



MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA

September 22, 2026

9:00am

I. CALL TO ORDER & ROLL CALL

II. PUBLIC COMMENT PERIOD

III. VIRTUAL PUBLIC COMMENT PERIOD

IV. COMMUNICATIONS

V. CONSENT AGENDA

- a. August 25, 2026, MSF Meeting Minutes3
- b. MEDC/MSF Memorandum of Understanding for Administrative Services128
- c. 2023 Community Development Block Grant Disaster Recovery Infrastructure Projects131
- d. Michigan Auto Supplier Transition Program (MASTP) Guideline Amendment 138
- e. Act 381 Work Plan Approval: Keweenaw Gateway Project150
- f. Howard Property Partners, LLC: Michigan Community Revitalization Program (MCRP) Amendment #2162
- g. Transformational Brownfield Program (TBP) Guideline Amendments168
- h. 2013 Pure Michigan Venture Development Program – Michigan eLab Capital Partner, LP – Third Amendment to Limited Partnership Agreement186

VI. ATTRACT RETAIN AND GROW BUSINESS

- a. Our Next Energy: A resolution to approve a Critical Industry Program (CIP) Amendment to Our Next Energy.197
Location: Township of Van Buren

VII. DEVELOP ATTRACTIVE PLACES

- a. Arbor South Development Project: A resolution to approve an Act 381 Work Plan for Act 381 eligible activities capped at \$110,699,530, utilizing the current state to local capture ratio, to the Washtenaw County Brownfield Redevelopment Authority.209
Location: City of Ann Arbor

VIII. CAPITAL ACCESS

- a. Michigan CDFI Coalition: A resolution to approve funding from the Michigan Supplier Diversification Fund and a loan of up to \$10,000,000 to Michigan CDFI Coalition.221
- b. University of Michigan Alumni Association Bond Authorization: A resolution to approve Private Activity Bond Authorization in an amount not to exceed \$15,000,000 to The Alumni Association to finance improvement costs for Camp Michigania.230
Location: City of Boyne City



MICHIGAN STRATEGIC FUND

IX. INFORMATIONAL

 a. Delegation of Authority Report240

MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
August 25, 2026

Member Present

Quentin L Messer, Jr.

Members Joined Remotely

Britany Affolter-Caine

Wesley Eklund

Susan Corbin

Jeffrey Dokho

Dimitrius Hutcherson

Michael B. Kapp (on behalf of Director Wieferich)

Alissa Roath

Lynda Rossi

Susan Tellier

Lance Wilkinson (on behalf of Treasurer Eubanks)

Absent

Dan Meyering

Leon Richardson

I. CALL TO ORDER & ROLL CALL

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

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

Chairman Messer reordered the agenda to move the Consent Agenda to follow “Develop Attractive Places” on the agenda.

Dr. Britany Affolter-Caine joined the meeting virtually at 9:03 a.m.

Jeffrey Dokho joined the meeting virtually at 9:04 a.m.

II. PUBLIC COMMENT PERIOD

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

Jeffrey Dokho left the meeting at 9:59 a.m.

Pursuant to the MSF Public Comment Policy, Chairman Messer moved the Virtual Public Comment Period to end of the meeting agenda at 11:00 a.m.

III. COMMUNICATIONS

Ms. Davenport stated that communications were shared with the MSF Board via email on Friday, August 21st, and Monday, August 24th.

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

Lynda Rossi left the meeting at 10:51 a.m. due to connection issues.

IV. ATTRACT, RETAIN, AND GROW BUSINESS

a. Resolutions 2026-082 & 2026-083 Copperwood Mine Project Strategic Site Readiness Program Grant Awards

Michelle Grinnell and Christin Armstrong provided the Board with information on the requested action. The request involves the consideration of a resolution to approve a Strategic Site Readiness Program (SSRP) Grant in the amount of \$44,971,691 to Copperwood Resources Inc. and \$5,028,309 to the Gogebic County Road Commission.

Following discussion, Quentin L. Messer, Jr. motioned for the approval of Resolution 2026-082 to approve the SSRP Grant to Copperwood Resources, Inc. Susan Corbin seconded the motion. **The motion carried: 7 ayes; 2 nays; 0 recused.**

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

Following discussion, Michael B. Kapp motioned for the approval of Resolution 2026-083 to approve the SSRP Grant to the Gogebic County Road Commission. Quentin L. Messer, Jr., seconded the motion. **The motion carried: 9 ayes; 0 nays; 0 recused.**

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

Dimitrius Hutcherson left the meeting at 11:38 a.m.

V. DEVELOP ATTRACTIVE PLACES

- a. **Resolution 2026-084 Billinghamurst Apartments, LLC – 69 W. Willis: Michigan Community Revitalization Program Other Economic Assistance Loan**
Annie Mendoza, Community Development Manager for Region 10, presented the Board with information regarding the requested action. The request involves consideration of a resolution to approve a Michigan Community Revitalization Program (MCRP) Other Economic Assistance Loan Participation in the amount of up to \$1,839,647 to Billinghamurst Apartments, LLC.

Following discussion, Quentin L. Messer, Jr. motioned for the approval of Resolution 2026-084 to approve the MCRP Loan. Alissa Roath seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, Susan Corbin, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached), Alissa Roath, Susan Tellier; Nays: None; Recused: None.

VI. CONSENT AGENDA

Resolution 2026-085, Approval of Consent Agenda Items

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

- a. July 28, 2026, MSF Meeting Minutes
- b. Bridge and Stocking, LLC: CRP Amendment #5 **2026-086**
- c. Grand Rapids Urban Market Holdings, LLC: CRP Amendment #11 **2026-087**
- d. Marquette Vault, LLC: Approval of TIF Phase 1 Trestle Hotel **2026-088**
- e. iSource Worldwide, LLC: BDP Loan Repayment Write-Off Request **2026-089**
2020 Community Development Block Grant Disaster Recovery Infrastructure Projects **2026-090**

Quentin L. Messer, Jr. motioned for the approval of Resolution 2026-085 to approve the Consent Agenda. Dr. Britany Affolter-Caine seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, Susan Corbin, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached), Alissa Roath, Susan Tellier; Nays: None; Recused: None.

VII. INFORMATIONAL

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

VIII. VIRTUAL PUBLIC COMMENT PERIOD

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

Alissa Roath left the meeting at 12:01 p.m.

Susan Tellier left the meeting at 12:07 p.m.

A quorum of the Board was lost at 12:07 p.m.

The Virtual Public Comment Period ended at 12:45 p.m.



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

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

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

Dear Ms. Davenport:

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

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

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

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp

August 18th, 2026

Marty Fittante
Chief Executive Officer
InvestUP
101 W. Washington, Suite 13
Marquette, MI 49855

RE: Highland Copper Company – Copperwood Mine Project

Dear Mr. Fittante,

The decline of our area's economy with the closure of White Pine Mine 30 years ago, Ontonagon Paper mill a few years later, and more recently the closure of the prison in Marenisco, has left a significant gap in the ability of the residents to secure family-sustaining jobs. This is evidenced by the population decline and the increase in the average age of residents. The Copperwood Mine Project will provide a wind of change and significant improvement to the economy of the area.

We are providing this letter to express our support for the Copperwood Mine Project. As an active workforce development entity that serves the entire Upper Peninsula of Michigan, we support the development of a safe, modern, and environmentally and socially responsible mine in our region. We understand the need for copper in this age of transition to a lower carbon economy and hope that Michigan, through its support of the Copperwood Mine Project, can become a leader in this area by locally extracting copper, a metal critical to the manufacturing of technologies supporting this transition.

In conclusion, we support Highland Copper Company's Copperwood Mine Project that will be transformative to our local and regional economy and accelerate our return to a thriving area.

Please do not hesitate to contact me to discuss this matter or to answer any questions you may have.

Sincerely,



Debb Brunell, CEO
Upper Peninsula Michigan Works!
906-482-6916
dbrunell@upmichiganworks.org

A Proud Partner of the  American Job Center Network

Equal Opportunity Employer Michigan Relay Center 711 - Auxiliary Aids & Services Available to Individuals with Disabilities
- Affiliated with the Department of Labor and Economic Opportunity, State of Michigan - Supported by the State of Michigan
- A Proud Partner of the American Job Center Network - **1-800-285-WORK (9675)**

This program is funded with federal dollars.



GOGEBIC

COMMUNITY COLLEGE

E4946 Jackson Road
Ironwood, Michigan 49938

(906) 307-1200
richards@gogebic.edu

August 18, 2026

Marty Fittante
Chief Executive Officer
InvestUP
101 W. Washington, Suite 13
Marquette, MI 49855

RE: Support of Highland Copper Company — Copperwood Mine Project

Dear Mr. Fittante,

We are providing this letter to express our support for the Copperwood Mine Project. As an institution of higher education in the Western Upper Peninsula of Michigan, we support the development of a safe, modern, and environmentally and socially responsible mine in our region. We understand the need for copper and hope that Michigan, through its support of the Copperwood Mine Project, can become a leader by locally extracting copper, a metal critical to the manufacturing of technologies instrumentation.

We believe that Highland Copper Company's Copperwood Mine Project will be transformative to our local and regional economy, and it will assist us in returning to a thriving economic community.

Sincerely,

Richard Shrubb

Richard G. Shrubb, PhD
Interim President
Gogebic Community College

gogebicBOLD

August 19, 2026

Mr. Marty Fittante
Chief Executive Officer
InvestUP
101 W. Washington Street, Suite 13
Marquette, MI 49855

Re: Letter of Support, Highland Copper's Copperwood Mine Project

Dear Marty:

On behalf of Calumet Electronics Corporation, I am writing to express our strong support for Highland Copper's Copperwood Mine project in Gogebic County. For more than 58 years, Calumet Electronics has designed and manufactured advanced printed circuit boards from our facility in Calumet, in the heart of the Keweenaw Peninsula. We are the only HUBZone-certified printed circuit board and organic substrate manufacturer in the United States, where our boards are engineered into the mission-critical systems the nation depends on most from satellites, unmanned systems, ground vehicles, and submarines to medical devices, the power grid, and the communications infrastructure that underpin American life.

Copperwood also matters enormously to the region Calumet Electronics calls home. Gogebic County and the surrounding Western U.P. have absorbed the closures of the Ojibway Correctional Facility, the Waupaca Foundry in Ironwood, and Ontonagon's only hospital, alongside population and school-enrollment losses that few other regions in Michigan have experienced. Copperwood is projected to create roughly 300 construction jobs and 380 permanent operating positions, along with the road, power, and broadband improvements the region needs to support any employer. A stronger, more populated Western U.P. means a deeper regional labor pool, more resilient infrastructure, and a healthier regional economy, all of which benefit Calumet Electronics as we compete nationally for skilled tradespeople and engineers while working to keep those jobs rooted in the U.P.

While that impact is critically important to the region, we also support Copperwood because of what it means for our national security and the health of America's advanced manufacturing base. Copper is foundational to everything we manufacture. Every board we produce depends on a stable, domestic supply of high-purity copper, and that dependency is only growing as demand for advanced electronics accelerates across defense, medical, and critical infrastructure sectors alike. Today, the United States imports the majority of its refined copper, leaving manufacturers like Calumet Electronics and the mission-critical supply chains we serve exposed

to foreign price volatility and geopolitical disruption. The Copperwood Mine represents exactly the kind of domestic resource investment needed to secure that supply chain here at home, in the same region where copper mining built the industrial foundation of the Keweenaw Peninsula generations ago.

That foreign dependency is a vulnerability our adversaries understand well, and it shows up directly in the cost, lead time, and availability of the materials our industry needs to build the boards that go into American weapons systems, aircraft, and communications networks.

In 2025, the federal government formally designated copper as a critical mineral, and we agree with that determination. Copperwood is fully permitted and stands as one of the very few near-term paths to new, large-scale domestic copper production anywhere in the United States. Calumet Electronics understands what it means to be asked to help close a critical gap in the defense industrial base: In 2023, the Department of Defense awarded us \$39.9 million to expand domestic production of High-Density Build-Up substrates for radar and communications systems, citing the need to strengthen the printed circuit board and advanced packaging supply chain that underpins America's warfighting edge. Copperwood and Calumet Electronics sit at opposite ends of that same supply chain: one produces the raw copper, the other turns it into finished boards. However, advancing this project would let Michigan's Upper Peninsula anchor more of that chain domestically, shortening lead times, reducing our exposure to foreign supply shocks, and reinforcing the resilience of the defense industrial base we are proud to be part of.

