



MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA
October 28, 2025
9:00am

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MICHIGAN STRATEGIC FUND

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GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
OFFICE OF THE CHIEF COMPLIANCE OFFICER
LANSING

KEVIN FRAN CART, ESQ.
CHIEF COMPLIANCE OFFICER

MEMORANDUM

October 6, 2025

TO: Honorable Gretchen Whitmer
Governor and Chairperson of the State Administrative Board.

Quentin L. Messer Jr.
President
Michigan Strategic Fund Board

FROM: Kevin L. Francart
Chief Compliance Officer

RE: FY2025 Q4 Report of the Chief Compliance Officer. July 1, 2025 – September 30, 2025

The Chief Compliance Officer is required to report quarterly to the State Administrative Board and the Michigan Strategic Fund Board regarding compliance with internal policies and procedures as well as applicable laws related to MSF programs. I am pleased to report that all compliance matters addressed during the fourth quarter of the 2025 fiscal year were either successfully resolved, are being appropriately addressed, or are undergoing review and are currently being evaluated.

With respect to the Michigan Strategic Fund Board, the Michigan Strategic Fund Act requires the Chief Compliance Officer to review and evaluate compliance with internal policies and procedures along with applicable state and federal law. The Chief Compliance Officer (CCO), along with the AG, assisted with the Finance and Investment Subcommittee and the Policy and Planning Subcommittee. The review of the relationship with and the economic incentives provided to Michigan Community Capitol, as reported previously, continued while awaiting requested emails. As reported previously, the CCO was advised by the AG that an analysis of Board delegations and guidelines was being conducted. This office is assisting with the drafting, monitoring, and enforcement of any policies adopted. Delegations are being updated and presented to the Board for adoption. As reported previously, the CCO advised the MSF Fund Manager to implement the collection of the tax identification number/employer identification numbers (TIN/EIN) of the participants in the MSF E&I Program to assist in the prevention and detection of fraud, abuse, and mistakes, and the prompt correction of any found. This issue was also highlighted in the MSF E&I Program Evaluation conducted by Guidehouse. The CCO assisted an MSF Board Member with a conflict of interest inquiry: whether the employer of a Board Member may seek or receive incentives from the MSF. The CCO advised that there is no prohibition against a Board Member's employer seeking or receiving such incentives. The restriction applies solely to the Board Member, who must not participate in making, or in any way attempt to use their position to influence, a decision regarding expenditures under the MSF Act that benefit their employer. The Board Member agreed and will follow the Conflict of Interest Policy and recuse themselves from any related deliberations and voting. The CCO

advised a Board Member on a conflict of interest query: whether to recuse themselves from discussing and voting on a grant of delegated authority when the delegation is sufficiently specific that the Board Member knows, or reasonably anticipates, will be exercised in a manner that would require recusal if the Board were taking the action directly. The CCO distinguished this from broader delegations where such use is unforeseen and recommending recusal when the likelihood is apparent at the time of the grant of delegation. The CCO referred the following question to the AG regarding the Michigan Innovation Fund Statewide Startup Investment Competition award to MSURF: Does the following award comply with the requirements of MCL 125.2088h as an investment: An award of \$3,000,000 to MSURF for it to invest consisting of \$2,250,000 for follow on investing and \$750,000 for the following costs: Event production. Storytelling efforts (e.g., “sizzle” reels for each Regional Competition winner; behind the scenes look at planning and execution of competitions; video content highlighting Michigan’s support of early stage startups). Overhead (e.g., MSURF staff time, legal expense, tech expenses). Pre- and post-competition marketing and branding. Competition support expenses (e.g., travel and lodging for startups, judges, and staff). The AG opined, at Division Level, that the Award did constitute an investment under MCL 125.2088h and that the cost were considered investment costs. The question previously referred to the AG regarding MCL 423.321 *et sec.*, and *Wisconsin Dept of Indus, Labor & Human Relations v Gould Inc*, 475 US 282; 106 S Ct 1057; 89 L Ed 2d 223 (1986), remains outstanding. Additionally, a question from a Board member referred to the AG in November 2023 regarding “does the MEDC have a fiduciary responsibility to the MSF Board? If so, what is it and how is it enforced/monitored?” remains outstanding as well. The CCO, AG, and MSF Fund Manager are currently reviewing a question prompted by a September 10, 2025, MLive report. The report described LG Energy Solutions advising its South Korean employees to stay away from work following a U.S. Immigration and Customs Enforcement (ICE) raid on a Georgia plant in September. The question is: Under the MSF Act, for incentives requiring state residency (e.g., to qualify as a Qualified New Job or Qualified Job), would an individual not authorized to work in the U.S. be considered a resident based solely on having a Michigan address. The CCO assisted the AG with a review of the American Rheinmetall BDP award and terminated past awards. The CCO assisted the AG and MSF Fund Manager with OMA violation issues. The CCO, AG, and MSF Fund Manager continued collaborating on a litigation manager policy for the MSF. As reported previously, the site visit guidelines were changed by the MEDC compliance section to no longer require a minimum number of site visits, thus, site visits are being performed pursuant to the site visit guidelines. During this Quarter the Board had a change in membership: Charlie Rothstein’s term expired on July 31, 2025, Lynda Rossi was appointed with a term commencing on August 7, 2025

The Chief Compliance Officer provided informal advice regarding various issues arising this quarter concerning such topics as the conflict of interest determination, authorized use of 21st century job fund funds, and compliance with established Board policy and limitations.

MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
September 30, 2025

Member Present

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

Members Joined Remotely

Britany L. Affolter-Caine

Susan Corbin

Wesley Eklund

Rachael Eubanks

Dimitrius Hutcherson

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

Dan Meyering

Leon Richardson

Lynda Rossi

Susan Tellier

Randy Thelen

Cindy Warner

I. CALL TO ORDER & ROLL CALL

Ms. Armstrong called the meeting to order at 9:05 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

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

III. COMMUNICATIONS

Ms. Davenport stated that communications were shared with the MSF Board on Friday, September 26th via email.

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

IV. CONSENT AGENDA

Resolution 2025-092, 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, Michael B. Kapp motioned for approval of the following:

- a. Proposed August 26, 2025, Meeting Minutes
- b. SCO Bay Valley Resort, LLC: Act 381 Work Plan **2025-093**
- c. MEDC/MSF Memorandum of Understanding for Administrative Services **2025-094**

Michael B. Kapp motioned for the approval of Resolution 2025-092 to approve the Consent Agenda. Leon Richardson seconded the motion. **The motion carried: 13 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, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

V. DEVELOP ATTRACTIVE PLACES

a. Resolution 2025-095 Riverview Apartments Bay City, LLC Michigan Community Revitalization Program Loan Award

Chuck Donaldson, Managing Director of Regional Development, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a Michigan Community Revitalization Program performance-based Other Economic Assistance Loan Participation award in the amount of up to \$4,364,753 for Riverview Apartments Bay City, LLC.

Dimitrius Hutcherson motioned for the approval of Resolution 2025-095 to approve the Michigan Community Revitalization Program Loan. Cindy Warner seconded the motion. **The motion carried: 13 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, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

b. Resolution 2025-096 2025 Community Development Block Grant (CDBG) Water Related Infrastructure Grants

Greg West, Director of Federal Programs, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve CDBG funding in the amount of \$21,516,651 for twelve Michigan communities as a part of the 2025 CDBG Water Related Infrastructure funding round. The resolution also includes a request to approve \$480,000 in CDBG funds to provide administrative services to assist the communities with the compliance and administrative requirements of the awards.

Randy Thelen motioned for the approval of Resolution 2025-096 to approve the CDBG Water Related Infrastructure Grants. Dr. Britany Affolter-Caine seconded the motion. **The motion carried: 13 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, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

c. Resolution 2025-097 Selden Partners, LLC MCRP Loan Amendment

Julius Edwards, Managing Director of Real Estate, provided the Board with information related to the requested action. The request involves the consideration of a resolution to approve an amendment to a Michigan Community Revitalization Program Other Economic Assistance Loan to remove a guarantor requirement from the Loan Participation Agreement with Capital Impact Partners, Inc.

Christin Armstrong motioned for the approval of Resolution 2025-097 to approve the Michigan Community Revitalization Program Loan Amendment. Leon Richardson seconded the motion. **The motion carried: 13 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, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

VI. ATTRACT, RETAIN, AND GROW BUSINESS

a. Resolution 2025-098 Astemo Americas, Inc. Michigan Business Development Program Grant

Amanda Eisbrenner, Business Development Advisor, supported by Erik Wilford, Managing Director of Business Development Projects, and John Nunneley of Astemo Americas Inc., provided the Board with information on the requested action. The request involves consideration of a resolution to approve a Michigan Business Development Program Grant in the amount of up to \$2,000,000 to Astemo Americas, Inc.

Following discussion, Dr. Brittany Affolter-Caine motioned for the approval of Resolution 2025-098 to approve the Michigan Business Development Program Grant. Lynda Rossi seconded the motion. **The motion carried: 13 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, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

b. Resolution 2025-099 American Rheinmetall Vehicles, LLC Michigan Business Development Program Grant

Joseph McCulloch, Business Development Manager, supported by Sean Kammer, Business Development Project Manager, Matt Warnick and Daniel Brasile of American Rheinmetall, and Justin Robinson with the Detroit Regional Partnership, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a Michigan Business Development Program Grant in the amount of \$7,520,000 to American Rheinmetall Vehicles, LLC.

Following discussion, Susan Tellier motioned for the approval of Resolution 2025-099 to approve the Michigan Business Development Program Grant. Susan Corbin seconded the motion. **The motion carried: 13 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, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

c. Resolution 2025-100 J.R. Automation Technologies, LLC, Michigan Business Development Program Grant

Amanda Eisbrenner, Business Development Advisor, supported by Dan Neebes, Business Development Project Manager, and Joel Cooper with J.R. Automation, provided the Board with information regarding the requested action. The request involves consideration of a resolution to approve a Michigan Business Development Program Grant in the amount of \$1,600,000 to J.R. Automation Technologies, LLC.

Following discussion, Christin Armstrong motioned for the approval of Resolution 2025-100 to approve the Michigan Business Development Program Grant. Michael B. Kapp seconded the motion. **The motion carried: 13 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, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

VII. CAPITAL ACCESS

a. Resolution 2025-101 NextEra Energy Capital Holdings, Inc. Private Activity Bond Inducement

Amber Westendorp, Capital Project and Portfolio Manager, supported by Jay Frazier, Ayoade Adeyefa, and Gautam Singh with NextEra Energy Resources, provided the Board with information regarding the requested action. The request involves the consideration of a resolution to approve a Private Activity Bond Inducement in an amount not to exceed \$175,000,000 to NextEra Energy Capital Holdings, Inc.

Christin Armstrong motioned for the approval of Resolution 2025-101 to approve Private Activity Bond Inducement. Leon Richardson seconded the motion. **The motion carried: 13 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, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

b. Resolution 2025-102 SSBCI 2.0 Venture Capital Program Side Door Michigan I, LP Amendment

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 an amendment to the MSF-approved SSBCI 2.0 Venture Capital award to Side Door Michigan I, LP.

Dimitrius Hutcherson motioned for the approval of Resolution 2025-102 to approve the amendment to the SSBCI 2.0 Venture Capital Award. Cindy Warner seconded the motion. **The motion carried: 13 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, Wesley Eklund, Rachael Eubanks, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Leon Richardson, Lynda Rossi, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

VIII. INFORMATIONAL

- a. Ms. Armstrong noted that the Michigan Strategic Fund Delegation of Authority Report from August 1, 2025, to August 31, 2025, was included in the meeting packet. There were no questions regarding the report.

Ms. Armstrong adjourned the meeting at 10:23 a.m.



96TH DISTRICT
STATE CAPITOL
P.O. BOX 30014
LANSING, MI 48909-7514

MICHIGAN HOUSE OF REPRESENTATIVES

TIMOTHY BESON

STATE REPRESENTATIVE

PHONE: (517) 373-0158
FAX: (517) 373-8881
TimothyBeson@house.mi.gov

Michigan House of Representatives
124 N. Capitol Avenue
Lansing, MI 48933

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

09/18/2025

Dear MEDC Review Committee,

I am writing to express strong support for Riverview Apartments Bay City, LLC's CRP Loan request for the Water Street Lofts redevelopment project. This project represents a transformative \$22.7 million investment that will bring long-term housing, economic, and environmental benefits to Bay City.

The redevelopment of these long-vacant, environmentally compromised parcels into a vibrant, mixed-use community directly aligns with MEDC's mission of fostering sustainable economic growth and community revitalization. By delivering 90 attainable residential units and over 3,600 square feet of commercial space, the Water Street Lofts will meet critical housing needs, attract new businesses, and create permanent jobs, all within walking distance of downtown and public transit.

This project directly advances several key local and state priorities. It will reuse brownfield sites by converting underutilized, contaminated land into productive use, while also expanding the supply of attainable housing with rental units priced at or below 120% AMI. In addition, it promotes economic development by supporting new commercial growth and strengthening a vital corridor in Bay City. The redevelopment also delivers important environmental justice benefits by removing contaminated soils and addressing vapor intrusion risks that threaten public health. Because this project encourages walkability and sustainability, and has car-light living near downtown and public transit, it will serve as a catalyst for further private reinvestment, spurring continued revitalization in Bay City.

I strongly urge the Michigan Economic Development Corporation to approve this CRP Loan request and help make this much-needed project a reality. Thank you for your consideration.

Sincerely,

Timmy Beson
State Representative
96th House District



September 22nd, 2025

Charles Donaldson

Managing Director, Regional Development (Regions 3/5/6)

Michigan Economic Development Corporation

300 N. Washington Square

Lansing, MI 48913

Dear Mr. Donaldson,

On behalf of the City of Bay City, I am pleased to express my full support for Riverview Apartments Bay City, LLC's Water Street Lofts redevelopment project. This project represents a transformative investment that directly aligns with both state and local priorities for housing, environmental stewardship, and economic vitality. The \$22.7 million redevelopment will convert long vacant and environmentally compromised parcels in our city's north end into productive community assets. By delivering 90 attainable residential units and 3,683 square feet of new commercial space, the project addresses the urgent demand for quality housing while strengthening walkability and connectivity near downtown and transit.

Equally important, this project advances environmental justice by remediating contaminated land, addressing vapor intrusion, and ensuring public health and safety for current and future residents. In doing so, Water Street Lofts not only eliminates a source of blight but also provides a model for how brownfield reuse can anchor long-term neighborhood revitalization. The catalytic impact of this development cannot be



overstated. By activating this key corridor along Washington Avenue and Water Street, Water Street Lofts will stimulate further private investment, create permanent jobs, and provide lasting benefits to both residents and businesses in Bay City.

For these reasons, the City of Bay City strongly supports this project and encourages approval of Riverview Apartments Bay City, LLC's CRP Loan request before the Michigan Strategic Fund Board. We look forward to partnering with the MEDC to ensure this redevelopment delivers on its promise of sustainable growth and equitable opportunity for our community.

Sincerely,

Christopher R. Girard

Mayor, City of Bay City

cgirard@baycitymi.gov | (989) 894-8168



**OFFICE OF
BAY COUNTY EXECUTIVE**

James A. Barcia
County Executive

515 Center Avenue, Suite 401
Bay City, Michigan 48708
Tel: (989) 895-4130 | Fax: (989) 895-2094

September 24, 2025

Mr. Joe Frost, Community Development Manager
Michigan Economic Development Corporation
300 North Washington
Lansing, Michigan 48913

Re: Support for Michigan Community Revitalization Program (MCRP) Loan for Water Street Lofts.
Riverview Apartments Bay City, LLC, Bay County, Michigan

Dear Mr. Frost,

Please accept this letter in strong support of the Water Street Lofts project, proposed by Riverview Apartments Bay City, LLC. for funding assistance through the Michigan Community Revitalization Program (MCRP). The high-quality project exhibits all of the elements the MCRP was designed to accomplish: revitalizing a long vacant, environmentally impacted site in (Bay City's) core urban area by introducing new attainable housing and commercial space in a historically underserved district.

