



MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA
November 13, 2025
9:00am

I.	CALL TO ORDER & ROLL CALL	
II.	PUBLIC COMMENT	
III.	COMMUNICATIONS	
IV.	ADMINISTRATIVE	
	a. MSF Annual Allocation of the 21st Century Jobs Trust Fund Appropriations: FY26 Business Attraction and Community Revitalization and FY26 Entrepreneurship Ecosystem	2
V.	MARKET THE STATE	
	a. Travel Marketing Contract Approvals: Travel Marketing Representation in Germany, Austria and Switzerland to TravelMarketing Romberg GmbH (“TMR”); Travel Marketing Representation in the United Kingdom, Ireland and Scotland to Cellet Marketing and Public Relations LTD (“Cellet”); and approval of a Travel Public Relations Contract to FINN Partners, Inc.	9
VI.	CONSENT AGENDA	
	a. Proposed October 28, 2025, Meeting Minutes	19
	b. FY2026 Small Business Funding Allocations	30
	c. FY2026 Entrepreneurship & Innovation Funding Allocations	45
	d. Business Marketing Contract: Lambert	100
	e. Seasonal Travel Guide RFP Award	107
	f. Travel Marketing & Advertising Campaign Contract Amendment: MMGY Global, LLC	114

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



MEMORANDUM

Date: November 13, 2025

To: Michigan Strategic Fund Board

From: Hannah Rethamel, Interim Chief Financial Officer

Subject: MSF Annual Allocation of the 21st Century Jobs Trust Fund Appropriations and FY26 Business Attraction and Community Revitalization and FY26 Entrepreneurship Ecosystem

Request

The Michigan Economic Development Corporation (“MEDC”) requests that the Michigan Strategic Fund (“MSF”) Board approve the funding allocations of the 21st Century Jobs Trust Fund appropriations and FY26 Business Attraction and Community Revitalization set forth in the attached exhibit to the proposed Resolution (the “Request”).

Background

Each year MEDC Staff requests that the MSF Board accept and allocate 21st Century Jobs Trust Funds appropriated by the Legislature to programs and activities of the MSF pursuant to the MSF Act and any boilerplate language contained within the Appropriations Act for the fiscal year. For FY2026, the MSF received \$75,000,000 in appropriations consisting of tobacco settlement funds from 21st Century Jobs Trust Fund. These funds are appropriated to business attraction and community development and revitalization programs and activities, and to the entrepreneurship ecosystem. The requested allocation of these appropriated funds is outlined below.

Administration Allocation – \$3,000,000

The MEDC provides administrative services to the MSF. The MSF may allocate up to 4% of the annual appropriation from the 21st Century Jobs Trust Fund to reimburse the MEDC for expenses related to its administration of the programs on behalf of the MSF. Annually, the MEDC requests the MSF to extend the Administrative Services Memorandum of Understanding which includes this allocation.

Business Development Marketing Allocation – \$782,500

These funds are used for business marketing campaigns, media, and public relations activities to attract, retain, and grow target industries that deliver economic benefit to the people of the state. Under section 88b(4) of the MSF Act, the MSF may allocate up to 5% of the annual appropriation from the 21st Century Jobs Trust Fund for these activities. Specific agreements are funded from this allocation upon approval of the MSF board or its delegates.

Community Revitalization Program – \$7,715,500

These funds represent the boilerplate language in Public Act 22 of 2025 section 514(6); all remaining funding from the FY2026 Business Attraction and Community Revitalization appropriation may be used to support the community revitalization program.

Small Business Support Services - \$14,837,500

These funds represent the boilerplate requirement in Public Act 22 of 2025 section 514(1) that not less than 25% of the \$59,350,000 FY2026 Business Attraction and Community Revitalization appropriation must be used to support programs that provide grant or loan funding to small and medium sized business, including small business federal grant match and programming costs, technical assistance, manufacturing and automation support services, the match on main program, and the public spaces community places programs.

Small Business Support Hubs and Community Incubators - \$11,276,500

These funds represent the boilerplate requirement in Public Act 22 of 2025 section 514(2) that not less than 19% of the \$59,350,000 FY2026 Business Attraction and Community Revitalization appropriation must be used to award grants to small business supports hubs and community incubators with the goal of increasing local economic development and community development.

Business and Community Development Program – Small Businesses - \$17,805,000

These funds represent the boilerplate requirement in Public Act 22 of 2025 section 514(3) that not less than 30% of the \$59,350,000 FY2026 Business Attraction and Community Revitalization appropriation must be used by the Business Development Program (BDP) to provide cash or loan assistance to small businesses.

Community Development Financial Institution Program - \$1,187,000

These funds represent the boilerplate requirement in Public Act 22 of 2025 section 514(4) that not less than 2% of the \$59,350,000 FY2026 Business Attraction and Community Revitalization appropriation must be used to provide supplemental support to community development financial institutions.

Business and Community Development Program – \$4,154,500

These funds represent the boilerplate language in Public Act 22 of 2025 section 514(6) that up to 7% of the \$59,350,000 FY2026 Business Attraction and Community Revitalization appropriation may be used by the Business Development Program (BDP).

Entrepreneurial Programs and Grants - \$14,241,500

These funds are used for university technology programs and entrepreneurial support services grants and programs that support Michigan’s statewide technology ecosystem. Specific projects and programs are funded from this allocation upon approval of the MSF board or its delegates.

Recommendation

MEDC staff recommends the MSF Board adopt the request approving the FY2026 Funding Allocations and requests the State Treasurer to transfer \$75,000,000 from the 21st Century Jobs Trust Fund to the MSF.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-115

ALLOCATION OF FUNDING FOR FISCAL YEAR 2026

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

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

WHEREAS, 2025 PA 22 appropriated \$75,000,000 from the 21st Century Jobs Trust Fund for business attraction and community revitalization, and the entrepreneurship ecosystem for the 2025-2026 fiscal year;

WHEREAS, MCL 12.258 provides that the state treasurer shall transfer to the MSF appropriated funds from the 21st Century Jobs Trust Fund upon the request of the MSF Board in the amounts designated by the MSF Board to fund disbursements or reserves for programs or activities under Chapter 8A and Chapter 8C of the MSF Act, MCL 125.2088 et. seq.;

WHEREAS, the MEDC recommends that the MSF allocate funding from the 21st Century Jobs Trust Fund to the programs and activities for fiscal year 2026 in accordance with 2025 PA 22 and as further described in Exhibit A to this Resolution (the “FY2026 Funding Allocations”);

WHEREAS, after consideration of that recommendation, the MSF Board desires to approve the FY2026 Funding Allocations.

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the FY2026 Funding Allocations and requests the State Treasurer to transfer \$75,000,000 from the 21st Century Jobs Trust Fund to the MSF; and

BE IT FURTHER RESOLVED, the MSF Board authorizes the MSF Fund Manager to negotiate and execute all final documents necessary to effectuate the FY2026 Funding Allocations.

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

Nays: None

Recused: None

Lansing, Michigan
November 13, 2025

EXHIBIT A

FY2026 Funding Allocations

Administration Allocation – \$3,000,000

The MEDC provides administrative services to the MSF. The MSF may allocate up to 4% of the annual appropriation from the 21st Century Jobs Trust Fund to reimburse the MEDC for expenses related to its administration of the programs on behalf of the MSF. Annually, the MEDC requests the MSF to extend the Administrative Services Memorandum of Understanding which includes this allocation.

Business Development Marketing Allocation – \$782,500

These funds are used for business marketing campaigns, media, and public relations activities to attract, retain, and grow target industries that deliver economic benefit to the people of the state. Under section 88b(4) of the MSF Act, the MSF may allocate up to 5% of the annual appropriation from the 21st Century Jobs Trust Fund for these activities. Specific agreements are funded from this allocation upon approval of the MSF board or its delegates.

Community Revitalization Program – \$7,715,500

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Community Development Financial Institution Program - \$1,187,000

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GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MEMORANDUM

Date: November 13, 2025
To: MSF Board
From: Kelly Wolgamott, Vice President of Pure Michigan
Subject: Travel Marketing Representation in Germany, Austria and Switzerland;
Travel Marketing Representation in the United Kingdom, Ireland and Scotland;
Travel Public Relations Contract to FINN Partners, Inc.

REQUEST

Staff recommends that the Michigan Strategic Fund (“MSF”) Board approve the following:

1. Ratify the competitive bid process and enter into a contract with TravelMarketing Romberg GmbH (“TMR”) for leisure travel marketing representation in Germany, Austria and Switzerland in the amount of \$350,000 from January 1, 2026 to December 31, 2026;
2. Ratify the competitive bid process and enter into a contract with Cellet Marketing and Public Relations LTD (“Cellet”), for leisure travel marketing representation in the United Kingdom, Ireland, and Scotland in the amount of \$350,000 from January 1, 2026 to December 31, 2026; and
3. Ratify the competitive bid process and enter into a contract with FINN Partners (FINN) to support public relations and social media activities that promote Michigan as a world-class travel destination in the amount of \$1 million from November 1, 2025 to October 31, 2026 (Collectively, the “Request”).

BACKGROUND

Germany, Austria, and Switzerland: TravelMarketing Romberg GmbH

TMR has successfully served as Travel Michigan’s in-country full-service travel marketing firm in German-speaking markets for both consumer and travel trade industry levels. TMR oversees all public relations and marketing activities including the overall strategy to increase inbound travel elevating Michigan as a premiere U.S. leisure travel destination. Developing instrumental marketing tools applicable to this market targeting key journalists, tour operators and defining consumer activations. Marketing programs highlight destinations throughout the state as part of international efforts and TMR provides the Travel Michigan team with key insights into travel patterns and new opportunities.

International leisure travel to Michigan is critically important to the economic impact of tourism throughout our state. Direct flights provide easy access into Michigan from these markets into Detroit Metro Airport. In 2024, the German leisure travel market was one of the top markets of

origin for Michigan with an economic value of \$75M. International inbound travel intelligence illustrate U.S. visitation projected to rise steadily through 2029.

In FY2025, the TMR contract was an MEDC contract. This year the funding source will be 21st CJP, so it will be new MSF contract. The MEDC conducted an RFP in 2024.

United Kingdom, Ireland, and Scotland: Cellet Marketing and Public Relations LTD

Cellet, has successfully served as Travel Michigan's in-country full-service travel marketing firm in the United Kingdom, Ireland and Scotland at both the consumer and travel trade industry levels. Cellet, oversees all public relations and marketing activities including the overall strategy to increase inbound travel elevating Michigan as a premiere U.S. leisure travel destination. Developing instrumental marketing tools applicable to this market targeting key journalists, tour operators and defining consumer activations. Marketing programs highlight destinations throughout the state as part of the international efforts and Cellet provides the Travel Michigan team with key insights on travel patterns and new opportunities.

International leisure travel to Michigan is critically important to the economic impact of tourism throughout our state. Direct flights provide easy access into Michigan from London and Dublin into Detroit Metro Airport. In 2024, the UK leisure travel market was one of the top markets of origin for Michigan with an economic value of \$62M. International inbound travel intelligence illustrate U.S. visitation projected to rise steadily through 2029.

In FY2025, the Cellet contract was an MEDC contract. This year the funding source will be 21st CJP, so it will be new MSF contract. The MEDC conducted an RFP in 2024.

Travel Public Relations Contract: FINN Partners, Inc.

Public relations and social media efforts are a core function of communicating Michigan's message with regards to leisure travel efforts.

On March 23, 2021, the MSF Board approved the release of an RFP to obtain proposals from an integrated communications agencies for travel/tourism public relations and social media activities that promote Michigan as a world-class travel destination.

Historically, the FINN agreement has been for both business and travel public relations. On December 7, 2021, the MEDC entered into an agreement with FINN for the period of November 1, 2021 to October 31, 2024, for both business and travel public relations. The travel public relations contract with FINN in FY2022 was \$800,000 GF; in FY2023 it was \$1 million GF; in FY2024, it was \$900,000 GF and the contract was extended for two additional years, through October 31, 2026. The FY2025 travel contract with FINN was for \$1 million GF.

FINN Partners, Inc. Company Background

FINN continues to play a key role in supporting earned and social media efforts for the Pure Michigan campaign, helping to share Michigan's story with audiences across the country. The

FINN team working with the Travel Michigan team has developed an effective public relations strategy leveraging proactive storytelling and strong relationships with national and regional media to highlight Michigan as one of the country's top four-season travel destinations. In addition, FINN manages Pure Michigan's social media community of nearly three million followers, engaging travelers with creative content and authentic experiences to inspire visitors and Michiganders alike to explore destinations and communities across the state.

In 2025, Slow Travel, a signature effort, generated 7.2K+ media placements and 2.4B+ media impressions this year, with 56 social posts reaching more than 2.8M users and driving 257K engagements.

Consistently secured top-tier travel and lifestyle coverage in key outlets like *Travel + Leisure*, *AFAR*, *USA Today*, *NPR* (plus local broadcast syndications), *Midwest Living*, and more. With total earned media impressions of 12.9B.

Social media total engagements increased from 2024 by 6.6 percent to 2,351,681 with total impressions at 48M. Total social audience of 3M followers including 72,580 new followers in FY25 — a 95 percent increase vs. FY24 (37,254)

Share of Voice for Pure Michigan is first with 25.5 percent (followed by Illinois with 15.2 percent and California with 11.6 percent). Michigan led SOV for the second consecutive year (percentage increased from 21.2 percent in FY24).

In FY2025, the FINN contract was an MEDC contract. This year the funding source will be 21st CJP, so it will be new MSF contract. The MEDC previously conducted an RFP.

RECOMMENDATION

MEDC staff recommends that the MSF Board approve the Request.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-116

TRAVELMARKETING ROMBERG GMBH CONTRACT FOR TOURISM IN GERMANY, AUSTRIA, AND SWITZERLAND

WHEREAS, Public Acts 215 and 225 of 2005 established the 21st Century Jobs Trust Fund initiative within the Michigan Strategic Fund Act, Public Act 27 of 1984, as amended (the “Act”);

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

WHEREAS, under Section 88b(6) of the Act, the MSF may select all vendors for expenditures by issuing a request for proposals;

WHEREAS, the State of Michigan initiated a travel marketing campaign to accelerate efforts to promote the State’s tourism industry;

WHEREAS, the MEDC conducted an RFP in 2024 and selected TravelMarketing Romberg GmbH (“TMR”) for a contract to promote tourism of Michigan in Germany, Austria, and Switzerland;

WHEREAS, the MEDC is requesting that the MSF Board: (1) ratify the MEDC conducted RFP as an alternative competitive process under Section 88b(6) of the Act; (2) approve a one year contract with TMR to promote tourism of Michigan in Germany, Austria, and Switzerland for the period of January 1, 2026, through December 31, 2026; and (3) allocate \$350,000 for the contract (the “Request”).

