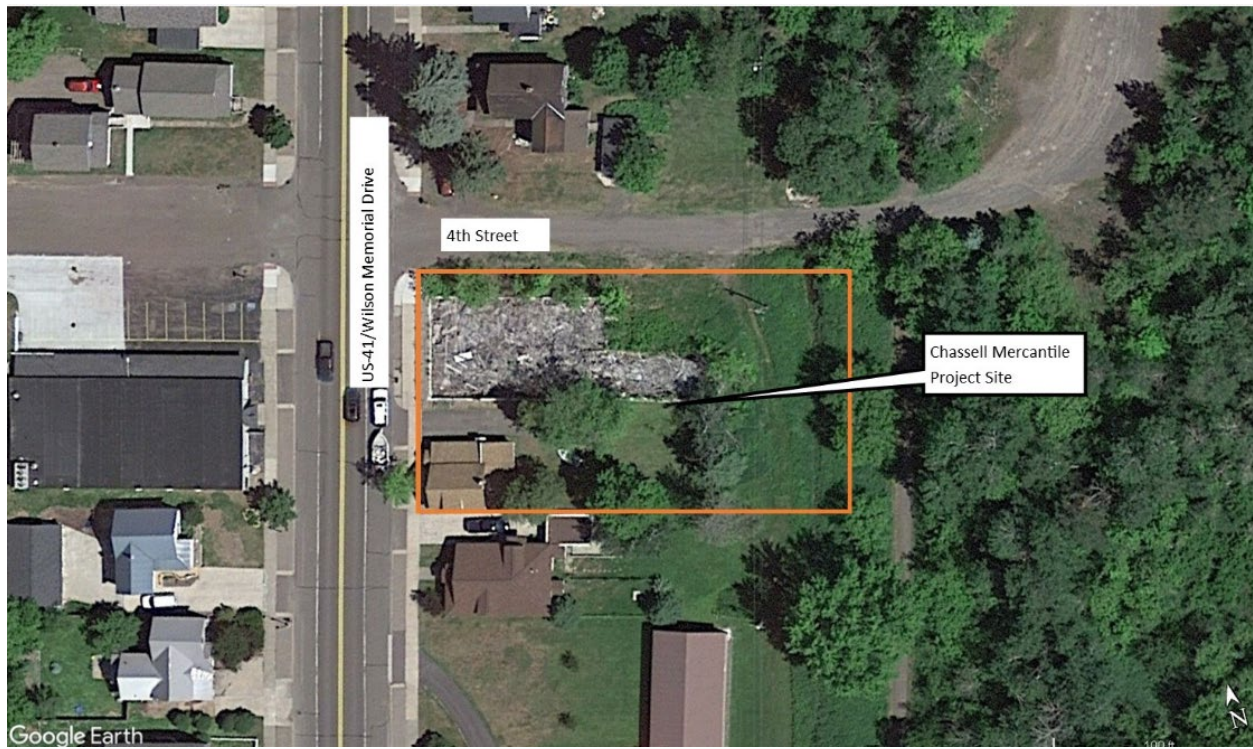
Company Name: T & J Properties of Chassell, Inc.

Employer Identification Number: 20-1321268

MANAGER: Daniel Palosaari

Member		Ownership	EINs - No Soc Sec	State of Organization
Member/Company name and manager		Interest Totals	numbers	
T&J Properties of Chassell, Inc.		100.00%	20-1321268	Michigan
Daniel Palosaari, President/Secretary/Treasurer		100%		

APPENDIX B – Project Map and Renderings





APPENDIX C – Financial Terms

Summary of Development Sources:

Bank Share	\$	1,900,000	42.09%
CRP Grant	\$	1,500,000	33.23%
HCBRA Loan	\$	100,000	2.22%
Other	\$	42,500	0.94%
Developer Equity	\$	971,837	21.53%
TOTAL	\$	4,514,337	100.00%

Summary of Development Uses:

Acquisition	\$	137,500
Hard Construction Costs	\$	4,062,979
Eligible Soft Costs	\$	146,000
Other	\$	167,858
TOTAL	\$	4,514,337

Grant Terms

MSF Incentive: MCRP Performance Based Grant

Grantee: T & J Properties of Chassell, Inc.

Total Capital Investment: Currently estimated at \$4,514,337

MSF Eligible Investment: Currently estimated at \$3,373,979

Minimum Eligible Investment: Currently estimated at \$2,699,183

Incentive Amount: Up to the lesser of 50% of “Eligible Investment” or \$1,500,000. The project is eligible for an award of up to 50% of eligible investment because the population of the Chassell Township is less than 15,000.