We believe that all critical features of this project exceed the minimum statutory criteria for the MCRP program guidelines. The project aligns with all our community economic goals and growth strategies, fills an urban housing gap and takes the lead for reinvestment in a long neglected, underutilized district.

Riverview Apartments Bay City LLC, is led by an experienced, successful entrepreneur who has vision, builds top quality products, has a strong financial foundation and a genuine interest in the growth and success of his hometown, Bay City. His prior development projects are some of Bay County's premier commercial and residential real estate. Michigan is very fortunate to have him.

The financing package proposed shows clear experience and commitment in building partnerships, investment collaboration, and solid financing with realistic costs. This is a reliable experienced developer who plans for and achieves sustainable and successful outcomes.

We strongly support this high quality development proposal that exemplifies community revitalization at its finest and encourage the Michigan Strategic Fund Board to invest and become a partner in this critically needed project.

Sincerely,

Jim Barcia,
Bay County Executive



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





MICHIGAN STRATEGIC FUND

MEMORANDUM

DATE: October 28, 2025

TO: Michigan Strategic Fund Board

FROM: Matthew Casby, MSF Fund Manager & Chief Board Relations Officer

SUBJECT: 2026 MSF Board Meeting Dates

Each October following the start of the fiscal year, the MSF Board adopts its regular meeting schedule for the subsequent calendar year. It is recommended that the MSF Board adopt the proposed schedule of regular meetings attached as Exhibit A.

Pursuant to MCL 15.265(2) of the Open Meetings Act (OMA), for regular meetings of a public body, there shall be posted within 10 days after the first meeting of the public body in each calendar or fiscal year a public notice stating the dates, times, and places of its regular meetings.

Attachments: Proposed 2026 MSF Board Regular Meeting Schedule

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-104

APPROVAL OF 2026 SCHEDULE OF MSF REGULAR MEETINGS

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

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

WHEREAS, under Section 5(2), MCL 15.265(2), of the OMA, for regular meetings of a public body, there shall be posted within 10 days after the first meeting of the public body in each calendar or fiscal year a public notice stating the dates, times, and places of its regular meetings;

WHEREAS, the MSF Board wishes to adopt the proposed schedule of regular meetings attached hereto as Exhibit A (the “2026 MSF Board Regular Meeting Schedule”);

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the 2026 MSF Board Regular Meeting Schedule;

BE IT FURTHER RESOLVED, within 10 days of this meeting, the 2026 MSF Board Regular Meeting Schedule shall be posted online, at the principal office of the MSF, and at any other locations considered appropriate by the MSF, stating the dates, times, and places of its regular meetings.

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

Lansing, Michigan
October 28, 2025

Exhibit A

MICHIGAN STRATEGIC FUND

*Michigan Economic Development Corporation
300 N. Washington Square, Lansing, Michigan 48913
Lake Michigan Conference Room, 1st Floor*

2026 MSF Board Regular Meeting Schedule

Tuesday, January 27, 2026
9:00 a.m.

Tuesday, February 24, 2026
9:00 a.m.

Tuesday, March 24, 2026
9:00 a.m.

Tuesday, April 28, 2026
9:00 a.m.

Tuesday, May 19, 2026
9:00 a.m.

Tuesday, June 23, 2026
9:00 a.m.

Tuesday, July 28, 2026
9:00 a.m.

Tuesday, August 25, 2026
9:00 a.m.

Tuesday, September 22, 2026
9:00 a.m.

Tuesday, October 27, 2026
9:00 a.m.

Tuesday, December 8, 2026*
9:00 a.m.

*Combined November/December Meeting

The Zoom Webinar link and dial-in for monthly MSF Board meetings can be found at
<https://www.michiganbusiness.org/about-medc/michigan-strategic-fund/>.

If you are a presenter or SME requiring a “Panelist” meeting link, please contact the MSF
Administrator, Natalie Davenport, at davenportn3@michigan.org.



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

RE: Designation of Christin Armstrong

To Whom It May Concern:

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

Sincerely,



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





MEMORANDUM

Date: October 28, 2025

To: Michigan Strategic Fund Board

From: Lori Mullins, Vice President Place Incentives

Subject: Request for Approval of Revitalization and Placemaking Grant Agreement Amendments

Request

MEDC Staff is requesting approval to extend milestone dates within the Revitalization and Placemaking Program (RAP) program grant agreements and any related ancillary agreements for The Right Place, Inc., the County of Berrien, the City of Lansing and the City of Muskegon (the “Grantees”). The Grantees are each administering RAP subgrant programs and have certain RAP subgrant projects that have encountered construction delays or other changes and now require additional time to ensure that all of the RAP Funds are used most efficiently to support RAP subgrant program objectives. The MEDC recommends amendments to adjust key milestone dates within the RAP grant agreements with the Grantees within the ARPA Regulations and within the framework of the federal program timelines (the “RAP Amendment Recommendation”). The amendment requests are further summarized below and do not alter the award amounts.

The RAP agreement with The Right Place, Inc. is requested to be amended as follows:

- a. **Key Milestone 2:** for all sub-grant projects included in the Grantee’s program, submission of a construction contract and all other aspects of Key Milestone 2 – which is the first disbursement milestone, to be extended from April 30, 2025 to January 31, 2026.
- b. **Key Milestone 3:** the second disbursement milestone will be extended from March 31, 2026 to June 30, 2026.

The RAP agreement with the County of Berrien is requested to be amended as follows:

- a. **Key Milestone 2:** for all sub-grant projects included in the Grantee’s program, submission of a construction contract and all other aspects of Key Milestone 2 – which is the first disbursement milestone, be extended from November 15, 2024, to January 31, 2026.
- b. **Key Milestone 3:** the second disbursement milestone will be extended from August 30, 2025, to June 30, 2026.

The RAP agreement with the City of Lansing is requested to be amended as follows:

- a. **Key Milestone 2:** for all sub-grant projects included in the Grantee’s program, submission of a construction contract and all other aspects of Key Milestone 2 – which is the first disbursement milestone, be extended from November 15, 2024 to January 31, 2026.
- b. **Key Milestone 3:** the second disbursement milestone will be extended from August 30, 2025 to June 30, 2026.

The RAP agreement with the City of Muskegon is requested to be amended as follows:

- a. **Key Milestone 2:** for all sub-grant projects included in the Grantee's program, submission of a construction contract and all other aspects of Key Milestone 2 – which is the first disbursement milestone, be extended from August 20, 2024, to January 31, 2026.
- b. **Key Milestone 3:** the second disbursement milestone will be extended from August 30, 2025, to June 30, 2026.

Background

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

On September 7, 2022, the MSF approved the first slate of grants under the RAP Program. To date, all RAP Program funding has been allocated to revitalization projects. All RAP funds must be expended by December 31, 2026, per federal deadlines.

The specific requests above are necessary to support changes within the subgrant programs necessary for investment of the RAP funds and implementation of the Grantees subgrant programs.

Recommendation

The MEDC Staff recommends approval of the RAP Amendment Recommendation as stated above.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-105

APPROVAL OF REVITALIZATION AND PLACEMAKING (RAP) GRANT AGREEMENT AMENDMENTS

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

WHEREAS, on December 7, 2021 by Resolution 2021-154, the MSF Board has approved the Revitalization and Placemaking Program (“RAP Program”) and the RAP Program Guidelines as amended on February 22, 2022 by Resolution 2022-029 (“RAP Guidelines”) to address the impacts of COVID-19 by investing in projects that rehabilitate vacant and blighted buildings and historic structures and the development of permanent place-based infrastructure associated with social zones and traditional downtowns, outdoor dining, and place-based public spaces;

WHEREAS, by Resolution 2021-155, the MSF approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the RAP Program.

WHEREAS, on September 7, 2022 by Resolution 2022-139, the MSF approved 22 awards to RAP applicants selected through a competitive funding round for recommendation of RAP grants, included in these selected applicants, among others were, The Right Place, Inc., the County of Berrien, the City of Lansing and the City of Muskegon (the “Grantees”);

WHEREAS, all RAP Program awards are structured as grants that provide up to 50 percent of a project’s eligible costs and require performance milestones and reporting. Awards must meet all requirements of the American Rescue Plan Act of 2021, Public Law 117-2 and comply with its attendant federal regulations, 31 CFR 35, (the “ARPA Regulations”) as may be amended from time to time;

WHEREAS, The Grantees are each administering a RAP subgrant programs and have certain RAP subgrant projects that have encountered construction delays or other changes and now require additional time to ensure that all of the RAP Funds are used most efficiently to support RAP subgrant program objectives. The MEDC recommends the MSF Board amend the RAP Agreements for each Grantee as detailed on Exhibit A attached hereto. (collectively, the “RAP Amendment Recommendation”):

WHEREAS, the MSF Board wishes to approve the RAP Amendment Recommendation;
and

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board authorizes approval of the RAP Amendment Recommendation.

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

Lansing, Michigan
October 28, 2025

EXHIBIT A

The RAP agreement with The Right Place, Inc. is requested to be amended as follows:

- a. **Key Milestone 2:** for all sub-grant projects included in the Grantee's program, submission of a construction contract and all other aspects of Key Milestone 2 – which is the first disbursement milestone, to be extended from April 30, 2025 to January 31, 2026.
- b. **Key Milestone 3:** the second disbursement milestone will be extended from March 31, 2026 to June 30, 2026.

The RAP agreement with the County of Berrien is requested to be amended as follows:

- a. **Key Milestone 2:** for all sub-grant projects included in the Grantee's program, submission of a construction contract and all other aspects of Key Milestone 2 – which is the first disbursement milestone, be extended from November 15, 2024, to January 31, 2026.
- b. **Key Milestone 3:** the second disbursement milestone will be extended from August 30, 2025, to June 30, 2026.

The RAP agreement with the City of Lansing is requested to be amended as follows:

- a. **Key Milestone 2:** for all sub-grant projects included in the Grantee's program, submission of a construction contract and all other aspects of Key Milestone 2 – which is the first disbursement milestone, be extended from November 15, 2024 to January 31, 2026.
- b. **Key Milestone 3:** the second disbursement milestone will be extended from August 30, 2025 to June 30, 2026.

The RAP agreement with the City of Muskegon is requested to be amended as follows:

- a. **Key Milestone 2:** for all sub-grant projects included in the Grantee's program, submission of a construction contract and all other aspects of Key Milestone 2 – which is the first disbursement milestone, be extended from August 20, 2024, to January 31, 2026.
- b. **Key Milestone 3:** the second disbursement milestone will be extended from August 30, 2025, to June 30, 2026.



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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





MEMORANDUM

Date: October 28, 2025

To: Michigan Strategic Fund Board

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

Subject: *Community Development Block Grant Disaster Recovery Program
Disaster Events Year 2023/2024 Action Plan*

Request

The Michigan Economic Development Corporation (“MEDC”) Staff recommends the Michigan Strategic Fund (“MSF”) approval of the 2023/2024 Disaster Events Action Plan Summary (Exhibit A).

Background

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

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

HUD has allocated \$43,570,000 in CDBG-DR funds to the State of Michigan in response to 2023/2024 severe storms, tornadoes and flooding (DR-4757) through FR-6512-N-01 (Allocation Notice) made on January 21, 2025. This allocation was made available through the Disaster Relief Supplemental Appropriations Act of 2025 for major disasters occurring in 2023 or 2024. The “most impacted and distressed” areas for disasters occurring in 2023/2024 in Michigan were: Oakland, Macomb and Monroe counties.

Funds for disasters occurring in 2023/2024 announced in notice FR-6512-N-01 are subject to the requirements of the Universal Notice, published on January 8, 2025, in the **Federal Register** at 90 FR 1754.

The Action Plan Summary attached outlines the unmet needs assessment and proposed use of funds for various activities funded with the CDBG Disaster Recovery allocations. This is the link to the entire Draft Action Plan for the State of Michigan 2023/2024 Disaster Events:

[Draft Action Plan 2023 Disaster Events State of Michigan](#)

Recommendation

The MEDC Staff recommends the MSF approve:

- The 2023/2024 CDBG Disaster Recovery Action Plan Summary (Exhibit A)

**MICHIGAN STRATEGIC FUND
RESOLUTION 2025-106
APPROVAL OF THE COMMUNITY DEVELOPMENT BLOCK GRANT DISASTER
RECOVERY PROGRAM (CDBG-DR) 2023/2024 ACTION PLAN**

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

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

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

WHEREAS, the State of Michigan has been awarded \$43,570,000 in federal funding to recover from Michigan’s 2023 Severe Storms, Tornadoes, and Flooding (DR-4757-MI) through FR-6512-N-01 made on January 21, 2025.

WHEREAS, the CDBG-DR Administrative Action Plan was approved by the MSF board on May 20, 2025, by Resolution 2025-056.

WHEREAS, the CDBG-DR Program staff has reviewed the CDBG-DR 2023/2024 Action Plan, a summary of the plan is attached hereto as Exhibit A (the “Action Plan”) and found that it meets federal regulations and the requirements of Federal Register Notice FR-6489-N-01.

WHEREAS, the CDBG-DR Program staff recommend that the MSF Board adopt the Action Plan.

WHEREAS, the CDBG-DR Program staff recommends that MSF Board authorize the MSF Fund Manager to submit the Action Plan in the amount of \$43,570,000 to HUD (the “Plan Authorization”) and;

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the (1) Action Plan and (2) Plan Authorization.

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

Ayes: 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

Lansing, Michigan

October 28, 2025

COMMUNITY DEVELOPMENT BLOCK GRANT DISASTER RECOVERY (CDBG-DR)

Action Plan Summary

Introduction

In response to extraordinary impacts from disasters, when the President declares a major disaster, Congress may appropriate funds to the Department of Housing and Urban Development (HUD) when there are significant unmet needs for long-term recovery.

In January 2025, HUD allocated nearly \$12 billion in Community Development Block Grant Disaster Recovery (CDBG-DR) funds appropriated by the Disaster Relief Supplemental Appropriations Act, 2025 for major disasters occurring in 2023 and 2024.

HUD allocated approximately \$43.57 million in long-term recovery funds to the State of Michigan to support recovery and mitigation efforts following severe storms, tornadoes, and flooding in 2023. These CDBG-DR funds are for necessary expenses for activities authorized under Title I of the Housing and Community Development Act of 1974 (42 United States Code [U.S.C.] 5301 et seq.) (HCDA) related to disaster relief, long-term recovery planning, restoration of infrastructure and housing, economic revitalization, and mitigation in the “most impacted and distressed” (MID) areas. The \$43.57 million was allocated to the MID counties of Macomb, Monroe, and Oakland.

CDBG-DR Allocation 2023		
– Most Impacted and Distressed Areas (MIDs)		
Grant	MIDs	Award Amount
B-25-DU-26-0001	Macomb, Monroe, Oakland	\$43,570,000

CDBG-DR Action Plan

In order to use these funds, the State must create an Action Plan to identify the unmet needs of the communities and people affected by the declared disasters and outline programs and activities that will address these needs.

To develop this plan the MEDC adopted a Citizen Participation Plan to encourage citizens to participate in an advisory role in the planning, implementing, and assessing of Michigan’s CDBG-DR funded programs. Multiple public hearings were held across the impacted areas to further garner feedback on needs and priorities. The programs outlined below are designed to address the needs for recovery and mitigation of disasters.

The Universal Notice (UN) requires that at least 80% of all allocations address unmet disaster needs or mitigation activities in the HUD-identified Most Impacted and Distressed (MID) areas. The Universal Notice allows the State to determine, if necessary, where to use the remaining 20% of the allocation, provided that the funds are used to address unmet needs within areas that received a presidentially

Exhibit A

declared disaster declaration for DR-4757. The MEDC has identified two additional counties that were also presidentially declared as part of the disaster but were not included in the HUD MIDs. The MEDC has designated both counties as State-identified MIDs. Therefore, in addition to the HUD MIDs identified above, the unmet needs analysis also includes the State MIDs of Eaton County and Ingham County.