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

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

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

Nays: None

Recused: None

Lansing, Michigan

November 13, 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 read "B. Wieferich", written over the printed name and title.

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-117

CELLET MARKETING AND PUBLIC RELATIONS LTD CONTRACT FOR TOURISM IN THE UNITED KINGDOM, IRELAND, AND SCOTLAND

WHEREAS, Public Acts 215 and 225 of 2005 established the 21st Century Jobs Trust Fund initiative within the Michigan Strategic Fund Act, Public Act 27 of 1984, as amended (the “Act”);

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

WHEREAS, under Section 88b(6) of the Act, the MSF may select all vendors for expenditures by issuing a request for proposals;

WHEREAS, the State of Michigan initiated a travel marketing campaign to accelerate efforts to promote the State’s tourism industry;

WHEREAS, the MEDC conducted an RFP in 2024 and selected Cellet Marketing and Public Relations LTD (“Cellet”) for a contract to promote tourism of Michigan in the United Kingdom, Ireland, and Scotland;

WHEREAS, the MEDC is requesting that the MSF Board: (1) ratify the MEDC conducted RFP as an alternative competitive process under Section 88b(6) of the Act; (2) approve a one year contract with Cellet to promote tourism of Michigan in the United Kingdom, Ireland, and Scotland for the period of January 1, 2026, through December 31, 2026; and (3) allocate \$350,000 for the contract (the “Request”).

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

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

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

Nays: None

Recused: None

Lansing, Michigan
November 13, 2025



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cc: M. Kapp
Executive File

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-118

FINN PARTNERS, INC. PUBLIC RELATIONS CONTRACT

WHEREAS, Public Acts 215 and 225 of 2005 established the 21st Century Jobs Trust Fund initiative within the Michigan Strategic Fund Act, Public Act 27 of 1984, as amended (the “Act”);

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

WHEREAS, under Section 88b(6) of the Act, the MSF may select all vendors for expenditures by issuing a request for proposals;

WHEREAS, the State of Michigan initiated a marketing and public relations campaign to accelerate efforts to promote the State’s tourism industry;

WHEREAS, the MEDC conducted an RFP in 2024 and selected FINN Partners, Inc. (“FINN”) for a contract for public relations and social media activities that promote Michigan as a world-class travel destination;

WHEREAS, the MEDC is requesting that the MSF Board: (1) ratify the MEDC conducted RFP an alternative competitive process under Section 88b(6) of the Act; (2) approve a one year contract with FINN for public relations and social media activities that promote Michigan as a world-class travel destination for the period of November 1, 2025 to October 31, 2026; and (3) allocate \$1,000,000 for the contract (the “Request”).

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

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

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

Nays: None

Recused: None

Lansing, Michigan
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Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
October 28, 2025

Member Present

Christin Armstrong (on behalf of Chairman Messer, designation attached)

Members Joined Remotely

Britany L. Affolter-Caine

Susan Corbin

Rachael Eubanks

Dimitrius Hutcherson

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

Leon Richardson

Lynda Rossi

Susan Tellier

Cindy Warner

Absent

Dan Meyering

Wesley Eklund

Randy Thelen

I. CALL TO ORDER & ROLL CALL

Ms. Armstrong called the meeting to order at 9:02 a.m. The meeting was held in person in the Lake Michigan Conference Room at the MEDC headquarters building in Lansing.

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

II. PUBLIC COMMENT

Lynda Rossi joined the meeting virtually at 9:03 am.

Leon Richardson joined the meeting at 9:03 a.m.

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

III. COMMUNICATIONS

Ms. Davenport stated that the Chief Compliance Officer Quarterly Report was included in the meeting packet. One additional communication was shared with the MSF Board on Friday, October 24th via email.

Ms. Armstrong noted that Cindy Warner has submitted her resignation from the MSF Board, effective at the end of October, and thanked her for her service.

Mr. Hutcherson and Ms. Warner provided updates on MSF Subcommittee activities in October.

IV. CONSENT AGENDA

Resolution 2025-103, Approval of Consent Agenda Items

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

- a. Proposed September 30, 2025, Meeting Minutes
- b. 2026 MSF Board Meeting Schedule **2025-104**
- c. Revitalization and Placemaking Grant Agreement Amendments **2025-105**
- d. CDBG Disaster Recovery Action Plan **2025-106**
- e. Temple Lofts, LLC: Investment Fund Equity Award Amendment **2025-107**

Lynda Rossi motioned for the approval of Resolution 2025-103 to approve the Consent Agenda. Dimitrius Hutcherson seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

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

V. DEVELOP ATTRACTIVE PLACES

a. Resolution 2025-108 Skyline Commons Hancock Office Building, LLC, Michigan Community Revitalization Program (MCRP) Award

Raymond Govus, Community Development Manager, supported by Mary Babcock with the City of Hancock and Andy Moyle of Moyle USA, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve an MCRP performance-based Direct Loan in an amount of up to \$4,500,000 for Hancock Office Building, LLC.

Christin Armstrong motioned for the approval of Resolution 2025-108 to approve the Michigan Community Revitalization Program Award. Susan Corbin seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

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

VI. ATTRACT, RETAIN, AND GROW BUSINESS

a. Resolution 2025-109 State Essential Services Assessment (SESA) Exemption American Axle & Manufacturing, Inc.

Elizabeth Payne, Business Development Advisor, supported by Dan Neebes, Business Development Project Manager, and Jon Matton of American Axle & Manufacturing, Inc, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a 5-year, 100% SESA Exemption with an estimated value of up to \$978,960 for its \$89,600,000 eligible investment in Eligible Personal Property to American Axle & Manufacturing, Inc.

Leon Richardson motioned for the approval of Resolution 2025-109 to approve the SESA

Exemption. Dr. Brittany Affolter-Caine seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Brittany Affolter-Caine, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Leon Richardson, Lynda Rossi, Susan Tellier, Cindy Warner; Nays: None; Recused: None.

VII. ADMINISTRATIVE

a. Resolution 2025-110 & 2025-111 Community Development Financial Institution (CDFI) Fund Guideline Adoption & Delegation of Authority

Chris Cook, Managing Director of Capital Access, provided the board with information regarding the requested action. The request involves the consideration of a resolution to approve the creation of the CDFI Program, adoption of CDFI Program Guidelines, transfer of funding for the CDFI Program, approval of administrative costs retention, and Delegation of Authority for CDFI Program operation.

Dimitrius Hutcherson motioned for the approval of Resolution 2025-110 to approve the creation of the CDFI Program. Lynda Rossi seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Brittany Affolter-Caine, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Leon Richardson, Lynda Rossi, Susan Tellier, Cindy Warner; Nays: None; Recused: None.

Susan Corbin motioned for the approval of Resolution 2025-111 to approve the Delegation of Authority for administration of the program. Leon Richardson seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Brittany Affolter-Caine, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Leon Richardson, Lynda Rossi, Susan Tellier, Cindy Warner; Nays: None; Recused: None.

VIII. CAPITAL ACCESS

a. Resolution 2025-112 SSBCI 2.0 Venture Capital Award Amendment The Future Heritage Fund, LP

Chris Cook, Managing Director of Capital Access, supported by Derek Batts and Nia Batts of The Future Heritage Fund, LP, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve an amendment to the MSF-approved SSBCI 2.0 Venture Capital award to The Future Heritage Fund, LP.

Dr. Brittany Affolter-Caine motioned for the approval of Resolution 2025-112 to approve SSBCI 2.0 Venture Capital Award amendment. Dimitrius Hutcherson seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Brittany Affolter-Caine, Christin Armstrong (on behalf of Quentin L. Messer, Jr., designation attached), Susan Corbin, Rachael Eubanks, Dimitrius

Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Leon Richardson, Lynda Rossi, Susan Tellier, Cindy Warner; Nays: None; Recused: None.

b. Resolution 2025-113 BerQ Renewable Natural Gas Project Private Activity Bond Modifications

Amber Westendorp, Capital Project & Portfolio Manager, supported by Marty Ryan of BerQ RNG B Member, LLC, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve the modification and reissuance of the Series 2024 Bonds to BerQ RNG B Member, LLC.

Lynda Rossi motioned for the approval of Resolution 2025-113 to approve SSBCI 2.0 Venture Capital Award amendment. Susan Corbin seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

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

Dr. Britany Affolter-Caine, recused, left the meeting at 9:42 a.m.

IX. ENTREPRENEURSHIP & INNOVATION

a. Resolution 2025-114 Michigan Innovation Fund Start-Up Services Awards

Alison Todak, Vice-President of Entrepreneurship and Innovation, supported by Ara Topouzian of the Michigan Venture Capital Association and Lisa Prasad from Henry Ford Health Innovations, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve Michigan Innovation Fund Start-up Support Service Awards to thirteen awardees.

Christin Armstrong motioned for the approval of Resolution 2025-114 to approve Michigan Innovation Fund Start-Up Services Awards. Leon Richardson seconded the motion. **The motion carried: 9 ayes; 0 nays; 1 recused.**

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

VIII. INFORMATIONAL

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

Ms. Armstrong adjourned the meeting at 9:50 a.m.



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

RE: Designation of Christin Armstrong

To Whom It May Concern:

I hereby confirm my designation of Christin Armstrong as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings I am unable to attend.

Sincerely,



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

October 8, 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 following items on the Michigan Strategic Fund Board Meeting Agenda of October 28, 2025.

- Amend the milestones within the RAP Grant Agreement with The Right Place, Inc.

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen", written in a cursive style.

Randy Thelen



October 8, 2025

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

Dear Fund Manager,

This is to advise you that I am recusing myself from voting and excuse myself during the discussion of the **Michigan Innovation Fund: Startup Support Services** during the Michigan Strategic Fund Board Meeting on Tuesday, October 28, 2025, due to conflicts of interest. MSU Research Foundation – being a close partner and associate and Research Universities for Michigan (RU4M) are applicants for a related grant of the Michigan Innovation Fund, seeking support for a statewide innovation advocacy campaign.

Many thanks –

A handwritten signature in black ink, reading "Britany Affolter-Caine".

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

Natalie Davenport (MEDC)

From: KeepUnderHat@pm.me
Sent: Thursday, October 2, 2025 11:38 AM
To: MEDC MSF Comments
Subject: Public Comment: Opposition to Copperwood \$50M Budget Allocation

To the Michigan Strategic Fund Board,

I am submitting this as a public comment opposing the proposed \$50M budget allocation for the Copperwood mine in Ontonagon County.

\$50M for Copperwood means Michigan keeps the risk, but the profits go out of state.

Skim Version (for quick review)

Here are the key reasons to oppose Copperwood's \$50M budget allocation:

- Boom-bust economics: Mining-dependent regions consistently end up with higher poverty and slower growth once mines close (Freudenburg & Wilson 2002; Black et al. 2005).
- Michigan taxpayers hold the risk: Even with bonding, long-term water liabilities often exceed coverage (NREPA Part 632).
- Profits leave the state: Highland Copper is Canadian-owned, and Copperwood will ship concentrate out of Michigan for refining. We get the risk, other regions get the jobs.
- Better use of \$50M: Broadband, housing, and workforce programs in the U.P. would create lasting growth, as flagged by the Upjohn Institute and the Minneapolis Fed.
- Tourism at stake: The Porcupine Mountains and Lake Superior support a growing outdoor economy that industrial mining puts at risk (Power 2013; Loomis 2001).

Request: Please ensure this opposition is logged in the public record and considered in any review of state funding or permits for Copperwood.

Full Version (for staff review)

1. Economic booms do not last.

- A national meta-analysis covering 301 findings shows mining communities face higher poverty and slower growth compared to diversified peers (Freudenburg & Wilson 2002).
- Coal boom-bust studies show wage gains evaporate once the bust arrives (Black, McKinnish & Sanders 2005).
- In Michigan, the Minneapolis Fed reports Marquette County's mining GDP has swung between 8% and 34% in two decades. Eagle Mine will close in 2029, illustrating the volatility of this model (Federal Reserve Bank of Minneapolis 2025).

2. Freshwater risks are unavoidable near Lake Superior.

- Copperwood's design relies on a water-covered tailings disposal facility, which still requires perpetual water management (EGLE 2025 permit).
- USGS studies show sulfide mines generate acid mine drainage that mobilizes copper, zinc, and cadmium, degrading fish populations for decades (USGS 2005).
- A 2022 Science Advances consensus review found cold-water systems like those in the U.P. are especially vulnerable; trout and salmonid streams degrade when flows are disrupted and metals accumulate (Sergeant et al. 2022).

3. Taxpayers remain exposed.

Michigan's Part 632 law requires financial assurance bonds, but those are estimates, not guarantees. When liabilities exceed bonds or outlast the company, the public pays (Michigan NREPA Part 632).

4. Copper's national importance does not erase local risk.

DOE lists copper as critical for clean energy, and USGS's 2025 draft list proposes adding it as a critical mineral. National need does not justify putting Lake Superior and Michigan taxpayers on the line.

5. Tourism and outdoor economy at risk.

The Porcupine Mountains Wilderness and Lake Superior shoreline are cornerstones of the U.P.'s recreation economy. Studies in Colorado and Montana show mining near wilderness and recreation hubs suppresses tourism growth for decades due to degraded water and landscape perceptions (Power Consulting 2013; Loomis & Richardson 2001).

6. Poor corporate track record.

Highland Copper has delayed Copperwood for over a decade due to financing struggles (company filings). A \$50M state allocation risks backstopping a company that has not proven long-term stability.

7. No local refining, no Michigan capture.

Copperwood plans to ship concentrate out of state for refining (EGLE 2025 project description). That means Michigan taxpayers absorb the environmental liability while higher-value refining jobs and supply chain benefits go elsewhere.

8. Opportunity cost of state funds.

The \$50M proposed for Copperwood could be invested instead in broadband, housing, or workforce programs in the U.P. These are the exact bottlenecks flagged by the Upjohn Institute and the Minneapolis Fed as barriers to durable growth. Every dollar put into mining subsidies is a dollar not invested in solutions that voters will see and feel.

9. Intergenerational liability.

There are more than 500,000 abandoned mines in the U.S., with tens of billions in unfunded cleanup costs (GAO 2020). Even "well managed" tailings facilities require perpetual monitoring. Future legislatures will carry the costs if anything fails.