Other Conditions: If requested by Lender, MSF may allow for the assignment of the Grant rights and responsibilities to the Lender, per section 8.8 of the Grant Agreement.

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 Township of Chassell has identified a goal of increasing the walkability and adding additional density to the downtown, increasing the availability of housing and adding commercial units to the community. The development will achieve each of these goals with its pedestrian friendly design, large ground floor commercial space and numerous upper floor residential units.

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

The project represents one of the largest investments in Chassell in recent memory and will be catalytic by providing the first mixed-use building, adding a significant number of new residential units and promoting a more walkable community.

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

The community is supporting the project through a Housing TIF plan capturing \$387,762 of local taxes, providing a \$100,000 low interest loan, donating property for additional parking, completing sidewalk improvements and waiving utility hookup fees.

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

A financial need exists due to the significant costs associated with development on the project site, including site clean-up of the collapsed building debris containing asbestos. The projected rental rates in the market of Chassell are not high enough to support new construction without assistance to bridge the gap between the value and construction costs. The development team is contributing approximately 21.53% equity and has maximized traditional financing. The project is also leveraging a MSDHA Housing TIF valued at \$835,000. Even with CRP support, the projected IRR over a 20-year time horizon is 2.1%. The redevelopment of this blighted, landbank property into a mixed-use development with appropriate density that creates new housing units would not be feasible without the requested support.

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

The project will redevelop a long-vacant, partially demolished blighted structure which was acquired by the Houghton County Land Bank with the express goal of identifying a developer to acquire the property for new construction.

F. Creation of jobs:

The commercial space is anticipated to host a small restaurant which should create three new jobs averaging \$15 per hour.

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

The developer has secured a \$1,900,000 loan representing 42% of the total development costs. The developer is also contributing \$971,837 in cash and building equity representing 22% of the total development costs.

H. Whether the project is financially and economically sound:

The development team is contributing approximately \$970,000 or 21.53% equity and has maximized traditional financing at \$1,900,000. It is anticipated that upon reaching stabilized occupancy the project will be able to achieve a debt service coverage ratio of over 1.25:1.00 with a 20-year average of 1.32:1.00. As a result, MEDC staff considers the MCRP loan to be adequately secured and the project to be financially and economically sound.

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

The project contributes to increasing density of the area by creating the first large-scale new construction in recent years and the only mixed-use development.

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

The project promotes mixed-use development and walkable communities through its zero-lot line development design, which includes a ground floor, street-facing commercial unit intended to host a restaurant which will serve the broader community and building residents alike.

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

One of the two parcels being included in the project was a partially demolished abandoned structure that has been a priority redevelopment site for the Houghton County Land Bank.

L. Whether the project promotes sustainable development:

The project will include high efficiency appliances, LED lighting, high performance glass and insulation, and water efficient kitchen and bathroom fixtures.

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

This project does not include rehabilitation of a historic resource.

N. Whether the project addresses area-wide redevelopment:

This project contributes to area-wide redevelopment by adding additional density and increasing the walkability of the community.

O. Whether the project addresses underserved markets of commerce:

The project will develop a new storefront in a geographically disadvantaged business area.

P. The level and extent of environmental contamination:

The project will include the removal of a partially demolished structure, no environmental contamination has been identified.

- Q. If the rehabilitation of the historic resource will meet the federal Secretary of the Interior's standards for rehabilitation and guidelines for rehabilitating historic buildings (36 CFR 67):**
Not Applicable.
- R. Whether the project will compete with or affect existing Michigan businesses within the same industry:**
Not Applicable.
- 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:**
Not Applicable.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-062

APPROVAL OF A MICHIGAN COMMUNITY REVITALIZATION PROGRAM GRANT AWARD TO T & J PROPERTIES OF CHASSELL, INC.

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, T & J Properties of Chassell, Inc. (“Company”) has requested a performance based Grant of up to \$1,500,000 (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 90 days (collectively, the “MCRP Award Recommendation”)

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

Ayes: Dr. Britany L. Affolter-Caine, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Leon Richardson, Charles P. Rothstein, Cindy Warner

Nays: None

Recused: None

Lansing, Michigan
May 20, 2025

Exhibit A

APPENDIX C – Financial Terms

Summary of Development Sources:

Bank Share	\$	1,900,000	42.09%
CRP Grant	\$	1,500,000	33.23%
HCBRA Loan	\$	100,000	2.22%
Other	\$	42,500	0.94%
Developer Equity	\$	971,837	21.53%
TOTAL	\$	4,514,337	100.00%

Summary of Development Uses:

Acquisition	\$	137,500
Hard Construction Costs	\$	4,062,979
Eligible Soft Costs	\$	146,000
Other	\$	167,858
TOTAL	\$	4,514,337

Grant Terms

MSF Incentive: MCRP Performance Based Grant

Grantee: T & J Properties of Chassell, Inc.