Calumet Electronics stands ready to support Copperwood's advancement in whatever way is useful, and we look forward to the day we can source the copper for our boards from just down the road in Gogebic County.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stephen D. Vairo", with a stylized flourish at the end.

Stephen Vairo

President & Chief Executive Officer
Calumet Electronics Corporation

From: [Jennifer Ahonen](#)
To: [Vicki Schwab \(MEDC\)](#)
Subject: Michigan Strategic Fund - Copperwood Mine Project
Date: Friday, August 21, 2026 1:01:52 PM
Attachments: [2023-11-LET-Wakefield Township Resolution - Copperwood.pdf](#)

Dear Michigan Strategic Fund Board Members,

The Wakefield Township Board approved a unanimous resolution of support for the Copperwood Mine Project by Highland Copper Company on November 7th, 2023. Resolutions support certain opinions and policy positions and are recorded in our official meeting minutes once approved. This resolution of support, along with others passed previously, has not been rescinded. The Township Board members have remained the same since 2020 and continue to support the project and their continued efforts.

Sincerely,

Jennifer Ahonen
Wakefield Township Clerk

--

Jennifer Ahonen
Wakefield Township Clerk
Telephone (906) 364-0717
clerk@wakefieldtownship.com
Website: wakefieldtownship.com

RESOLUTION 2021-27

**SUPPORT FOR THE COPPERWOOD MINE PROJECT BY HIGHLAND COPPER COMPANY
IN GOGEBIC COUNTY, MICHIGAN**

At the Regular Meeting of the City Council of the City of Bessemer, duly held on October 9th, 2023, duly held in the Council Chambers in City Hall, the following Resolution was offered by Kryshak, supported by Tirpik.

PRESENT: Zak, Kryshak, Nelson, Tirpik, Coleman

ABSENT: None

WHEREAS the City of Bessemer supports the development of safe, modern and responsible mining as planned for Highland Copper Company's Copperwood Mine Project located in Ironwood and Wakefield Townships of Gogebic County, Michigan, and;

WHEREAS the City of Bessemer acknowledges the commitment of Highland Copper Company to maintain their transparent and regular engagement with local and regional communities and remain a positive partner for the region, and;

WHEREAS the City of Bessemer recognizes the commitment of Highland Copper Company to develop an environmentally sound copper mine that will maximize local employment and will provide expansive economic benefits to the Western Upper Peninsula, contributing to the revitalization of the local and regional economy.

NOW, THEREFORE, be it resolved that the City of Bessemer fully supports the development of Highland Copper Company's Copperwood Mine Project.

The forgoing resolution offered by Board Member Kryshak, second offered by Board Member Tirpik.

Upon roll call vote the following voted

AYES: Tirpik, Coleman, Zak, Kryshak, Nelson

NAYS: None

ABSENT: None

RESOLUTION DECLARED ADOPTED.



Mandy Lake
City Clerk
City of Bessemer

I hereby certify the foregoing is a true and complete copy of a resolution adopted by the City Council of the City of Bessemer, County of Gogebic, State of Michigan, at a regular meeting held September 11, 2023, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act



Mandy Lake
City Clerk
City of Bessemer

From: [City of Ironwood Clerk](#)
To: [Vicki Schwab \(MEDC\)](#)
Cc: [Paul Anderson](#); [Mike Foley](#)
Subject: Resolution of Support for Copperwood Project by Highland Copper
Date: Friday, August 21, 2026 10:37:50 AM
Attachments: [image001.png](#)
[RES023-034 Copperwood Support.pdf](#)

Dear Michigan Strategic Fund Board Members,

Attached is Resolution No. 023-034, a Resolution of Support for the Copperwood Mine Project by Highland Copper, which was unanimously adopted by the Ironwood City Commission on October 23, 2023.

Although there have changes of the elected City Commissioners since the Resolution was initially adopted, Resolution No. 023-034 has not been rescinded, amended, or replaced by the current City Commission. Accordingly, it remains an active Resolution of the City of Ironwood and part of the City's official records.

If you have any questions or need additional information, please feel free to contact me.

Sincerely,

Jen Jacobson
City Clerk

City of Ironwood
213 S. Marquette Street
Ironwood, MI 49938
Office: 906-932-5050 ext. 121
Fax: 906-932-0263
<https://www.ironwoodmi.gov>



RESOLUTION #023-034

**RESOLUTION OF SUPPORT
FOR THE COPPERWOOD MINE PROJECT BY HIGHLAND COPPER COMPANY
IN GOGEBIC COUNTY, MICHIGAN**

At a Regular Meeting of the City Commission of the City of Ironwood held on the 23rd day of October 2023, in the Commission Chambers of the Memorial Building in the City of Ironwood, Michigan, the following Resolution was offered by Commissioner Semo and supported by Commissioner Andresen.

WHEREAS the City of Ironwood supports the development of safe, modern and responsible mining as planned for Highland Copper Company's Copperwood Mine Project located in Ironwood and Wakefield Townships of Gogebic County, Michigan, and;

WHEREAS the City of Ironwood acknowledges the commitment of Highland Copper Company to maintain their transparent and regular engagement with local and regional communities and remain a positive partner for the region, and;

WHEREAS the City of Ironwood recognizes the commitment of Highland Copper Company to develop an environmentally sound copper mine that will maximize local employment and will provide expansive economic benefits to the Western Upper Peninsula, contributing to the revitalization of the local and regional economy.

NOW, THEREFORE, be it resolved that the City of Ironwood fully supports the development of Highland Copper Company's Copperwood Mine Project.

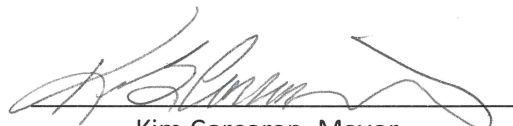
Upon roll call vote, the following votes were recorded:

AYES: Commissioners Semo, Andresen, Korpela, Mildren, and Mayor Corcoran.

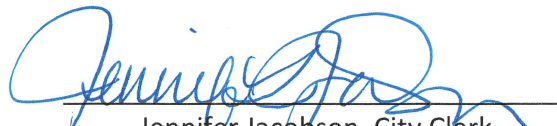
NAYES: None

ABSENT: None

RESOLUTION DECLARED ADOPTED


Kim Corcoran, Mayor

I, Jennifer Jacobson, the duly appointed City Clerk of the City of Ironwood, Michigan, do hereby certify that the foregoing is a true copy of a Resolution adopted by the City Commission of the City of Ironwood at its Regular Meeting on October 23, 2023.


Jennifer Jacobson, City Clerk



Office of the City Manager

509 Sunday Lake Street

Wakefield, MI 49968

906-229-5131

citymanager@cityofwakefieldmi.gov

August 20, 2026

Michigan Strategic Fund Board

Michigan Economic Development Corporation

300 N. Washington Square

Lansing, Michigan 48913

Re: City of Wakefield Continued Support for the Highland Copper Project

Members of the Michigan Strategic Fund Board,

I am writing on behalf of the City of Wakefield to confirm the City's continued and strong support for the Highland Copper Project and the broader economic activity associated with it.

The City Council has been engaged on this project for several years now. In 2017, the Council adopted Resolution No. 234, followed by Resolution No. 344 in 2023, both of which reflected the City's support for the project as it was being evaluated and advanced. That position has remained consistent and has continued to be reaffirmed as the project has progressed.

More recently, in 2026, the Council adopted Resolution No. 411 supporting a Michigan Department of Transportation Category A grant application for improvements to County Road 519. That application includes a local match provided by Highland Copper. While the resolution itself was focused on the road project, it is part of the City's ongoing and active coordination with Highland Copper and other partners on infrastructure needs directly tied to development in the area.

The City's position on the project itself is clear and unchanged. Wakefield continues to strongly support the safe, responsible, and well-regulated

development of the Highland Copper Project, provided it proceeds in full compliance with all applicable environmental and regulatory requirements. The Council has consistently viewed the project as a significant opportunity for long-term economic growth, including meaningful job creation, increased private investment, and broader regional benefits for the western Upper Peninsula.

Taken together, the City Council's actions since 2017 demonstrate a clear, consistent, and continuing commitment to the Highland Copper Project and its responsible advancement. The City of Wakefield remains supportive of the project and looks forward to its continued progress and the economic opportunities it can bring to our community and the region.

If you have any questions or need anything further from the City, please feel free to contact me.

On behalf of the City of Wakefield,



Robert A. Brown Jr.
City Manager

This correspondence has been transmitted electronically only. A hard copy will not be mailed.

RESOLUTION NO. 344

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WAKEFIELD,
MICHIGAN, IN SUPPORT OF THE COPPERWOOD MINE PROJECT DEVELOPED
BY THE HIGHLAND COPPER COMPANY.**

The following preamble and resolution were offered by Council Member Shirkey and supported by Council Member Heikkila.

WHEREAS, the City of Wakefield supports the development of safe, modern, and responsible mining as planned for Highland Copper Company's Copperwood Mine Project located in Ironwood and Wakefield Townships of Gogebic County, Michigan; and

WHEREAS, the City of Wakefield acknowledges the commitment of Highland Copper Company to maintain their transparent and regular engagement with local and regional communities and remain a positive partner for the region; and

WHEREAS, the City of Wakefield recognizes the commitment of Highland Copper Company to develop an environmentally sound copper mine that will maximize local employment and provide expansive economic benefits to the Western Upper Peninsula, contributing to the revitalization of the local and regional economy.

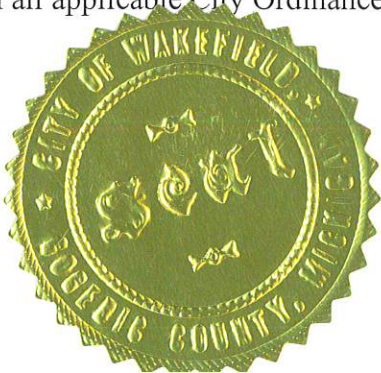
NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Wakefield, Michigan supports the development of Highland Copper Company's Copperwood Mine Project.

AYES: Council Members Shirkey, Libertoski, Zeckovich, White, and Heikkila
NAYS: None
ABSENT: None

This resolution declared adopted this 13 day of November 2023.

State of Michigan)
)
County of Gogebic)

I, Susan Ahonen, City Clerk of the City of Wakefield, Michigan, do hereby certify that the foregoing Resolution No. 344 was duly adopted by the Wakefield City Council at a type of meeting held in the Wakefield Municipal Building in the City of Wakefield, Michigan on the 13 day of November 2023, and that the meeting to approve this resolution was held in compliance with all applicable City Ordinances and regulations.




Susan Ahonen, City Clerk

August 18, 2026

To Whom it May Concern:

I have been involved with the Copperwood Project since 2008 and have seen the site progress from just a couple of road projects involving graveling and fixing culverts to property development and improvements. My wife and I have been strong supporters of the mine project throughout the years. We have attended public hearings to support the many different permits necessary for a responsibly safe and permitted mine, spoke with legislators and community leaders, and plain old put boots on the ground to perform work on the site to make this project a reality for our area. This past year has been the most impressive and exciting year with the progress that has been made.

Gogebic and Ontonagon County's economy has lost many large employers in the area such as Connor Forest Industries, Norco Window, Steiger's Lumber Mill, Ojibway Correctional Facility, White Pine Mine, just to name a few. Many of those employees have since retired or moved out of the area. Our younger population has dropped significantly because of this and many wish they could come home, but just can't find a good job to come home to. Our population consists mainly of the Baby Boomer generation since there are very few "good" job opportunities available for the younger working force. Because of this, our schools are especially hurting because families must move out of the area to seek better employment. Relocation of families results in smaller class sizes, less State funding for the schools, and school administrations making hard decisions on what classes to keep and which ones to eliminate. School curriculums are at a bare minimum compared to what they were even 20 years ago. The trade's have been lost and many extracurricular activities must be combined with neighboring schools just to continue with those programs. Local and County Governments struggle to fix roads and maintain buildings and infrastructure because of the continuously decreasing population. Without a promise of a major employer in the area, we all know what will happen to our communities: no schools, terrible roads, no hospitals for important healthcare, delapidated homes and buildings, and closed small businesses.