Closing Request:

Please log this comment in the official record and consider it as part of the decision-making process on the Copperwood budget allocation and associated state support. Michigan deserves durable economic development and clean water, not short-term subsidies for a foreign-owned mine.

Respectfully,

Zach Miller,

Oak Park, Michigan

Sources:

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- Federal Reserve Bank of Minneapolis (2025). Mining remains vital to Marquette County's economy, but diversification is needed. <https://www.minneapolisfed.org/article/2025/mining-remains-vital-to-marquette-countys-economy-but-diversification-is-needed>

- EGLE (2025). Copperwood Air Permit and Project Description. <https://www.michigan.gov/egle>

- USGS (2005). Impacts of Historical Mining on Aquatic Ecosystems, Animas River Watershed. <https://pubs.usgs.gov/pp/1651/>

- Sergeant, C. J. et al. (2022). Risks of mining to salmonid watersheds. Science Advances. <https://www.science.org/doi/10.1126/sciadv.abn0929>
- Michigan Natural Resources and Environmental Protection Act (NREPA) Part 632. <https://www.legislature.mi.gov/doc.aspx?mcl-324-63201>
- U.S. Department of Energy (2023). Critical Materials Assessment. <https://www.energy.gov/strategy/critical-materials-assessment>
- U.S. Geological Survey (2025 draft). Proposed Critical Minerals List Update. <https://www.usgs.gov/>
- Power Consulting (2013). The Economic Implications of Renewed Mining in the Western Upper Peninsula. https://us01.z.antigena.com//fS6tdzKUmG1qBGOguFZ6Rp6y5XJ28p68J3MvBFrtu62jtgTfXKeX~rjYS_zh9eEl3577nRfLRyeQ9RDSZSJkvF~PQ~alZ4iySzLgr8gkl41_3g6HPDww0sW0Y7bYRSIV~yZtFWZbEe9pE8rEIFF3vrAILc3mlAZdVYd8zV~sKvLF1EmdK5H562W34uUJDtNDPrGo_FtoA3tUtuwGg0WChlnXbqdnz3_tgQdfTz6-4-h8
- Loomis, J., & Richardson, R. (2001). Economic values of wilderness recreation and passive use. <https://www.fs.usda.gov/research/treesearch/23569>
- U.S. Government Accountability Office (2020). Hardrock Mining: BLM and Forest Service Have Taken Some Actions to Address Abandoned Mines. <https://www.gao.gov/products/gao-20-461r>



MEMORANDUM

Date: November 13, 2025

To: Michigan Strategic Fund Board

From: Amy Rencher, Senior Vice President, Small Business & Talent

Subject: FY26 Small Business Funding Allocations

Overall Request

The Michigan Economic Development Corporation (“MEDC”) staff requests that the Michigan Strategic Fund (“MSF”) Board approve the FY26 funding allocations and agreement extensions described below and memorialized in the accompanying Resolution and Exhibit A (collectively, the “Small Business Requests”). These allocations include continued support for place-based businesses, entrepreneurial support programs, second-stage growth services, match on main and international trade efforts to ensure Michigan small businesses remain competitive in an evolving global economy.

Individual Requests and Backgrounds

1) *International Trade: Michigan State Trade Expansion Program (“MI-STEP”) - \$ 1,315,000*

On September 27, 2012, the MSF Board approved the first acceptance of federal award dollars from the SBA State Trade Expansion Program (STEP) to be utilized by Michigan companies through the International Trade program. In subsequent years, MSF has approved award dollars from SBA to be utilized exclusively for the MI-STEP grant program offered to Michigan small businesses in support of eligible export expenses. MEDC Staff anticipates the notice of award from SBA when federal operations resume for FY26 STEP funding of \$900,000 (the “SBA Award”) out of an award pool of \$20 million. To accept the award, MSF must commit to matching 25% of the total SBA Award, up to \$300,000 (the “Match”), for \$1,200,000 total in STEP funding. MSF must accept the SBA Award and approve the Match within the 30-day deadline provided after the SBA Award is announced. The SBA Award combined with required state Match funds and a supplemental \$115,000 will make up to \$1,315,000 in funds available through MI-STEP beginning Oct. 15, 2025, per updated FY26 MI-STEP eligibility guidelines.

In the past 13 years since the program’s inception, Michigan has been awarded \$14,273,885 in federal STEP dollars and MSF Board has approved \$4,958,292 in match funds. MI-STEP incentivizes small businesses in Michigan to begin exporting or expand their current exports by supporting allowable export development activities into international markets. The program will provide reimbursement of up to 75% of expenses for eligible export related activities for a maximum of \$15,000 per business per award year in FY26. This amount has increased from its original 50% reimbursement rate to counteract trade barriers Michigan small businesses currently face in a dynamic trade environment. Planned eligible export activities for FY26 to include: participation in foreign trade missions; international business development travel including trade show participation, trade show exhibition, design and translation of international marketing media, cost of compliance testing and/or international certifications for an existing product entering an export market, and sample product shipping.

In FY24, MEDC’s International Trade program allocated more than \$1 million in incentives to 189 companies through 255 completed STEP grants. Since the program was established in 2011, Michigan’s International Trade program has facilitated over \$6 billion in export sales for Michigan businesses through federally and non-federally funded programs.

2) FY26 Funding Allocation - Michigan Small Business Development Center Core Services - \$1,950,000

MEDC staff requests that the MSF Board allocate \$1,500,000 in funding to support the Michigan Small Business Development Center (“MI-SBDC”) for its core services grant for the term of January 1, 2026, to December 31, 2026.

On October 22, 2019, the MSF authorized a grant to the MI-SBDC to support its core services program for a term of January 1, 2020 to December 31, 2022, with the option to extend the term for an additional five years and allocate additional funding at the sole discretion of the MSF. The grant has been amended on an annual basis, as indicated below.

MSF Approval Date	Term	Allocation Amount
October 27, 2020	1/1/21 – 12/31/21	\$1,940,000
October 26, 2021	1/1/22 – 12/31/22	\$1,940,000
September 22, 2022	1/1/23 – 12/31/23	\$2,400,000
September 26, 2023	1/1/24 – 12/31/24	\$2,400,000
September 24, 2024	1/1/25- 12/31/25	\$1,500,000

The Core Services program supports small businesses in traditional, non-high-tech industries, including early stage, second stage, microenterprises, place-based businesses by providing expert assistance at no cost to entrepreneurs seeking to start or grow a business. Through their ten Regional Hosts housed in educational institutions throughout the State, MI-SBDC business consultants provide one-on-one assistance to small business owners on topics such as writing a business or growth plan, preparing financial statements, cash flow projections, lease negotiations, technology training and implementation, and many other relevant small business topics. In addition to one-on-one business counseling, the MI-SBDC offers a robust online resource library, as well as in-person group training. In 2024, the MI-SBDC contract decreased to prudently steward MSF funds, because the MI-SBDC is contractually engaged with thirteen of the twenty-seven Small Business Support Hubs to extend the services of the Support Hubs into adjacent rural and urban communities through regional field staff. The Small Business Support Hubs program is funded by the American Rescue Plan Act, as approved by the MSF Board in June of 2023. This ongoing and complementary contractual support is again the reason for a continued funding of \$1,950,000 in FY26.

The MI-SBDC is outpacing their metrics for calendar year 2025 and is on track to serve over 10,000 unique small business clients, facilitate over 300 new business starts, and support creation of over 1,000 new jobs by client companies by years end.

3) FY 26 Funding Allocation – Edward Lowe Foundation - \$300,000

On February 28, 2023, the MSF Board awarded The Edward Lowe Foundation (“Foundation”) a grant in the amount of \$300,000 with an initial term of 12 months, with the option to extend the contract for up

to four, one year term(s), and allocate additional funding at the sole discretion of the MSF Board. MEDC staff recommends that the MSF exercise its third option to extend the term of the agreement one year and allocate \$300,000 in additional funding.

The Foundation is a Michigan-based foundation that has served as the national leader in second-stage entrepreneurial support for nearly 20 years. Through this funding, the Foundation leads the Second-Stage Growth Solutions Program, which has supported nearly 1,400 second-stage companies since 2005. Participating companies are provided data, best practices, connections and peer-to-peer learning to promote executive leadership development and help make strategic decisions to fuel specific growth milestones. Continued funding will facilitate this vital support for second-stage companies (defined as 10-99 employees, over \$1 million in annual revenue) which account for 21.4% of Michigan companies and 41.9% of total jobs in Michigan according to myeconomy.org. The program provides the opportunity to maximize state allocated funds while delivering a comprehensive suite-of-programs designed to support second-stage companies and their leaders to address issues impacting the ability to grow, scale and remain resilient.

The suite-of-programs are iterative by design, driven by insights and trends identified in real time through the Foundation's work with its partner states across the country. These insights position the Foundation to design programming that is relevant and timely based on indicators found in the market. The Foundation's expertise delivers valuable information, connections and subject matter expertise to growth-oriented second-stage entrepreneurs-- resources they likely would not have the ability, time or finances to find on their own.

4) FY 26 Funding Allocation - Automation Alley - \$2,000,000

On December 8, 2020, the MSF Board awarded Automation Alley an initial grant of \$2,500,000 for the term of October 1, 2020, through September 30, 2021, with the option to extend the grant for up to five additional one-year terms and allocate funding at the sole discretion of the MSF Board. This request is the fifth extension option to extend the grant term and allocate funding for the FY26 contract.

In FY2026, Automation Alley will continue to deliver high-impact programs that drive advanced manufacturing innovation and technology adoption, as well as support global export services and increased revenue for small businesses across the state.

Automation Alley is committed to helping Michigan's small and mid-sized manufacturers (SMMs) grow by providing accessible digital transformation tools, relevant industry insights, and highly targeted engagement strategies. These efforts foster a vibrant statewide community of business leaders and help ensure that Michigan's manufacturing ecosystem remains competitive in a rapidly evolving global economy.

In FY2025, Automation Alley has published 6 playbooks through the Integr8 series, which have received over 75 million impressions in total. Automation Alley's website has received over 5 million views. This growing digital presence is ensuring that more small and medium-sized manufacturers are ready to adopt Industry 4.0 technologies and has resulted in 620 new Essential Members, bringing total active membership to 3,990 companies, including 410 manufacturers actively engaged through Project DIAMOnD - an initiative to help small and medium-sized manufacturers scale the 3D printing and Industry 4.0 capabilities. Automation Alley has also hosted 49 events and roundtables across the state related to Industry 4.0 and international trade, drawing a total of 1,608 participants. Automation Alley also provides concierge services for small manufacturers to help them stay better connected to Michigan's entrepreneurship and innovation ecosystem.

Automation Alley has also been a key partner in increasing global export participation among Michigan small businesses in supporting 22 trade-related events statewide. Additionally, thanks to Automation Alley's international trade support over the past 12 years, Michigan companies have reported more than \$2.38 billion in export sales and the creation or retention of 11,910 jobs.

In FY2025, Automation Alley organized high-impact trade missions supporting the Michigan small business community in coordination with the MEDC International Trade program. Automation Alley worked with Michigan's offices in Mexico, India, and Southeast Asia to organize trade missions that included customized B2B matchmaking for 19 small business participants. These missions reflect Automation Alley's commitment to supporting companies in their export journey to access critical markets that are in demand for US-made products. In FY2026, Automation Alley plans to support Michigan's participation in three industry trade shows supporting Michigan's medical device, automotive, and defense industries: MEDICA, Automotive Meetings Queretaro, and Eurosatory.

5) FY26 Funding Allocation – Michigan Manufacturing Technology Center \$3,000,000

MEDC staff requests the MSF Board allocate \$3,000,000 in funding to support Industry 4.0 ("I4.0") statewide services and supplier matchmaking services to the Michigan Manufacturing Technology Center ("MMTC") for the term of October 1, 2025, to September 30, 2026.

On October 25, 2022, the MSF Board awarded the MMTC an initial grant of \$3,050,000 for the term of October 1, 2022 through September 30, 2023, with the option to extend the grant for up to four additional one-year terms and allocate funding at the sole discretion of the MSF Board. This request is the third extension option to extend the grant term and allocate funding for the FY26 contract.

MMTC is the sole program of the 501c3 Industrial Technology Institute, Inc. ("ITI"), a not-for-profit Michigan corporation. In 1991, ITI was awarded the charter to operate the Michigan portion of the National Institute of Standards and Technology ("NIST") Hollings Manufacturing Extension Partnership ("MEP") program. MMTC is a public-private network and receives federal match funds, in addition to, support from MSF. MMTC receives \$5,300,000 in matching funds from the Federal Department of Commerce/National Institute of Standards and Technology (Manufacturing Extension Partnership) along with \$4,300,000 million from the MMTC's manufacturing clients in Michigan and through other strategic initiatives.

MMTC collaborates with Automation Alley and MEDC/MSF to advance the adoption of I4.0 technologies by Michigan small and medium-sized manufacturers. MMTC will provide support through Outreach, Technology Roadshows, Process Development, Course Training, Technology Assessments, and Project Management.

In FY2024, MMTC worked with 770 Michigan companies on projects, resulting in \$759 million in new or retained sales and 4,912 new or retained jobs directly attributed to assistance provided by the MMTC. Projects included in this definition are those designed to help Michigan companies with product and process innovation, lean manufacturing and continuous improvement, quality systems, costing systems, supervisory training, cybersecurity, market research, food processing, and business development. Additionally, MMTC facilitated 192 Technology Opportunity Assessments for the I4.0 Initiative, hosted 7 Technology Roadshows with 255 total participants, and taught 72 participants in Course Training on relevant I4.0 topics.

The MMTC also provides critical support to MEDC’s Supply Chain Resiliency (“SCR”) initiative by connecting established procurement demand to the Michigan supply base. SCR works with MMTC to provide custom supplier lists and recommendations for procurement demand, leveraging the Connex platform – a tool provided by the MMTC’s NIST MEP grant award. From FY2019 through FY2024, MMTC assisted SCR with more than 369 custom lists, including more than 5,902 supplier recommendations.

6) FY26 Funding Allocation: International Trade Services Contracts - \$357,000

On July 26, 2022, the MSF Board awarded International Trade Services selection of vendors (the “ITS Contractors”) to Ares Technology Group (“Ares”), Foster Swift Collins & Smith, P.C. (“Foster Swift”), IBT Online, Michigan State University – International Business Center (“MSU-IBC”), the Michigan Small Business Development Center (“MI-SBDC”), Networks Northwest, and Van Andel Global Trade Center (“VAGTC”) following a formal request for proposals, for an initial term of October 1, 2022 to September 30, 2023, with the option to extend each contract up to four additional years and allocate additional funding at the sole discretion of the MSF. On September 27, 2022, the MSF Board allocated \$726,100 in funding to support FY23 services. On September 26, 2023, the MSF Board approved the first extension option of the agreements, allocating funding to the FY24 contracts. On September 24, 2024, the MSF Board approved the second extension of the agreements, allocating funding to the FY25 contracts.