Total Capital Investment: Currently estimated at \$4,514,337

MSF Eligible Investment: Currently estimated at \$3,373,979

Minimum Eligible Investment: Currently estimated at \$2,699,183

Incentive Amount: Up to the lesser of 50% of “Eligible Investment” or \$1,500,000. The project is eligible for an award of up to 50% of eligible investment because the population of the Chassell Township is less than 15,000.

Other Conditions: If requested by Lender, MSF may allow for the assignment of the Grant rights and responsibilities to the Lender, per section 8.8 of the Grant Agreement.



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



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

To: Michigan Strategic Fund Board

From: Chris Cook, Managing Director – Capital Access

Date: May 20, 2025

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

Request

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

Background

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

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

New Community Transformation Fund II GP, LLC (“General Partner”) will be the Fund’s general partner. MCN Ventures, LLC (“Management Company”) will provide certain advisory, administrative, and support services to the Fund.

Investment Strategy

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

the early to mid-stage development.

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

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

Management

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

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

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

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

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

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

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

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

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

Past Performance

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

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

Recommendation

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

MICHIGAN STRATEGIC FUND

RESOLUTION

2025-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Ayes:

Nays:

Recused:

Lansing, Michigan
May 20, 2025

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

Summary of Terms and Conditions

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

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

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

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

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

Initial Closing:

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

Investment Period:

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

Term of the Fund:

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

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

Distributions:

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

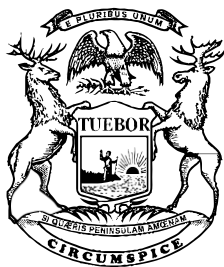
and 20% to the General Partner (in respect of its carried interest). Distributions paid to the MSF may not be recalled.

MSF Funding Claw Back:

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

Other:

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



MICHIGAN STRATEGIC FUND

MEMORANDUM

Date: May 20, 2025
To: Michigan Strategic Fund ("MSF") Board Members
From: Quentin Messer, Jr., Chief Executive Officer
Subject: Monthly MSF Delegated Authority and Activities Report

We are pleased to present our monthly report to the MSF Board, featuring a review of our delegated authority activity over the previous month. The following pages provide a narrative centered around the types of projects supported through delegated approval from April 1, 2025, to April 30, 2025, as well as information about the impact that those projects have had on communities across the state.

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

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

Monthly Impacts



To continue providing transparent, intentional, and impactful reporting to the MSF Board members on delegated project approvals and activities, the following report details delegated approval updates from April 1, 2025, to April 30, 2025.

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

MONTHLY IMPACTS

We are pleased to share the April delegate-approved projects continue to represent our emphasis on supporting underserved populations in geographically disadvantaged areas. Throughout April 2025, 50% of the projects approved through delegated authority are in geographically disadvantaged areas. Additionally, all April approved projects through delegated authority have committed to creating 580 jobs and nearly \$60.0 million in private investment.

MSF Report

Delegate Approvals



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

Michigan Business Development Program (MBDP)

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

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Custom Air Handling Solutions, Inc.	4/1/2025	Burton	\$410,000	The Company was founded in 2019 by female entrepreneur Kari Chapman and headquartered in Raleigh, North Carolina. The Company specializes in the design and manufacturing of custom-engineered air handling units (AHUs) and hydronic packages. Its HVAC systems are used for heat recovery, dehumidification, and energy recovery across a wide range of industries. Between its two locations in North Carolina, the Company has 28 employees and does not currently employ any Michigan residents. The Company is looking to purchase a 50,000 square foot, one-story building situated on nearly four acres to meet increased customer demand. This facility will be dedicated to producing custom HVAC units for local clients, including universities, hospitals, and schools. This project involves the creation of at least 68 Qualified New Jobs and a capital investment of up to \$5,275,000 in the City of Burton, Genesee County.
Fluid Cooling Systems, LLC	4/1/2025	Flint	\$575,000	The Company was founded in 2011 and headquartered in the City of Burton. The Company is an engineering and manufacturing company that specializes in industrial, commercial, and HVAC applications. They design and build systems for heat transfer, fluid handling, and process cooling and serve a variety of industries including automotive, data centers, crypto miners, energy systems, pharmaceutical, oil and gas, and power. The Company currently employs 30 Michigan residents. The Company is looking to expand and update its City of Burton facility. The Company also intends to purchase new machinery and equipment and service current equipment with much needed upgrades. New overhead cranes and welding machines will account for much of the equipment investment which is needed to support the increased production demands. This project involves the creation of at least 82 Qualified New Jobs and a capital investment of up to \$2,522,893 in the City of Burton, Genesee County.