A mine project at Copperwood would provide those "good" jobs for people to move back home to and ensure that our communities don't turn into ghost towns. It holds a promise of good paying jobs for both me and my wife, our friends and families, and also to our children, who we hope are able to at least have a choice if they want to stay here or move elsewhere. Currently, there is no option for them but to move. Building a mine would provide many different job opportunities to the whole region and stimulate our economy, make our schools strong again, provide a good tax base for our local and county governments, and bring good and hardworking people back to our area. We fully support the Copperwood Mine Project!

Sincerely,
Chris and Mandy Lake
Silver Creek Excavating and Trucking, LLC
Wakefield Township, Michigan



August 20, 2026

Marty Fittante
Chief Executive Officer
InvestUP
101 W. Washington, Suite 13
Marquette, MI 49855

RE: Copperwood Mine Project

Dear Mr. Fittante,

Over the past 30 years, the closure of the White Pine Mine, the shutdown of the Ontonagon Paper Mill and, more recently, the closing of the prison in Marenisco have had a significant impact on our region's economy. These losses have reduced employment opportunities, contributed to population decline, and challenged the long-term vitality of communities across the Upper Peninsula.

The Copperwood Mine Project represents an important opportunity to strengthen our regional economy and help reverse these trends. As an active business in the Western Upper Peninsula of Michigan, Aspirus Health supports the development of a safe, modern, and environmentally and socially responsible mine in our region.

We recognize that copper is an important material used in electrical infrastructure, transportation technologies, and other applications associated with an evolving energy economy. The Copperwood Mine Project could contribute to domestic mineral production and help meet increasing demand for copper.

The Copperwood Mine Project is also expected to create quality jobs, stimulate local business activity, and generate meaningful economic benefits throughout the region. We recognize the importance of protecting the natural resources that are essential to the character and well-being of our communities and support development that is conducted in accordance with applicable environmental requirements and responsible stewardship practices. We believe the project can play an important role in supporting the long-term vitality of our region.

Sincerely,

Signed by:

Natalie Seaber

4D6477D52473468...

Natalie Seaber, RN, MHA, ACHE
President - Michigan Region
Aspirus Health



Gogebic County Forestry and Parks Commission

500 N. Moore St.
Bessemer, Michigan 49911-1099
Forestry: (906)663-4687 Parks: (906)663-4428
www.gogebicforestryandparks.com

John Matonich – Chairman
Dan Siirila – Vice Chairman
Randy Charles – Commissioner
Dan Peterson – Commissioner
James Lorenson – Commissioner

Greg Ryskey – Director
Corey Magdziak – Forester
Anthony Wieneri – Forester
Amy Hamel – Administrative Secretary

August 21, 2026

MEDC
Michigan Strategic Fund
300 N. Washington Street
Lansing, MI 49812

RE: Continued Support of Copperwood Mine Project

Dear Michigan Strategic Fund Board Members:

Attached is a copy of the resolution of support for the Copperwood Mine Project adopted by the Gogebic County Forestry & Parks Commission at the February 20, 2025 meeting.

Please consider this correspondence to signify that the existing resolution remains in effect to demonstrate the Commission's continued wholehearted support of the project.

Sincerely,

Greg Ryskey
Director

GR/ah

attachments

**RESOLUTION OF SUPPORT
FOR THE COPPERWOOD MINE PROJECT BY HIGHLAND COPPER COMPANY
IN GOGEBIC COUNTY, MICHIGAN**

At the Regular Meeting of the Gogebic County Forestry and Parks Commission of Gogebic County, duly held on February 20, 2025, at the Natural Resources Center Conference Room in Bessemer, Michigan, the following Resolution was offered by Commissioner Lorenson, supported by Commissioner Siirila.

PRESENT: Lorenson, Matonich, Peterson, Siirila

ABSENT: Charles

WHEREAS the Gogebic County Forestry & Parks Commission supports the development of safe, modern, and responsible mining as planned for Highland Copper Company's Copper wood Mine Project located in Ironwood and Wakefield Townships of Gogebic County, Michigan, and;

WHEREAS the Gogebic County Forestry & Parks Commission acknowledges the commitment of Highland Copper Company to maintain their transparent and regular engagement with local and regional communities and remain a positive partner for the region, and;

WHEREAS the Gogebic County Forestry & Parks Commission recognizes the commitment of Highland Copper Company to develop an environmentally sound copper mine that will maximize local employment and will provide expansive economic benefits to the Western Upper Peninsula, contributing to the revitalization of the local and regional economy, and;

WHEREAS the Gogebic County Forestry & Parks Commission acknowledges the critical importance of securing approval of a grant for infrastructure for roads, energy and broadband that provide the infrastructure necessary for the local community's ability to host the mine from the Strategic Outreach and Attraction Reserve Fund through the Michigan Economic Development Corporation Strategic Site Readiness fund.:

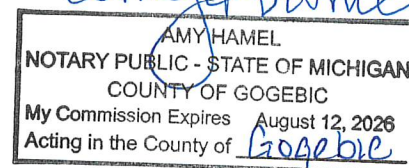
NOW, THEREFORE, be it resolved that the Gogebic County Forestry & Parks Commission fully supports the development of Highland Copper Company's Copperwood Mine Project and the Michigan Economic Develop Corporation Grant.

Upon roll call vote the following voted:

YEAS: Lorenson, Matonich, Peterson, Siirila.

NAYS: None.

I, Amy Hamel, Administrative Secretary to the Gogebic County Forestry & Parks Commission, Gogebic County Michigan, do hereby certify that the above resolution was adopted by the Gogebic County Forestry & Parks Commission at their regular meeting, held February 20, 2025.



Gogebic County

Board of County Road Commissioners

BARRY BOLICH

Chair

IRONWOOD

JOHN MATONICH

Commissioner

BESSEMER

JOHN ZORICH

Commissioner

MARENISCO

200 NORTH MOORE STREET

Courthouse Annex

Bessemer, MI 49911

P: (906) 667-0233

F: (906) 663-4807

www.gogebiccountyroadcommission.org

JIM ESTOLA

Vice-Chair

IRONWOOD

DENNIS SKINNER

Commissioner

WAKEFIELD

GARTH STENGARD

Manager

IRONWOOD

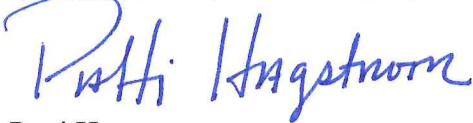
August 20, 2026

Dear Michigan Strategic Fund Board Members:

The Gogebic County Road Commission approved a unanimous resolution of support for the Copperwood Mine Project by Highland Copper Company on February 11, 2025. Resolutions support certain opinions and policy positions and are recorded in our official meeting minutes once approved. The GCRC Board has not rescinded or replaced this resolution, therefore it is still supported as a recorded resolution by the Gogebic County Road Commission.

Sincerely,

GOGEBIC COUNTY ROAD COMMISSION



Patti Hagstrom

Secretary to the Board of Gogebic County Road Commissioners

Gogebic County

Board of County Road Commissioners

BARRY BOLICH

Chair

IRONWOOD

JOHN MATONICH

Commissioner

BESSEMER

JOHN ZORICH

Commissioner

MARENISCO

200 NORTH MOORE STREET

Courthouse Annex

Bessemer, MI 49911

P: (906) 667-0233

F: (906) 663-4807

www.gogebiccountyroadcommission.org

JIM ESTOLA

Vice-Chair

IRONWOOD

DENNIS SKINNER

Commissioner

WAKEFIELD

GARTH STENGARD, P.E.

Manager

IRONWOOD

RESOLUTION OF SUPPORT FOR THE COPPERWOOD MINE PROJECT BY HIGHLAND COPPER COMPANY IN GOGEBIC COUNTY, MICHIGAN

At the Regular Meeting of the Gogebic County Road Commission, duly held on February 11, 2025, the following Resolution was offered:

PRESENT: Mr. Barry Bolich, Mr. Jim Estola, Mr. John Matonich, Mr. John Zorich

ABSENT: Mr. Dennis Skinner

WHEREAS the Gogebic County Road Commission supports the development of safe, modern and responsible mining as planned for Highland Copper Company's Copperwood Mine Project located in Ironwood and Wakefield Townships of Gogebic County, Michigan, and;

WHEREAS the Gogebic County Road Commission acknowledges the commitment of Highland Copper Company to maintain their transparent and regular engagement with local and regional communities and remain a positive partner for the region, and;

WHEREAS the Gogebic County Road Commission recognizes the commitment of Highland Copper Company to develop an environmentally sound copper mine that will maximize local employment and will provide expansive economic benefits to the Western Upper Peninsula, contributing to the revitalization of the local and regional economy, and;

WHEREAS the Gogebic County Road Commission acknowledges the critical importance of securing approval of a grant for infrastructure for roads, energy and broadband that provide the infrastructure necessary for local the community's ability to host the mine from the Strategic Outreach and Attraction Reserve Fund through the Michigan Economic Development Corporation Strategic Site Readiness fund.:

NOW, THEREFORE, be it resolved that the Gogebic County Road Commission fully supports the development of Highland Copper Company's Copperwood Mine Project and the Michigan Economic Development Corporation Grant.

Upon roll call vote the following voted:

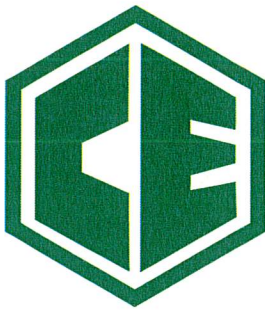
YEAS: Estola, Matonich, Zorich & Bolich

NAYS: None

This is to certify that the above Resolution was passed by the Board of County Road Commissioners at a regular meeting held on February 11, 2025.



Patricia J. Hagstrom, Secretary to the Board



COLEMAN ENGINEERING COMPANY

CIVIL ENGINEERING • GEOTECHNICAL ENGINEERING • SURVEYING

635 CIRCLE DRIVE • IRON MOUNTAIN, MI 49801 • PHONE: 906-774-3440

August 18, 2026

Marty Fittante
Chief Executive Officer
InvestUP
101 W. Washington, Suite 13
Marquette, MI 49855

Re: Highland Copper Company
Copperwood Mine Project

Mr. Fittante:

Coleman Engineering Company has been a proud employer of professional and technical residents of the western Upper Peninsula for over 50 years. The decline of our area's economy with the closure of White Pine Mine 30 years ago, Ontonagon Paper mill a few years later, and more recently the closure of the prison in Marenisco, has left a significant gap in the ability of the residents to secure family sustaining jobs. This is evidenced by the decline of the population, as well as the increase in the average age of residents. The Copperwood Mine Project will provide a wind of change and significant improvements to the economy in the area.

We are providing this letter to express our support for the Copperwood Mine Project. As an active full services consulting firm in the Western Upper Peninsula of Michigan, we support the development of a safe, modern, and environmentally and socially responsible mine in our region. We understand the need for copper in this age of transition to a lower carbon economy and hope that Michigan, through its support of the Copperwood Mine Project, can become a leader in this area by locally extracting copper, a metal critical to the manufacturing of technologies supporting this transition.

In conclusion, we support Highland Copper Company's Copperwood Mine Project that will be transformative to our local and regional economy and accelerate our return to a thriving area.

Please do not hesitate to contact me at (906)774-3440 to discuss this matter or to answer any questions you may have.

Sincerely,

Kevin W. Trevillian, P.E., Principal
Coleman Engineering Company

August 18, 2026

Marty Fittante
Chief Executive Officer
InvestUP
101 W. Washington, Suite 13
Marquette, MI 49855

RE: Highland Copper Company – Copperwood Mine Project

Dear Mr. Fittante,

The decline of our area's economy with the closure of White Pine Mine 30 years ago, Ontonagon Paper mill a few years later, and more recently, the closure of the prison in Marenisco has left a significant gap in the ability of the residents to secure family-sustaining jobs. This is evidenced by the decline in the population as well as the increase in the average age of residents. The Copperwood Mine Project will provide a wind of change and significant improvement to the economy of the area.