The MEDC recommends that the MSF allocate a total of \$357,000, with the disaggregated amounts listed below, to support a continuation of international trade services statewide through September 30, 2026:

- VAGTC - \$157,000 to support customized export training on topics including export documentation and export control compliance, workshops for new to export companies navigating the export process and available resources, worldwide credit reports, and more.
- MI-SBDC - \$200,000 to support projects including International Search Engine Optimization (SEO), Early Export Assistance and self-directed RISE modules to assess export readiness and provide export planning for new exporters, and landed cost analysis.

In FY2022, ITS contractors delivered 135 total projects to small businesses, with 80 completed projects in FY2023 and 123 completed projects in FY2024. ITS contractors completed 136 projects for Michigan small businesses in FY2025.

7) FY26 Funding Allocation – Match on Main \$1,500,000

MEDC staff requests that the MSF Board allocate \$1,500,000 from the MSHDA Housing Development Fund to the Match on Main Program (the “Match on Main”).

Match on Main serves as a tool to support new or expanding place-based businesses as they seek to launch and grow on main street, by providing up to \$25,000 in funding to support an eligible small business through a competitive application process. The program is administered and managed by local entities including municipalities, downtown development authorities, or other downtown management, business support, or community development organizations in eligible Redevelopment Ready Communities® or Michigan Main Street Communities. Local entities identify eligible businesses and projects, submit the program application, and sub-grant program dollars to the business upon project completion.

In 2017, the Michigan Strategic Fund and the Michigan State Housing Development Authority entered into an amended and restated agreement to fund activities to promote community development including but not limited to infrastructure improvements, economic development projects, blight elimination, and community facilities. Additionally, fund activities and expenditures must support low to moderate-income housing and/or neighborhood conversation/renewal efforts including but not limited to the Michigan Main Street Program and the Redevelopment Ready Communities Program.

This program aims to supports the creation and growth of place-based businesses located in Redevelopment Ready Communities® or Michigan Main Street districts across the state, provides needed capital to place-based businesses, creates and retains jobs, leverages private investment, activates vacant or underutilized space, and provides eligible communities with a business recruitment and retention tool as they work to grow and support their local entrepreneurial ecosystem.

Since 2019, the MEDC has administered the Match on Main program in partnership with over 60 communities across the state to support the creation and growth of place-based business. To date, the Program has supported 463 businesses – 76% of which are in geographically disadvantaged areas (GDA), leveraged \$14,269,778 in private investment, activated 390,618 square feet of vacant or underutilized space, and created 533 full-time jobs.

On February 27, 2024, through Resolution 2024-044, the MSF Board approved the creation of MSF Match on Main Program, the adoption of the Match on Main guidelines, and an allocation of \$750,000 from the MSHDA Housing Development Fund for the implementation of the Match on Main Program. On July 9, 2025, the MSF Board approved the FY2025 Match on Main funding round to thirty-one eligible applicants, totaling \$748,018.82 in grant awards, by Resolution 2024-092.

Match on Main has grown in popularity since its inception. In 2025, 119 applications were submitted, the highest amount to date.

***8)FY26 Funding Allocation – 1) Council of Great Lakes St. Lawrence Governors and Premiers
\$650,000***

MEDC staff requests that the MSF Board allocate \$650,000 to support international trade statewide access to foreign office export development services to the Council of Great Lakes St. Lawrence Governors and Premiers (“GSGP”) and exercise its first option to extend for the term of October 1, 2025 to September 30, 2026.

On September 26, 2023, following a formal request for proposals, the MSF Board awarded representation of MEDC’s International Trade Centers to GSGP in the amount of \$650,000 for an initial one-year term, with the option to extend the term for up to an additional four years. This award is eligible for up to four total annual renewals supporting service delivery through FY28.

The contract under this request includes shared foreign office resources and services in Canada, Europe, Mexico and the Arab Gulf that provide, but are not limited to: Market Research; Foreign Agent/Distributor/Representative Searches; End-User Searches; Matchmaking Services for Buyer Missions, and Trade Mission Support. Additional, demand-driven export development support is available in GSGP's other foreign offices located in Australia, the Caribbean, Central America, Brazil, China, India, Japan, South Africa, South America, South Korea, and Southeast Asia. This comprehensive network of international trade expertise covers 135+ countries, enabling greater access for Michigan exporters to global customer bases.

In FY25, GSGP international trade centers completed 89 projects for Michigan small businesses seeking to enter or expand into international markets, including dedicated support for seven international trade missions to Mexico, Spain, Portugal, Morocco, India, Canada, Malaysia, Indonesia, South Korea, Japan, and UAE.

9) FY26 Funding Allocation – Industry 4.0 Accelerator (Centrepolis at Lawrence Technological University and Lean Rocket Lab - \$384,000 (\$192,000/entity)

MEDC staff requests the MSF Board allocate \$384,000 in funds (\$192,000 to each entity) and exercise its first one-year option to support the Industry 4.0 ("I4.0") Accelerator hosted at Lean Rocket Lab (the "LRL") and Lawrence Technological University Centrepolis Accelerator (the "LTUCA") to develop and support a robust ecosystem of I4.0 technology companies in Michigan and facilitate connections to Michigan small manufacturers.

On December 8, 2020, MSF approved the statewide Industry 4.0 Initiative with the mission to ensure that 50% of Michigan small and medium-sized manufactures (6,200 businesses) will be prepared to adopt I4.0 technologies by 2025. The I4.0 Accelerator complements existing I4.0 statewide programming provided by Automation Alley, Michigan Manufacturing Technology Center and a network of regional partners.

The I4.0 Accelerator is an economic development program designed to attract, retain and grow Michigan's advanced manufacturing sector enabled by I4.0 tech experts. Launched in February of 2020, the I4.0 Accelerator has served as a consulting assistance and funding vehicle for early-stage companies as well as established firms looking to commercialize products, services or technologies within the I4.0 sector. The program to date has been successful in attracting new high technology I4.0 businesses to Michigan, growing established I4.0 firms in the State, securing critical value chain partnerships, and orchestrating I4.0 implementations with manufacturers to improve production efficiencies that bring about better throughput, quality, yield, operating costs and energy savings.

The I4.0 Accelerator program is designed to:

- 1) globally attract the best industry 4.0 technology companies in the world;
- 2) retain and grow promising Michigan based I4.0 technology companies;
- 3) connect these I4.0 technology companies to Michigan manufacturing firms to help improve their operational efficiencies; and

4) connect these I4.0 technology firms to Michigan based system integrators and others in the manufacturing value chain to growth their business through appending I4.0 technology to their existing portfolio of capabilities in an effort to strengthen the regional I4.0 cluster.

LRL and LTUCA co-lead the I4.0 Accelerator program connecting promising I4.0 technology companies to Michigan manufacturers. These organizations meet regularly with corporate manufacturing partners, specifically their I4.0 technology scouts, advanced manufacturing R&D and operational efficiency teams to provide their problem statement and innovation interest focus areas. Then I4.0 technology solutions are recommended that match those problem statements and needs.

Recommendation

MEDC staff recommends the MSF Board approve the Small Business Requests.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-120

SMALL BUSINESS SUPPORT SERVICES ALLOCATIONS OF FUNDING - FISCAL YEAR 2026

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 Public Act 22 of 2025, Section 514(1), the Michigan legislature appropriated not less than twenty-five percent (25%), \$14,837,500, of the business attraction and community revitalization appropriation, restricted 21st Century Jobs Trust funding, to the MSF to provide grant or loan funding for business support services to small and medium-sized businesses, including small business federal grant match and programming costs, technical assistance, manufacturing and automation support services, the match on main program, and the public spaces community places program (the “Small Business Support Services Allocation”);

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

WHEREAS, the MSF Board through Resolution 2025-115 approved the Small Business Support Services Allocation transfer (the “FY26 Funding Allocation”);

WHEREAS, the MSF anticipates receiving \$900,000 from the U.S. Small Business Administration (the “SBA Award”) for the Michigan State Trade Expansion Program (the “MI-STEP”) for fiscal year 2026, provided the MSF authorizes the MSF Fund Manager to accept the award and commits to match funding of up to \$415,000 contingent on receipt of the SBA Award(the “SBA Award and Match”);

WHEREAS, the MSF Board through Resolution 2019-162 authorized a grant to the Michigan Small Business Development Center for an initial term of 24 months to support its core service program with the option to extend the term for up to five additional one-year terms and allocate additional funding at the sole discretion of the MSF (the “MI-SBDC Grant”);

WHEREAS, the MSF Board through Resolution 2023-032 authorized a grant award to the Edward Lowe Foundation for an initial term of 12 months with the option to extend the grant for up to four additional one-year terms and allocate additional funding at the sole discretion of the MSF (the “ELF Grant”);

WHEREAS, the MSF Board through Resolution 2020-149 authorized a grant award to Automation Alley for an initial term of October 1, 2020, through September 30, 2021, with the option to extend the grant for up to five additional one-year terms and allocate additional funding at the sole discretion of the MSF (the “Automation Alley Grant”);

WHEREAS, the MSF Board through Resolution 2022-185 authorized a grant award to Michigan Manufacturing Technology Center for an initial term of October 1, 2022, through September 30, 2023, with the option to extend the grant for up to four additional one-year terms and allocation additional funding at the sole discretion of the MSF (the “MMTC Grant”);

WHEREAS, the MSF Board through Resolution 2022-115 authorized grant awards to selected vendors for implementation of international trade services for an initial term of October 1, 2022, to September 30, 2023, with the option to extend each grant up to four additional one-year terms and allocate additional funding at the sole discretion of the MSF (the “ITS Contractor Grants”);

WHEREAS, the MSF Board through Resolution 2025-077 created the Match on Main Program funded through the Michigan State Housing Development Authority (“MSHDA”) Housing Development Fund (“HDF”) grant to support community development activities (the “MoM Program”);

WHEREAS, the MSF Board through Resolution 2023-157 authorized a grant award to the Council of Great Lakes St. Lawrence Governors and Premiers for an initial one-year term, with the option to extend the grant up to four additional one-year terms and allocate additional funding at the sole discretion of the MSF (the “GSGP Grant”);

WHEREAS, the MSF Board through Resolution 2022-172 authorized grant awards to Lean Rocket Lab and Lawrence Technological University – Centrepolis Accelerator for an initial term of July 1, 2022, through December 31, 2024, with the option to extend two additional years and allocate additional funding at the sole discretion of the MSF (“Accelerator Grants”);

WHEREAS, the MEDC recommends that the MSF Board approve the: (i) awards, amounts including funding sources and necessary transfers, matches, and extensions as described in Exhibit A, attached herein, related to the SBA Award and Match, MI-SBDC Grant, ELF Grant, Automation Alley Grant, MMTC Grant, ITS Contractor Grants, MoM Program, GSGP Grant, and Accelerator Grants (collectively, the “FY26 Small Business Funding Allocations and Agreement Extensions”);

WHEREAS, the MSF Board desires to approve the FY26 Small Business Funding Allocations and Agreement Extensions;

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the FY26 Small Business Funding Allocations and Agreement Extensions; and

BE IT FURTHER RESOLVED, the MSF Board authorizes the MSF Fund Manager to negotiate and execute all final documents necessary to effectuate the FY26 Small Business Funding Allocations and Agreement Extensions.

Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson,
Michael B. Kapp (on behalf of Director Wieferich, designation attached),
Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Britany Affolter-Caine, Randy Thelen



EXHIBIT A
FY26 Small Business Support Services
Allocations, Funding Sources, and Extensions****

	21st Century Jobs Trust Fund Allocation*	Federal Award*	MSHDA HDF*	Extension Request
Automation Alley	\$2,000,000.00	-	-	Fifth (final)
Edward Lowe Foundation	\$300,000.00	-	-	Third
International Trade Services	\$357,000.00 (individual awards described below)	-	-	Third
International Trade State Trade Expansion Program (SBA)	\$415,000.00 (\$300,000 match to federal award plus \$150,000 supplemental funds)*****	\$900,000.00***	-	-
Michigan Manufacturing Technology Center	\$3,000,000.00	-	-	Third
Michigan Small Business Development Center	\$1,950,000.00	-	-	Fourth
Match on Main Program**	-	-	\$1,500,000	-
Council of Great Lakes St. Lawrence Governors and Premiers	\$650,000.00	-	-	First
Industry 4.0 Accelerator	\$384,000.00 (individual awards described below)	-	-	First
Total	\$9,106,000.00	\$900,000.00	\$1,500,000	

**Allocations do not include any prior year funding*

*** Award recommendations for each funding round will be presented to the MSF Board for consideration*

**** Includes approval of MSF Fund Manager to accept the Federal Award and any ancillary documents necessary to effectuate the Federal Award*

***** Background Checks will be completed in accordance with the MSF Background Review Policy prior to entering into written agreements*

******Funding allocation is contingent on acceptance of Federal Award*

International Trade Services “ITS” Contractor Grant Awards

Grantee	Award Amount
Van Andel Global Trade Institute	\$ 157,000
Michigan Small Business Development Center	\$ 200,000
Total	\$ 357,000

Industry 4.0 Accelerator Grant Awards

Grantee	Award Amount
Lawrence Technological University – Centrepolis Accelerator	\$ 192,000
Lean Rocket Lab	\$ 192,000
Total	\$ 384,000



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

November 10, 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 following items on the Michigan Strategic Fund Board Meeting Agenda of November 13, 2025.

- FY26 Funding Allocation – Michigan Manufacturing Technology Center \$3,050,000

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen", written in a cursive style.

Randy Thelen



November 12, 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 on Thursday, November 13, 2025.

- MTRAC within the E&I budget

Many thanks –

A handwritten signature in black ink, reading "Britany Affolter-Caine".

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



MEMORANDUM

Date: November 13, 2025

To: Michigan Strategic Fund Board

From: Alison Todak, SVP Entrepreneurship and Innovation

Subject: 2026 Funding Allocations for Entrepreneurship and Innovation

Request

MEDC Staff requests MSF Board approval of funding allocations for Entrepreneurship and Innovation (E&I) for the fiscal year 2026, totaling \$14,241,500, as detailed below. These allocations will enable the continuation of statewide high-tech entrepreneurship services delivered on behalf of the MSF through the Michigan SBIR/STTR Assistance Program (“MAP”), Michigan Small Business Development Center (“SBDC”) Emerging Technology Fund (“ETF”), Business Acceleration Fund (“BAF”), Business Consulting Services (“BCS”), and the Statewide University Technology Programs (“SUTP”) (collectively, the “Request”).