Michigan Business Development Program (MBDP) Cont.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
EBR Motorcycles	4/18/2025	Grand Rapids	\$972,000	Buell Motorcycles was originally founded in 1983 but discontinued in 2009. In 2016, Liquid Asset Partners of Grand Rapids acquired the assets & by 2017, new motorcycle models were released under the brand EBR Motorcycles, LLC. Today the Company manufactures performance motorcycles in Cascade Township with approximately 38 employees. The Company designed a high-performance Super Cruiser with over \$120 million in preorders to date. To capitalize on this, the Company plans to purchase the 115,000 square foot building it currently leases a section of, invest in building renovations & buy new tooling, machinery and equipment. This project involves the creation of at least 162 Qualified New Jobs and a capital investment of \$18,500,000 in Cascade Township, Kent County with the support of a \$972,000 Michigan Business Development Program performance-based grant. Michigan was chosen over sites in Indiana, South Carolina & Pennsylvania due to the strong relationships with local & statewide suppliers.

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
Peak Metal Roofing Products, LLC	4/2/2025	Houghton	\$94,810	Superior National Bank is working with Peak Metal Roofing to provide them with a term loan to finance the purchase of a new roll former machine. Due to collateral shortfall, the bank is requesting support from the SSBCI 2.0 CSP.
Larson Timber Products, LLC	4/15/2025	Atlantic Mine	\$297,354	Superior National Bank is working with the start-up company to assist them with start-up costs, equipment, and working capital. Due to collateral shortfall on the equipment, the Bank is seeking assistance from the SSBCI 2.0 CSP.
Automotive Media, LLC dba iMBranded	4/16/2025	Troy	\$2,920,000	Oxford Bank is working with Automotive Media, LLC dba iMBranded on a new commercial real estate loan to refinance their existing debt.
Magnetic Products, Inc.	4/23/2025	Highland	\$249,500	Chelsea State Bank is working with Magnetic Products on a new term loan for equipment, inventory, and working capital.
Niowave, Inc.	4/30/2025	Lansing	\$3,927,983	MSUFCU is working with Niowave, Inc. to expand their business operations and assist them with financing to fund the construction of the new facility, furniture, fixtures, and equipment at their new airport facility. Due to collateral shortfall on the construction loan and equipment loan, MSUFCU is seeking assistance from the SSBCI 2.0 CSP.

Capital Access Cont.

State Small Business Credit Initiative (SSBCI) 2.0 – Loan Guarantee

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Community Reinvestment Fund	4/28/2025	Lansing	\$750,000	Working with Community Reinvestment Fund on a SSBCI 2.0 LGP agreement to allow lender to enroll Michigan based loans.

Michigan Innovate Capital Fund Program

Awards incentives to multiple non-profit organizations that operate fund programs to invest in pre-seed and start-up stage competitive edge technologies that require capital in the earliest stages of the commercialization process.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Michigan State University Foundation - MICH Michigan Rise	4/30/2025	East Lansing	\$2,000,000	Early-Stage commercialization equity investments.

Community Development Block Grant Urgent Need

The Community Development Block Grant (CDBG) Urgent Need funds are designed to address community development needs with a particular urgency, particularly benefiting low and moderate-income people.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Alcona County - Ice Storm Disaster Response	4/11/2025	Harrisville	\$72,000	Providing generators to those affected by the most recent ice storm in northern Michigan.
Alpena County - Ice Storm Disaster Response	4/11/2025	Alpena	\$72,000	Providing generators to those affected by the most recent ice storm in northern Michigan.