CDBG-DR Programs 2023		
Program	MIDs	Budgeted Amount
Public Infrastructure Program	Macomb, Monroe, Oakland	\$34,856,000
Planning	Macomb, Monroe, Oakland	\$6,535,500
*Administration	Macomb, Monroe, Oakland	\$2,178,500

**Administration Action Plan was approved by MSF board on May 20, 2025 by RES 2025-056*

Program Summaries

2023 Infrastructure Program

This program will award funds to eligible projects within the identified HUD MID counties to address unmet recovery, and mitigation needs related to general infrastructure and public facilities resulting from the declared disaster. The grant funds will allow recipients to design and construct infrastructure that will directly benefit individuals and enhance overall community resilience. The State will have the ability to provide assistance to State-identified MIDs if funding is available.

2023 Planning

The program will provide CDBG-DR funds to assist with updating the State of Michigan Hazard Mitigation Plan as well as providing funds for the development, update, and cost share for local hazard mitigation plans.



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





MEMORANDUM

Date: October 28, 2025

To: Michigan Strategic Fund Board

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

Subject: Request for Approval of a Michigan Strategic Fund Other Activity Equity Agreement Amendment #1
Temple Lofts, LLC – The Temple Redevelopment Project

Request

Temple Lofts, LLC (f/k/a Lansing Acquisition 500, LLC) (the “Company”) is requesting approval of an amendment to the Michigan Strategic Fund (MSF) Other Activity Equity Agreement with the Company and any related ancillary agreements (the “Agreement”). The amendment application dated July 29, 2025, includes requests to allow for: 1) transfer of Michigan Community Capital’s (MCC) ownership interest in the Company to a wholly owned subsidiary to be formed as a single purpose entity; 2) assignment of a master lease arrangement from MCC to the same wholly owned subsidiary to be formed as a single purpose entity; 3) convert an approximately \$942,365 project loan from MCC to the company into equity; and 4) provide for a performance-based management fee of up to \$30,000 per year to be allowed under the Agreement (collectively the “Request”). All other terms of the current Agreement will remain the same.

Background

The Michigan Strategic Fund Board approved a \$4,800,000 performance-based equity investment utilizing the Investment Fund on June 23, 2020, to the Company for the purpose of redeveloping the historic Temple building in the City of Lansing’s Old Town neighborhood into a 5-story mixed-use building consisting of 27,874 square feet of residential, commercial, and office space.

A consent request was approved by the MSF Fund Manager on April 29, 2022, allowing for the change of management agents from Downtown Restoration Corporation to MCC.

A consent request was approved by the MSF Fund Manager on July 7, 2022, allowing for a \$250,796 loan from MCC to the project.

The Request detailed above will not impact the MSF’s financial position. The proposed amendment would be made for accounting purposes to streamline internal processes at MCC.

The Company is current on all its obligations under the Agreement.

Recommendation

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

MEDC Conflict Disclaimer: Michigan Community Capital (“MCC”) is organized as a nonprofit (non-stock) on a directorship basis. MCC is designated as a § 501(c)(3) organization under the Internal Revenue Code (the “Code”) and classified as a Type 1 supporting organization under Section § 509(a)(3) of the

Code. MCC receives public charity status because of their supporting relationship with the MEDC and MSHDA. Both MEDC and MSHDA have a designated seat on the MCC Board of Directors. MCC's articles of incorporation and bylaws grant effective control over the organization to the MEDC through provisions in the governing documents which provides that all actions of the board require the affirmative vote of the director representing MEDC.



MICHIGAN STRATEGIC FUND

RESOLUTION 2025-107

**APPROVAL OF AN AMENDMENT TO A MICHIGAN STRATEGIC PERFORMANCE
BASED MICHIGAN STRATEGIC FUND INVESTMENT FUND EQUITY AWARD
TO TEMPLE REDEVELOPMENT, LLC
(THE TEMPLE REDEVELOPMENT PROJECT)**

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

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

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

WHEREAS, pursuant to MCL 125.2088(h)(5)(b), the Investment Fund consists of, among other things, return on investments, return on principal, payments made, or other money received by or payable to the MSF under agreements related to grants, loans or investments made by the MSF under Chapter 8A or Chapter 8C;

WHEREAS, pursuant to MCL 125.2088(h)(3), the Investment Fund shall be invested as authorized under Chapter 8A for the purpose of creating incentives for activities arising out of retaining or creating jobs, or increasing capital investment activity, or increasing commercial lending activity or encouraging the development and commercialization of competitive edge technologies, or revitalizing Michigan communities;

WHEREAS, pursuant to Chapter 8A, specifically, MCL 125.2088(b)(2)(c), Investment Fund monies are authorized to be invested for programs or activities authorized under the MSF Act as long as the programs or activities provide for repayment for breach of the written agreement or the failure to meet measurable outcomes;

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

WHEREAS, by Resolution 2020-076 on June 23, 2020, the MSF Board approved a MSF Performance Based Investment Fund Equity Award of up to \$4,800,000 for Temple Redevelopment, LLC (the “Company”) (collectively, the “Award”);

WHEREAS, on April 29, 2022, the MSF Fund Manager approved a consent allowing for the change of management agents;

WHEREAS, on July 7, 2022, the MSF Fund Manager approved a consent allowing for a \$250,796 loan from Michigan Community Capital to the Company;

WHEREAS, the Company is requesting and MEDC is recommending that the MSF Board amend the Award to: 1) approve a transfer of Michigan Community Capital's (MCC) ownership interest in the Company to a wholly owned subsidiary; 2) assignment of a master lease arrangement from MCC to a wholly owned subsidiary; 3) convert an approximately \$942,365 loan from MCC to the Company to equity; and 4) allow for a performance based management fee capped at \$30,000 per year to be allowed under the Agreement, with all other requirements remaining in place for the Award (collectively, the "Amendment Recommendation").

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

BE IT FURTHER RESOLVED, the MSF Board approves the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate the above approved MCRP Amendment Recommendation.

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

Lansing, Michigan
October 28, 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



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



**MICHIGAN STRATEGIC FUND
RESOLUTION**

2025-103

**APPROVAL OF THE OCTOBER 28, 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 September 30, 2025, Meeting Minutes
- b. 2026 MSF Board Meeting Schedule
- c. Revitalization and Placemaking Grant Agreement Amendments
- d. CDBG Disaster Recovery Action Plan
- e. Temple Lofts, LLC: Investment Fund Equity Award Amendment

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

Lansing, Michigan
October 28, 2025



MEMORANDUM

Date: October 28, 2025

To: Michigan Strategic Fund Board

From: Raymond Govus, Community Development Manager
Debbie Stehlik, Senior Commercial Real Estate Investment Manager
Tori LaDuke, Program Specialist

Subject: Request for Approval of a Michigan Community Revitalization Program (MCRP)
Direct Loan
Hancock Office Building, LLC– Skyline Commons

Recommendation

MEDC staff recommends approval of the following (the “Recommendation”): a MCRP performance-based Direct Loan in an amount up to \$4,500,000 for Hancock Office Building, LLC, and/or related entities, on terms and conditions outlined in Exhibit A attached to the resolution.

Financial Highlights

The Skyline Commons project in Hancock is a holistic rehabilitation of an approximately 140,000 square foot building constructed as a hospital in 1949 which has been underutilized for several years. The project proposes to create 27 new residential apartments and update a significant amount of commercial space. The Skyline Commons project is a top priority for the City of Hancock which was severely impacted by the closure of Finlandia University in 2023. Several vacant university buildings have since reverted to the City after they were not sold at bankruptcy auction. The Skyline Commons project represents the largest investment in renovating the former Finlandia University property and will provide a much-needed boost to the City of Hancock’s economy following the closure.

A financial need exists due to the current condition of the property across multiple floors and the substantial cost of construction associated with redevelopment. Additionally, the revenue that can be generated in the small Hancock market is not sufficient to support the required level of debt and investment needed to fully activate this property, further driving the need for MCRP support. Traditional debt has been maximized, the New Market Tax Credit (NMTC) program is being utilized resulting in an estimated equity contribution of just over \$2 million, and the development team is contributing approximately \$1.76 million or 17%. In addition, the City of Hancock is supporting the project through a MSHDA Housing TIF plan with reimbursement of eligible activities estimated at \$2.9 million over 25 years, with just over \$2 million in local capture. Even with MCRP support, the projected return is anticipated to be 6.0% over the first 20 years. Without MCRP support, the redevelopment of this underutilized property into a higher-density mixed-use development with affordable housing units would not be feasible.

- Construction Costs per square foot of \$214.54 (including only square footage being renovated)
- Residential rental rates are projected to range between \$920 per month for a one-bedroom unit to \$1,700 per month for a two-bedroom unit, with an average of \$2.21 per square foot. These proposed rates fall between 60% and 100% of Area Median Income (AMI) for Houghton County.

- The project will reserve 9 of the 27 residential units as affordable or workforce housing for a period of 15 years. For the first seven (7) years, the nine units will be reserved for households earning no more than 80% of AMI for Houghton County with the following eight years restricted to households earning no more than 120% of AMI. These restrictions will be monitored per the compliance requirements of the NMTC and MSHDA TIF programs.
- Commercial space rental rates range between \$4.00 and \$17.50 per square foot with many current leases in place that are anticipated to remain.
- Projected debt service coverage ratio (DSCR) of 1.24 to 1.0.
- Developer Equity Investment of \$1,761,900 or 17% and New Market Tax Credit program equity of \$2,099,100 or approximately 20%.
- Developer return over a 20-year time horizon is projected at 6.0%.
- This project aligns with MCRP standard underwriting criteria.

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

Project Summary & Request

The Skyline Commons project is anticipated to renovate a significant amount of functionally obsolete space within a building constructed as a hospital in 1949. The building was most recently owned by the now-defunct Finlandia University, which had made investments on the first two floors of the building, but was unable to activate the entire building and operated the historic building at an annual loss, mostly due to low building occupancy and heating inefficiencies. After the closure of Finlandia University in 2023, the developer purchased the building at a property auction and began plans to renovate the entire structure.

The project will involve a complete exterior renovation, including over \$2,000,000 in window updates and insulative exterior cladding. The project will also create 15 one-bedroom apartments and 12 two-bedroom apartments with rents between 60% and 100% of AMI for Houghton County.

PROJECT SUMMARY	
Project Eligibility	Functionally Obsolete
Total Approximate Square Feet	140,150
Estimated # of Residential Units	27
Estimated Commercial Square Footage	111,407
Current Taxable Value	\$227,308
Projected Taxable Value at Completion	\$2,163,957
Total Anticipated Capital Investment	\$10,361,000
MCRP Loan Request	\$4,500,000

The project will preserve approximately 40,000 square feet of commercial office space that houses several vital existing tenants, including the Copper Country ISD, Keweenaw Economic Development Alliance, Finlandia Folk School and several medical professionals. In addition, the project will update over 60,000 square feet of underutilized space to house new commercial tenants, including an early childcare provider. Finally, the project will renovate approximately 29,000 square feet to create 27 new residential apartments

with rents falling between 60%-100% of AMI, helping to provide much-needed attainable housing in an area experiencing population growth and a corresponding housing shortage.

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

Applicant Background / Qualifications

The Skyline Commons project is being undertaken by Andy Moyle of Moyle Development. Moyle Development is the sole owner of Hancock Office Building, LLC, which was created solely for the purpose of renovating the Skyline Commons project. Moyle Development has completed numerous commercial developments and currently leases over 650,000 square feet of commercial space across the Upper Peninsula. Moyle Development has previously utilized MEGA incentives to support a hotel project in Silver City and a medical office building in Sault Saint Marie.

An Organizational Chart for Hancock Office Building, LLC is provided in Appendix A. The background review process was completed in accordance with the MSF Background Review Policy on July 24, 2025.

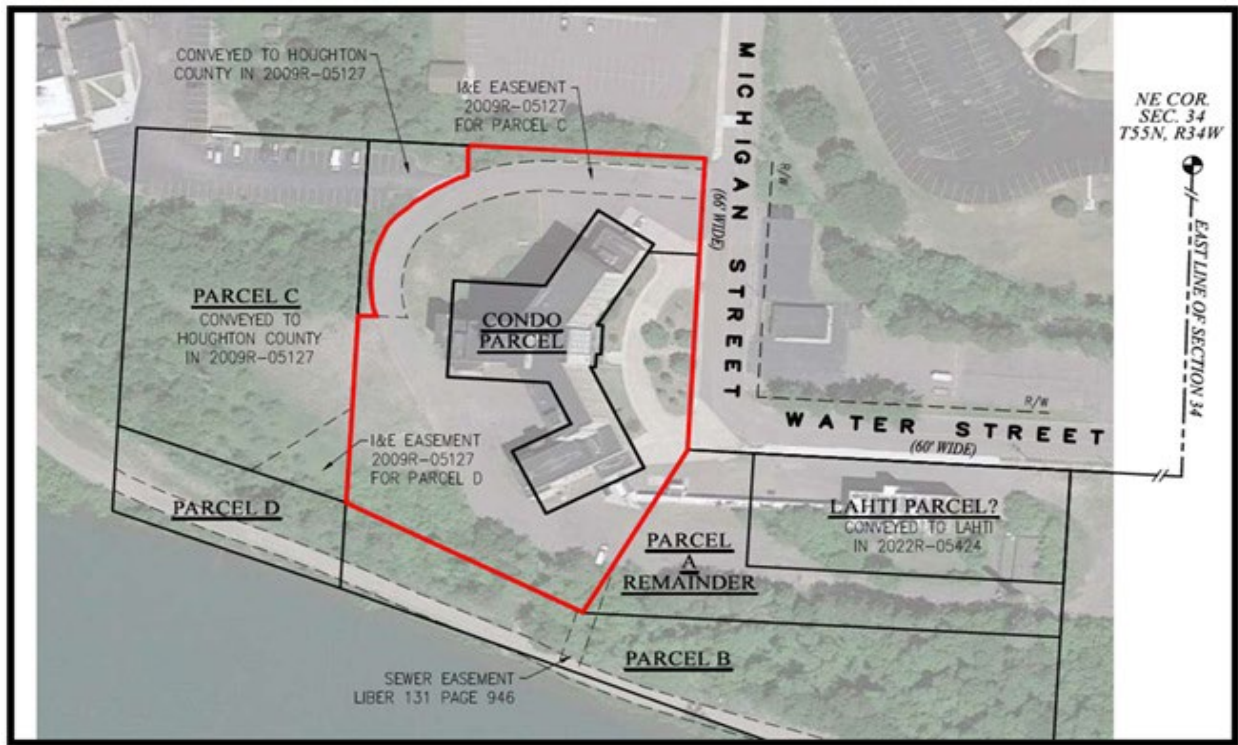
APPENDIX A – Organizational Chart

Organizational Structure

Company Name: Hancock Office Building LLC
Employer Identification Number: 93-4761253
MANAGER: Andrew Joseph Moyle

Member					Ownership Interest Totals	EINs -No Soc Sec numbers	State of Organization
Member/Company name and manager					100.00%	93-4761253	Mich igan
	Hancock Office Building LLC		100.00%				
		Andrew Joseph Moyle		100%			
Member/Company name and manager							
Member/Company name and manager					100.00%		

APPENDIX B – Project Map and Renderings



APPENDIX C – Financial Terms

Summary of Development Sources:

Bank Loans	\$	2,000,000	19.30%
MSF Loan	\$	4,500,000	43.43%
NMTC Equity	\$	2,099,100	20.26%
Developer Equity	\$	1,761,900	17.01%
TOTAL	\$	10,361,000	100.00%

Summary of Development Uses:

Acquisition	\$	275,000
Hard Construction Costs	\$	8,687,000
Eligible Soft Costs	\$	439,000
Other	\$	960,000
TOTAL	\$	10,361,000

Loan Terms

MSF Incentive:	MCRP Performance-Based Direct Loan
Borrower:	Hancock Office Building and/or Skyline Commons RE LLC and/or Related Entities
Senior Lender:	Upper Peninsula State Bank (UPSB) (or other lender(s) acceptable to the MSF)
Total Capital Investment:	Currently estimated at \$10,361,000
MSF Eligible Investment:	Currently estimated at \$9,126,000
Minimum Eligible Investment:	Currently estimated at \$9,000,000
MSF Share:	Up to the lesser of 50% of “Eligible Investment” or \$4,500,000
Term:	Up to 90 months
Amortization:	Subject to the terms and requirements of the New Market Tax Credit program structure, only in the event forecasted cash flow allows, following the interest only period.
Interest Rate:	1.0% per annum
Repayment Terms:	Subject to the terms and requirements of the New Market Tax Credit program structure, currently anticipated to be interest only for up to 90 months. Principal and interest payments may be required if forecasted cash flow allows.
Collateral:	Subject to the terms and requirements of the New Market Tax Credit program structure, currently anticipated to be a security interest and

collateral assignment consistent with the requirements of the New Market Tax Credit program.