Background

On November 13, 2025 the MSF Board will consider the MSF Annual Allocation of the 21st Century Jobs Trust Fund, designating \$15,700,000 for FY 2026 Entrepreneurship and Innovation (E&I) programming to promote a culture of entrepreneurship in Michigan, provide expertise and capital to companies commercializing competitive-edge technologies, and to accelerate scaling of companies with high growth potential and the capacity to create well-paid jobs.

The Michigan SBIR/STTR Assistance Program (MAP) - \$600,000

The MAP is administered on behalf of the MSF by BBCetc to make Michigan more competitive in attracting federal dollars into the state through the Small Business Innovation Research (“SBIR”) and Small Business Technology Transfer Research (“STTR”) awards, which can be worth up to several million dollars each.

On December 17, 2019, the MSF Board approved an allocation of \$480,000 to BBCetc to support the MAP from January 1, 2020, to December 31, 2020, with the option to extend the term for up to five additional years and to allocate further funding at the sole discretion of the MSF Board.

On October 27, 2020, October 26, 2021, and September 27, 2022, the MSF Board approved additional allocations of \$500,000 and extended the program for one year on each occasion. On October 24, 2023, and October 22, 2024, the MSF Board approved additional allocations of \$600,000 and extended the program for one year on each occasion.

Results. Since January 1, 2020, BBCetc has supported 378 MI companies in securing over \$177 million in federal SBIR/STTR awards.

Request. The MEDC recommends that the MSF Board approve a new contract with BBCetc to support technology entrepreneurs in attracting federal funding to Michigan through the MAP. The proposed contract term will start on January 1, 2026 and end March 31, 2032, with an initial allocation of \$600,000 from the FY26 E&I Programs Allocation. Additional funding shall be contingent on availability and MSF Board approval of annual budget allocations.

Michigan Small Business Development Center (SBDC) Administered Programs

Emerging Technology Fund (ETF) - \$2,250,000

The ETF is administered on behalf of the MSF by the Michigan SBDC as a sister program to the MAP, strengthening the state's SBIR and STTR submissions by providing matching funds of up to \$25,000 for Phase I and \$125,000 for Phase II awards.

On December 17, 2019, the MSF Board authorized a grant to the Michigan SBDC of \$3,585,000 to support the SBDC services for a term of one year with the option to extend the term for an additional five years and allocate funding at the sole discretion of the MSF Board. The MSF Fund Manager, on behalf of the MSF Board, negotiated and executed an award of \$2,155,000 for the ETF.

On August 25, 2020, the MSF Fund Manager, on behalf of the MSF Board, approved a transfer of \$700,000 from the ETF to the BAF. On October 27, 2020, the MSF Board approved an allocation of \$1,155,000 to the ETF and on October 26, 2021, the MSF Board approved a further allocation of \$1,700,000, with a one-year extension of the term on each occasion. On January 19, 2022, the MSF Fund Manager, on behalf of the MSF Board, approved a no-cost extension of the term to December 31, 2025. On September 27, 2022, October 24, 2023, and October 22, 2024, the MSF Board approved additional allocations of \$2,250,000.

Results. Since January 1, 2020, the ETF program has provided 162 awards that have leveraged over \$421 million in follow-on funding and generated 603 new high-tech jobs.

Request. The MEDC recommends that the MSF Board approve a new contract with the SBDC to support technology entrepreneurs in attracting federal funding to Michigan through the ETF. The proposed contract term will start on January 1, 2026 and end March 31, 2032, with an initial allocation of \$2,250,000 from the FY26 E&I Programs Allocation. Additional funding shall be contingent on availability and MSF Board approval of annual budget allocations.

Business Acceleration Fund (BAF) - \$1,725,000

The BAF is administered on behalf of the MSF by the Michigan SBDC and provides small, targeted grants for high-tech businesses to access specialized services essential for growth and competitiveness. These funds deliver specialized technology commercialization services not otherwise available through business accelerators, to support advanced technology companies regardless of the company's geography. Under the program, a participating accelerator engages a third-party specialist to help advance a client's path to commercialization, business success, and long-term economic impact for Michigan. BAF requests are reviewed and awarded through a competitive process.

On December 17, 2019, the MSF Board authorized a grant to the Michigan SBDC of \$3,585,000 to support the SBDC services for a term of one year, with the option to extend the term for an additional five years and allocate funding at the sole discretion of the MSF Board. The MSF Fund Manager, on behalf of the MSF Board, negotiated and executed an award of \$1,430,000 for the BAF.

On August 25, 2020, the MSF Fund Manager, on behalf of the MSF Board, approved a transfer of \$700,000 from the ETF to the BAF. On October 27, 2020, and October 26, 2021, the MSF Board approved additional allocations of \$1,430,000, with a one-year extension of the term on each occasion. On January 19, 2022, the MSF Fund Manager, on behalf of the MSF Board, approved a no-cost extension of the term to December 31, 2025. On September 27, 2022, October 24, 2023, and October 22, 2024, the MSF Board approved additional allocations of \$1,500,000.

Results. Since January 1, 2020, the program has provided 414 awards that have leveraged over \$299 million in follow-on funding and generated 770 new jobs.

Request. The MEDC recommends that the MSF Board approve a new contract with the SBDC to support technology entrepreneurs in accessing specialized services crucial to business growth through the BAF. The proposed contract term will start on January 1, 2026 and end March 31, 2032, with an initial allocation of \$1,725,000 from the FY26 E&I Programs Allocation. Additional funding shall be contingent on availability and MSF Board approval of annual budget allocations.

Business Consulting Services (BCS) - \$2,450,000

The BCS program is administered on behalf of MEDC by the Michigan SBDC to provide specialized consultant assistance to high-tech start-up companies, the vast majority of which are very early-stage, primarily pre-revenue and often pre-proof of concept. These services include business plan review, marketing strategies, management team development and providing connection to other statewide resources, including early-stage capital.

On October 22, 2019, the MSF Board authorized an allocation of \$3,855,000 to the Michigan SBDC to support the BCS for a term of January 1, 2020, to December 31, 2022, with the option to extend the term for an additional five years and allocate additional funding at the sole discretion of the MSF Board. On October 27, 2020, the MSF Board approved an allocation of \$1,720,000, and on October 26, 2021, the MSF Board approved an allocation of \$1,800,000 with a one-year extension on each occasion. On January 19, 2022, the MSF Fund Manager, on behalf of the MSF Board, approved a no-cost extension of the term to December 31, 2027. On September 27, 2022, October 24, 2023, and October 22, 2024, the MSF Board approved additional allocations of \$1,953,720.

Results. Since January 1, 2020, the program has leveraged over \$774 million in follow-on funding and generated 1,193 new jobs.

Request. The MEDC recommends that the MSF Board allocate \$2,450,000 to fund activity for this program through 2026.

Statewide University Technology Programs (“SUTP”)

Michigan Translational Research and Commercialization (MTRAC) - \$3,300,000

The MTRAC Program was created pursuant to Section 88o of the MSF Act, MCL 125.2088o, to: 1) encourage work with the State of Michigan’s public universities to identify commercial potential in advanced technologies from individual institutions of higher education; 2) facilitate the bundling of inventions from individual institutions of higher education into packages that could be of interest to private sector firms looking for commercialization opportunities; 3) encourage business formation efforts in institution of higher education technology transfer offices to increase the number of institutions of higher education-related start-up companies; 4) encourage institutions of higher education to provide their faculty with incentives for participating in the technology transfer and commercialization activities; and 5) facilitate the use of applied research expertise within institutions of higher education by qualified businesses.

The five statewide MTRAC Innovation Hub Programs are administered by:

- MTRAC Agriculture-Biology Innovation Hub - Michigan State University (\$550,000)
- MTRAC Life Sciences Innovation Hub - University of Michigan (\$1,000,000)
- MTRAC Advanced Materials Innovation Hub - Michigan Technological University (\$325,000)
- MTRAC Advanced Transportation Innovation Hub - University of Michigan (\$1,000,000)
- MTRAC Advanced Computing Technologies Innovation Hub – Wayne State University (\$425,000)

Results. Since the MTRAC Programs were expanded to statewide offerings in 2016, the combined total of the Five Innovation Hubs is 770 Proposals Reviewed, 400 Proposals Awarded by the Oversight Committees, 76 Startups Created, 231 Jobs Created, 35 Licenses to Michigan Companies, 29 Licenses to Non-Michigan Companies, and \$517,317,621 in follow-on funding.

The MEDC recommends that the MSF allocate \$3,300,000 in additional funding distributed as set forth above to continue the MTRAC program.

University Technology Acceleration and Commercialization Program (UTACP) - \$800,000

UTACP was created pursuant to MCL 125.2088c, which states the MSF shall create and operate a program to accelerate technology transfer from Michigan’s institutions of higher education to the private sector for the commercialization of competitive edge and bioeconomy technologies. The Technology Transfer Talent Network (T3N) program is administered on behalf of MEDC by the University of Michigan to provide a statewide university network supporting the commercialization of university technologies, licenses to industry partners, and startup creation through key talent and business expertise programs, mentors-in-residence, postdocs, fellows, and shared services.

Results. For the Technology Transfer Talent Network (T3N) in 2024, there were 779 projects engaged and supported by the 22 Mentors-in-Residence, 30 new Companies Created, 764 New Patents Applied For, 424 Patents Issued, 300 License Agreements entered into, and \$507,839,733 in follow-on funding obtained.

The MEDC recommends that the MSF allocate \$800,000 in additional funding to continue the UTACP.

University Early-Stage Proof of Concept Fund (UPOCF) - \$400,000

UPOCF was created pursuant to Public Act 215 of 2005, Section 88k(2) which allows the MSF Board to award grants and loans from the 21st Century Jobs Fund for “basic research, applied research, university technology transfer and commercialization of products, processes and services to encourage the development of competitive-edge technologies to create jobs in the state.” Furthermore, the act permits grants to be provided to one or more Michigan institutions of higher education to provide resources and specialized services that will enhance and support the transition of institutions of higher education projects from scientific research to applied research to translational research to the commercial market. The UPOCF is administered on behalf of MEDC by Michigan State University.

Results. The ADVANCE Early-Stage Proof of Concept Fund’s results, which are compiled from a start date of April 2021, include 59 statewide, early-stage university projects submitted, with 54 of these projects funded, while achieving a total of \$10,069,977 in follow-on funding.

The MEDC recommends that the MSF allocate \$400,000 in additional funding to continue the UPOCF.

Recommendation

MEDC staff recommends the MSF Board approve the Request.

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-121

**ALLOCATION OF FUNDING FOR THE
MICHIGAN TRANSLATIONAL RESEARCH AND COMMERCIALIZATION
PROGRAM ADVANCED MATERIALS INNOVATION HUB**

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

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

WHEREAS, pursuant to Section 88o of the Act, the MSF shall create and operate a program to accelerate technology transfer from Michigan’s institutions of higher education to the private sector for commercialization of competitive edge technologies and bioeconomy technologies;

WHEREAS, on April 26, 2016, the MSF Board 1) created the Michigan Translational Research and Commercialization Program (the “MTRAC Program”) to award grants to Michigan institutions of higher education for the purpose of advancing of competitive edge technologies and bio economy technologies into commercial applications and increasing the number of startups, jobs, industry licenses and investment for Michigan and 2) adopted guidelines for operation of the MTRAC Program (the “MTRAC Program Guidelines”);

WHEREAS, on October 23, 2018, the MSF Board amended the MTRAC Program Guidelines to eliminate the Bio-Medical Sciences Hub and add the Advanced Computing Hub;

WHEREAS, on June 22, 2021, the MSF Board amended the MTRAC Program Guidelines to permit grants of up to six years to coincide with the term of the Innovation Hub designation;

WHEREAS, under the MTRAC Program Guidelines, the MSF may provide funding to up to five Innovation Hubs in the following key technology areas: Advanced Computing, Advanced Transportation, Advanced Materials, Agriculture-Biology, and Life Sciences;

WHEREAS, under the MTRAC Program Guidelines, an Innovation Hub designation is valid for a period of six years;

WHEREAS, on March 28, 2023, the MSF Board designated Michigan Technological University (“Michigan Tech”) as the Advanced Materials Innovation Hub and allocated initial funding of \$325,000 to support Advanced Materials Innovation Hub activities for a six-year term

beginning March 1, 2023 and ending on February 28, 2029 (the “Term”), with the option to allocate additional funds during the Term at the sole discretion of the MSF;

WHEREAS, on December 12, 2023, the MSF Board allocated \$325,000 in additional funding to Michigan Tech to support Advanced Materials Innovation Hub activities;

WHEREAS, on October 22, 2024, the MSF Board allocated \$325,000 in additional funding to Michigan Tech to support Advanced Materials Innovation Hub activities;

WHEREAS, on November 13, 2025, by Resolution 2025-115 the MSF Board allocated \$14,241,500 to support Entrepreneurial Programs and Grants (the “FY26 E&I Programs Allocation”);

WHEREAS, MEDC staff recommends that the MSF Board allocate \$325,000 from the FY26 E&I Programs Allocation to Michigan Tech to support a continuation of Advanced Materials Innovation Hub Activities during the Term (the “Allocation Request”); and

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

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

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

Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Brittany Affolter-Caine; Randy Thelen

Lansing, Michigan
November 13, 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 read "B. Wieferich", written over the printed name.

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

November 10, 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 following items on the Michigan Strategic Fund Board Meeting Agenda of November 13, 2025.

- FY26 Funding Allocation – Michigan Manufacturing Technology Center \$3,050,000

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen", written in a cursive style.

Randy Thelen



November 12, 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 on Thursday, November 13, 2025.

- MTRAC within the E&I budget

Many thanks –

A handwritten signature in black ink, reading "Britany Affolter-Caine".