We are providing this letter to express our support for the Copperwood Mine Project. As an educational service agency that works with families and schools in the Western Upper Peninsula of Michigan, we support the development of a safe, modern, environmentally and socially responsible mine in our region. We understand the need for copper in this age of transition to a lower carbon economy and hope that Michigan, through its support of the Copperwood Mine Project, can become a leader in this area by locally extracting copper, a metal critical to the manufacturing of technologies supporting this transition.

In conclusion, we support Highland Copper Company's Copperwood Mine Project, which will be transformative to our local and regional economy and accelerate our return to a thriving area. Please do not hesitate to contact me at 906-575-3438 to discuss this matter or answer any questions.

Sincerely,



Alan R. Tulppo, Ed.D.
Superintendent
Gogebic-Ontonagon Intermediate School District



August 20, 2026

Members, Michigan Strategic Fund
Michigan Strategic Fund Office
300 North Washington Square
Lansing, MI 48933

Re: Site Readiness Grant request to support infrastructure in Gogebic County for the Cooperwood mine and local industry.

Dear Michigan Strategic Fund Board,

On behalf of InvestUP, along with its Board of Directors, which represent eleven industry sectors across Michigan's Upper Peninsula (U.P.) and do business in each U.P. county and across the state and nation, I would like to express our support for a site readiness grant request that we believe is imperative to advancing economic development opportunity in the Western Upper Peninsula – a \$50 million to investment in local infrastructure in Wakefield Township (which is located in Gogebic County) to support critical infrastructure that is essential for the township to pursue economic development opportunities that are presently before it, including especially the Copperwood Mine.

To understand why we hold this belief, you need to only understand the dire demographics of the area – arguably, as evidenced by the data, there is no region in the state with a greater need for economic development opportunity than in Gogebic County.

To start, Gogebic County has lost nearly 70% of its K-12 population. Additionally, of all 15 UP counties, Gogebic County ranks the highest in poverty rates with 29% of households in poverty. When combining ALICE and poverty rates, the county sees astounding 52% households living in poverty. The county significantly lags behind in median household income at \$47,913 (2022), while the state median income is at \$68,505.

Further, when comparing median house values, Gogebic County rounds out at the very bottom of all UP counties at \$87,800. In addition, homes in border counties (Gogebic County shares a border with the State of Wisconsin) of Vilas and Iron in Wisconsin are valued over \$255,000 and \$144,000 respectively.

To further emphasize the county's need for economic development, over the past decade, job postings are down 5% when postings across the Upper Peninsula and the State of Michigan are trending up.

In addition, the living hourly wage threshold for Gogebic County is \$22.70 (2022); this is the minimum living wage for 2 adults working full time with two children in the household. At the same time, average advertised wages in job postings in the Western UP are below \$18 an hour. In the UP, only Ontonagon and Baraga have lower living hourly wages at \$22.59 and \$21.82 respectively.

The circumstances are equally dire in Ontonagon County, which shares a border with Gogebic County. Ontonagon will also see tremendous economic benefit from economic development opportunities of significance in Wakefield Township. Ontonagon has lost nearly 80% of their student population, have the state's oldest average age, and see one in two households earn less than the minimum cost necessary to live and work. In fact, Ontonagon recently saw its hospital close (which is only a slightly better reality than that which recently occurred in Ironwood, which has now closed its maternity ward) – and, as you know, without a hospital (and arguably a maternity ward), you don't have a community.

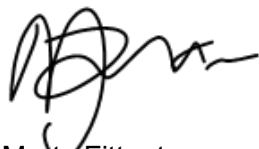
And that is not the only significant institutional loss of employment in the region - two of the bigger employers in the area also having closed and seen no employer expand or relocate to replace those jobs: the Marinesco Prison which was the area's second largest employer, was shuttered by the State in 2018 and Waupaca Foundry in Ironwood just closed its doors at the beginning of the year.

Finally, as a private-sector driven organization, we know and appreciate the concern about spending public funds for economic development projects, we want to stress that we believe this Request to make critical infrastructure investments is an appropriate use of taxpayer dollars. In addition to benefiting the local economy, this investment into roads, energy and telecommunications will directly benefit the State of Michigan through positive tax revenue implications to the state. In fact, we would expect, based on detail shared with our organization about a project destined to rely on this infrastructure, that the tax revenue generated by the economic development opportunities for the County will benefit the state with a return that will exceed the amount of funding that is being requested here.

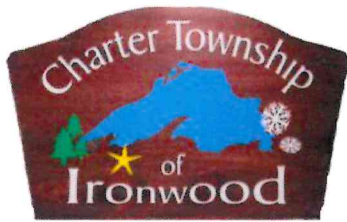
Consequently, we ask that you look favorably upon the request to approve this request for this \$50 million to investment to improve local infrastructure in Wakefield Township to drive desperately needed local economic development opportunity, including especially the Copperwood Mine.

Of course, if you have any questions or concerns regarding our outlook and our support of this appropriation, please call on me any time.

Sincerely,



Marty Fittante,
CEO, InvestUP



Charter Township of Ironwood

N10892 Lake Rd
Ironwood, MI 49938
Website: www.Ironwoodtownship.com

Phone: (906) 932-5800
Fax: (906) 932-5089

Jay Kangas., Supervisor (906)932-8447
Sherry King , Clerk (906) 932-8446
Maria Graser, Treasurer (906) 932-8445

August 20, 2026

Dear Michigan Strategic Fund Board Members,

The Charter Township of Ironwood Board of Trustees unanimously approved Resolution 2023-0013 on October 23, 2023 supporting the development of Highland Copper's Copperwood Mine Project. This action builds upon a history of prior resolutions passed by the Board in favor of Highland Copper's initiatives. Moving forward, the Charter Township of Ironwood continues to maintain its steadfast support for Highland Copper and the Copperwood Mine. Any assistance or support from the Michigan Strategic Fund in helping to advance this initiative would be greatly appreciated.

Warm Regards,

Jay Kangas
Supervisor

N10892 Lake Rd
Ironwood, MI 49938
(906) 932-8447

Charter Township of Ironwood

RESOLUTION OF SUPPORT FOR THE COPPERWOOD MINE PROJECT BY HIGHLAND COPPER COMPANY IN GOGEBIC COUNTY, MICHIGAN

Resolution # 2023-0013

At the Regular Meeting of the Charter Township of Ironwood, duly held on October 23, 2023, duly held in the board room, of Ironwood Township. The following Resolution was adopted in support of the Copperwood Mine Project.

PRESENT: Aili-Angus, Justinak, Simmons, Lyons, Graser, Segalin and Kangas
ABSENT: None

WHEREAS the Charter Township of Ironwood, supports the development of safe, modern and responsible mining as planned for Highland Copper Company's Copperwood Mine Project located in Ironwood and Wakefield Townships of Gogebic County, Michigan, and;

WHEREAS the Charter Township of Ironwood, acknowledges the commitment of Highland Copper Company to maintain their transparent and regular engagement with local and regional communities and remain a positive partner for the region, and;

WHEREAS the Charter Township of Ironwood, recognizes the commitment of Highland Copper Company to develop an environmentally sound copper mine that will maximize local employment and will provide expansive economic benefits to the Western Upper Peninsula, contributing to the revitalization of the local and regional economy.

NOW, THEREFORE, be it resolved that the Charter Township of Ironwood, fully supports the development of Highland Copper Company's Copperwood Mine Project.

The forgoing resolution offered by, ____Lyons____ Supported by ____Aili-Angus____.
Upon roll call vote the following voted

YEAS: All
NAYS: None

CERTIFICATION

I, the undersigned duly qualified Clerk of Charter Township of Ironwood, Gogebic County, Michigan do hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the Township Board of Trustees of the Charter Township of Ironwood, County of Gogebic, Michigan at a regular meeting held on October 23, 2023 at 5:00 pm, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976.

I further certify that the following members were present at said meeting:

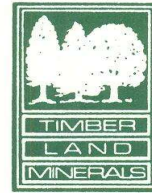


Mary Segalin, Clerk

10-23-2023

Date

1801 E. Cloverland Dr.
P.O. Box 188
Ironwood, MI 49938
Phone: (906) 932-3410
Fax: (906) 932-5823
Email: investors@Keweenaw.com



KEWEENAW
LAND ASSOCIATION, LIMITED

& IRONWOOD MINES CORPORATION
a subsidiary of Keweenaw Land Association, Limited

August 20, 2026

Marty Fittante
Chief Executive Officer
InvestUP
101 W. Washington, Suite 13
Marquette, MI 49855

RE: Highland Copper Company – Copperwood Mine Project

Dear M. Fittante,

My name is Tim Lynott, President and CEO of Keweenaw Land Association, Ltd. a Michigan corporation based in Ironwood, Michigan. We have operated here for over 150 years as a mineral and timber management company and currently manage about 1.3 million acres of minerals across upper Michigan and at the Copperwood project. Not only do we work here in Michigan, we live here and we are from here, we have always been here.

A Pure Michigan and clean energy future starts with responsible and sustainable mining. Mining of those minerals can be done in Michigan as demonstrated by the Eagle mine.

For too long, the western end of the UP has seen a decline in population and economic growth, since the White Pine mine closed in the 90's followed by the Ontonagon paper mill in the 2000's and then the Ojibway correctional facility in the 2010's. Our greatest export has been our youth and our families that can no longer afford to live here. This is an opportunity to change all of that!

I call it a Friday night fish fry and an F-150 in the driveway. Back when the mines were in operation, life was good. People remember those times and want to see them return. Family sustaining jobs, filling our schools and our stores, and once again contributing to a Michigan economy.

The opportunity is not only for families but also for Michigan. During the pandemic we heard about supply chain challenges. This opportunity before us can help eliminate that challenge by mining and refining the necessary minerals to supply the manufacturers of products that are made in Michigan. Can you imagine an F-150 rolling off the assembly line in Detroit utilizing minerals and copper mined from Upper Michigan?

It is not only the supply chain but also the value chain. Michigan is home to the Big 3 auto manufacturers that will be consuming ever more amounts of these critical and strategic metals.

The value proposition for Michigan is capturing the value across the product life cycle including mining severance taxes, local, and state corporate taxes as well as income taxes for the numerous jobs this investment will support.

Pure Michigan is not about choosing recreation or the environment over industry. It is about pursuing both in a responsible and sustainable manner.

They can coexist in Michigan, and in Upper Michigan they have always coexisted. Some of the most beautiful areas we have are former mines, across the UP, that have recovered from the sins of the past long before environmental standards existed. In the 21st century, new standards exist. And Michigan has some of the best which will guarantee we protect all of our precious resources.

An investment of this magnitude will keep the people here in Upper Michigan that want to stay here, it will bring back those people that want to return here, and it will ensure that Pure Michigan will carry on for those people that visit and recreate here!

Mined in Michigan, Made in Michigan!

Sincerely,

A handwritten signature in black ink that reads "Timothy Lynott". The script is fluid and cursive, with the first name and last name clearly distinguishable.

Tim Lynott
President and CEO
Keweenaw Land Association, Ltd.

TOWNSHIP OF ONTONAGON

Established 1847

311 NORTH STEEL STREET ONTONAGON, MI 49953

(906) 884-2415

August 20, 2026

To Whom It May Concern:

The Ontonagon Township Board approved a unanimous resolution supporting the Copperwood Project, the development of a copper mine in Wakefield Township, Gogebic County, Michigan, on October 17, 2023. As of this date, this resolution #23-11 remains in effect.

Ontonagon Township acknowledges Highland Copper Company's commitment to developing an environmentally sustainable copper mine that will benefit the Western Upper Peninsula. This project aims to maximize local employment opportunities and provide significant economic advantages to the region, contributing to the revitalization of the local and regional economy. Ontonagon Township fully supports this initiative.