Guarantee: Subject to the terms and requirements of the New Market Tax Credit program structure, currently anticipated to be the guarantees of the owners.

MSF Fees: The MSF shall be paid a one-time fee equal to 1.0% of the Loan Amount.

Funding: The MSF will fund up to \$4,500,000 to be disbursed following closing of the financing and other performance criteria. Anticipated Construction Monitoring and Disbursement and Servicing Agreement.

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

- Receipt of final construction documents
- Receipt of final development budget
- Anticipated minimum owner equity investment of \$1,761,900
- Other legal due diligence, as required

MCRP Programmatic Requirements

MCRP Program and Guidelines

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

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

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

The Skyline Commons project will positively impact the City of Hancock by providing a large investment into an iconic hospital building that has been underutilized for several years. Without the MCRP loan and significant private investment, the building would need to be demolished which would represent a significant loss for the community. The project also aligns with numerous goals identified in the City of Hancock's 2024 update to the master plan, including providing attainable housing, improving the walkability of the city, and repurposing the former Finlandia University buildings.

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

The Skyline Commons project will act as a catalyst for Hancock by maintaining the current office space for tenants, activating vacant space for new commercial tenants and providing 27 new residential apartments. Maintaining the current tenants and adding additional residential and commercial space in the building will be catalytic for the City of Hancock by providing additional foot traffic to local businesses and support the area's need for attainable housing.

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

The City of Hancock is supporting the project with a MSHDA Housing TIF plan with local capture estimated at \$2,072,159.

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

A financial need exists due to the current condition of the property across multiple floors and the substantial cost of construction associated with redevelopment. Additionally, the revenue that can be generated in the small Hancock market is not sufficient to support the required level of debt and investment needed to fully activate this property, further driving the need for MCRP support. Traditional debt has been maximized, the New Market Tax Credit (NMTC) program is being utilized resulting in an estimated equity contribution of just over \$2 million, and the development team is contributing approximately \$1.76 million or 17%. In addition, the City of Hancock is supporting the project through a MSHDA Housing TIF plan with reimbursement of eligible activities estimated at \$2.9 million over 25 years, with just over \$2 million in local capture. Even with MCRP support, the projected return is anticipated to be 6.0% over the first 20 years. Without MCRP support, the redevelopment of this underutilized property into a higher-density mixed-use development with affordable housing units would not be feasible.

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

The Skyline Commons project will involve a holistic renovation of a former hospital building constructed in 1949 which has since been labeled as “functionally obsolete” after years of vacancy and underinvestment by its former owner (Finlandia University).

F. Creation of jobs:

The Skyline Commons project is anticipated to create 15 new jobs with an average hourly wage estimated at \$20.00. While this is slightly less than the region’s median wage of \$21.62, it will bring new employment opportunities to the City of Hancock’s traditional downtown.

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

The project will leverage a senior loan of \$2,000,000, \$2,099,100 in New Market Tax Credit program equity, and an estimated \$1,761,900 in owner equity from the developer.

H. Whether the project is financially and economically sound:

It is anticipated that upon reaching stabilized occupancy the project will be able to achieve a debt service coverage ratio of 1.24 to 1.00. Significant equity is being contributed between owner equity and the leveraging of New Market Tax Credits, resulting in combined equity to the project in excess of \$3.8 million or 37%. The project is a high priority for the City of Hancock and is being supported with a MSHDA TIF plan. MEDC staff considers the project to be financially and economically sound.

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

The project will activate commercial vacant space in an existing building and update space currently occupied by vital community partners that interact with residents on a regular basis (Copper Country ISD, Keweenaw Economic Development Alliance, Finlandia Folk School). The project will also create 27 new residential apartments with attainable rents (between 60-100% of AMI), helping to provide much-needed attainable housing in an area experiencing population growth and a corresponding housing shortage.

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

The project will include both residential and commercial uses located within walking distance of downtown Hancock.

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

The Skyline Commons building was purchased at a public auction from a federally-appointed receiver assigned to sell former Finlandia University buildings. The building was previously owned by that private university but reverted to public ownership on account of debts owed to the U.S. Department of Education.

L. Whether the project promotes sustainable development:

The Skyline Commons project involves over \$2,000,000 in energy efficiency improvements, mainly consisting of new energy efficient windows and exterior insulation cladding.

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

Not Applicable.

N. Whether the project addresses area-wide redevelopment:

The project will support area-wide redevelopment by preserving existing commercial office space and creating new residential and commercial units.

O. Whether the project addresses underserved markets of commerce:

The project is located in a geographically disadvantaged business location.

P. The level and extent of environmental contamination:

The project will include the remediation of lead and asbestos that currently exists in the building.

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

Not Applicable

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

Not Applicable.

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

Not Applicable.

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-108

APPROVAL OF A MICHIGAN COMMUNITY REVITALIZATION PROGRAM DIRECT LOAN AWARD TO HANCOCK OFFICE BUILDING, LLC

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

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

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

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

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

WHEREAS, Hancock Office Building, LLC (the “Company”) has requested a MCRP performance-based Direct Loan award of up to \$4,500,000 (the “Award Request”), along with other general terms and conditions, which are outlined in the term sheet attached as Exhibit A (the “Term Sheet”);

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

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

Ayes: Dr. Britany Affolter-Caine, 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

Lansing, Michigan
October 28, 2025

EXHIBIT A
“TERM SHEET”

Loan Terms

MSF Incentive:	MCRP Performance-Based Direct Loan
Borrower:	Hancock Office Building and/or Skyline Commons RE LLC and/or Related Entities
Senior Lender:	Upper Peninsula State Bank (UPSB) (or other lender(s) acceptable to the MSF)
Total Capital Investment:	Currently estimated at \$10,361,000
MSF Eligible Investment:	Currently estimated at \$9,126,000
Minimum Eligible Investment:	Currently estimated at \$9,000,000
MSF Share:	Up to the lesser of 50% of “Eligible Investment” or \$4,500,000
Term:	Up to 90 months
Amortization:	Subject to the terms and requirements of the New Market Tax Credit program structure, only in the event forecasted cash flow allows following the interest only period.
Interest Rate:	1.0% per annum
Repayment Terms:	Subject to the terms and requirements of the New Market Tax Credit program structure, currently anticipated to be interest only for up to 90 months. Principal and interest payments may be required if forecasted cash flow allows.
Collateral:	Subject to the terms and requirements of the New Market Tax Credit program structure, currently anticipated to be a security interest and collateral assignment consistent with the requirements of the New Market Tax Credit program.
Guarantee:	Subject to the terms and requirements of the New Market Tax Credit program structure, currently anticipated to be the guarantees of the owners.
MSF Fees:	The MSF shall be paid a one-time fee equal to 1.0% of the Loan Amount.
Funding:	The MSF will fund up to \$4,500,000 to be disbursed following closing of the financing and other performance criteria. Anticipated

Construction Monitoring and Disbursement and Servicing Agreement.

Other Conditions:

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

- Receipt of final construction documents
- Receipt of final development budget
- Anticipated minimum developer equity investment of \$1,761,900
- Other legal due diligence, as required



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

RE: Designation of Christin Armstrong

To Whom It May Concern:

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

Sincerely,



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





MEMORANDUM

Date: October 28, 2025
To: Michigan Strategic Fund (“MSF”) Board Members
From: Elizabeth Payne, Business Development Advisor
Dan Neebes, Business Development Project Manager
Subject: Incentive Request
State Essential Services Assessment (“SESA”) Exemption Request
American Axle & Manufacturing, Inc. (“Company” or “Applicant”)

Request Summary

This is a request from the Applicant for (collectively, the “Incentive Request”):

- Approval of 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 (“SESA Request”).
- This project involves an overall capital investment of up to \$132.900,000 in City of Three Rivers, St. Joseph County.

Applicant History

The Company has a long history, dating back to the pre-war era when General Motors was building aircraft parts and landing craft in Detroit on property that has since been owned by American Axle & Manufacturing, Inc. The Company is a top supplier for automotive companies and remains one of the key suppliers in the industry. The Company remained under the General Motors umbrella until 1994, when it was spun off as a separate entity with senior executives from across the automotive industry. Maintaining its presence in Michigan ever since, the Company has grown to occupy 80 facilities around the world in 18 countries. The Company employs over 1,100 workers at the Three Rivers facility alone.

The background review process was completed in accordance with the MSF Background Review Policy on August 27, 2025, and the project may proceed for MSF consideration.

Project Description

The Company plans to embark on major facility upgrades and capital improvements to its facility in Three Rivers. With nearly \$133 million in real and personal property spending, these capital improvements will include interior and exterior renovations, upgrades to the facility’s roof, HVAC system, wastewater treatment system. The project will also include new machinery and equipment to upgrade its assembly and production lines that will enable the Company to remain competitive with its ability to secure new OEM contracts. The facility in Three Rivers will be known as the Company’s Center of Excellence, leading the way in manufacturing products that are used in some of America’s most popular vehicle. The Company has taken steps to bolster its manufacturing capacity in the United States, to align with the growing importance of onshoring manufacturing as a result of shifting global economic forces. The Company’s investment into the facility in Three Rivers will be transformational and will provide comfort to its business partners in the automotive industry to bring home their production lines.

The Company received a State Essential Services Assessment Exemption in 2021, and that award was valued at up to \$468,888. The Company has received the full benefit of that incentive and is in a monitoring period until the end of the term which is outlined as December 31, 2026. The Company has submitted timely progress reports and is considered in good standing with BD Compliance.

Demonstrated Need

The Company needs to maintain competitiveness with other OEMs and therefore views this investment as an essential component of its overall business strategy. The facility in Three Rivers was originally built in 1955 and is in significant need of capital improvements. The equipment purchases and building upgrades are going to improve the efficiency of the facility and keep up with manufacturing demands. The Company holds a major UAW contract and is the largest employer of union workers in St. Joseph County. The City of Three Rivers is an Eligible Distressed Area as defined by the Michigan State Housing Development Authority (MSHDA). This designation makes the area a key focal point of interest for job retention, capital investment, and community revitalization. Michigan is the Company's home, and it will remain a strong employer in the region. Incentive assistance is necessary to address the significant cost of these improvements to the project site. For Michigan to remain competitive as a place for manufacturers to onshore their operations, incentive requests like this will not only help to support this project, but will serve to send a wider message about the business climate in this state and our willingness to support our key partners in the automotive industry.

Request

In order to secure the project, the Applicant is requesting approval of a 5-year, 100% SESA Exemption with an estimated value of up to \$978,960. The Incentive Request will help offset the investment cost of the project and address the significant capital improvements for the project at the project site.

This project aligns with the MEDC's strategic focus area of supporting a business in the strategic focus industry of advanced manufacturing. The proposed project will also impact the local region and maintain its workforce during a time of global uncertainty. This facility will result in at least \$132,900,000 in capital investment in the City of Three Rivers, St. Joseph County. Securing nearly \$133 million in private investment to an Eligible Distressed Area in the State of Michigan would continue to help maintain the Company's presence and future business in the state.

Recommendation

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



MICHIGAN STRATEGIC FUND

RESOLUTION 2025-109

**APPROVAL OF A STATE ESSENTIAL SERVICES ASSESSMENT EXEMPTION TO
AMERICAN AXLE & MANUFACTURING, INC.**

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

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

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

WHEREAS, on October 28, 2014, by Resolution 2014-177, the MSF Board approved (i) the SESA Exemption Program (the “SESA”) and the Alternative SESA Exemption Program (the “Alt SESA Program”) (collectively, the “SESA Exemption Program”) and (ii) program guidelines for the SESA Exemption Program (“Program Guidelines”);

WHEREAS, American Axle & Manufacturing, Inc. (“Company”) is an Eligible Claimant, as defined in MCL 211.1053(d), which will claim an exemption for Eligible Personal Property, as defined in MCL 211.1053(e);

WHEREAS, the Eligible Investments will be made after MSF approval and completed within three years of October 28, 2025 (“Commencement of the Project”);

WHEREAS, the Company has requested that the MSF Board approve a SESA exemption of up to five years at 100% valued at up to \$978,960 for its \$89,600,000 Eligible Investment in Eligible Personal Property, as defined in the Program Guidelines, in the City of Three Rivers (“SESA Exemption Recommendation”); and

WHEREAS, the Michigan Economic Development Corporation (“MEDC”) recommends the MSF Board approve the SESA Exemption Recommendation and require a one-time administrative fee in the amount of \$9,789.60 payable to the MSF upon completion of the first performance milestone (collectively, the “Request”).

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

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

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

Lansing, Michigan
October 28, 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



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





MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

MEMORANDUM

Date: October 28, 2025

To: Michigan Strategic Fund Board

From: Christopher Cook, Managing Director, Capital Access

Subject: Request for Approval of the Creation of the Michigan Community Development Financial Institutions Fund Program (“CDFI Fund 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.

Request

MEDC staff is requesting Michigan Strategic Fund Board approval of (1) the creation of the CDFI Fund Program, (2) the adoption of Community Development Financial Institutions Program Guidelines (the “CDFI Program Guidelines”) for the operation of the CDFI Fund, (3) the allocation of 4% of the Appropriation (as defined below) to the MEDC for administration of the CDFI Fund Program (the “Administrative Amount Retention”), with any funds disbursed being contingent upon the MSF Board approval of its annual allocation of the 21st Century Jobs Trust Fund appropriations for fiscal year 2026, to be considered at the November 2025 MSF Board Meeting (the “Contingency”), and (4) the adoption of a delegation of authority to the MSF President or the MSF Fund Manager for operation of the CDFI Fund Program.

Background

The Michigan legislature passed, and the Governor signed into law Public Act 22 of 2025, which in Section 1002 thereunder, appropriated \$5,000,000 in unrestricted State general funding to the CDFI Fund within the Michigan Department of Treasury. Additionally, Section 514(4) requires not less than two percent (2.0%) of the Business Attraction and Community Revitalization appropriation, \$1,187,000, must be used to provide supplemental to CDFI’s (collectively, the “Appropriation”) This legislation created the CDFI fund within the Michigan Department of Treasury, established CDFI eligibility for funding, and detailed parameters around grant award availability.

Pursuant to Public Act 22 of 2025, Section 1002(16), the MSF may expend up to four percent (4%) of the Appropriation for administrative services (the “Administrative Amount”). The MEDC desires to administer the program on behalf of the MSF and retain the Administrative Amount, subject to the Contingency.