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

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-122

**ALLOCATION OF FUNDING FOR THE
MICHIGAN TRANSLATIONAL RESEARCH AND COMMERCIALIZATION PROGRAM
ADVANCED TRANSPORTATION INNOVATION HUB**

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

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

WHEREAS, pursuant to Section 88o of the Act, the MSF shall create and operate a program to accelerate technology transfer from Michigan’s institutions of higher education to the private sector for commercialization of competitive edge technologies and bioeconomy technologies;

WHEREAS, on April 26, 2016, the MSF Board 1) created the Michigan Translational Research and Commercialization Program (the “MTRAC Program”) to award grants to Michigan institutions of higher education for the purpose of advancing of competitive edge technologies and bio economy technologies into commercial applications and increasing the number of startups, jobs, industry licenses and investment for Michigan and 2) adopted guidelines for operation of the MTRAC Program (the “MTRAC Program Guidelines”);

WHEREAS, on October 23, 2018, the MSF Board amended the MTRAC Program Guidelines to eliminate the Bio-Medical Sciences Hub and add the Advanced Computing Hub;

WHEREAS, on June 22, 2021, the MSF Board amended the MTRAC Program Guidelines to permit grants of up to six years to coincide with the term of the Innovation Hub designation;

WHEREAS, under the MTRAC Program Guidelines, the MSF may provide funding to up to five Innovation Hubs in the following key technology areas: Advanced Computing, Advanced Transportation, Advanced Materials, Agriculture-Biology, and Life Sciences;

WHEREAS, under the MTRAC Program Guidelines, an Innovation Hub designation is valid for a period of six years;

WHEREAS, on March 28, 2023, the MSF Board designated the University of Michigan (“U of M”) as the Advanced Transportation Innovation Hub and allocated initial funding of \$750,000 to support Advanced Transportation Innovation Hub activities for a six-year term beginning March 1, 2023 and ending on February 28, 2029 (the “Term”), with the option to allocate additional funds during the Term at the sole discretion of the MSF;

WHEREAS, on December 12, 2023, the MSF Board allocated \$1,000,000 in additional funding to U of M to support Advanced Transportation Innovation Hub activities;

WHEREAS, on October 22, 2024, the MSF Board allocated \$1,000,000 in additional funding to U of M to support Advanced Transportation Innovation Hub activities;

WHEREAS, on November 13, 2025, by Resolution 2025-115 the MSF Board allocated \$14,241,500 to support Entrepreneurial Programs and Grants (the “FY26 E&I Programs Allocation”);

WHEREAS, MEDC staff recommends that the MSF Board allocate \$1,000,000 from the FY26 E&I Programs Allocation to U of M to support a continuation of Advanced Transportation Innovation Hub activities during the Term (the “Allocation Request”); and

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

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

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

Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Britany Affolter-Caine; Randy Thelen

Lansing, Michigan
November 13, 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 read "B. Wieferich", written over the printed name.

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

November 10, 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 following items on the Michigan Strategic Fund Board Meeting Agenda of November 13, 2025.

- FY26 Funding Allocation – Michigan Manufacturing Technology Center \$3,050,000

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen", written in a cursive style.

Randy Thelen



November 12, 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 on Thursday, November 13, 2025.

- MTRAC within the E&I budget

Many thanks –

A handwritten signature in black ink, reading "Britany Affolter-Caine".

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

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-123

**ALLOCATION OF FUNDING FOR THE
ADVANCE EARLY STAGE PROOF OF CONCEPT FUND GRANT**

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

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

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

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

WHEREAS, the ADVANCE Early-Stage Proof of Concept Fund (the “ADVANCE Fund”) provides resources and specialized services to enhance and support the transition of institution of higher education projects from scientific research to applied research to translational research to the commercial market;

WHEREAS, on March 23, 2021, the MSF Board awarded a grant to Michigan State University (“MSU”) to support the ADVANCE Fund with an initial allocation of \$250,000 and with an initial term of one year, with the option to extend for up to an additional five one-year terms and allocate additional funding at the sole discretion of the MSF;

WHEREAS, on May 21, 2021, the MSF Fund Manager authorized a no-cost extension of the term to March 31, 2026;

WHEREAS, on September 27, 2022, the MSF Board allocated \$300,000 in additional funding to MSU to support the ADVANCE Fund;

WHEREAS, on December 12, 2023, the MSF Board allocated \$400,000 in additional funding to MSU to support the ADVANCE Fund;

WHEREAS, on October 22, 2024, the MSF Board allocated \$400,000 in additional funding to MSU to support the ADVANCE Fund;

WHEREAS, on November 13, 2025, by Resolution 2025-115 the MSF Board allocated \$14,241,500 to support Entrepreneurial Programs and Grants (the “FY26 E&I Programs Allocation”);

WHEREAS, MEDC staff recommends that the MSF Board allocate \$400,000 from the FY26 E&I Programs Allocation to MSU to support a continuation of the ADVANCE Fund (the “Allocation Request”); and

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

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

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

Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Brittany Affolter-Caine; Randy Thelen

Lansing, Michigan
November 13, 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

November 10, 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 following items on the Michigan Strategic Fund Board Meeting Agenda of November 13, 2025.

- FY26 Funding Allocation – Michigan Manufacturing Technology Center \$3,050,000

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen", written in a cursive style.

Randy Thelen



November 12, 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 on Thursday, November 13, 2025.

- MTRAC within the E&I budget

Many thanks –

A handwritten signature in black ink, reading "Britany Affolter-Caine".

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

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-124

**SMALL BUSINESS INNOVATION RESEARCH AND SMALL BUSINESS
TECHNOLOGY TRANSFER RESEARCH MICHIGAN ASSISTANCE PROGRAM**

ALLOCATION OF FUNDING FOR FISCAL YEAR 2026

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

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

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

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

WHEREAS, BBCetc (the “Company”) provides consulting support to individual companies and entrepreneurs seeking federal Small Business Innovation Research and Small Business Technology Transfer Research awards (the “BBCetc Services”);

WHEREAS, on December 17, 2019, the MSF Board approved a grant to the Company in the amount of \$480,000 to support the BBCetc Services with an initial one-year term, with the option to extend the term for an additional five years and allocate additional funding at the sole discretion of the MSF (the “BBCetc Grant”);

WHEREAS, on October 27, 2020, the MSF Board approved an extension of the BBCetc Grant for one year and allocated \$500,000 in additional funding;

WHEREAS, on October 26, 2021, the MSF Board approved an extension of the BBCetc Grant for one year and allocated \$500,000 in additional funding;

WHEREAS, on September 27, 2022, the MSF Board approved an extension of the BBCetc Grant for one year and allocated \$500,000 in additional funding;

WHEREAS, on October 24, 2023, the MSF Board approved an extension of the BBCetc Grant for one year and allocated \$600,000 in additional funding;

WHEREAS, on October 22, 2024, the MSF Board approved an extension of the BBCetc Grant for one year and allocated \$600,000 in additional funding;

WHEREAS, on November 13, 2025, by Resolution 2025-115, the MSF Board allocated \$14,241,500 to support Entrepreneurial Programs and Grants (the “FY26 E&I Programs Allocation”);

WHEREAS, MEDC staff recommends that the MSF Board authorize a new grant to the Company to support BBCetc Services for a term starting on January 1, 2026 and ending March 31, 2032, with an initial allocation of \$600,000 from the FY26 E&I Programs Allocation. Additional funding shall be contingent on availability and MSF Board approval of annual budget allocations. (Collectively, the “Request”); and

WHEREAS, the MSF Board wishes to approve the Request.

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

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

Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Britany Affolter-Caine; Randy Thelen

Lansing, Michigan
November 13, 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 read "B. Wieferich", written over the printed name.

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

November 10, 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 following items on the Michigan Strategic Fund Board Meeting Agenda of November 13, 2025.

- FY26 Funding Allocation – Michigan Manufacturing Technology Center \$3,050,000

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen", written in a cursive style.

Randy Thelen



November 12, 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 on Thursday, November 13, 2025.

- MTRAC within the E&I budget

Many thanks –

A handwritten signature in black ink, reading "Britany Affolter-Caine".

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

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-125

**ALLOCATION OF FUNDING FOR THE
MICHIGAN TRANSLATIONAL RESEARCH AND COMMERCIALIZATION
PROGRAM ADVANCED COMPUTING INNOVATION HUB**

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

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

WHEREAS, pursuant to Section 88o of the MSF Act, the MSF shall create and operate a program to accelerate technology transfer from Michigan’s institutions of higher education to the private sector for commercialization of competitive edge technologies and bioeconomy technologies;

WHEREAS, on April 26, 2016, the MSF Board 1) created the Michigan Translational Research and Commercialization Program (the “MTRAC Program”) to award grants to Michigan institutions of higher education for the purpose of advancing of competitive edge technologies and bio economy technologies into commercial applications and increasing the number of startups, jobs, industry licenses and investment for Michigan and 2) adopted guidelines for operation of the MTRAC Program (the “MTRAC Program Guidelines”);

WHEREAS, under the MTRAC Program Guidelines, the MSF may provide funding to up to five “Innovation Hubs” in the following key technology areas: Advanced Computing, Advanced Transportation, Advanced Materials, Agriculture-Biology (“Ag-Bio”), and Life Sciences;

WHEREAS, on October 23, 2018, the MSF Board amended the MTRAC Program Guidelines to eliminate the Bio-Medical Sciences Hub and add the Advanced Computing Innovation Hub;

WHEREAS, under the MTRAC Program Guidelines, an Innovation Hub designation is valid for a period of six years;

WHEREAS, on June 22, 2021, the MSF Board amended the MTRAC Program Guidelines to permit grants of up to six years to coincide with the term of the Innovation Hub designation;

WHEREAS, on April 22, 2025, the MSF Board designated Wayne State University (“WSU”) as the Advanced Computing Innovation Hub and allocated initial funding of \$425,000 to support Advanced Computing Innovation Hub activities for a six-year term beginning April 22,

2025 and ending on April 21, 2031 (the “Term”), with the option to allocate additional funds during the Term at the sole discretion of the MSF;

WHEREAS, on November 13, 2025, by Resolution 2025-115, the MSF Board allocated \$14,241,500 to support Entrepreneurial Programs and Grants (the “FY265 E&I Programs Allocation”);

WHEREAS, MEDC staff recommends that the MSF Board allocate \$425,000 from the FY26 E&I Programs Allocation to WSU to support a continuation of Advanced Computing Innovation Hub Activities during the Term (the “Allocation Request”); and

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

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

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

Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Brittany Affolter-Caine; Randy Thelen

Lansing, Michigan
November 13, 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

November 10, 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 following items on the Michigan Strategic Fund Board Meeting Agenda of November 13, 2025.

- FY26 Funding Allocation – Michigan Manufacturing Technology Center \$3,050,000

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen", written in a cursive style.

Randy Thelen



November 12, 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 on Thursday, November 13, 2025.

- MTRAC within the E&I budget

Many thanks –

A handwritten signature in black ink, reading "Britany Affolter-Caine".

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

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-126

**ALLOCATION OF FUNDING FOR THE
MICHIGAN TRANSLATIONAL RESEARCH AND COMMERCIALIZATION
PROGRAM AGRICULTURE-BIOLOGY INNOVATION HUB**

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

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

WHEREAS, pursuant to Section 88o of the MSF Act, the MSF shall create and operate a program to accelerate technology transfer from Michigan’s institutions of higher education to the private sector for commercialization of competitive edge technologies and bioeconomy technologies;

WHEREAS, on April 26, 2016, the MSF Board 1) created the Michigan Translational Research and Commercialization Program (the “MTRAC Program”) to award grants to Michigan institutions of higher education for the purpose of advancing of competitive edge technologies and bio economy technologies into commercial applications and increasing the number of startups, jobs, industry licenses and investment for Michigan and 2) adopted guidelines for operation of the MTRAC Program (the “MTRAC Program Guidelines”);

WHEREAS, under the MTRAC Program Guidelines, the MSF may provide funding to up to five “Innovation Hubs” in the following key technology areas: Advanced Computing, Advanced Transportation, Advanced Materials, Agriculture-Biology (“Ag-Bio”), and Life Sciences;

WHEREAS, on October 23, 2018, the MSF Board amended the MTRAC Program Guidelines to eliminate the Bio-Medical Sciences Hub and add the Advanced Computing Innovation Hub;

WHEREAS, under the MTRAC Program Guidelines, an Innovation Hub designation is valid for a period of six years;

WHEREAS, on June 22, 2021, the MSF Board amended the MTRAC Program Guidelines to permit grants of up to six years to coincide with the term of the Innovation Hub designation;

WHEREAS, on October 25, 2022, the MSF Board designated Michigan State University (“MSU”) as the Ag-Bio Innovation Hub and allocated initial funding of \$550,000 to support Ag-Bio Innovation Hub activities for a six-year term beginning July 1, 2022 and ending on June 30,

2028 (the “Term”), with the option to allocate additional funds during the Term at the sole discretion of the MSF;

WHEREAS, on December 12, 2023, the MSF Board allocated \$550,000 in additional funding to MSU to support Ag-Bio Innovation Hub activities;

WHEREAS, on October 22, 2024, the MSF Board allocated \$550,000 in additional funding to MSU to support Ag-Bio Innovation Hub activities;

WHEREAS, on November 13, 2025, by Resolution 2025-115, the MSF Board allocated \$14,241,500 to support Entrepreneurial Programs and Grants (the “FY265 E&I Programs Allocation”);

WHEREAS, MEDC staff recommends that the MSF Board allocate \$550,000 from the FY26 E&I Programs Allocation to MSU to support a continuation of Ag-Bio Innovation Hub Activities during the Term (the “Allocation Request”); and

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

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

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

Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Brittany Affolter-Caine; Randy Thelen

Lansing, Michigan
November 13, 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

November 10, 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 following items on the Michigan Strategic Fund Board Meeting Agenda of November 13, 2025.

- FY26 Funding Allocation – Michigan Manufacturing Technology Center \$3,050,000

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen", written in a cursive style.

Randy Thelen



November 12, 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 on Thursday, November 13, 2025.

- MTRAC within the E&I budget

Many thanks –

A handwritten signature in black ink, reading "Britany Affolter-Caine".