Sincerely,



Steve Store
Supervisor

cc: Twp Office

**RESOLUTION OF SUPPORT
FOR THE COPPERWOOD MINE PROJECT BY HIGHLAND COPPER COMPANY
IN GOGEBIC COUNTY, MICHIGAN**

At the regular Meeting of the Ontonagon Township Board, of the Township of Ontonagon, duly held on October 17, 2023, duly held in the board room, at the Memorial Building, 311 N Steel St, Ontonagon, MI, the following Resolution was offered by Maki, supported by Saari.

PRESENT: Supervisor Steve Store, Clerk Pam Chabot, Treasurer Penny Saari, Trustees Chuck Maki & Brenda Hamm

ABSENT:

WHEREAS the Township of Ontonagon supports the development of safe, modern and responsible mining as planned for Highland Copper Company's Copperwood Mine Project located in Ironwood and Wakefield Townships of Gogebic County, Michigan, and;

WHEREAS the Township of Ontonagon acknowledges the commitment of Highland Copper Company to maintain their transparent and regular engagement with local and regional communities and remain a positive partner for the region, and;

WHEREAS the Township of Ontonagon recognizes the commitment of Highland Copper Company to develop an environmentally sound copper mine that will maximize local employment and will provide expansive economic benefits to the Western Upper Peninsula, contributing to the revitalization of the local and regional economy.

NOW, THEREFORE, be it resolved that the Township of Ontonagon fully supports the development of Highland Copper Company's Copperwood Mine Project.

The forgoing resolution offered by Board Member Chuck Maki second offered by Board Member Penny Saari.

Upon roll call vote the following voted

YEAS: HHH Supervisor Store, Treasurer Saari, Clerk Chabot, Trustees Chuck Maki & Brenda Hamm

NAYS: Ø

I, Pam Chabot, the duly elected and acting Clerk of Ontonagon Township, hereby certify that the foregoing resolution was adopted by the township board of said township at the regular meeting of said board held on Oct 17, 2023 at which meeting a quorum was present by a roll call vote of said members as hereinbefore set forth; that said resolution was ordered to take immediate effect.

Pam Chabot
Clerk

Ontonagon



Harbor Town

Gateway to the Porcupine Mountains

VILLAGE OF ONTONAGON

Founded in 1843

315 Quartz Street

Ontonagon, Michigan 49953

Phone: 906-884-2305 Fax: 906-884-4369

TDD: 1-800-649-3777

Website: www.villageofontonagon.org

August 21, 2026

Michigan Strategic Fund Board

RE: Resolution 2023-16

Dear Michigan Strategic Fund Board Members,

The Village of Ontonagon's Village Council approved a resolution of support for the Copperwood Mine Project by Highland Copper Company on October 9, 2023. Resolutions such as Resolution 2023-16 are recorded in our official meeting minutes once approved. Although there are new members on the Village Council since the approval in 2023, the new council members have not rescinded or replaced this resolution. Therefore, Resolution 2023-16 is still in effect.

A copy of Resolution 2023-16 is attached. Please contact me at (906) 884-2305 with any questions regarding this matter.

Sincerely,

William DuPont
Village Manager
Village of Ontonagon

RESOLUTION 2023-16
RESOLUTION OF SUPPORT
FOR THE COPPERWOOD MINE PROJECT BY HIGHLAND COPPER COMPANY
IN GOGEBIC COUNTY, MICHIGAN

At the Regular Meeting of the Village Council of the Village of Ontonagon, duly held on October 9th, 2023, duly held in the offices at 315 Quartz Street, Ontonagon, Michigan, the following Resolution was offered by Trustee Chastan supported by Trustee Marks.

PRESENT: Chastan, Marks, Rebholz, Seid, Waldrop, Hopper & Coey

ABSENT: None

WHEREAS the Village of Ontonagon supports the development of safe, modern and responsible mining as planned for Highland Copper Company's Copperwood Mine Project located in Ironwood and Wakefield Townships of Gogebic County, Michigan, and;

WHEREAS the Village of Ontonagon acknowledges the commitment of Highland Copper Company to maintain their transparent and regular engagement with local and regional communities and remain a positive partner for the region, and;

WHEREAS the Village of Ontonagon recognizes the commitment of Highland Copper Company to develop an environmentally sound copper mine that will maximize local employment and will provide expansive economic benefits to the Western Upper Peninsula, contributing to the revitalization of the local and regional economy.

NOW, THEREFORE, be it resolved that the Village of Ontonagon fully supports the development of Highland Copper Company's Copperwood Mine Project.

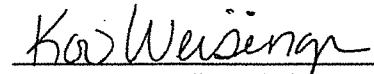
THIS RESOLUTION is hereby approved by roll call vote:

YEAS: Chastan, Marks, Rebholz, Seid & Coey

NAYS: Waldrop & Hopper

And, adopted by a 2/3rds vote of the Village Council of the Village of Ontonagon, this 9th day of October, 2023.

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Village Council of the Village of Ontonagon, County of Ontonagon, State of Michigan, at a regular meeting held on Monday, October 9, 2023, that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267 of Public Acts of Michigan 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.


Kori Weisinger, Village Clerk

From: [Jennifer Ahonen](#)
To: [Vicki Schwab \(MEDC\)](#)
Subject: Michigan Strategic Fund - Copperwood Mine Project
Date: Friday, August 21, 2026 1:01:52 PM
Attachments: [2023-11-LET-Wakefield Township Resolution - Copperwood.pdf](#)

Dear Michigan Strategic Fund Board Members,

The Wakefield Township Board approved a unanimous resolution of support for the Copperwood Mine Project by Highland Copper Company on November 7th, 2023. Resolutions support certain opinions and policy positions and are recorded in our official meeting minutes once approved. This resolution of support, along with others passed previously, has not been rescinded. The Township Board members have remained the same since 2020 and continue to support the project and their continued efforts.

Sincerely,

Jennifer Ahonen
Wakefield Township Clerk

--

Jennifer Ahonen
Wakefield Township Clerk
Telephone (906) 364-0717
clerk@wakefieldtownship.com
Website: wakefieldtownship.com

**RESOLUTION OF SUPPORT
FOR THE COPPERWOOD MINE PROJECT BY HIGHLAND COPPER COMPANY
IN GOGEBIC COUNTY, MICHIGAN**

At a Regular Meeting of the Township Board of Wakefield Township, duly held on November 7, 2023, duly held in the board room at Wakefield Township Hall, 414 N. County Rd. 519, the following Resolution was offered by Robert Drier supported by Michael Heikkila

PRESENT: Jennife Ahonen, Denise Laessig, Robert Drier, Michael Heikkila

ABSENT: Mandy Lake

WHEREAS the Township of Wakefield supports the development of safe, modern and responsible mining as planned for Highland Copper Company's Copperwood Mine Project located in Ironwood and Wakefield Townships of Gogebic County, Michigan, and;

WHEREAS the Township of Wakefield acknowledges the commitment of Highland Copper Company to maintain their transparent and regular engagement with local and regional communities and remain a positive partner for the region, and;

WHEREAS the Township of Wakefield recognizes the commitment of Highland Copper Company to develop an environmentally sound copper mine that will maximize local employment and will provide expansive economic benefits to the Western Upper Peninsula, contributing to the revitalization of the local and regional economy.

NOW, THEREFORE, be it resolved that the Township of Wakefield fully supports the development of Highland Copper Company's Copperwood Mine Project.

The forgoing resolution offered by Board Member Robert Drier second offered by Board Member Michael Heikkila.

Upon roll call vote the following voted

YEAS: Michael Heikkila, Denise Laessig, Robert Drier, Jennife Ahonen

NAYS: none

The Wakefield Township Clerk declared the Resolution adopted.

Jennifer Ahonen

Jennifer Ahonen, Wakefield Township Clerk

Date: 11/7/23



Western U.P.

PLANNING & DEVELOPMENT REGION

400 Quincy St, 8th Floor, Hancock, Michigan 49930
906-482-7205 Fax: 906-482-9032 e-mail: info@wuppdr.org

VIA E-MAIL

August 21, 2026

Board Members of the Michigan Strategic Fund:

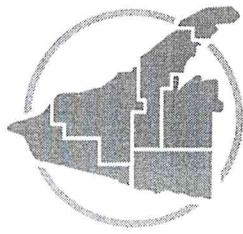
On October 16, 2023 the Executive Committee of the Western Upper Peninsula Planning and Development Region Commission (WUPPDR) adopted a resolution in support of the Copperwood Mine of Highland Copper Company. No further action on the matter has been taken, and WUPPDR remains strongly in support of the Copperwood Project.

Furthermore, the project is supported by and supportive of goals and objectives of the 2026-2030 Western Upper Peninsula Comprehensive Economic Development Strategy (CEDS), which serves as the economic development plan for the Western U.P., including Gogebic County. Development and implementation of the CEDS is led by WUPPDR with guidance from a committee of diverse stakeholders from throughout the region.

Thank you for the opportunity to express WUPPDR's support for the project.

Sincerely,

Jerald Wuorenmaa
Executive Director



Western U.P.

PLANNING & DEVELOPMENT REGION

400 Quincy St, 8th Floor, Hancock, Michigan 49930
906-482-7205 Fax: 906-482-9032 e-mail: info@wuppdr.org

RESOLUTION 2023-03

Support for the Copperwood Mine of Highland Copper Company

WHEREAS, the Western Upper Peninsula Planning and Development Region Commission (hereinafter referred to as "WUPPDR") supports the development of safe, modern and responsible mining as planned for Highland Copper Company's Copperwood Mine Project located in Ironwood and Wakefield Townships of Gogebic County, Michigan; and

WHEREAS, WUPPDR acknowledges the commitment of Highland Copper Company to maintain their transparent and regular engagement with local and regional communities and remain a positive partner for the region; and

WHEREAS, WUPPDR recognizes the commitment of Highland Copper Company to develop an environmentally sound copper mine that will maximize local employment and will provide expansive economic benefits to the Western Upper Peninsula, contributing to the revitalization of the local and regional economy; and

WHEREAS, the 2022-2026 Western Upper Peninsula Comprehensive Economic Development Strategy, which WUPPDR maintains in its capacity as an economic development district organization of the United States Economic Development Administration, includes an objective to support and seek opportunities for the value-added use of commodities originating within the region; and

WHEREAS, WUPPDR's mission is to foster stable and diversified economies in the Western Upper Peninsula.

NOW, THEREFORE, BE IT RESOLVED that the Western Upper Peninsula Planning and Development Region Commission strongly supports advancement and development of the Copperwood Mine Project.

Moved: Bob Niossainen Supported: William Menge

Aye: 5; Nay: 0 Motion carries.

I certify the above motion is a true copy of action taken by the Executive Committee of the Western Upper Peninsula Planning and Development Region Commission at its regular meeting on October 16, 2023.

William Menge
William Menge, Secretary

(MEDC)

From: lk.lisa.krol@everyactioncustom.com on behalf of Lisa Krol
<lk.lisa.krol@everyactioncustom.com>
Sent: Sunday, August 2, 2026 11:31 PM
To: MEDC MSF Comments
Subject: Uphold the Law: No tax breaks for dirty data centers

Dear Michigan Strategic Fund Board,

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

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

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

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

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

Thank you for your time and consideration.

Sincerely,
Lisa Krol
2220 Angelique Ave Lincoln Park, MI 48146-2584 lk.lisa.krol@gmail.com

(MEDC)

From: Tim Rand <kwautomail@phone2action.com>
Sent: Wednesday, July 29, 2026 11:11 AM
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

Across the country, states are discovering these tax breaks cost far more than promised. Ohio's came in at \$1.6 billion -- eleven times the estimate -- and the state paused new approvals; Illinois soon followed.

Michigan vastly underestimated the costs of these tax breaks. The estimate lawmakers relied on suggested the entire program would cost \$52.5–90 million over roughly 40 years. Now a single data center in Saline could claim around \$420 million: several times the original estimate, with more than a dozen other projects proposed.

We cannot expect income tax from these data centers to offset that loss. Michigan taxes corporate income based on where a company's customers are and data centers sell computing power to clients across the country and the world, so very little of that profit is taxable in Michigan.

Why are we giving data centers enormous tax breaks for little to nothing in return?