Community Development Block Grant Urgent Need Cont.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Antrim County - Ice Storm Disaster Response	4/11/2025	Bellaire	\$72,000	Providing generators to those affected by the most recent ice storm in northern Michigan.
Charlevoix County - Ice Storm Disaster Response	4/11/2025	Charlevoix	\$72,000	Providing generators to those affected by the most recent ice storm in northern Michigan.
Cheboygan County - Ice Storm Disaster Response	4/11/2025	Cheboygan	\$72,000	Providing generators to those affected by the most recent ice storm in northern Michigan.
Crawford County - Ice Storm Disaster Response	4/11/2025	Grayling	\$72,000	Providing generators to those affected by the most recent ice storm in northern Michigan.
Emmet County - Ice Storm Disaster Response	4/11/2025	Petoskey	\$72,000	Providing generators to those affected by the most recent ice storm in northern Michigan.
Mackinaw County - Ice Storm Disaster Response	4/11/2025	St. Ignace	\$72,000	Providing generators to those affected by the most recent ice storm in northern Michigan.
Montmorency County - Ice Storm Disaster Response	4/11/2025	Atlanta	\$272,000	2025 State declared disaster in Northern Michigan - Ice Storm Response.
Oscoda County - Ice Storm Disaster Response	4/11/2025	Mio	\$72,000	Providing generators to those affected by the most recent ice storm in northern Michigan.

Community Development Block Grant Urgent Need Cont.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Otsego County - Ice Storm Disaster Response	4/11/2025	Gaylord	\$72,000	Providing generators to those affected by the most recent ice storm in northern Michigan.
Presque Isle County - Ice Storm Disaster Response	4/11/2025	Rogers City	\$72,000	Providing generators to those affected by the most recent ice storm in northern Michigan.

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
Michigan Scientific Corporation - Test Expo India	4/7/2025	Charlevoix	\$8,103
RoMan Manufacturing, Inc. - Sales Trip - Germany, Italy	4/7/2025	Wyoming	\$2,002
Sigma Powertrain - Sales Trip & B2B Meetings Chile	4/7/2025	Livonia	\$2,177
Metalloid Corporation - Automation Alley Malaysia, Indonesia	4/8/2025	Sturgis	\$4,023
Owens Classic International - GSGP Trade Mission Japan & South Korea	4/8/2025	St. Joseph	\$4,395
NuStep - FIBO Germany & Netherlands Sales Trip	4/9/2025	Plymouth	\$3,267
ATD Engineering & Machine - CastExpo Atlanta	4/10/2025	Au Gres	\$6,292
Dataspeed Inc. - VTM Expo Michigan	4/11/2025	Rochester Hills	\$2,000
ACME Manufacturing Company - MRO Americas Atlanta	4/14/2025	Auburn Hills	\$10,000
National Research Company - Cobalt Congress Expo & Indonesia Sales Trip	4/14/2025	Chesterfield	\$4,239
Managed Programs, LLC - Sales Trip - Germany, France	4/15/2025	Auburn Hills	\$2,447
Ausco Products, Inc. - Sales Trip - Australia	4/25/2025	Benton Harbor	\$5,014
Chrysan Industries, Inc. - Sales Trip - Korea	4/25/2025	Plymouth	\$3,732
Medicus Health - World Health Expo	4/25/2025	Kentwood	\$11,257
Smart Vision Lights - Automate Detroit	4/25/2025	Norton Shores	\$15,000
Sunrise SRL - Sales Trip - Turkey	4/25/2025	East Lansing	\$4,720

Program Amendments



For a variety of reasons, projects may return to the MSF requesting an amendment to their previous approvals, at which point the Economic Development Incentives teams evaluate whether those projects would qualify for those amendments. These amendments include, but are not limited to, changes of scope for projects; adjusted milestones; extended or contracted timelines; redefined project sites; and modified award amounts. See below for a list of program amendments that received delegated approval from April 1, 2025, to April 30, 2025.

Michigan Community Revitalization Program (MCRP)

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
Menominee Range Investments, LLC	4/1/2025	Iron Mountain	Amended the end date of the term of the Grant.
Woodworth Investments, LLC	4/17/2025	Owosso	Amended to extend Milestone one and two due dates by 12 months.

21st Century Jobs Fund

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
City of Saginaw - Memorial Cup Legacy Project	4/22/2025	Saginaw	Extension of grant term by delegated authority to 12/31/2025.

Financial Data Overview and Terminations



Michigan Business Development Program – Terminations

Project Name	Project Location	Incentive Type	Amount Awarded	Amount Disbursed	Termination Date	Reason for Termination	Repayment
SMT Automation, LLC	Bruce Township	Grant	\$300,000	\$0.00	4/8/2025	Mutual termination of grant.	\$0.00
Shannon Precision Fastener, LLC	Holly	Grant	\$700,000	\$0.00	4/17/2025	Mutual termination of grant.	\$0.00
RXO Corporate Solutions, LLC	Ann Arbor	Grant	\$650,000	\$0.00	4/22/2025	Mutual termination of grant.	\$0.00
HOLO Footwear	Grand Rapids	Grant	\$250,000	\$100,000	4/24/2025	Company unable to meet requirements.	\$102,469