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

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-127

**ALLOCATION OF FUNDING FOR THE
MICHIGAN TRANSLATIONAL RESEARCH AND COMMERCIALIZATION
PROGRAM LIFE SCIENCES INNOVATION HUB**

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

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

WHEREAS, pursuant to Section 88o of the MSF Act, the MSF shall create and operate a program to accelerate technology transfer from Michigan’s institutions of higher education to the private sector for commercialization of competitive edge technologies and bioeconomy technologies;

WHEREAS, on April 26, 2016, the MSF Board 1) created the Michigan Translational Research and Commercialization Program (the “MTRAC Program”) to award grants to Michigan institutions of higher education for the purpose of advancing of competitive edge technologies and bio economy technologies into commercial applications and increasing the number of startups, jobs, industry licenses and investment for Michigan and 2) adopted guidelines for operation of the MTRAC Program (the “MTRAC Program Guidelines”);

WHEREAS, under the MTRAC Program Guidelines, the MSF may provide funding to up to five Innovation Hubs in the following key technology areas: Advanced Computing, Advanced Transportation, Advanced Materials, Agriculture-Biology, and Life Sciences;

WHEREAS, on October 23, 2018, the MSF Board amended the MTRAC Program Guidelines to eliminate the Bio-Medical Sciences Hub and add the Advanced Computing Innovation Hub;

WHEREAS, under the MTRAC Program Guidelines, an Innovation Hub designation is valid for a period of six years;

WHEREAS, on June 22, 2021, the MSF Board amended the MTRAC Program Guidelines to permit grants of up to six years to coincide with the term of the Innovation Hub designation;

WHEREAS, on October 25, 2022, the MSF Board designated the University of Michigan (“U of M”) as the Life Sciences Innovation Hub and allocated initial funding of \$1,000,000 to support Life Sciences Innovation Hub activities for a six-year term beginning July 1, 2022 and

ending on June 30, 2028 (the “Term”), with the option to allocate additional funds during the Term at the sole discretion of the MSF;

WHEREAS, on December 12, 2023, the MSF Board allocated \$1,000,000 in additional funding to U of M to support Life Sciences Innovation Hub activities;

WHEREAS, on October 22, 2024, the MSF Board allocated \$1,000,000 in additional funding to U of M to support Life Sciences Innovation Hub activities;

WHEREAS, on November 13, 2025, by Resolution 2025-115 the MSF Board allocated \$14,241,500 to support Entrepreneurial Programs and Grants (the “FY26 E&I Programs Allocation”);

WHEREAS, MEDC staff recommends that the MSF Board allocate \$1,000,000 from the FY26 E&I Programs Allocation to U of M to support a continuation of Life Sciences Innovation Hub activities during the Term (the “Allocation Request”); and

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

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

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

Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Brittany Affolter-Caine; Randy Thelen

Lansing, Michigan
November 13, 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,

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Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

November 10, 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 following items on the Michigan Strategic Fund Board Meeting Agenda of November 13, 2025.

- FY26 Funding Allocation – Michigan Manufacturing Technology Center \$3,050,000

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen", written in a cursive style.

Randy Thelen



November 12, 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 on Thursday, November 13, 2025.

- MTRAC within the E&I budget

Many thanks –

A handwritten signature in black ink, reading "Britany Affolter-Caine".

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

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-128

**APPROVAL OF A GRANT AWARD TO THE
MICHIGAN SMALL BUSINESS DEVELOPMENT CENTER
FOR THE EMERGING TECHNOLOGY FUND AND
THE BUSINESS ACCELERATOR FUND**

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

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

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

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

WHEREAS, the Michigan Small Business Development Center (the “SBDC”) provides support to individual companies and entrepreneurs through administration of the Emerging Technology Fund (“ETF”) and the Business Accelerator Fund (“BAF”) on behalf of the MSF (collectively, the “SBDC Services”);

WHEREAS, on December 17, 2019, the MSF Board authorized a grant to the SBDC in an initial amount of \$3,585,000 to support the SBDC Services for a term of one year;

WHEREAS, the MSF Fund Manager, on behalf of the MSF Board, negotiated and executed grant agreements with the SBDC in the amount of \$2,155,000 for the ETF program (the “ETF Grant”) and \$1,430,000 for the BAF program (the “BAF Grant”);

WHEREAS, on August 25, 2020, the MSF Fund Manager authorized reallocation of \$700,000 from the ETF Grant to the BAF Grant;

WHEREAS, on October 27, 2020, the MSF Board authorized a grant to the SBDC for the ETF in the amount of \$1,155,000 and the BAF in the amount of \$1,430,000 with an initial one-year term with the option to extend the term for an additional five years and allocate funding at the sole discretion of the MSF Board (the “SBDC Grant”);

WHEREAS, on October 26, 2021, the MSF Board approved a one-year extension of SBDC Grant and allocated additional funding in the amount of \$1,700,000 to the ETF and \$1,430,000 to the BAF;

WHEREAS, on January 19, 2022, the MSF Fund Manager authorized a no-cost extension of the term for both the SBDC Grant and the BAF Grant to December 31, 2025;

WHEREAS, on September 27, 2022, the MSF Board allocated additional funding in the amount of \$2,250,000 to the ETF and \$1,500,000 to the BAF;

WHEREAS, on October 24, 2023, the MSF Board allocated additional funding in the amount of \$2,250,000 to the ETF and \$1,500,000 to the BAF and ratified the action of the MSF Fund Manager to extend the term of the ETF Grant to December 31, 2025;

WHEREAS, on October 22, 2024, the MSF Board allocated additional funding in the amount of \$2,250,000 to the ETF and \$1,500,000 to the BAF;

WHEREAS, on November 13, 2025, by Resolution 2025-115 the MSF Board allocated \$14,241,500 to support Entrepreneurial Programs and Grants (the “FY26 E&I Programs Allocation”);

WHEREAS, MEDC staff recommends that the MSF Board authorize two new grants to the SBDC to support SBDC Services, each for a term starting on January 1, 2026 and ending March 31, 2032, with an initial allocation from the FY26 E&I Programs Allocation of \$1,725,000 for the BAF Grant and \$2,250,000 for the ETF Grant. Additional funding shall be contingent on availability and MSF Board approval of annual budget allocations. (Collectively, the “Request”); and

WHEREAS, the MSF Board wishes to approve the Request.

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

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

Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Britany Affolter-Caine; Randy Thelen

Lansing, Michigan
November 13, 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 read "B. Wieferich", written over the printed name.

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

November 10, 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 following items on the Michigan Strategic Fund Board Meeting Agenda of November 13, 2025.

- FY26 Funding Allocation – Michigan Manufacturing Technology Center \$3,050,000

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen", written in a cursive style.

Randy Thelen



November 12, 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 on Thursday, November 13, 2025.

- MTRAC within the E&I budget

Many thanks –

A handwritten signature in black ink, reading "Britany Affolter-Caine".

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

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-129

**APPROVAL OF A FUNDING ALLOCATION TO THE
MICHIGAN SMALL BUSINESS DEVELOPMENT CENTER
FOR BUSINESS CONSULTING SERVICES**

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

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

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

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

WHEREAS, the Small Business Development Center (the “SBDC”) provides small business support services to companies throughout the State of Michigan, including business counseling, market education, grant writing assistance, talent development, access to business capital, and acceleration of innovative technologies (the “SBDC Services”);

WHEREAS, on October 22, 2019, the MSF Board approved a grant to the SBDC in the amount of \$3,855,000 to support the SBDC Services with an initial term of January 1, 2020 to December 31, 2022, with the option to extend the term for up to an additional five years and allocate additional funding at the sole discretion of the MSF (the “SBDC Grant”);

WHEREAS, on October 27, 2020, the MSF Board approved a one-year extension of SBDC Grant and allocated additional funding in the amount of \$1,720,000;

WHEREAS, on October 26, 2021, the MSF Board approved a one-year extension of SBDC Grant and allocated additional funding in the amount of \$1,800,000;

WHEREAS, on January 19, 2022, the MSF Fund Manager authorized a no-cost extension of the SBDC Grant to December 31, 2027;

WHEREAS, on September 27, 2022, the MSF Board allocated additional funding in the amount of \$1,953,720;

WHEREAS, on October 24, 2023, the MSF Board allocated additional funding in the amount of \$1,953,720 and ratified the action of the MSF Fund Manager to extend the term to of the SBDC Grant to December 31, 2027;

WHEREAS, on October 22, 2024, the MSF Board allocated additional funding in the amount of \$1,953,720;

WHEREAS, on November 13, 2025, by Resolution 2025-115, the MSF Board allocated \$14,241,500 to support Entrepreneurial Programs and Grants (the “FY26 E&I Programs Allocation”);

WHEREAS, MEDC staff recommends that the MSF Board allocate \$2,450,000 from the FY26 E&I Programs Allocation to the SBDC Grant (collectively, the “Request”); and

WHEREAS, the MSF Board wishes to approve the Request.

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

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

Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson,
Michael B. Kapp (on behalf of Director Wieferich, designation attached),
Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Brittany Affolter-Caine; Randy Thelen

Lansing, Michigan
November 13, 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

November 10, 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 following items on the Michigan Strategic Fund Board Meeting Agenda of November 13, 2025.

- FY26 Funding Allocation – Michigan Manufacturing Technology Center \$3,050,000

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen", with a stylized flourish at the end.

Randy Thelen



November 12, 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 on Thursday, November 13, 2025.

- MTRAC within the E&I budget

Many thanks –

A handwritten signature in black ink, reading "Britany Affolter-Caine".

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

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-130

**ALLOCATION OF FUNDING FOR THE
TECHNOLOGY TRANSFER TALENT NETWORK GRANT**

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

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

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

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

WHEREAS, the Technology Transfer Talent Network (“T3N”) is a statewide university network supporting the commercialization of university technologies, licenses to industry partners and startup creation through key talent and business expertise programs; mentors-in-residence, postdocs, fellows and shared services (the “T3N Program”);

WHEREAS, on October 25, 2022, the MSF Board awarded a grant to the University of Michigan (“U of M”) to support the T3N Program with an initial allocation of \$750,000 and with a term of five years with the option to allocate additional funding during the term at the sole discretion of the MSF Board;

WHEREAS, on December 12, 2023, the MSF Board allocated \$800,0000 to U of M to support the continuation of the T3N Program;

WHEREAS, on October 22, 2024, the MSF Board allocated \$800,0000 to U of M to support the continuation of the T3N Program;

WHEREAS, on November 13, 2025, by Resolution 2025-115 the MSF Board allocated \$14,241,500 to support Entrepreneurial Programs and Grants (the “FY26 E&I Programs Allocation”);

WHEREAS, MEDC staff recommends that the MSF Board allocate from the FY26 E&I Programs Allocation \$800,000 to U of M to support the continuation of the T3N Program (the “Allocation Request”); and

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

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

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

Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Brittany Affolter-Caine; Randy Thelen

Lansing, Michigan
November 13, 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

November 10, 2025

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

Dear Fund Manager,

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- FY26 Funding Allocation – Michigan Manufacturing Technology Center \$3,050,000

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Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen", written in a cursive style.

Randy Thelen



November 12, 2025

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300 N. Washington Square
Lansing, Michigan

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- MTRAC within the E&I budget

Many thanks –

A handwritten signature in black ink, reading "Britany Affolter-Caine".

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



MEMORANDUM

Date: November 13, 2025
To: MSF Board Members
From: Kelly Watkins, Director, Business Marketing
Subject: Business Marketing Campaign Contract Amendment

REQUEST

This request is for the Michigan Strategic Fund (the “MSF”) Board to approve an allocation of \$782,500 to the MSF’s existing contract with Lambert for activities that attract, retain and grow businesses that deliver economic opportunity.

BACKGROUND

On September 28, 2021, the MSF Board authorized an initial allocation of \$7.1 million to Lambert for the initial year of a three-year contract term with the option for two additional one-year extensions, after a competitive RFP process.

On August 23, 2022, the MSF Board authorized the FY23 allocation of \$5,782,500 for business marketing to Lambert for the second year of the contract term.

On October 25, 2022, the MSF Board authorized the FY23 allocation of \$10 million for talent marketing to Lambert. This talent marketing campaign represented an expansion of the agency’s scope of work at the time but remained consistent with MEDC business marketing objectives to promote Michigan as a world-class business destination and the objectives set out in the RFP and subsequent competitive process.

On September 26, 2023, the MSF Board authorized the FY24 allocation of \$10 million for talent marketing to Lambert. Additionally, the Board authorized the FY24 allocation of \$5,782,500 for business marketing to Lambert for the third year of the contract term.

On September 24, 2024, the MSF Board authorized the FY25 allocation of \$5,782,500 for business marketing to Lambert for the fourth year of the contract term and extended the agreement through October 31, 2025.

On September 5, 2025, the MSF Fund Manager approved a no-cost extension through October 31, 2026.

COMPANY BACKGROUND

Lambert is a well-known and Michigan founded communications and marketing firm working on business and talent marketing efforts on behalf of the MEDC. Since being named advertising

agency of record for MEDC, Lambert has continued to expand their presence and teams in Michigan.

In the past year, Lambert has supported the efforts of the MEDC marketing and communications team to take a bold approach to marketing Michigan as the home of opportunity for all. This includes the reimagined Pure Opportunity business marketing campaign and the creation of the state's first national talent attraction campaign, You Can in Michigan, that launched in October 2023.

KEY OUTCOMES – Pure Opportunity

- The Pure Opportunity campaign runs across TV, digital, connected TV, print, paid social, search, radio, podcast, and out of home. Print ads will appear in national publications such as Forbes, Entrepreneur and Inc. and in-state outlets Crain's Detroit Business, Michigan Chronicle, Mining Journal and Dbusiness. Radio spots can be heard on Sirius, WWJ and WJR. The campaign also touts Michigan's skilled labor pool, manufacturing prowess, and affordable quality of life, which set the state apart from much of the country. Imagery and messaging are continually updated to meet current state priorities.
- From Oct. 1, 2024-August 31, 2025 over 496MM impressions have been delivered and 2.4MM views of michiganbusiness.org and more than 48,000 email leads have been generated to be leveraged for future marketing and outreach efforts.
- In January 2026, a Defense White Paper will be released in partnership with the Washington Post.

KEY OUTCOMES - You Can in Michigan

- The award-winning You Can in Michigan campaign is redefining talent retention and attraction—showcasing Michigan as a place where high-tech careers meet unmatched affordability and quality of life. The You Can in Michigan campaign runs across Linear TV (Spot TV/Addressable TV), Connected TV, Online Video, Podcasts, Outdoor, Digital Display, Paid Social, Paid Search and Digital Magazine. Partners include WDIV Detroit (Trade Up Sponsorship), Wondery (Armchair Expert), tech recruitment site DICE, engineering student publication *SAE Momentum*, as well outdoor billboards near MSU and UofM campuses.
- From October 1, 2024-August 31, 2025, over 454MM impressions have been delivered and 4.9MM views of themichiganlife.org web site, more than 35,000 email leads have been generated to leverage for future marketing outreach.
- Since the inception of the campaign more than 60,000 people signed up in the Michigan Career Portal, expressing their interest in working and living in Michigan.