To the Michigan Strategic Fund board: enforce the 90% clean energy requirement as the law is written. The statute requires each facility to procure clean energy equal to 90% of its own forecasted electricity use, and it provides the pathways: on-site generation, a long-term contract that actually delivers clean energy to the facility, or a verified green pricing program.

The board is currently considering any data center served by a regulated utility compliant. That implementation cannot be squared with the statute. No Michigan utility delivers anywhere near 90% clean energy today and none is required to for years. So the board treats a standard no one meets as one everyone meets. It demands nothing beyond what a data center would do anyway -- buy utility power. And it carries no consequence: if the utility falls short, the data center keeps the exemption.

Meanwhile, the new demand from data centers becomes the "unanticipated load growth" that lets utilities petition to delay clean energy compliance and build new gas plants -- the opposite of what our legislature intended. I urge the board to revise its guidelines so exemptions go only to facilities that demonstrate 90% clean energy procurement for their own operations through the pathways the statute provides, with real reporting and consequences if they fail.

Until those guidelines are corrected, the board should issue no new certificates. With costs far

exceeding original estimates, each certificate issued in the meantime would commit hundreds of millions of taxpayer dollars to the most profitable corporations in the world.

To Governor Whitmer: you have said Michigan's environmental protections are "non-negotiable." As currently designed, this program undercuts that commitment, inviting data center demand that supplies the very "unanticipated load growth" utilities can use to delay your own clean energy law and build new fossil generation, while risking billions in tax losses the state has never fully accounted for.

Honoring your commitment to our environment would require you to take the step the governors of Ohio and Illinois just took: direct a pause on new exemptions and order a full accounting of the program's fiscal, climate, and grid impacts, with no new approvals until that accounting is public.

I come to you with one simple demand: no approvals of new tax breaks until data centers can no longer be used to dodge Michigan's clean energy law and until the true cost of these tax breaks are accounted for. Our tax dollars should support things like our public schools not tax breaks for some of the most profitable corporations in the world.

Thank you for your consideration.

Sincerely,

Tim Rand
220 W Saginaw Hwy apt d5
Grand Ledge, MI 48837
tlrand@comcast.net
(517) 626-0202

This message was sent by KnowWho, as a service provider, on behalf of an individual associated with Sierra Club. If you need more information, please contact Member Care at Sierra Club at member.care@sierraclub.org or (415) 977-5673.

(MEDC)

From: Kate Mcclanaghan <kwautomail@phone2action.com>
Sent: Wednesday, July 29, 2026 10:51 AM
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Kate Mcclanaghan
17337 Warrington Drive
Detroit, MI 48221
kate@bighousecasting.com
(773) 206-0679

This message was sent by KnowWho, as a service provider, on behalf of an individual associated with Sierra Club. If you need more information, please contact Member Care at Sierra Club at member.care@sierraclub.org or (415) 977-5673.

(MEDC)

From: Kelly Young <kwautomail@phone2action.com>
Sent: Wednesday, July 29, 2026 8:36 AM
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Kelly Young
9586 rockland
Redford, MI 48239
kyoung100700@gmail.com
(313) 269-5882

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(MEDC)

From: Kayla Niner <kwautomail@phone2action.com>
Sent: Wednesday, July 29, 2026 8:24 AM
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Kayla Niner
324 Royal
Royal Oak, MI 48073
shad0wc00kiecrumbs@gmail.com
(248) 588-7657

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(MEDC)

From: Art Hanson <kwautomail@phone2action.com>
Sent: Tuesday, July 28, 2026 11:24 PM
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Art Hanson
2700 Burcham Dr., Rm. 329
East Lansing, MI 48823
ahanson47@comcast.net
(517) 420-4314

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(MEDC)

From: Charles migyanka jr <kwautomail@phone2action.com>
Sent: Tuesday, July 28, 2026 9:25 AM
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Charles migyanka jr
51015 Warren Rd
Canton, MI 48187
cmigyanka@comcast.net
(313) 570-6714

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(MEDC)

From: Lisa Obrecht <kwautomail@phone2action.com>
Sent: Monday, July 27, 2026 8:38 PM
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!

Data centers suck up all the local resources and leave those of us who live here with the destruction of their greed. No data centers period.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Lisa Obrecht
4830 Mason Rd
Howell, MI 48843
lisaobrecht56@gmail.com
(517) 552-3990

This message was sent by KnowWho, as a service provider, on behalf of an individual associated with Sierra Club. If you need more information, please contact Member Care at Sierra Club at member.care@sierraclub.org or (415) 977-5673.

(MEDC)

From: Laura Moloney <kwautomail@phone2action.com>
Sent: Monday, July 27, 2026 2:35 PM
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!

AI has never been presented as a choice. It is not a necessity, nor a benefit that outweighs the toxic drawbacks of data centers. AI applications are mostly frivolous luxuries. People are in serious need of the basics of survival, a few of which are in serious jeopardy -- housing and clean water.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

Across the country, states are discovering these tax breaks cost far more than promised. Ohio's came in at \$1.6 billion -- eleven times the estimate -- and the state paused new approvals; Illinois soon followed.

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To the Michigan Strategic Fund board: enforce the 90% clean energy requirement as the law is written. The statute requires each facility to procure clean energy equal to 90% of its own forecasted electricity use, and it provides the pathways: on-site generation, a long-term contract that actually delivers clean energy to the facility, or a verified green pricing program.

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Thank you for your consideration.

Sincerely,

Laura Moloney
1740 Ashley Court
WALLED LAKE, MI 48390
hopemoloney@yahoo.com
(248) 960-1013

This message was sent by KnowWho, as a service provider, on behalf of an individual associated with Sierra Club. If you need more information, please contact Member Care at Sierra Club at member.care@sierraclub.org or (415) 977-5673.

(MEDC)

From: Nancy Verlinde <kwautomail@phone2action.com>
Sent: Monday, July 27, 2026 2:11 PM
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Nancy Verlinde
524 E. Exchange St
Spring Lake, MI 49456
grammygram1965@gmail.com
(269) 795-7511

This message was sent by KnowWho, as a service provider, on behalf of an individual associated with Sierra Club. If you need more information, please contact Member Care at Sierra Club at member.care@sierraclub.org or (415) 977-5673.

(MEDC)

From: Dave Palmer <kwautomail@phone2action.com>
Sent: Sunday, July 26, 2026 6:54 PM
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!

These are our communities and we know what is good for our community and what is not good for our community! It is DIABOLICAL that these corporations are FORCING these data centers upon the people, and bribing the local governments to push it through. COMPANIES OF DATA CENTERS ARE ACTING FASCIST!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Dave Palmer
15615 Bradner Ave
Plymouth, MI 48170
dplmr228@gmail.com
(248) 946-6392

This message was sent by KnowWho, as a service provider, on behalf of an individual associated with Sierra Club. If you need more information, please contact Member Care at Sierra Club at member.care@sierraclub.org or (415) 977-5673.

(MEDC)

From: The Rev. Elizabeth M. Chace <kwautomail@phone2action.com>
Sent: Sunday, July 26, 2026 4:26 PM
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

The Rev. Elizabeth M. Chace
5313 Trails End PO Box 109
Frederic, MI 49733
elizabethchace02@gmail.com
(989) 344-1102

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(MEDC)

From: Pareese Young <kwautomail@phone2action.com>
Sent: Saturday, July 25, 2026 11:23 AM
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Pareese Young
4931 Comfort Rd
Tecumseh, MI 49286
pareeseh@duck.com
(517) 423-7690

This message was sent by KnowWho, as a service provider, on behalf of an individual associated with Sierra Club. If you need more information, please contact Member Care at Sierra Club at member.care@sierraclub.org or (415) 977-5673.

(MEDC)

From: Margaret Carden <kwautomail@phone2action.com>
Sent: Saturday, July 25, 2026 8:12 AM
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Margaret Carden
2049 Hyde Park
Detroit, MI 48207
carden0924@gmail.com
(586) 551-0009

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(MEDC)

From: Mary keller <kwautomail@phone2action.com>
Sent: Friday, July 24, 2026 9:30 AM
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!

no data centers until we know they are a benefit. I see the start increases in energy cost my family members in Ohio are getting already.. this is crazy Protect our natural resources, it what sets our state apart. The beauty, forest, lakes& wildlife are treasure not easily found. These data centers are a threat to our environment. The cost to the public for them is an even bigger reason to slow down. The Michigan people do not want higher energy cost associated with them, or the strain on the electric grid. Absolutely no blank checks for data centers. No data centers.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Mary keller
1115 Arianna St NW
Grand Rapids, MI 49504
kellermmary61@live.com
(231) 881-4938

This message was sent by KnowWho, as a service provider, on behalf of an individual associated with Sierra Club. If you need more information, please contact Member Care at Sierra Club at member.care@sierraclub.org or (415) 977-5673.

No Data centers!

The taxpayers of
Michigan have made
it clear we do not
want data centers in
our neighborhoods.

By using our tax
dollars to force
data centers is
unjust and wrong.

Do what is best for
the people in MI
not just the wealthy.

MI 480

13 AUG 2020 PM 2 L



MI Strategic Fund Board

300 N. Washington Sq.

Lansing, MI 48913

August 24, 2026

Michigan Strategic Fund Board
300 North Washington Square
Lansing, MI 48913

Dear Members of the Michigan Strategic Fund Board,

MMA is proud to offer its strong endorsement of the Copperwood Resources, Inc. project in Gogebic County. The strength of Michigan's robust manufacturing history is rooted in both innovation and capitalizing on our rich natural resources. Whether its iron ore mined in the Upper Peninsula and crafted into steel to build automobiles in Detroit, or natural brine in the ground around Midland to be transformed by Herbert Henry Dow to produce chlorine or agricultural products used by Kellogg to create a new breakfast cereal, Michigan's natural resources have driven our economic growth.

In recent years, we all learned how supply chain limitations can impact our manufacturing economy. As Michigan helps drive technological evolution in mobility, information technology and other sectors, our natural resources will once again provide a competitive advantage over other states and nations. Michigan has been the envy of other states as they want our jobs and our natural resources. Now, as one of the only states that mines iron ore, and the only state that produces nickel, Michigan must once again take advantage of its own natural resources, including copper and rare earth minerals to drive battery technology, electric vehicle innovation and spur economic growth.

The economic impact will be statewide, though the greatest impact will be felt locally in the Upper Peninsula and specifically Gogebic County. The project will create 380 jobs in a county that currently only employs 5,706 people with a population of just 14,361 people. These new jobs alone will increase employment by 7%. Moreover, these are high wage jobs ranging from \$80,000 to \$120,000 with benefits, will support families, grow local businesses and bolster local schools. This is a dramatic boost to local communities as the current per capita income in Gogebic County (2022) is \$47,559.

The capital investment of \$425 million provides a catalyst for growth as the mine will produce roughly 675 million pounds of copper over its 11-year mine life, supporting the production of more than 3,750,000 electric vehicles. The investment in mining will multiply job growth. The National Mining Association reports that mining currently supports approximately 9,000 direct jobs in Michigan and 17,000 indirect and induced jobs.

Michigan Strategic Fund Board

August 24, 2026

Page 2

MMA encourages the MSF Board to support this project, continuing our robust economic legacy of driving innovation and economic growth by capitalizing on our rich natural resources.

Thank you for all you do to grow this great state and thank you for your consideration in this important project.

Sincerely,

A handwritten signature in blue ink, appearing to read 'John Walsh', with a long horizontal flourish extending to the right.

John Walsh
President & CEO



Michigan Strategic Fund Office
300 North Washington Square
Lansing, MI 48933 Re:

Re: Site Readiness Grant to support infrastructure related to the Copperwood project

Dear Michigan Strategic Fund Board,

MichAuto is strongly in support of the Copperwood Mine project. This project is an important economic development endeavor for the state and its auto industry. It will create jobs, enhance the economic vitality of the state, and help strengthen Michigan's leadership in the resilient automotive and mobility supply chains, and the advancement of the new energy economy.

From mining to the recycling of those same minerals, Michigan must play a leadership role in bolstering U.S. competitiveness and reducing dependence on foreign supply chain sources. As we look at the production of everything from EV batteries to wind turbines, Copperwood can play a critical role.