The MEDC has developed the CDFI Program Guidelines and an appropriate delegation for the operation of the CDFI Fund Program. The CDFI Program Guidelines mirror the legislative requirements of the CDFI Fund Program, including the determinations of which CDFI’s are eligible for CDFI Fund Program awards and in which amounts. The CDFI Program Guidelines are attached to the Resolution as Exhibit A.

The delegation are being requested to provide authority to the MSF President or the MSF Fund Manager, with only one required to act, to: (1) approve or deny applications, awards, and award amounts consistent with the CDFI Program Guidelines, (2) negotiate the final terms and conditions of grant agreements in



accordance with the CDFI Program Guidelines; (3) execute all final documents necessary to effectuate awards under the CDFI Program; and (4) approve modifications to the guidelines when non-discretionary changes to state or federal laws, statutes, rules, or regulations occur (the “CDFI Fund Program Delegations”).

Recommendation

The MEDC recommends the MSF Board (1) approve the creation of the CDFI Fund Program, (2) the adoption of the CDFI Program Guidelines, (3) approval the Administrative Amount Retention subject to the Contingency, and (4) the adoption of the CDFI Fund Program Delegations.

**MICHIGAN STRATEGIC FUND
RESOLUTION 2025-110**

**APPROVAL OF THE
MICHIGAN COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND (CDFI)
PROGRAM; CDFI PROGRAM GUIDELINES; AND ADMINISTRATIVE AMOUNT**

WHEREAS, the Michigan legislature passed, and the Governor signed into law Public Act 22 of 2025 (the “Act”), which in Section 1002 thereunder, appropriated \$5,000,000 in unrestricted State general funding to the Michigan Community Development Financial Institutions fund (the “CDFI Fund”) created in the Michigan Department of Treasury for grants to eligible CDFIs to promote community economic revitalization and community development through community development financial institutions (the “CDFI Appropriation”);

WHEREAS, pursuant to Section 514(4) of the Act, the Michigan legislature also appropriated not less than two percent (2%), \$1,187,000, of the Business attraction and community revitalization appropriation, restricted 21st Century Jobs Trust funding, to the MSF to provide supplemental support to community development financial institutions (the “Supplemental Appropriation” and together with the CDFI Appropriation, the “Appropriation”);

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

WHEREAS, pursuant to Section 1002(2) and Section 1002(3)(a)-(k) of the Act, the MSF must develop an application for the CDFI Program and publish it on a publicly accessible website (the “Application”);

WHEREAS, pursuant to Section 1002 of the Act, the MSF has been charged with administering applications and grant agreements related to the CDFI Fund and the Appropriation;

WHEREAS, the MEDC provides administrative services to the MSF;

WHEREAS, pursuant to Section 1002(16) of the Act, the MSF may expend up to four percent (4%) of the Appropriation for administrative services (the “Administrative Amount”);

WHEREAS, the MEDC recommends that subject to the control and direction of the MSF Board, the MEDC shall provide administrative services related to the CDFI Program and retain the Administrative Amount for administrative expenses it incurs in connection with such administration (the “Administrative Allocation”);

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

WHEREAS, the MEDC recommends the MSF Board approve the creation of the Michigan Community Development Financial Institutions Fund Program to promote community revitalization and community development through community development financial institutions (the “CDFI Program”);

WHEREAS, the MEDC recommends the MSF Board approve the guidelines for the CDFI Program, attached hereto as Exhibit A (the “CDFI Program Guidelines”);

WHEREAS, the MEDC recommends the MSF Board approve the Administrative Amount and the Administrative Allocation (the “Administrative Amount Retention”);

WHEREAS, the MEDC recommends the MSF Board approve the Application, a draft of which is attached hereto as Exhibit B;

WHEREAS, the MEDC recommends no funds be disbursed related to the CDFI Program, including the Administrative Amount Retention, until MSF Board approval of its annual allocation of the 21st Century Jobs Trust Fund appropriations for fiscal year 2026 (the “Contingency”); and

WHEREAS, the MSF Board wishes to approve the CDFI Program; the CDFI Program Guidelines; the Application, and the Administrative Amount Retention, subject to the Contingency (collectively, the “CDFI Request”).

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

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

Lansing, Michigan
October 28, 2025

EXHIBIT A

MICHIGAN COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

PROGRAM GUIDELINES

Program Overview

The Community Development Financial Institutions Fund Program ("CDFI Program") is a grant program created for the purpose of promoting community economic revitalization and community development through community development financial institutions. The Program provides capital to qualified CDFIs for the purpose of increasing available capital for financial products and financial services, technical assistance, and administration and operations. Any capitalized terminology below has the meaning set forth in the applicable funding round's enabling legislation, currently State of Michigan Public Act 22 of 2025, Section 1002.

Eligible Applicants

A Community Development Financial Institution ("CDFI") that meet all of the following criteria is eligible to apply:

- Is an entity that meets the eligibility requirements described in 12 CFR 1805.200;
- Is certified as a community development financial institution that meets the eligibility requirements under 12 CFR 1805.201 by the community development financial institutions fund established under section 104 of the Riegle community development and regulatory improvement act of 1994, 12 USC 4703;
- Maintains one or more physical offices in Michigan;
- Employs two or more individuals at a physical office in Michigan, including employees of an affiliate of the community development financial institution that provides services to the community development financial institution; and
- Is a Michigan CDFI, or a Multistate CDFI.

Use of Funds

Grant awards under the CDFI Program must be used in accordance with the following requirements, which will be memorialized in a final written grant agreement between the Michigan Strategic Fund ("MSF") and the CDFI:

- At least 80% of the grant award must be used for Financial Products and Financial Services, as defined in 12 CFR 1805.104 or expenditures of money or commitments to expend money to reduce the interest rate otherwise applicable under a loan agreement or funding agreement;
- No more than 10% of any grant award can be used for technical assistance activities, described in 12 CFR 1805.303;
- No more than 10% of the grant award can be used for administration and operations;
- The entire award must be expended within the state of Michigan;
- CDFI must maintain its certification as described in 12 CFR 1805.201 while the grant agreement is in effect;

- Within three years of the effective date of the executed agreement, grant funds must either be disbursed or committed under a loan agreement or funding agreement;
- CDFI must comply with all applicable requirements under the Riegle Community Development and Regulatory Improvement Act of 1994, Public Law 103-325, 12 USC 4701 to 4719, through the term of the executed agreement;
- Grantee must comply with any requirement applicable to the use of federal money to the extent the Grant includes the grant of federal money;
- Subject to, and if not prohibited by, any federal law applicable to the expenditure of any federal grant money, Grantee may serve as an intermediary lender to another CDFI utilizing the Grant funds consistent with the terms of the executed agreement;

Award Structures and Funding

Recipients are broken up into two different categories – CDFIs that are Depository Institutions, and CDFIs that are not Depository Institutions. An applicant may not apply for both.

CDFIs may receive award amounts based on the following parameters:

For non-Depository Institutions:

- Up to \$127,000 if the CDFI made Qualifying Commitments in an amount that averaged less than \$1,000,000 per applicant fiscal year during the 3 fiscal years preceding the fiscal year in which an application for a grant under the CDFI Program is submitted.
- Up to \$380,000 if the CDFI made Qualifying Commitments in an amount that averaged from between \$1,000,000 to \$3,999,999.99 per applicant fiscal year during the 3 fiscal years preceding the fiscal year in which an application for a grant under the CDFI Program is submitted.
- Up to \$633,000 if the CDFI made Qualifying Commitments in an amount that averaged from \$4,000,000 to \$5,999,999.99 per applicant fiscal year during the 3 fiscal years preceding the fiscal year in which an application for a grant under the CDFI Program is submitted.
- Up to \$887,000 if the CDFI made Qualifying Commitments in an amount that averaged from \$6,000,000.00 to \$9,999,999.99 per applicant fiscal year during the 3 fiscal years preceding the fiscal year in which an application for a grant under the CDFI Program is submitted.
- Up to \$1,013,333 if the CDFI made Qualifying Commitments in an amount that averaged at least \$10,000,000 per applicant fiscal year during the 3 fiscal years preceding the fiscal year in which an application for a grant under the CDFI Program is submitted.

For Depository Institutions:

- Up to \$253,000 if the Depository Institution has total net assets of less than \$500,000,000.00.
- Up to \$380,000 if the Depository Institution has total net assets of between \$500,000,000 to \$999,999,999.99.
- Up to \$507,000 if the Depository Institution has total net assets of between \$1,000,000,000 to \$1,999,999,999.99.
- Up to \$633,000 if the Depository Institution has total net assets of

\$2,000,000,000 or more. Multistate CDFIs:

- A grant to a Multistate CDFI that is not a Depository Institution may not exceed

\$633,000.

If there is an insufficient amount of money in the CDFI Fund to pay the grants approved, the amount of each grant shall be reduced proportionately by the MSF based upon the amount of money available in the CDFI Fund. If the amount of money available to pay grants approved for a round of grant applications exceeds the cumulative grant awards approved, the MSF may increase each grant awarded in that round in an amount proportionate to the total of all grant awards for that round.

Per enabling legislation, the MSF shall make all reasonable efforts to ensure that at least 10% of the funds appropriated support businesses operated by underrepresented entrepreneurs or are allocated to CDFIs that primarily support underrepresented entrepreneurs. For purposes of this requirement, an underrepresented entrepreneur is defined as a business that meets one or more of the following criteria:

- Located in a Geographically Disadvantaged Business Area, which includes a business located in Opportunity Zones or Hub Zones.
- Have no less than 51% of the business owned and controlled by one or more veterans.
- Have no less than 51% of the business owned and controlled by one or more veterans rated as service-disabled by the VA.
- Have no less than 51% of the business owned and controlled by one or more individuals with a disability

Application Procedure

The CDFI Program will disburse funds in accordance with statutory requirements. The MSF shall approve or deny grant applications within 49 days after receipt of an administratively complete application as determined by the MSF. If the application complies with the requirements outlined in these guidelines and applicable statute, the MSF shall approve the award of the grant amount requested by the applicant (subject to available CDFI program funds). The MSF may deny a grant application for the following reasons:

- The applicant does not satisfy all the requirements for eligibility.
- There is insufficient funding available to pay the grant amount requested.
- The applicant is not in compliance with applicable requirements under the Riegle Community Development and Regulatory Improvement Act of 1994, 12 USC 4701 to 4719.

If the MSF denies an application, the applicant may provide additional information within 7 days after the notice of denial. The MSF shall review and reconsider the application and additional information within 28 days after the MSF receives the additional information.

Award Finalization

Upon approval of an application, the MSF and the CDFI shall enter into a written grant agreement that includes terms and conditions consistent with the applicable statutory requirements, these guidelines, and any other applicable laws. These terms and conditions shall be satisfactory to the MSF and shall include, without limitation, reporting of data to the MSF and the Michigan Legislature, and repayment provisions due to breach of the written agreement.

At a minimum, the written grant agreement must include:

- Provisions authorizing the MSF to enforce the terms of the grant agreement, including a requirement that a noncompliant CDFI may be required to repay the portion of the award not committed by the CDFI pursuant to a permitted loan, program, or agreement; and
- Provisions requiring reporting, in accordance with enabling legislation requirements and timelines, of the following:
 - A copy of the recipient's most recent confirmation of recertification as a CDFI issued by the community development financial institutions fund under 12 CFR 1805.201, which may include the list of CDFIs in good standing maintained and published by the federal fund.
 - A list of Financial Products and Financial Services provided during the prior CDFI's fiscal year that includes all of the following:
 - The name of each transaction.
 - A transition tracking number for each transaction.
 - The date of each transaction.
 - The amount of each transaction.
 - The total project cost for each transaction if other funding was involved.
 - The physical address of the borrower or customer for each transaction.
 - The census tract of the borrower or customer for each transaction.
 - An indication of whether the census tract in which the transaction is located is an eligible investment area.
 - A description of the projected economic impact of the transaction.
 - A description of any Financial Products or Financial Services provided.
 - A description of technical assistance provided during the prior applicant fiscal year.
 - A summary of expenditures for administration and operations provided during the prior applicant fiscal year that includes all of the following:
 - A description of administration and operations costs incurred.
 - Professional fees and expenses incurred.
 - A summary of any other eligible expenses for administration and operation.
 - Any other reporting as requested by the MSF.

Prior to entering into a written grant agreement, a background check on the CDFI must be completed in accordance with the MSF Background Review Policy and the CDFI must be registered in the State of Michigan SIGMA Vendor Self Service (VSS) system.

EXHIBIT B

PROGRAM APPLICATION

MICHIGAN COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION FUND PROGRAM GRANT APPLICATION

This application consists of questions and a list of required attachments. For definitions and further details related to the terms used application, see the Michigan Community Development Financial Institution Fund Program Guidelines (“Guidelines”). Please save the required attachments as PDFs, label them accordingly, and attach them to the email when you submit this application to (cap@michigan.org). Read through this document thoroughly to ensure a complete application.

- The legal name of the CDFI applying for a grant.
- The address of the principal office of the applicant.
- Primary point of contact
 - Name
 - Phone
 - Email Address
- Authorized Signer
 - Name
 - Title
 - Email Address
- Is your entity a Michigan CDFI or Multistate CDFI? Provide documentation for either.
 - Attach this documentation when submitting this application.
- Is your entity a Depository Institution? Yes or No?
- The grant amount requested and your eligibility for said amount per Guidelines.
 - Grant Amount
 - Eligibility

- For Depository Institutions: List of net assets. Please attach call reports in the past 6 months if available.
- For CDFI Loan Funds: List the dollar amount of qualifying commitments made by the CDFI during the three fiscal years immediately preceding the fiscal year in which this application is submitted. Please add when your fiscal year starts and ends.

Year	Amount

- For Multistate CDFIs: List the loan agreements or funding agreements made by the CDFI in Michigan during the five fiscal years immediately preceding the fiscal year in which this application is submitted.

Year	Amount

- A description of the proposed use of the grant award by the applicant for Eligible Activities consistent with the requirements of section 103 of the Riegle community development and regulatory improvement act of 1994, Public Law 103-325, 12 USC 4701 to 4719, and any other requirements applicable under federal law.

Category	Dollar Amount	Percentage of Award
Financial Products and Services		
Technical Assistance		
Administration & Operations		
Total		

- To the best of your ability, identify how the CDFI will utilize this funding to promote community economic revitalization and community development by estimating the types of financial products and investment types anticipated to be made.

Category	Dollar Amount	Percentage of Award
Housing		
Real Estate		
Venture Capital		
Small Business		

- Upon submission, attach documentation of your certification as a CDFI that meets the eligibility requirements under 12 CFR 1805.201, by the CDFIs fund established under section 104 of the community development banking and institutions act of 1994, 12 USC 4703. The documentation required by subsection (3)(j) may include the list of CDFIs in good standing maintained and published by the federal fund.
- Provide a statement that your entity is in compliance with all requirements applicable to the applicant under the Riegle community development banking and institutions act of 1994, Public Law 103-325, 12 USC 4701 to 4719.