RECOMMENDATION

Staff recommends MSF Board approval of the award of \$782,500 for year five of the current contract with Lambert to continue business marketing efforts that support and help drive MEDC's efforts to attract, retain and grow businesses that deliver economic opportunity to Michigan.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-131

LAMBERT CONTRACT FOR BUSINESS MARKETING

WHEREAS, Public Acts 215 and 225 of 2005 established the 21st Century Jobs Trust Fund initiative within the Michigan Strategic Fund Act, Public Act 27 of 1984, as amended (the “Act”);

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

WHEREAS, Section 88b(4) of the Act, allows for not more than five percent of annual appropriations as provided by law from the Act may be used for business development and business marketing costs; and

WHEREAS, on September 28, 2021, the MSF Board approved the selection of Lambert as the vendor for the development and implementation of the marketing and advertising efforts for business marketing campaigns for the period of three years, with the option for two additional one-year extensions and allocated an initial amount of up to \$7,100,000; and

WHEREAS, on August 23, 2022, the MSF Board approved an additional allocation of \$5,782,500 to Lambert for the development and implementation of the marketing and advertising efforts for business marketing campaigns; and

WHEREAS, on September 26, 2023, the MSF Board approved allocating an additional \$5,782,500 to Lambert for the development and implementation of the marketing and advertising efforts for business marketing campaigns; and

WHEREAS, on September 24, 2024 the MSF Board approved allocating an additional \$5,782,500 to Lambert for the development and implementation of the marketing and advertising efforts for business marketing campaigns for year four and extended the contract with Lambert for an additional fifth year until October 31, 2025; and

WHEREAS, on September 5, 2025, per SFCR 125.2005-1(8), the MSF Fund Manager approved a no-cost extension of the contract with Lambert through October 31, 2026; and

WHEREAS, the MEDC recommends allocating an additional \$782,500 to Lambert for the development and implementation of the marketing and advertising efforts for business marketing campaigns for year five (the “Request”); and

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

BE IT FURTHER RESOLVED, the MSF Board authorizes the MSF Fund Manager to take all actions necessary to effectuate the Request consistent with the terms of this resolution.

Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson,
Michael B. Kapp (on behalf of Director Wieferich, designation attached),
Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Brittany Affolter-Caine; Randy Thelen

Lansing, Michigan
November 13, 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,

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Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



November 12, 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 on Thursday, November 13, 2025.

- MTRAC within the E&I budget

Many thanks –

A handwritten signature in black ink, reading "Britany Affolter-Caine".

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

November 10, 2025

MSF Fund Manager
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300 N. Washington Square
Lansing, Michigan

Dear Fund Manager,

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- FY26 Funding Allocation – Michigan Manufacturing Technology Center \$3,050,000

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen", written in a cursive style.

Randy Thelen



MEMORANDUM

Date: November 13, 2025
To: MSF Board Members
From: Kelly Wolgamott, Vice President of Pure Michigan
Subject: Seasonal Travel Guide RFP Award

REQUEST

The Michigan Economic Development Corporation (“MEDC”) requests the Michigan Strategic Fund (“MSF”) Board approve the award of the contract for the seasonal travel guide to Meredith Corporation and authorizes an allocation of up to \$400,000 for the first year of the four-year contract.

BACKGROUND

Historically, Travel Michigan has printed two seasonal guides: a spring/summer guide and a fall/winter guide. The travel guides’ final presentation should be an inviting, user-friendly piece that features comprehensive information designed to elevate Michigan as premier destination to prospective visitors. The overall call to action is to inspire travelers to book their trip to Michigan.

On July 29, 2025, the MSF Board authorized the release of a Request For Proposals (“RFP”) to obtain proposals from full-service integrated marketing partners and publishers to produce the spring/summer and fall/winter season travel guides that will promote Michigan as a world-class, four-season travel destination and support core travel and tourism marketing campaigns.

The Joint Evaluation Committee (“JEC”) reviewed and considered the proposals received to determine its recommendation. Meredith Corporation demonstrated they have the most experience in producing travel guides and custom integrated marketing programs for state destination marketing organizations. In addition to this expertise, Meredith Corporation also proposed greater polybagging capabilities, allowing for a greater reach to our audience of prospective travelers on a national scale.

COMPANY BACKGROUND

Meredith Corporation has more than a century of experience in the publishing industry and is the largest print and digital publisher in the nation, reaching more than 175 million consumers every month through trusted and creative print, digital, social and video properties. With a Michigan office based in the Detroit area, Meredith Corporation has more than three decades of experience serving as a custom content agency for state tourism offices, and has demonstrated a continued commitment to working with Michigan-based experts and creatives to produce content that inspires travel to the state. Meredith Corporation also offers broad and strategic distribution capabilities that utilize polybagging the Pure Michigan Seasonal Travel Guide with trusted

lifestyle and travel brands on a national scale, putting the guide into the hands of travelers in key markets, as well as the ability to reach new prospective travelers.

Meredith Corporation showcased extensive travel industry knowledge; a critical understanding of the challenges facing the travel industry; deep expertise in print and digital publishing, distribution strategies, advertising execution and research related to diverse travelers and the specific challenges they face; a data-driven approach with industry-leading, custom authored content; and a high-level of creativity to elevate the Pure Michigan brand – while maintaining its authentic and original heart – that will positively impact Michigan tourism for years to come.

RECOMMENDATION

Staff recommends the MSF Board award the contract for the seasonal travel guide to Meredith Corporation for the period of January 1, 2026 to December 31, 2030, and allocate up to \$400,000 for the first year of the four-year contract.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-132

**SELECTION OF VENDOR FOR OFFICIAL STATE OF MICHIGAN
SEASONAL TRAVEL GUIDE**

WHEREAS, Public Acts 215 and 225 of 2005 established the 21st Century Jobs Trust Fund initiative within the Michigan Strategic Fund Act, Public Act 27 of 1984, as amended (the “Act”); and

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

WHEREAS, under Section 88b(6) of the Act, the MSF may select all vendors for expenditures by issuing request for proposals; and

WHEREAS, on July 29, 2025, the MSF has reviewed a scope of work, timeline and eligibility requirements for awarding a contract to a qualified company to produce the spring/summer and fall/winter travel guides on behalf of the MSF (the “Seasonal Travel Guide RFP”); and

WHEREAS, on July 29, 2025, by Resolution 2025-071, the MSF Board approved 1) the Seasonal Travel Guide RFP Issuance; 2) the Joint Evaluation Committee (“JEC”); and 3) the Seasonal Travel Guide RFP Scoring and Evaluation Criteria; and

WHEREAS, the MEDC recommends the MSF Board adopt the recommendation of the JEC and select Meredith Corporation as the vendor for the Seasonal Travel Guide, for a four-year term of January 1, 2026 to December 31, 2030, and allocate up to \$400,000 for the first year of the four-year contract.

BE IT FURTHER RESOLVED, that the MSF approves Meredith Corporation as the vendor for the Seasonal Travel Guide, for a four-year term of January 1, 2026 to December 31, 2030, and allocate up to \$400,000 for the first year of the four-year contract; and

BE IT FURTHER RESOLVED, that the Board authorizes the MSF Fund Manager to negotiate final contract terms and to execute a contract with Meredith Corporation consistent with the terms of this resolution and other terms and conditions so long as the final contract terms and conditions are not materially adverse to the interest of the MSF.

Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson,
Michael B. Kapp (on behalf of Director Wieferich, designation attached),
Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Brittany Affolter-Caine; Randy Thelen

Lansing, Michigan
November 13, 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 read "B. Wieferich", written over the printed name.

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

November 10, 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 following items on the Michigan Strategic Fund Board Meeting Agenda of November 13, 2025.

- FY26 Funding Allocation – Michigan Manufacturing Technology Center \$3,050,000

The reason for my recusal is to avoid the appearance of a conflict with these items.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy Thelen", written in a cursive style.

Randy Thelen



November 12, 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 on Thursday, November 13, 2025.

- MTRAC within the E&I budget

Many thanks –

A handwritten signature in black ink, reading "Britany Affolter-Caine".

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



MEMORANDUM

Date: November 13, 2025
To: MSF Board Members
From: Kelly Wolgamott, Vice President of Pure Michigan
Subject: Travel Marketing & Advertising Campaign Contract Amendment

REQUEST

This request is for the Michigan Strategic Fund (the “MSF”) Board to approve an allocation of up to \$11,500,000 in appropriated FY2026 funds to MSF’s existing contract with MMGY Global LLC (“MMGY”) for travel marketing and advertising initiatives that promote Michigan as a premier four-season destination. This award will be year five of the current contract with MMGY.

BACKGROUND

MMGY was selected in September 2021 as the travel marketing agency of record for the MSF through a competitive RFP process. On October 26, 2021, the MSF Board authorized a contract with MMGY utilizing federal ARPA funds appropriated by the legislature for an initial three-year term of November 1, 2021, through October 31, 2024, with two one-year extensions at the sole discretion of the MSF Board. \$20 million of appropriated ARPA funding was approved by the MSF Board for the initial year of that contract.

On July 20, 2022, Public Act 166 of 2022 was signed into law setting the FY2023 appropriated budget for the state, including a \$15 million allocation of ARPA federal funds to promote travel marketing in the state.

On August 23, 2022, the MSF Board authorized an allocation of \$15 million in FY2023 appropriated funds to MSF’s existing contract with MMGY for travel marketing and advertising initiatives that promote Michigan as a premier four-season destination.

On September 24, 2024, the MSF Board authorized an allocation of \$14 million in FY2024 ARPA funding and extended the agreement through October 31, 2025.

On September 5, 2025, the MSF manager approved a no-cost extension through October 31, 2026.

COMPANY BACKGROUND

MMGY is the world’s leading integrated marketing agency dedicated to travel, tourism and hospitality industry for over four decades. The company showcases extensive travel industry knowledge; a critical understanding of the challenges facing the travel industry; deep expertise in thought leadership, advertising execution and research related to diverse travelers and the specific challenges they face; a data-driven approach with industry-leading custom authored research reports; and a high-level of creativity to elevate the Pure Michigan brand. The company maintains

its authentic and original heart, which will positively impact Michigan tourism for years to come. Since being named the advertising agency of record for Travel Michigan, MMGY has operated an office in Detroit, reinvesting back into the state by leveraging local talent in campaign materials and collaborating with Michigan organizations to promote the state's growth.

KEY OUTCOMES

The Pure Michigan campaign influenced more than 789,000 leisure trips to Michigan from national, regional, and in-state markets in 2024. Visitors who were influenced by the Pure Michigan campaign spent more than \$1.3 billion in Michigan communities in 2024, generating more than \$79 million in state tax revenue.

The 2025 Pure Michigan campaign efforts leveraged research insights which identified an opportunity to inspire travelers and stand out in an oversaturated digital landscape. The campaign came to life in unexpected ways by collaborating with prominent media partners to share authentic stories, amplifying local voices and creating remarkable partnerships. This was achieved across various platforms, including digital media, connected and linear TV, print, social media, search and out-of-home advertising.

In 2025, Pure Michigan's campaign efforts achieved 1.2 billion impressions and 337 million engagements while maintaining a cost per engagement of \$.05, outperforming the benchmark by 20 percent. Consumers spent 829,000 hours with video content from the 2025 campaign initiatives, demonstrating travelers are engaging with Pure Michigan storytelling.

The paid media budget in 2025 resulted in \$161 million in gross hotel revenue and achieved a strong return on ad spend of \$170 for every \$1 invested, surpassing 2024 by 136%. The 2025 campaign generated 419,000 hotel reservations and 84,000 flight bookings. These results directly contributed to the vital tourism economy that supports hundreds of thousands of jobs and generates billions in economic impact and state revenue.

RECOMMENDATION

Staff recommends approval of the award of up to \$11,500,000 for year five of the current contract with MMGY Global LLC to continue travel marketing efforts that support and help drive efforts to increase leisure travel in the state and position Michigan as a world-class travel destination.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-133

ALLOCATION OF FUNDING TO MMGY GLOBAL LLC CONTRACT FOR TRAVEL MARKETING

WHEREAS, Public Acts 215 and 225 of 2005 established the 21st Century Jobs Trust Fund initiative within the Michigan Strategic Fund Act, Public Act 27 of 1984, as amended (the “Act”);

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

WHEREAS, Section 88b(2)(d) of the Act, allows money transferred or appropriated by law to the 21st Century Jobs Fund may be used for promotion of tourism in this State;

WHEREAS, on October 26, 2021, by Resolution 2021-147, the MSF approved the selection of MMGY Global LLC as the vendor for the development and implementation of the marketing and advertising efforts for travel marketing and advertising campaigns for the period of three years, with the option for two additional one-year extensions and allocated an initial amount of \$20,000,000;

WHEREAS, the MSF entered into a contract with MMGY Global LLC on November 1, 2021 to augment statewide Pure Michigan marketing efforts (the “Contract”);

WHEREAS, on July 26, 2022, the MSF allocated \$9,307,393 from an Economic Development Administration grant to the Contract;

WHEREAS, on August 23, 2022, the MSF allocated \$15,000,000 from part of the American Rescue Plan Act funds as appropriated by the State Legislature in Public Act 166 of 2022 to the Contract;

WHEREAS, on September 24, 2024, by Resolution 2024-138, the MSF allocated \$14,000,000 from part of the American Rescue Plan Act funds as appropriated by the State Legislature in Public Act 121 of 2024 to the Contract and extended the Contract through October 31, 2025;

WHEREAS, on September 5, 2025, per SFCR 125.2005-1(8), the MSF Fund Manager approved a no-cost extension of the Contract through October 31, 2026;

WHEREAS, the MEDC recommends the MSF Board allocate up to \$11,500,000 to MMGY Global, LLC for year five of the Contract (the “Request”).

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

BE IT FURTHER RESOLVED, the MSF Board authorizes the MSF Fund Manager to take all actions necessary to effectuate the Request consistent with the terms of this resolution.

Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson,
Michael B. Kapp (on behalf of Director Wieferich, designation attached),
Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Brittany Affolter-Caine; Randy Thelen

Lansing, Michigan
November 13, 2025



GRETCHEN WHITMER
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DEPARTMENT OF TRANSPORTATION
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Britany Affolter-Caine
Executive Director
Research Universities for Michigan (RU4M)

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-119

**APPROVAL OF THE NOVEMBER 13, 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 October 28, 2025, Meeting Minutes
- b. FY2026 Small Business Funding Allocations
- c. FY2026 Entrepreneurship & Innovation Funding Allocations
- d. Business Marketing Contract: Lambert
- e. Seasonal Travel Guide RFP Award
- f. Travel Marketing & Advertising Campaign Contract Amendment: MMGY Global, LLC

Ayes: Susan Corbin, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lynda Rossi, Susan Tellier

Nays: None

Recused: Dr. Britany Affolter-Caine; Randy Thelen

Lansing, Michigan
November 13, 2025



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GOVERNOR

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DEPARTMENT OF TRANSPORTATION
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