In Michigan, we are part of a complex global supply chain. Resiliency in that supply chain is critical. Minerals and mining have long been key parts of that supply chain from iron ore to nickel and copper as has the U.P. – where Michiganians have helped build and sustain manufacturing in this country.

Copper demand is growing – set to double globally by 2035 – and is used in vehicle manufacturing and sustainable energy technologies. EVs, for instance, require twice the amount of copper as a traditional car or truck. Copper is also known as the most recycled mineral and can be recycled an infinite number of times with a higher recycling rate than any other metal.

Copper is also a key material in the core technologies of the energy transition – wind turbines, power cables, and energy storage systems. However, copper shortages could delay timelines for achieving carbon-reduction targets and hinder development of cleaner energy alternatives.

Your support for this important project is essential to ensuring that this project can open and ultimately position Michigan to continue to lead in the areas of sustainable energy technologies and next-generation mobility.

Michigan must take every opportunity to be a leader in the circular economy – focusing on extending product lifespan, reusing materials, and minimizing waste through recycling. For Michigan to lead in the circular economy of automotive, EVs, and the sustainable energy future – copper mining at Copperwood should and must play a crucial role.

Sincerely,

A handwritten signature in blue ink, appearing to read "Glenn Stevens Jr.", with a stylized flourish at the end.

Glenn Stevens Jr.

Executive Director, MichAuto
Chief Automotive and Innovation Officer, Detroit Regional Chamber

From: [Alexandra Kahn](#)
To: [MEDC MSF Comments](#)
Subject: REJECT THE \$50 MILLION FOR THE COPPERWOOD MINE
Date: Monday, August 24, 2026 2:30:27 PM

I am writing to publicly comment my firm opposition to the \$50 million in funding for the Strategic Site Readiness Program Grant to Copperwood Resources Inc. The Copperwood Mine is an offense to the state of Michigan, its people, its water and its land. This funding has been denied three times already, the operating company is inexperienced and does not have a fraction of the cash on hand that they need to move forward with this project. They failed to meet the original conditions of their MSF grant, secure their debt financing, or come up with the \$37 million in financial assistance required by their mining permit.

We cannot trust them to follow through on their economic promises when they are coming up short at every turn. The stakes are too high to run a highly toxic and dangerous mine on the shores of our greatest natural resources. Our state's funding must go to projects that enrich our communities, not pillage and destroy them for short term foreign gain.

Please vote NO to any advancements on the Copperwood Mine, and NO to giving \$50 million in funding to Highland Copper so they may steal our resources out from under us and leave us with the cleanup.

Thank you.

From: Audrey Garrett
To: [MEDC MSF Comments](#)
Subject: Deny Copperwood funding
Date: Sunday, August 23, 2026 9:17:32 PM

Michigan Strategic Fund,

I'm writing to ask that you deny funding for the Copperwood mine. I grew up in Michigan but now reside in Pennsylvania, I and my family still make the trip up north every summer. Michigan's tourism relies on the health of its natural landscapes and that should not be jeopardized for the sake of a risky investment in an unproven mining company.

Audrey Garrett
3416 Ainslie Street
Philadelphia, PA
19129



August 24, 2026

Members, Michigan Strategic Fund
Care of: Michigan Economic Development Corporation
300 North Washington Street
Lansing, Michigan, 48909

Re: Site Readiness Grant
Gogebic County Road Commission & Highland Copper

Dear Strategic Fund Members,

Together, we represent economic, community and planning development organizations that represent diverse organizations that are focused on the well-being and vitality of the Upper Peninsula and have members that do business in and work in every county of the U.P., as well as around the State and the Nation. With thousands of members, we speak for interests that are very vested in the well-being and prosperity of the U.P, from small businesses to higher education, to labor and skilled trades, to large manufacturers, to non-profit organizations and government partners.

While we are individually focused on growing and developing opportunity within the communities we represent, we collectively believe that advancing economic development opportunity in the Western Upper Peninsula is imperative. That is why, although in some cases we will only see indirect benefits to the communities we serve directly across the region, we all support a \$50 million site readiness investment to the Gogebic County Road Commission and Highland Copper to support crucial infrastructure that is necessary to advance the economic development opportunities that are presently before Gogebic County and Wakefield township, especially the Copperwood Mine.

To understand why we hold this collective belief, you need to only understand the dire demographics of the area – arguably, as evidenced by the data, there is arguably no region in the state with a greater need for economic development opportunity than this particular community.

To start, Gogebic County has lost nearly 70% of its K-12 population. Additionally, of all 15 UP counties, Gogebic County ranks the highest in poverty rates with 29% of households in poverty. When combining ALICE and poverty rates, the county sees astounding 52% households living in poverty. The county significantly lags behind in median household income at \$47,913 (2022), while the state median income is at \$68,505.

Further, when comparing median house values, Gogebic County rounds out at the very bottom of all UP counties at \$87,800. In addition, homes in border counties (Gogebic County shares a border with the State of Wisconsin) of Vilas and Iron in Wisconsin are valued over \$255,000 and \$144,000 respectively.

To further emphasize the area's need for economic development, over the past decade, in 2025, job postings were down 5% when postings across the Upper Peninsula and the State of Michigan were trending up.

In addition, again in 2025, the living hourly wage threshold for Gogebic County was \$22.70 (2022); this is the minimum living wage for 2 adults working full time with two children in the household. At the same time, average advertised wages in job postings in the Western UP were below \$18 an hour. In the UP, only Ontonagon and Baraga have lower living hourly wages at \$22.59 and \$21.82 respectively.

The circumstances are equally dire in Ontonagon County, which shares a border with Gogebic County. Ontonagon will also see tremendous economic benefit from economic development opportunities of significance in Wakefield Township. Ontonagon has lost nearly 80% of their student population, have the state's oldest average age, and see one in two households earn less than the minimum cost necessary to live and work. In fact, Ontonagon recently saw its hospital close, which reflects the relatively good fortune of Gogebic County, as it has *"only"* seen its maternity ward close. As you all well know, without a hospital, you don't have a community!

And that is not the only significant institutional loss of employment in the region - two of the bigger employers in the area also having closed and seen no employer expand or relocate to replace those jobs: the Ojibway Correctional Facility, which was the area's second largest employer, was shuttered by the State in 2018 and Waupaca Foundry in Ironwood closed its doors in February of 2025.

Finally, as we know and appreciate the concern about spending public funds for economic development projects, we want to stress that we believe this \$50 million request to support site readiness investments that will permit the construction of critical infrastructure is an appropriate use of taxpayer funds. In addition to benefiting the local economy, this investment into roads, energy and telecommunications will directly benefit the State of Michigan through positive tax revenue implications to the State. In fact, we would expect, based on detail shared with InvestUP about the Copperwood Mine that the tax revenue generated by the Mine and associated local economic development opportunities for Western U.P. will benefit the State with a return that will exceed the amount of funding that is being requested here.

Consequently, we ask that you look favorably on the \$50 million site readiness grant (which incidentally is supported by all six members of the Upper Peninsula legislative delegation) that is before you to the Gogebic County Road Commission and Highland Copper to support crucial infrastructure that is necessary to advance the economic development opportunities that are presently before Gogebic County and Wakefield township, especially the Copperwood Mine.

Of course, if you have any questions or concerns regarding our outlook and our support for this appropriation, please call on Marty Fittante (invest@investupmi.com)

Sincerely,

1. Baraga County Economic Development Corporation by its Executive Director, Mary Myers
2. Chippewa County Economic Development Corporation by its CEO, Chris Olson
3. Central Upper Peninsula Planning and Development Agency by its Executive Director, Dotty LaJoye
4. Delta County Economic Development Alliance by its Executive Director, Ed Legault
5. Dickinson County Economic Development Alliance by its Executive Director, Mindy Meyers
6. Eastern Upper Peninsula Planning Agency by its CEO, Jeff Hagan
7. Greater Munising Bay Partnership, by is CEO, Kathy Reynolds
8. Headwaters North SmartZone by its CEO, Nikki Storey
9. Innovate Marquette SmartZone by its CEO, Joe Thiel
10. InvestUP by its CEO, Marty Fittante
11. Iron County Economic Chamber Alliance by its Executive Director, Zach Hautala
12. Ironwood Economic Development Office by its Executive Director, Tom Bergman
13. Keweenaw Economic Development Alliance by its Executive Director, Jeff Ratcliffe
14. Lake Superior Community Partnership, by its CEO, Natalie Chmiko
15. Luce County EDC by its Executive Director, Tammy Henry
16. MTEC SmartZone by its CEO, David Rowe
17. Ontonagon DDA by its Director, Rich Earnst
18. Sault Ste. Marie Economic Development Corporation by its Director, Nicole Radke
19. Schoolcraft Tourism and Commerce Association by its Executive Director, Victoria George
20. Upper Peninsula Michigan Works by its CEO, Debb Brunnell
21. Western Upper Peninsula Planning and Development Region by its CEO, Jerald Wuorenmaa

From: [B. Iris Potter](#)
To: [MEDC MSF Comments](#)
Subject: Request to Deny fund investment for Highland Copper
Date: Monday, August 24, 2026 11:34:34 AM

To: The Michigan Strategic Investment Fund.

Dear Members:

The state of Michigan has 3 times denied the use of \$50 million to help the Copperwood Mine project advance — twice in 2024 ([1](#),[2](#)) and [again in 2025](#)— due to outreach from tens of thousands of us constituents.

Please Do Not approve \$50 million to advance Highland Copper this time.

We must remember that Michigan has the Public Trust Doctrine to preserve our Great Lakes resources.

I know that you will vote to not approve and to preserve Our Beloved Beautiful Porkies.

Sincerely,
Barbara (Iris) Potter
Kalamazoo, MI

BARAGA COUNTY CLERK
Register of Deeds

Wendy J. Goodreau
CLERK/REGISTER



2 South Main Street • L'Anse, MI 49946-1085
906.524.6100 Ext. 301 • Fax: 906.524.6432

Carrie Forcia
DEPUTY

Anna Gaffney
DEPUTY

August 21, 2026

Dear Michigan Strategic Fund Board Members,

The Baraga County Board of Commissioners approved a unanimous resolution of support for the Copperwood Mine Project by Highland Copper Company on August 21, 2026. As the County Board has taken no further action on the matter of Copperwood Mine subsequent to the resolution, the County Board remains in support of the project.

Sincerely,

Brad Dakota, Board of Commissioners Chairman

Baraga County Board of Commissioners

BOARD OF COMMISSIONERS



James Niemela
DISTRICT 1

Brad Dakota
DISTRICT 2

Craig Kent
DISTRICT 3

William Menge
DISTRICT 4

Lee DeLeon
DISTRICT 5

RESOLUTION
SUPPORT FOR THE COPPERWOOD MINE PROJECT OF
HIGHLAND COPPER COMPANY

WHEREAS the BARAGA COUNTY supports the development of safe, modern and responsible mining as planned for Highland Copper Company's Copperwood Mine Project located in Ironwood and Wakefield Townships of Gogebic County, Michigan, and;

WHEREAS the BARAGA COUNTY acknowledges the commitment of Highland Copper Company to maintain their transparent and regular engagement with local and regional communities and remain a positive partner for the region, and;

WHEREAS the BARAGA COUNTY recognizes the commitment of Highland Copper Company to develop an environmentally sound copper mine that will maximize local employment and will provide expansive economic benefits to the Western Upper Peninsula, contributing to the revitalization of the local and regional economy.

NOW, THEREFORE, be it resolved that the BARAGA COUNTY fully supports the development of Highland Copper Company's Copperwood Mine Project.

STATE OF MICHIGAN)
) SS
COUNTY OF BARAGA)

I, WENDY J. GOODREAU, Clerk of the Baraga County Board of Commissioners and Clerk of the County of Baraga, do hereby certify that the above Resolution was duly adopted by the said Board on November 13, 2023.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said County and Circuit Court at L'Anse, Michigan this 15th day of November 2023.



Wendy J. Goodreau, Clerk

From: [Christine Olgren](#)
To: [MEDC MSF Comments](#)
Subject: Copperwood Project, Michigan Strategic Fund
Date: Monday, August 24, 2026 3:17:42 PM

Ironwood, MI I have spent much time in this area and love its unmatched beauty. We need to consider not only short-term profits but also the long-term value of pristine nature for a healthy environment that supports future generations.