Signature:

X

Date:

X

Required Attachments:

- Documentation identifying entity as a multi-state CDFI or Michigan-CDFI
- Annual ACRs, annual transaction reports, CPA-prepared financial statements, or other supporting documentation that reflects the dollar amount of qualifying commitments made for the applicable fiscal years
- The most recent corresponding call sheet, CPA-prepared financial statement, or other supporting documentation that reflects total net assets (for Depository Institutions)



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

PURE  MICHIGAN®

MICHIGAN STRATEGIC FUND

RESOLUTION 2025- 111

STRATEGIC FUND DELEGATION OF AUTHORITY

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND PROGRAM

WHEREAS, the Michigan Strategic Fund (the “MSF” or the “Fund”) is a public body corporate and politic and an autonomous entity within the department of labor and economic opportunity created under the Michigan Strategic Fund Act MCL 125.2001 et seq. (the “Act”) as provided for in MCL 125.2005(1);

WHEREAS, under MCL 125.2005(2) the purposes, powers, and duties of the MSF are vested in and exercised by a board of directors;

WHEREAS, under MCL 125.2005(8), the MSF Board may delegate to its president, vice-president, staff or others those functions and authority the MSF Board deems necessary or appropriate; or others, unless otherwise prohibited by law;

WHEREAS, under Article III, Section 1 of the Amended and Restated Bylaws adopted by the MSF Board on September 26, 2023 (the “Bylaws”), the MSF Board “may delegate by resolution those functions and authority it deems necessary or appropriate to one or more Board Members, one or more MSF employees, one or more MEDC employees, the MEDC, or others, unless otherwise prohibited by law”;

WHEREAS, under Article IV, Section 1 of the Bylaws, the MSF President will provide for compilations of all general delegated authority; standard processes; and standard policies, in force (the “Strategic Fund Compiled Resolutions”);

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

WHEREAS, on October 28, 2025, the MSF Board approved, via Resolution 2025-X, the CDFI Fund Program and the CDFI Program Guidelines (all as defined in Resolution 2025-X);

WHEREAS, the MEDC recommends that the MSF Board amend the Strategic Fund Compiled Resolutions to delegate authority to the MSF President and the MSF Fund Manager in accordance with the terms and conditions of this Resolution (the “New Delegations”); and

WHEREAS, the MSF Board wishes to amend the Strategic Fund Compiled Resolutions to incorporate the New Delegations.

NOW, THEREFORE, BE IT RESOLVED, that effective October 28, 2025, the MSF Board hereby delegates the following authority:

125.2088u-1 Community Development Financial Institutions Fund Program

(1) The MSF President or the MSF Fund Manager, with only one required to act, may approve or deny CDFI Fund Program applications, awards, and award amounts consistent with the CDFI Program Guidelines.

(2) The MSF President or the MSF Fund Manager, with only one required to act, may negotiate the final terms and conditions of CDFI Fund Program grant agreements in accordance with the CDFI Program Guidelines.

(3) The MSF President or the MSF Fund Manager, with only one required to act, may execute all final documents necessary to effectuate awards under the CDFI Program.

(3) The MSF President or the MSF Fund Manager, with only one required to act, may approve modifications to the CDFI Program Guidelines when necessary to align the CDFI Program Guidelines with non-discretionary changes to state or federal laws, statutes, rules or regulations.

BE IT FURTHER RESOLVED, the MSF President shall compile and publish the amended Strategic Fund Compiled Resolutions to incorporate the New Delegations as required under Article IV of the Bylaws.

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

Lansing, Michigan
October 28, 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



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





MEMORANDUM

To: Michigan Strategic Fund Board

From: Chris Cook, Managing Director – Capital Access

Date: October 28, 2025

Subject: SSBCI 2.0 – MBGF Small Business Venture Capital Program – The Future Heritage Fund, LP
– Amendment #4

Request

To amend the commitment amount and schedule for matching of LP commitments of the MSF approved SSBCI 2.0 VC commitment to The Future Heritage Fund, LP (“Future Heritage” or “Fund”).

Background

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

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

On May 20, 2025, the MSF approved an amendment to extend the deadline for the initial closing to 8/31/25.

On August 26, 2025, the MSF approved an amendment to extend the deadline for the initial closing to 11/30/25.

Rationale

The original MSF approved terms contemplated a maximum fund size of \$25 million, including a maximum MSF commitment of the lesser of 44% of the fund or \$11 million. Management of the fund is requesting that the MSF increase its match from 44% to 49% of the Fund, while decreasing the maximum MSF commitment to \$7,684,800. Management of the fund also requests that the minimum private LP commitment to complete a first closing be decreased from \$3 million to \$2 million. It is anticipated that decreasing the required LP commitment amount to complete a first closing would allow the Fund to complete its first closing prior to the November 30, 2025 deadline.

The proposed changes reflect a decrease in the maximum fund size from \$25 million to \$15,684,800. The management of the fund believes that this fund size is achievable based on its pipeline of private fundraising

Recommendation

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

MICHIGAN STRATEGIC FUND

RESOLUTION 2025-112

AMENDMENT #4 TO STATE SMALL BUSINESS CREDIT INITIATIVE 2.0 VENTURE CAPITAL PROGRAM INVESTMENT IN THE FUTURE HERITAGE FUND, LP

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

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

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

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

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

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

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

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

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

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

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

WHEREAS, on May 20, 2025, by Resolution 2025-061, the MSF Board approved an amendment to extend the initial closing date to no later than August 31, 2025;

WHEREAS, on August 26, 2025, by Resolution 2025-091, the MSF Board approved an amendment to extend the initial closing date to no later than November 30, 2025;

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

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

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

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

Ayes: Dr. Britany 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

Lansing, Michigan
October 28, 2025

EXHIBIT A
TERM SHEET
The Future Heritage Fund, LP

Summary of Terms and Conditions

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

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

include the affirmative written approval of the MSF Fund Manager.

MSF Commitment:

The Michigan Strategic Fund will provide the lesser of (i) ~~\$7,684,800~~^{11 million} or (ii) 49⁴% of the Fund's total investible assets in capital support to the Fund from the MSF Investment Source, in the form of a limited partner ("LP") investment.

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

- ~~\$2.36 million~~^{1,921,200} upon the first ~~\$23~~ million commitment of other LP investment
- An additional ~~\$2.36 million~~^{1,921,200} (aggregate of ~~\$4.72 million~~^{3,842,400}) upon the aggregate commitment of ~~\$46~~ million of other LP investment
- An additional ~~\$1,921,200~~^{2.36 million} (aggregate of ~~\$7.08 million~~^{5,763,600}) upon the aggregate commitment of ~~\$69~~ million of other LP investment
- An additional ~~\$1,921,200~~^{2.36 million} (aggregate of ~~\$9.44 million~~^{7,684,800}) upon the aggregate commitment of ~~\$842~~ million of other LP investment
- ~~An additional \$1.56 million (aggregate of \$11 million) upon the aggregate commitment of \$14 million of other LP investment~~

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

Initial Closing:

The initial closing shall occur as soon as reasonably possible, provided however, the Fund shall raise the aggregate of LP commitments (other than the MSF commitment) in the amount of at least ~~\$23~~ million no later than November 30, 2025.

Investment Period:

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

Term of the Fund:

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

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

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

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

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



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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





MEMORANDUM

Date: October 28, 2025

To: Michigan Strategic Fund Board

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

Subject: *Private Activity Bonds, BerQ Renewable Natural Gas Project – Modification and Reissuance of Series 2024 Bonds*

Request

BerQ RNG B Member, LLC and certain of its affiliates (collectively, the “Borrower”) are seeking certain modifications to the Series 2024 Bonds previously issued by the Fund which will result in the reissuance of the Series 2024 Bonds in two subseries with distinct security features: (i) up to \$38,000,000 Michigan Strategic Fund Solid Waste Facilities Limited Obligation Revenue Bonds (BerQ Renewable Natural Gas Project), Series 2024A (the “Series 2024A Bonds”) and (ii) up to \$72,000,000 Michigan Strategic Fund Solid Waste Facilities Limited Obligation Revenue Bonds (BerQ Renewable Natural Gas Project), Series 2024B (the “Series 2024B Bonds”). The modifications to the Series 2024 Bonds and certain amendments to the related bond documents will be set forth in an Omnibus Amendment Agreement to be entered into among the Borrower, the Fund, UMB Bank, N.A. in its capacities as the Bond Trustee and the Collateral Agent, and Barclays Capital Inc., in its capacity as the owner of 100% of the Series 2024 Bonds currently issued and outstanding.

Background

On December 23, 2024, up to \$110,000,000 Michigan Strategic Fund Solid Waste Facilities Limited Obligation Revenue Bonds (BerQ Renewable Natural Gas Project), Series 2024 (the “Series 2024 Bonds”) were issued to make one or more loans to the Borrower and used to finance eligible costs of the construction, improvement and installation of certain solid waste disposal facilities relating to four (4) dairy renewable natural gas (RNG) projects located at Schaendorf Dairy - Monterey Township, Allegan County, Michigan (“Monterey-Schaendorf Project”), Green Meadow Farms Dairy – Fairfield Township, Shiawassee County, Michigan (“Green Meadow Project”), Cow Pleasant Dairy, Nottawa Township, Isabella County, Michigan (“Cow Pleasant Project”), and VDS Farms – Wakeshma Township, Kalamazoo County, Michigan (“VDS Project”) (Monterey-Schaendorf Project, Green Meadow Project, Cow Pleasant Project and VDS Project are collectively the “Projects”). RNG from each Project will be used to power trucks, buses, and other vehicles operating on compressed natural gas. The RNG will be transported through local, state, and/or interstate pipelines.

Originally the Series 2024 Bonds were issued as one series of drawdown bonds in an amount up to \$110 million. The primary change involves converting the Series 2024 Bonds into two separate series of Series

2024A and Series 2024B Bonds. The Series 2024A Bonds will be reissued in an amount up to \$38 million and will have the shortest term. The expectation is that when tax credit proceeds are received (expected to occur within 18 months) the Series 2024A Bonds will be repaid. The Series 2024B Bonds will be reissued in an amount up to \$72 million with different interest rates and maturities (expected to range from 2030 to 2045).

Related Changes

Amendments to the financing documents will reflect changes necessitated by the modifications to the Series 2024 Bonds described above, as well as changes to the flow of funds and other provisions related to tax credit proceeds and equity contributions of the Borrower.

These changes are due to a change in the project's revenue mix, where revenues from the sale of renewable natural gas are lower, and the revenues from the monetization of the federal investment and production tax credits are higher.

The outstanding principal amount of Series 2024 Bonds will not be increased and the final maturity date will not be extended. No additional private activity bond volume cap is required for the bond modifications and no new TEFRA approval will be required.

Recommendation

Staff recommends the approval of the modification and reissuance of the Series 2024 Bonds and authorization of the execution and delivery of the Omnibus Amendment Agreement and any other documents required to complete the modification of the Series 2024 Bonds as described above.

RESOLUTION TO AUTHORIZE MODIFICATION AND REISSUANCE OF THE
MICHIGAN STRATEGIC FUND SOLID WASTE FACILITIES LIMITED OBLIGATION
REVENUE BONDS (BERQ RENEWABLE NATURAL GAS PROJECT) SERIES 2024 (THE
“SERIES 2024 BONDS”)

Resolution 2025-113

Background

A. The Michigan Strategic Fund (the “Fund”) is authorized by 1984 PA 270, as amended (the “Act”), to issue bonds for the purpose of making loans to pay the cost of a project (as defined in the Act) or to refund certain revenue bonds.

B. On December 23, 2024, the Fund issued the Series 2024 Bonds in a principal amount not to exceed \$110,000,000 pursuant to resolution 2024-166 dated October 22, 2024, and an Indenture of Trust dated as of December 1, 2024 (the “Indenture”), between the Fund and UMB Bank, N.A., as trustee (the “Bond Trustee”). The proceeds of the Bonds have been and will be used to make a loan to BerQ RNG B Member, LLC, a Delaware limited liability company (the “Primary Borrower”), and each of Kalamazoo RNG Partners, L.L.C., a Delaware limited liability company, Isabella RNG Partners, L.L.C., a Delaware limited liability company, Monterey RNG Partners, L.L.C., a Delaware limited liability company, Elsie RNG Partners, L.L.C., a Delaware limited liability company, Woodcrest RNG Investor, L.L.C., a Delaware limited liability company, North Country RNG Investor, L.L.C., a Delaware limited liability company, East Branch RNG Investor, L.L.C., a Delaware limited liability company, LaSalle RNG Investor, L.L.C., a Delaware limited liability company, Brook and Scenic Partners, L.L.C., a Delaware limited liability company, and Peru RNG Investor, L.L.C., a Delaware limited liability company (collectively, the “Co-Borrowers”, and together with the Primary Borrower, collectively, the “Borrower”), pursuant to a Loan Agreement dated as of December 1, 2024 (the “Loan Agreement”), by and between the Fund and Borrower, for the purpose of providing funds to finance, together with other available moneys: (i) the costs of the construction, improvement and installation of certain solid waste disposal facilities relating to four (4) dairy renewable natural gas projects located at Schaendorf Dairy - Monterey Township, Allegan County, Michigan (“Monterey-Schaendorf Project”), Green Meadow Farms Dairy – Fairfield Township, Shiawassee County, Michigan (“Green Meadow Project”), Cow Pleasant Dairy, Nottawa Township, Isabella County, Michigan (“Cow Pleasant Project”), and VDS Farms – Wakeshma Township, Kalamazoo County, Michigan (“VDS Project”) (Monterey-Schaendorf Project, Green Meadow Project, Cow Pleasant Project and VDS Project are collectively the “Projects”); (ii) funding a deposit to the senior debt service reserve account; (iii) paying capitalized interest on the Series 2024 Bonds; and (iv) paying costs of issuance relating to the issuance of the Series 2024 Bonds.

C. The Series 2024 Bonds were purchased by Barclays Capital Inc. (the “Purchaser”) pursuant to a Bond Purchase Agreement dated December 19, 2024 (the “Bond Purchase Agreement”), by and among the Fund, the Borrower, and the Purchaser. The Series 2024 Bonds are structured as a draw down loan within the meaning of Treas. Reg. § 1.150-1(c)(4). On the date of issuance of the Series 2024 Bonds, the Purchaser made an initial advance in the aggregate amount of \$1,000,000.

D. The Borrower and the Purchaser have requested that the Issuer consent to certain modifications to the Series 2024 Bonds which will result in the reissuance of the Series 2024 Bonds in two subseries with distinct security features: (i) up to \$38,000,000 Michigan Strategic Fund Solid Waste Facilities Limited Obligation Revenue Bonds (BerQ Renewable Natural Gas Project), Series 2024A (the “Series 2024A Bonds”) and (ii) up to \$72,000,000 Michigan Strategic Fund Solid Waste Facilities Limited Obligation Revenue Bonds (BerQ Renewable Natural Gas Project), Series 2024B (the “Series 2024B Bonds”).

E. The modifications to the Series 2024 Bonds and certain amendments to the Indenture, the Loan Agreement and the Bond Purchase Agreement will be set forth in an Omnibus Amendment Agreement (the “Omnibus Amendment Agreement”) to be entered into among the Borrower, the Fund, the Bond Trustee and the Purchaser, in its capacity as the owner of 100% of the Series 2024 Bonds currently issued and outstanding. The forms of the amended and restated Indenture, Loan Agreement and Bond Purchase Agreement attached to the Omnibus Amendment Agreement are referred to herein as the “Restated Indenture,” Restated Loan Agreement,” and “Restated Bond Purchase Agreement,” respectively.

F. The modifications to the Series 2024 Bonds set forth in the Omnibus Amendment Agreement (the “Bond Modifications”) will result in a reissuance of the Series 2024 Bonds for federal income tax purposes on the effective date of such Bond Modifications;

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

SECTION 1. Reissuance of Series 2024 Bonds; Limited Obligation. The Bond Modifications contemplated by the Omnibus Amendment Agreement and the reissuance of the Series 2024 Bonds as Series 2024A Bonds and Series 2024B Bonds are authorized. The reissued Series 2024A Bonds and Series 2024B Bonds are collectively the “Reissued Bonds”.

The terms of the Reissued Bonds shall be substantially in the form contained in the Restated Indenture, with the changes permitted or required by action of the Fund or the Restated Indenture. The Reissued Bonds shall bear the manual or facsimile signature of a member of the Fund's Board of Directors (a “Member”) or of a Fund employee authorized by Board resolution, including this Resolution, to sign Bond documents on behalf of the Fund (an “Authorized Officer”), and the official seal of the Fund (or a facsimile of the seal) shall be impressed or imprinted on the Reissued Bonds.

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

SECTION 2. Approval, Execution, and Delivery of Documents. The form of the Omnibus Amendment Agreement, together with the forms of the Restated Indenture, Restated Loan Agreement and Restated Bond Purchase Agreement attached as exhibits to the Omnibus

Amendment Agreement, on file with the staff of the Fund and on which have been endorsed by the staff of the Fund the date of adoption of this Resolution, are approved.

Any Member and an Authorized Officer are authorized to execute and deliver the Omnibus Amendment Agreement (in all cases including any related agreements and certificates attached to or contemplated by the documents identified above), and approve the exhibits thereto, in substantially the forms approved, with such completions as are authorized by this Resolution and any changes as are considered necessary or desired by them, permitted by the Act or otherwise by law, and not materially adverse to the Fund.

SECTION 3. Completion of Document Terms. Any Member may approve the initial interest rates applicable to each series of the Reissued Bonds, which shall not be more than 10% per annum, the final maturity date of the Series 2024A Bonds, which shall be not later than January 1, 2028, and the final maturity date of the Series 2024B Bonds, which shall be not later than January 1, 2045. Approval of these terms shall be evidenced by a Member's execution of the Omnibus Amendment Agreement.

SECTION 4. Sale and Delivery of the Bonds. The Reissued Bonds shall be sold to the Purchaser in accordance with the terms of the Restated Bond Purchase Agreement. The Reissued Bonds shall be delivered to the Purchaser in exchange for the outstanding Series 2024 Bonds. A Member or an Authorized Officer shall execute and seal the Reissued Bonds, if necessary, and deliver the Bonds upon receipt of the following documents:

- a. an opinion of bond counsel to the Fund acceptable to the Fund and the Attorney General of the State (the "Attorney General"), and
- b. opinions of counsel to the Borrower and necessary certificates and representations of the Borrower acceptable to the Fund, the Attorney General, and bond counsel.

SECTION 5. Authorization of Filings and Other Documents. Any Member or Authorized Officer, as well as counsel to the Fund, is authorized to apply for or submit, execute, and deliver the other certificates, documents, opinions, and papers to any party or governmental agency as may be required by the Restated Loan Agreement, the Restated Indenture, or the Restated Bond Purchase Agreement or as may be necessary to effectuate the valid issuance, sale, and delivery of the Reissued Bonds as tax-exempt bonds and otherwise as contemplated by those documents.

SECTION 6. Conflict and Effectiveness. All resolutions or other proceedings of the Fund in conflict with this Resolution are repealed to the extent of the conflict. This Resolution shall become effective upon adoption. If the Reissued Bonds are not delivered on or before December 31, 2025, the authority granted by this Resolution shall lapse.

Adopted.

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

October 28, 2025 Meeting
Lansing, Michigan



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



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





MEMORANDUM

Date: October 28, 2025
To: Michigan Strategic Fund (“MSF”) Board Members
From: Alison Todak, Vice President, Entrepreneurship & Innovation
Subject: Michigan Innovation Fund – Request for MSF Approval of Startup Support Service awards – \$4,200,000

Request

The Michigan Economic Development Corporation (“MEDC”) respectfully requests MSF Board’s approval of grant awards to the entities identified below under the *Startup Support Services* category of the Michigan Innovation Fund (“MIF”). These awards were selected following an open and competitive Request for Applications (“RFA”) and application process in alignment with the program guidelines approved by the MSF on April 22, 2025.

Michigan Innovation Fund Startup Support Services – Recommended Awardees

Organization	Category and Proposal Title	Award Recommendation	Key Rationale
Michigan Founders Fund (MFF)	<i>Startup Acceleration Track - Founder Development</i> “Delivering on High-Growth, High-Impact Founders”	\$500,000	Founder-driven statewide cohorts, storytelling, and retention programming
Michigan Venture Capital Association (MVCA)	<i>Risk Capital Ecosystem Development</i> “Michigan Venture Talent Development Program”	\$500,000	Expands venture talent pipeline and sustains statewide capital benchmarking
TechTown Detroit	<i>Startup Acceleration Track – Place-based Entrepreneurship Programs</i> “The Foundation for Scale and Growth Across the Ann Arbor to Detroit Corridor”	\$500,000	Place-based expansion into underserved corridor with capital readiness pathway
Henry Ford Innovations	<i>Startup Acceleration Track - First Customer Matchmaking</i>	\$400,000	Expands proven program enabling startups to secure clinical pilots and healthcare customers.

Organization	Category and Proposal Title	Award Recommendation	Key Rationale
	“Henry Ford Innovations First Customer Matchmaking Program”		
MTEC SmartZone	<i>Startup Acceleration Track – First Customer Program and Founder Development</i> “MTEC SmartZone First Customer and Talent Retention Institute”	\$400,000	Provides reverse pitches, first customer pilots, and talent retention programming
Start Garden	<i>Startup Acceleration Track - Founder Development</i> “Scaling Founder Capacity Statewide: From Founder to CEO”	\$400,000	Multi-program founder development (Founder-to-CEO, Accelerate Equity, EIR)
UM-Flint	<i>Startup Acceleration Track – First Customer Program and Research to Market Catalysts</i> “U of M Flint Ignition Accelerator”	\$400,000	Dual-hub commercialization platform in Flint with applied research integration and pilots
Ferris Wheel Innovation Center (100K Ideas)	<i>Startup Acceleration Track – Research to Market Catalysts</i> “Innovator Advisor Community”	\$250,000	Builds commercialization readiness via I-Corps training and industry engagement
Milestone Growth Capital Institute	<i>Risk Capital Ecosystem Development</i> “Michigan Angel Community Growth Initiative: Strengthening angel community through capital, education, and connection”	\$250,000	Statewide angel investor education, syndication, and shared investment platform
Automation Alley	<i>E&I Ecosystem Convenings</i> “MI Innovate Connect: Michigan Startup Support”	\$150,000	Quarterly statewide convenings leveraging Integr8 model and SmartZone/Gateway role
MichBio	<i>E&I Ecosystem Convenings</i> “MI Bio-Pathway: Convening the Future Life Sciences E&I Ecosystem Through Industry Experiences Today”	\$150,000	Immersive statewide life sciences convenings linking students, employers, and startups
Michigan Central	<i>E&I Ecosystem Convenings</i>	\$150,000	Four-region founder-investor event series

Organization	Category and Proposal Title	Award Recommendation	Key Rationale
	“Venture Valley Michigan: A Statewide Capital Activation Series Connecting Founders to Funders to Drive Inclusive Innovation and Investment Across Michigan”		culminating in Detroit showcase
Traverse Connect	<i>E&I Ecosystem Convenings</i> “Shoreline Startup Series: Building the Innovation Convening Heartbeat for Northern Michigan”	\$150,000	Branded convening platform uniting 90+ events and new rural/tribal founder convenings

Background

On April 22, 2025, the MSF Board authorized the creation of the Michigan Innovation Fund Program (MIF) and approved the MIF Guidelines pursuant to Section 88u of Public Act 190 of 2024, MCL 125.2088u (“Section 88u”). The MIF aims to grow Michigan’s innovative economy by supporting evergreen and emerging venture funds, and nonprofit support organizations. The MIF provides \$60 million in total funding, of which:

- **\$52.8 million** was allocated in June 2025 to Qualified Evergreen and Emerging Evergreen Venture Funds
- **\$3 million** was approved on August 26, 2025, for the Statewide Startup Investment Competitions, awarded to the Michigan State University Research Foundation (MSURF)

Today’s request concerns the remaining **\$4.2 million** allocation for *Startup Support Services*.

Due Diligence

For awards under Section 88u(2)(a), the MEDC is responsible for conducting due diligence to determine the eligibility of potential awardees and preparing a recommendation to the MSF Board for its approval.

To fulfill these requirements, the MEDC issued an RFA on July 2, 2025, which included opportunities for a Statewide Startup Investment Competitions initiative and Startup Support Services. This memo focuses solely on the funding allocation for the Startup Support Services category.

Per the RFA, eligible nonprofit organizations and university-affiliated foundations were able to apply for one or more of several categories: Startup Acceleration Tracks, E&I Ecosystem Convenings, Risk Capital Ecosystem Development, and related ecosystem-building initiatives. Applications were submitted in response to the RFA deadlines of July 16, 2025, and August 8, 2025. A total of **104** eligible applications were received and evaluated by a Joint Evaluation Committee of MEDC staff. Each application was scored against published criteria (Exhibit A), including clarity of scope, alignment with MIF objectives, organizational capacity, and statewide

economic impact. The selected proposals represent the highest-scoring and most strategically aligned initiatives, reflecting strong geographic reach, sector diversity, and measurable impact. Collectively, these awards will strengthen Michigan's entrepreneurial infrastructure, expand access to capital, accelerate founder development, and deliver sustainable convening platforms that ensure long-term ecosystem connectivity statewide.

Examples of proposed impactful projects include:

Henry Ford Innovations – First Customer Matchmaking

Henry Ford Innovations' proposal directly addresses one of the most persistent barriers faced by Michigan startups: securing the first revenue-generating customer. By leveraging its deep institutional expertise, the program will expand curated matchmaking, validation infrastructure, and clinical pilot support to more than 150 Michigan startups. This initiative shortens commercialization timelines, reduces buyer adoption risks, and creates replicable playbooks for statewide use. In doing so, it embodies the Michigan Innovation Fund's mission to accelerate founder success by bridging startups to real-world markets and customers.

Michigan Venture Capital Association – Venture Talent Development & Impact Report

The MVCA proposal strengthens the foundation of Michigan's entrepreneurial capital ecosystem by expanding venture talent development and sustaining the state's only comprehensive capital benchmarking report. The program builds a pipeline of future fund managers through structured training while supporting experienced venture professionals through peer forums. By also continuing the annual MVCA Impact Report, the state ensures access to trusted, data-driven insights that guide policy, attract external capital, and benchmark Michigan's competitiveness. This effort aligns squarely with the MIF's focus on risk capital ecosystem development and positions Michigan to keep pace with peer states investing aggressively in venture capacity.

Traverse Connect – Shoreline Startup Series

Traverse Connect's Shoreline Startup Series will create a unified "ecosystem convening heartbeat" for Northern Michigan, addressing longstanding fragmentation across rural and regional entrepreneurial communities. The initiative will brand and coordinate more than 90 events under a single platform while launching new signature convenings to showcase regional industry strengths. By engaging tribal, rural, and underserved founders, the program ensures greater geographic equity and statewide connectivity. This approach fulfills the MIF's intent for E&I Ecosystem Convenings by building cost-effective, replicable, and inclusive convening infrastructure that strengthens Michigan's innovation economy well beyond urban hubs.

The Application Scoring Criteria sheet is provided in Exhibit A.

Recommendation

MEDC staff recommends MSF Board approval of the Startup Support Services awards noted above.

EXHIBIT A

Michigan Innovation Fund (MIF) Application Scoring Criteria Startup Support Service Awards

Name of Applicant:

Name of Reviewer:

Criteria	Reviewer's Comments	Points
Eligibility - Applicants are a Michigan nonprofit or higher education institution (or affiliated foundation), exempt under 501(c)(3) or 501(c)(6). - Provides programming, technical assistance, or fund management supporting Michigan startups and founders. - Meets program-specific eligibility for 'Startup Support Services' Yes – Move Forward No – Disqualify		Y/N
Purpose and Alignment (Max Points: 20) - Clear use of funds to drive innovation and economic growth - Identification of competitive edge technology sectors served - Contribution to equitable growth and community revitalization		Score: _____
Past Experience (Max Points: 15) - Relevant experience providing entrepreneurial support services or pitch competitions - Documented success and impact of prior programs or competitions - Experience managing or executing investment competitions		Score: _____
Team and Collaborators (Max Points: 20) - Key personnel identified with relevant expertise - Identified collaborators and/or partners and their roles with the program - Demonstrated track record of team		Score: _____
Milestones (Max Points: 5) - Clear and achievable milestones - Deliverables leading to measurable economic impact		Score: _____

Criteria	Reviewer's Comments	Points
Budget and Administration (Max Points: 20) • Clear, justified budget • No more than 25% allocated to admin/technical assistance • Incorporates matching dollars or leverage for follow on investments • Contains a regional component and will host events in multiple regions of the State		Score: _____
Economic Impact and Metrics (Max Points: 10) • Realistic, evidence-based projections • Target metrics: companies created, jobs created, investment received, revenue increase • Long-term economic value potential		Score: _____
Preferences & Bonus (Max Points: 10) • Economic diversification/job creation focus • Promotes external collaboration (e.g., higher ed, other nonprofit, business) • Compounding impact forecast, outside investment expected, or experienced management/directors involved • History of fundraising beyond MEDC; concurrent program funds available		Score: _____
Total Score: (100 max)		Score: _____

**MICHIGAN STRATEGIC FUND
RESOLUTION 2025-114**

**APPROVAL OF A MICHIGAN INNOVATION FUND AWARD
FOR STARTUP SUPPORT 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 legislature amended the MSF Act to add Section 88u (being MCL 125.2088u) to enable the MSF to create and operate the Michigan Innovation Fund (the “MIF Program”) with the purpose of advancing economic development by supporting evergreen venture funds, emerging evergreen funds, and nonprofit organizations that assist in developing and scaling early-stage companies;

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

WHEREAS, on April 22, 2025, by Resolution 2025-052, the MSF (i) created the MIF Program, and (ii) adopted guidelines for the MIF Program (the “MIF Guidelines”);

WHEREAS, pursuant to SFCR 125.2088u-1 (the “Delegation”), the MSF approved the MSF Fund Manager or the MSF President to (1) approve grant awards to the Qualified Evergreen Venture Funds and Qualified Emerging Evergreen Funds consistent with the MIF Guidelines and (2) negotiate the final terms and conditions and execute all final documents necessary to effectuate awards and decisions approved by the MSF Board under the MIF Program;

WHEREAS, under Section 1026 of PA 121 of 2024, an initial appropriation of \$60 million dollars was allocated to the MIF Program;

WHEREAS, pursuant to Section 88u(2) of the MSF Act, MCL 125.2088u(2), 7% of the funds appropriated to the MIF Program are to be used for grants to qualified nonprofits for qualified start-up support services;

WHEREAS, on July 2, 2025, MEDC issued a Request for Applications (“RFA”) for the opportunity for applicants to apply for grants in one or more of the following categories: Startup Acceleration Tracks, E&I Ecosystem Convenings, Risk Capital Ecosystem Development, and related ecosystem-building initiatives;

WHEREAS, administratively complete applications were received from 105 eligible applicants prior to the RFA deadline;

WHEREAS, an evaluation committee consisting of MEDC staff evaluated the submitted applications and selected those eligible applicants as set forth on Exhibit A, attached, for recommendation to the MSF Board for approval (the “Grant Requests”);

WHEREAS, the MEDC recommends that the MSF Board approve the Grant Requests to the eligible applicants listed on Exhibit A, in the respective amounts listed (the “Grant Amounts”) and in accordance with the term sheet attached as Exhibit B (the “Term Sheet”); and

WHEREAS, the MSF Board wishes to approve the Grant Requests in the respective Grant Amounts listed on Exhibit A in accordance with the Term Sheet (collectively, the “Awards”).

NOW THEREFORE, BE IT RESOLVED, the MSF Board approves the Awards.

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. Brittany Affolter-Caine

Lansing, Michigan
October 28, 2025

EXHIBIT A**Michigan Innovation Fund Startup Services
Recommended Awardees**

Organization	Category and Proposal Title	Award Recommendation	Key Rationale/ Project Scope
Michigan Founders Fund (MFF)	<i>Startup Acceleration Track – Founder Development</i> “Delivering on High-Growth, High-Impact Founders”	\$500,000	Founder-driven statewide cohorts, storytelling, and retention programming
Michigan Venture Capital Association (MVCA)	<i>Risk Capital Ecosystem Development</i> “Michigan Venture Talent Development Program”	\$500,000	Expands venture talent pipeline and sustains statewide capital benchmarking
TechTown Detroit	<i>Startup Acceleration Track – Place-based Entrepreneurship Programs</i> “The Foundation for Scale and Growth across the Ann Arbor to Detroit Corridor”	\$500,000	Place-based expansion into underserved corridor with capital readiness pathway
Henry Ford Innovations	<i>Startup Acceleration Track - First Customer Matchmaking</i> “Henry Ford Innovations First Customer Matchmaking Program”	\$400,000	Expands proven program enabling startups to secure clinical pilots and healthcare customers
MTEC SmartZone	<i>Startup Acceleration Track – First Customer Program and Founder Development</i> “MTEC SmartZone First Customer and Talent Retention Institute”	\$400,000	Provides reverse pitches, first customer pilots, and talent retention programming
Start Garden	<i>Startup Acceleration Track - Founder Development</i> “Scaling Founder Capacity Statewide: From Founder to CEO”	\$400,000	Multi-program founder development (Founder-to-CEO, Accelerate Equity, EIR)

Organization	Category and Proposal Title	Award Recommendation	Key Rationale/ Project Scope
UM-Flint	<i>Startup Acceleration Track – First Customer Program and Research to Market Catalysts</i> “U of M Flint Ignition Accelerator”	\$400,000	Dual-hub commercialization platform in Flint with applied research integration and pilots
Ferris Wheel Innovation Center (100K Ideas)	<i>Startup Acceleration Track – Research to Market Catalysts</i> “Innovator Advisor Community”	\$250,000	Builds commercialization readiness via I-Corps training and industry engagement
Milestone Growth Capital Institute	<i>Risk Capital Ecosystem Development</i> “Michigan Angel Community Growth Initiative: Strengthening angel community through capital, education, and connection”	\$250,000	Statewide angel investor education, syndication, and shared investment platform
Automation Alley	<i>E&I Ecosystem Convenings</i> “MI Innovate Connect: Michigan Startup Support”	\$150,000	Quarterly statewide convenings leveraging Integr8 model and SmartZone/Gateway role
MichBio	<i>E&I Ecosystem Convenings</i> “MI Bio-Pathway: Convening the Future Life Sciences E&I Ecosystem Through Industry Experiences Today”	\$150,000	Immersive statewide life sciences convenings linking students, employers, and startups
Michigan Central	<i>E&I Ecosystem Convenings</i> “Venture Valley Michigan: A Statewide Capital Activation Series Connecting Founders to Funders to Drive Inclusive Innovation and Investment Across Michigan”	\$150,000	Four-region founder-investor event series culminating in Detroit showcase

Organization	Category and Proposal Title	Award Recommendation	Key Rationale/ Project Scope
Traverse Connect	<i>E&I Ecosystem Convenings</i> “Shoreline Startup Series: Building the Innovation Convening Heartbeat for Northern Michigan”	\$150,000	Branded convening platform uniting 90+ events and new rural/tribal founder convenings

EXHIBIT B

MICHIGAN INNOVATION FUND STARTUP SERVICES TERM SHEET

MSF Incentive:	Michigan Innovation Fund – Statewide Startup Investment Competition
Grantee:	Various (see Exhibit A, Recommended Awardees)
Term:	The term of each agreement will vary by Applicant depending on the award amount and project scope, but no later than December 31, 2028.
Total MSF Award:	Various (see Exhibit A, Recommended Awardees)
Use of Funds:	Various (see Exhibit A, Recommended Awardees)
Reporting:	Each Applicant will be required to submit the following reports: • Semi-annual Progress Report • Final Report • Annual Progress Report
Eligible Activities:	The activities to be undertaken will vary by Applicant depending on award category: • Startup Acceleration Tracks/First Customer Matchmaking: Programs that help Michigan startups secure their first revenue-paying customers by connecting them with clearly defined needs from enterprises, regional anchor institutions, and public agencies. Programs may include, for example, matchmaking events, facilitated pilot sprints, standardized contracting toolkits. • Startup Acceleration Tracks/Research-to-Market Catalysts: Programs that turn high-value Michigan research into market-ready products by orchestrating cluster-focused collaboration among startups, corporations, universities, investors, and government partners. Programs will align incentives, embed entrepreneurial talent, secure cash or in-kind commitments from industry, and track outputs such as licenses executed, spinouts formed, paid pilots launched, and follow-on revenue or investment. • Startup Acceleration Tracks/Founder Development: Programs offering mentorship, coaching, and professional development for startup founders, including support for

founders in geographic regions not already regularly serviced by founder support organizations.

- **Startup Acceleration Tracks/Place-based Entrepreneurship Programs:** Current participants in the MEDC Gateway Representative program will expand existing place-based programs that help startups launch and grow.
- **E&I Ecosystem Convenings:** Regularly occurring regional or statewide convenings designed to facilitate targeted new-to-the-ecosystem connections (i.e., not intended to fund existing convenings unless they add an essential new element) among entrepreneurs, talent, funders, and essential ecosystem resources.
- **Risk Capital Ecosystem Development:** Initiatives designed to grow Michigan's risk capital ecosystem (e.g., angel, VC, PE, etc.) and/or talent pipeline.

Administrative Fees: No more than 25% of MSF Award may be used for administrative costs and technical assistance.

Disbursements: 30% of the MSF Award will be disbursed upon execution of the agreement; 10% of the MSF Award will be disbursed upon the Grant Manager's approval of Applicant's Final Report; the disbursement of the balance of MSF Award will be performance-based upon the Grant Manager's approval of Applicant's semi-annual report.

Additional State Required Terms:

- **Annual Progress Report.** During the Term, the Applicant will be required to submit annual progress reports. This information will be transmitted by the MSF to the Legislature as required under Section 9 of the MSF Act, MCL 125.2009.
- **Access to Records & Audit Rights.** During the Term, and for a period of seven years after the expiration of the Term, and upon reasonable advance notice, the Applicant is required to permit the MSF, MEDC, the Office of the Auditor General, the Department of Technology, Management and Budget, and the MSF Chief Compliance Officer to visit the Applicant, and any other location where books and records of the Applicant are normally kept, to inspect the books and records, including financial records and all other information and data relevant to the terms of the grant, all at times and locations mutually agreed upon by the parties.
- **Other provisions.** Each grant agreement will include standard representations, covenants, and other provisions required by the MSF, including without limitation, non-discrimination and unfair labor practices, termination of funding, any other requirements of the Make It In Michigan Innovation Fund Guidelines, as approved by the MSF, and any requirements of the Michigan Strategic Fund Act, including, without limitation, any other provisions of Section 88u.



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 ECONOMIC
DEVELOPMENT CORPORATION

February 3, 2025

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

RE: Designation of Christin Armstrong

To Whom It May Concern:

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

Sincerely,



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

PURE  MICHIGAN®



October 8, 2025

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

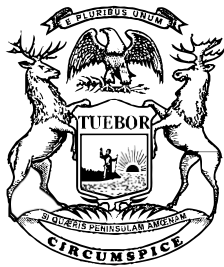
Dear Fund Manager,

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 that reads "Britany Affolter-Caine".

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



MICHIGAN STRATEGIC FUND

MEMORANDUM

Date: October 28, 2025
To: Michigan Strategic Fund ("MSF") Board Members
From: Quentin Messer, Jr., Chief Executive Officer
Subject: Monthly MSF Delegated Authority and Activities Report

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

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

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

Monthly Impacts



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

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

MONTHLY IMPACTS

We are pleased to share the September delegate-approved projects continue to represent our emphasis on supporting underserved populations in geographically disadvantaged areas. Throughout September 2025, 57% of the projects approved through delegated authority are in geographically disadvantaged areas. Additionally, all September approved projects through delegated authority have committed to creating 240 jobs and just nearly \$33.7 million in private investment.

MSF Report Delegate Approvals



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

Michigan Business Development Program (MBDP)

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

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
3D Plastics, LLC	9/2/2025	Hillsdales	\$700,000	Founded in 2005 in Ohio, the Company manufactures industrial packaging, such as crates and pallets, made from recycled plastics. The Company presently employs approximately 75 employees across the country, but there is presently no Michigan-based workforce. If Michigan is selected for the project, the Company will seek to renovate one 60,000 square foot, single story building for its manufacturing facility in the City of Jonesville, not far from the Ohio-Michigan border. The project seeks to create 111 jobs and invest \$8,700,000 in capital, with \$700,000 estimated to be dedicated toward real property investment and \$8,000,000 estimated to be dedicated to machinery and equipment expenses.
Laserglow Technologies, Inc.	9/6/2025	Sterling Heights	\$72,000	Laserglow Technologies is a Toronto-based photonics company specializing in industrial safety and scientific laser solutions and currently employs 39 full-time employees globally, with none currently in Michigan. Laserglow's most profitable and growing product is a patented technology for projecting guidelines and images onto the floors of manufacturing facilities. The Company is planning to establish its U.S. headquarters in Michigan to better serve a growing base of American clients. The proposed facility will consolidate sales, after-sales support, manufacturing, and warehousing operations under one roof. The project involves the creation of at least 16 Qualified New Jobs and a capital investment of at least \$1,225,000 in the City of Sterling Heights, Macomb County. Starting wages of \$24 per hour plus benefits.
ptMantra	9/30/2025	Wixom	\$1,000,000	ptMantra Inc. has headquarters in Wixom, Michigan, with three employees. While Youngsoft Inc. also has headquarters in Wixom with 62 employees. ptMantra Inc. specializes in Remote Therapeutic Monitoring (RTM) technology, offering an innovative patient engagement platform designed to enhance musculoskeletal (MSK) care. While Youngsoft Inc. specializes in IT consulting services, project delivery, and team staffing for clients throughout the world ranging from startups to industry leaders. The Co-Applicants plan to develop and deploy a first-of-its-kind Remote Therapeutic Monitoring (RTM) system and remote patient management system in an existing facility in Wixom, Michigan. The project involves the creation of at least 107 Qualified New Jobs and a capital investment of at least \$2,350,000 with starting wages of \$25.00 per hour plus benefits.

Capital Access

The Capital Access team partners with lenders to assist in helping small businesses obtain financing that would otherwise not be available.

State Small Business Credit Initiative (SSBCI) 2.0 – Collateral Support Program (CSP)

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Jack Schaaf Hauling & Repair LLC	9/2/2025	Pelkie	\$106,992	The company is looking to purchase equipment for their new logging company. Due to a collateral shortfall on the logging equipment, Superior National Bank is looking for support from SSBCI 2.0 CSP.
Kalkaska Screw Products, Inc.	9/2/2025	Kalkaska	\$162,175	Independent Bank is working with Kalkaska Screw Product to provide them with a loan to purchase new equipment. However, due to a shortfall in collateral, the Lender is requesting SSBCI 2.0 Collateral Support
Normandy Optical Company, Inc.	9/22/2025	Macomb	\$2,168,000	Independent Bank is working with Normandy Optical on a new headquarters location in Macomb, MI. The new building will house all their administrative offices. Due to a shortfall in the collateral, the Bank is requesting SSBCI 2.0 Collateral Support. The Bank would not be able to make the loan without the support of SSBCI 2.0 CSP

State Small Business Credit Initiative (SSBCI) 2.0 – Loan Participation Program (LPP)

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
East Detroit Primary Care, PLLC	9/22/2025	Detroit	\$179,640	First Independence Bank is working with the company on a new loan to provide funds to open a new medical office in Detroit. Due to the risk, the Bank is requesting to use the SSBCI 2.0 Loan Participation Program to purchase 49.9% of the loan to mitigate their risk. They would not be able to provide the loan to the company without the support of the SSBCI 2.0 LPP.

Community Development Block Grant Disaster Recovery

The Community Development Block Grant (CDBG) Disaster Recovery Grant Funds are to rebuild disaster-impacted areas and provide crucial seed money to start the long-term recovery process.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
City of Dearborn Heights - Environmental Resiliency Planning	9/23/2025	Dearborn Heights	\$300,000	Planning activities will include developing an infrastructure asset management plan, condition assessments of storm and sanitary sewers, capital improvement plan development, and infrastructure resiliency plan.
City of Dearborn Heights - Zoning and Future Land Use Plan	9/23/2025	Dearborn Heights	\$157,500	A full review of the city's existing Zoning ordinance will be a part of this effort. Development standards for stormwater management will also be addressed. This effort will be well timed, due to the city recently securing a Michigan Height Water Infrastructure Grant to do a City-wide stormwater master plan, which will include an evaluation of green infrastructure and recommend stormwater management standards. These recommended standards will be incorporated into the City's zoning, ordinance and development standards accordingly.

Michigan State Trade Expansion Program (MI-STEP)

The MI-STEP program is designed to spur job creation by empowering Michigan small businesses that meet U.S. Small Business Administration guidelines and size standards to export their products.

Project Name	Approval Date	Location	Incentive Amount
Caster Concepts, Inc. - Sales Trip - Mexico	9/2/2025	Albion	\$1,570
Managed Programs, LLC - Sales Trip - UK	9/9/2025	Auburn Hills	\$1,674
RJG Inc - Sales Trip - Canada	9/9/2025	Traverse City	\$1,261
Corrigan Air and Sea Cargo - Sales Trip - Netherlands & Turkey	9/14/2025	Romulus	\$5,000
TPI Powder Metallurgy - Sales Trip - Mexico	9/15/2025	St. Charles	\$1,413

Program Amendments



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

Michigan Business Development Program (MBDP)

Project Name	MSF Delegate Amended Date	Project Location	Amendment Description
tesa tape, inc.	9/29/2025	Grand Rapids	Entity added to the agreement in order to count for Base Job purposes only.

Community Development Block Grant (CDBG)

Grants Rural & Infrastructure

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
City of Clare - Water Related Infrastructure	9/18/2025	Clare	Grant Amendment two; revised project completion date.

Place-Based Infrastructure Projects

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
Village of Roscommon - Canoe/Kayak Launch (CDBG PGS)	9/22/2025	Roscommon	Grant Amendment four; increase admin
Village of Roscommon - Canoe/Kayak Launch (CDBG PGS)	9/22/2025	Roscommon	Grant Amendment four; extension to 10/31/2025
City of McBain - Pine Street Park (CDBG PGS)	9/22/2025	McBain	Grant Amendment four; extend end date to 10/30/25

Revitalization and Placemaking Program (RAP)

Project Name	MSF Delegate Amended Date	Project Location	Amendment Description
Ore Dock Real Estate – Rosewood	9/19/2025	Marquette	Amendment to extend milestone.

Michigan Community Revitalization Program (MCRP)

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
GLC Northern Michigan Pine, LLC	9/5/2025	Traverse City	Amended to allow for the refinance of the senior debt via a Freddie Mac program and extend the term of the existing MSF loan to match the new maturity date. Will also require a change in loan structure from a Loan Participation to a Direct Loan.

Financial Data Overview and Terminations



Michigan Business Development Program – Terminations

Project Name	Project Location	Incentive Type	Amount Awarded	Amount Disbursed	Termination Date	Reason for Termination	Repayment
MMI Engineered Solutions, Inc.	Warren	Grant	\$580,000	\$261,261	9/2/2025	Company unable to meet future job creation requirements.	\$0.00
Attwood Corporation	Lowell	Grant	\$480,000	\$0.00	9/24/2025	Company unable to meet job creation requirements.	\$0.00
Twistthink	Grand Rapids	Grant	\$300,000	\$72,972	9/24/2025	Company unable to reestablish eliminated Qualified New Jobs (QNJ)	\$72,972
Electrical Components International	Southfield	Grant	\$760,000	\$479,999	9/25/2025	Company unable to reestablish eliminated Qualified New Jobs (QNJ)	\$13,333.33

Michigan Community Revitalization Program – Terminations

Project Name	Project Location	Incentive Type	Amount Awarded	Amount Disbursed	Termination Date	Reason for Termination	Repayment
Chelsea Rockwell, LLC	Chelsea	Grant	\$1,500,000	\$0.00	9/2/2025	The Developer did not proceed with the project.	\$0.00