Thank you, Christine Olgren
4518 Bellevue Court
McFarland, WI 53558
Born and raised in Ironwood, MI
upnorth881@gmail.com

Ironwood, MI I have spent much time in this area and love its unmatched beauty. We need to consider not only short-term profits but also the long-term value of pristine nature for a healthy environment that supports future generations.

Thank you, Christine Olgren
4518 Bellevue Court
McFarland, WI 53558
Born and raised in Ironwood, MI
upnorth881@gmail.com

Ironwood, MI I have spent much time in this area and love its unmatched beauty. We need to consider not only short-term profits but also the long-term value of pristine nature for a healthy environment that supports future generations.

Thank you, Christine Olgren
4518 Bellevue Court
McFarland, WI 53558
Born and raised in Ironwood, MI

upnorth881@gmail.com

From: [Connie M Jones](#)
To: [MEDC MSF Comments](#)
Subject: Say No to Copperwood Mine
Date: Monday, August 24, 2026 12:17:17 PM

I am writing to ask you to say NO to awarding \$50 million taxpayer dollars to the out-of-state Copperwood Mine proposal next to the Porcupine Mountains, Lake Superior, and the North Country Trail.

This is an inexperienced foreign company, whose latest annual report warns of "significant doubt about the Company's ability to continue as a going concern."

According to the U.S. Geological Survey, existing copper mines are already exceeding demand, so there is no need to accelerate a new one, especially in this pristine natural location.

This is an unproven company which has already been fined \$25,000 for ignoring permits, and which the Keweenaw Bay Indian Community says has been deceptive in their reports to the Tribal Council.

These are OUR taxpayer dollars that would be at risk. The risk includes destroying these areas of natural beauty that Michiganders highly value.

I ask you to use commonsense business logic - there is too much risk here and not nearly enough possible benefits for this to be a reasonable deal.

Again, I ask you to say NO to awarding \$50 million taxpayer dollars to the out-of-state Copperwood Mine proposal.

Thank you.

Connie M. Jones
1610 S Pennsylvania Ave
Lansing MI 48910

MEMORANDUM

Why The Michigan Strategic Fund Should Oppose the Copperwood Mine

To: Michigan Strategic Fund Board and State Legislators

From: Cindy L. Warner, past Michigan Strategic Fund Board Member

Date: August 24, 2026

Re: Opposition to state funding and permitting of the Copperwood sulfide mine, Gogebic County, MI

Summary

Highland Copper's proposed Copperwood project would open the closest sulfide-ore mine to Lake Superior ever attempted, storing tens of millions of tons of toxic mine waste roughly two miles from the shoreline of the largest freshwater lake in the world. The company is asking Michigan taxpayers for \$50 million even though it has not demonstrated it can fund the remaining balance of a \$425 million project, has never operated a mine before, and has already been fined for unpermitted wetland impacts at this same site. Given the scale of what is at risk — Lake Superior's water quality, protected wetlands and old-growth forest, an endangered fish species, and treaty-protected hunting, fishing, and gathering rights — the state should decline further public funding and the pending discharge permit until far more rigorous, independent scrutiny has occurred. Below is the case for that opposition.

1. The project puts Lake Superior itself at risk

Sulfide-ore copper mining has an exceptionally poor environmental track record: one widely cited 2012 study found that 92% of U.S. copper sulfide mines failed to contain seepage from their waste, despite modern engineering and regulatory promises. Copperwood would test that record in the worst possible location — mining within roughly 100 feet of Lake Superior at points, with a 320-acre tailings basin about two miles from the shore, built on ground that slopes toward the lake. The tailings dam is reportedly engineered to withstand only a 1-in-100-year storm, yet the region has already experienced two 1-in-1,000-year storm events in the past decade. Modeling cited by opponents shows that if the dam failed, mine waste could reach Lake Superior in a matter of minutes. Lake Superior holds roughly 10% of the world's surface fresh water; a spill of this kind would not be a local, correctable event.

2. The waste math is unfavorable, and it is permanent

Only about 1.5% of the rock Copperwood would extract is usable copper. The remaining 98.5% — an estimated 30 million tons over the life of the mine — becomes sulfide waste that must be stored and managed forever, since sulfide waste continues generating acidic, metal-laden drainage indefinitely once exposed to air and water. The mine itself is projected to operate for only about 11 years. In other words, Michigan would accept a permanent, open-ended environmental liability in exchange for roughly a decade of extraction.

3. Direct habitat and watershed damage, independent of any accident

Even if no dam ever fails, construction and operation of the mine as permitted would clearcut forest adjacent to the Presque Isle Scenic Area, fill more than 60 acres of wetlands, and disturb over 16,000 linear feet of streams. The site borders the Porcupine Mountains Wilderness State Park — home to the largest old-growth forest remaining in the Midwest — and sits near the North Country National Scenic Trail. The mine's NPDES discharge permit would allow up to 500,000 gallons per day of treated wastewater into Namebinag Creek, upstream of habitat for the redbreasted dace, a state-listed endangered fish. Advocates for the fish, including Protect the Porkies, say neither the company nor Michigan's environmental agency (EGLE) has made clear what specific protections are in place for this species during permit renewal, and that the company's own endangered-species study has not been made public.

4. The project runs through treaty-protected land and water

The mine site lies within territory ceded under the 1842 Treaty, where Ojibwe/Anishinaabe treaty rights to hunt, fish, and gather remain in force. Tribal members and allies have organized water walks and demonstrations specifically over Copperwood, arguing that heavy metals in mine waste — mercury, lead, arsenic, cadmium — bioaccumulate up the food chain from water to fish, plants, and game, ultimately reaching people who rely on subsistence hunting, fishing, and gathering in the region. This is not a symbolic objection: contamination of shared waters and fisheries would directly affect rights the state and federal governments are obligated to honor.

5. The financial case for taxpayer support is weak

- Highland Copper needs \$425 million to build the mine but, has raised only a small fraction of that in private capital — **in two (2) years** - a signal that sophisticated investors are not confident in the project after roughly 15 years of development. On September 16, 2025, the Export-Import Bank of the United States issued a non-binding Letter of Interest (LOI) to provide up to \$250 million in debt financing for the proposed Highland Copper Company Inc. Copperwood Project in Michigan's Upper Peninsula. This is a **non-binding letter of intent that does not indicate they will fund this project** but merely they will allow Highland Copper Company to apply for financing. This entity has a current market cap of \$77M due only to the fact that they have issued a substantial number of shares in excess of 700 million, but their share price is \$.009 as of this writing. This company is barely considered solvent. Further, with minimal revenue (\$9M last quarter) this company could not even service the debt interest if the Export-Import Bank did approve a loan. If the MSF requires a bond from the company (as it should), there is absolutely no way for this company to obtain one, yet if the project has environmental damage, the company would simply file for insolvency and leave the State of Michigan to clean up the mess.
- Michigan's own Legislature has rejected the \$50 million Strategic Site Readiness Program grant twice already (blocked in committee in 2024; stripped from the budget in October 2025) — this is now a third attempt at approval the Legislature has twice declined to make.
- Highland Copper has never operated a producing mine and has already drawn fines for unpermitted wetland impacts at the Copperwood site itself, raising questions about its capacity to manage a far more complex construction and operating phase.
- The mine would create an estimated 380 jobs for roughly 11 years — a short-term employment bump relative to a waste-storage liability that lasts indefinitely — and the refined copper is expected to be shipped out of the country for processing, with no guarantee it returns to U.S. manufacturing.
- The current extreme price for copper that are used in the economics for this mine are not sustainable. This price has been artificially inflated by the hoarding that has occurred due to the current administration's repeated threat of tariffs. In fact, 2025 was the highest surplus of copper ever recorded in history in the US.

Put simply: this is a proposal to backstop, with public money, a project that private capital markets have not fully backed on their own merits. This is not a proper use of Michigan taxpayer dollars.

6. Opposition is broad, organized, and sustained

This is not a fringe objection. Over 100 Michigan organizations have formally opposed the project, a public petition has drawn more than 465,000 signatures, and public hearings on the mine's permits have not shown unanimous local support. The Legislature's repeated refusal to release the \$50 million grant — across two separate legislative sessions — reflects genuine, persistent doubt about the project's merits, not procedural delay.

Key figures at a glance

Figure	What it means for the risk case
~100 feet	Closest a sulfide ore body has ever been mined to Lake Superior's shoreline.
320-acre tailings basin, ~2 miles from shore	Sits on ground that slopes toward the lake; modeling cited by opponents shows a dam failure could reach Lake Superior within roughly 21 minutes.
1.5% / 98.5%	Share of mined rock that is usable copper vs. sulfide waste — about 30 million tons of waste requiring permanent storage.
11 years	Projected mine life. The waste basin and its contamination risk remain indefinitely after mining ends.
\$425 million	Total capital Highland Copper says it needs to build the mine — capital opponents say the company has struggled for years to fully line up.
\$50 million	State grant requested from Michigan taxpayers, rejected by the Legislature twice (2024, 2025) before a third attempt in 2026.
500,000 gal/day	Treated wastewater the mine is permitted to discharge into Namebinag Creek, upstream of habitat for the state-listed redbside dace.

Recommendation

The Strategic Fund Board and Legislature should decline to release the \$50 million grant, and EGLE should not finalize the pending discharge permit, until: (1) Highland Copper demonstrates fully committed private financing for the entire \$425 million project, independent of the state grant; (2) an independent, third-party review of the tailings dam design addresses the extreme-storm and rapid-failure scenarios raised by hydrologists and opponents; (3) the company's endangered-species (redside dace) study is made public and reviewed; and (4) the state completes formal consultation with affected tribal nations regarding treaty rights. Absent those steps, approving public funding or final permits would place Lake Superior, protected wilderness, an endangered species, and treaty rights at risk in exchange for a short-lived mine that the private market has not been willing to fully finance on its own.

Acknowledging the other side

Fairness requires noting the project's stated case: Highland Copper and local supporters point to roughly 380 jobs and \$425 million in investment for a struggling regional economy in Gogebic County, argue that copper is a critical mineral for the clean-energy transition and domestic supply chains, and

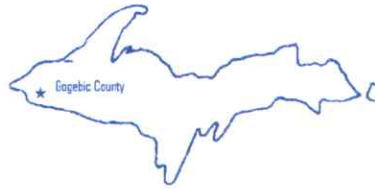
note that EGLE — the state's own environmental regulator — has so far maintained that the discharge permit's design does not threaten the redbreasted dace's habitat. Some western U.P. residents and local officials have publicly urged the Legislature to release the funding. Weighing those economic and supply-chain arguments against the environmental, financial, and treaty-rights concerns above is ultimately the judgment call facing the Michigan Strategic Fund — this memo argues the latter concerns should prevail, but the tradeoff is real and contested.

Sources

- Citizens for a Safe & Clean Lake Superior, "Copperwood" — citizensforsuperior.org/copperwood
- Michigan Advance, "Environmentalists rally around endangered fish as EGLE takes comment on Copperwood Mine permit," May 2026
- Newsweek, "Lake Superior at Risk From 'Dangerous' Copper Mine," 2026
- Weave News, "How Many Drops in a Tidal Wave? Tribal Members and Allies Carry Water 31 Miles in Response to Proposed Copperwood Mine," Oct. 2024
- Bridge Michigan, "Michigan approves \$50M for Upper Peninsula copper mine — but with conditions," 2024
- Bridge Michigan, "Lawmakers try again to get \$50M for controversial Copperwood mine in UP"
- Hoodline, "Upper Peninsula Copper Mine's \$50M State Grant Faces Third Try Monday," Aug. 2026
- Highland Copper, Copperwood Project Overview — highlandcopper.com/projects/copperwood-project

JULIANE M. GIACKINO
ADMINISTRATOR

AMANDA L. PARKER
ADMINISTRATIVE ASSISTANT



DAN SIIRILA - CHAIRMAN
PETER MATONICH - VICE CHAIRMAN
JOSEPH CAYER
JAMES LORENSON
GEORGE PETERSON III
DANIEL WOOD
MICHAEL YON

August 21, 2026

Dear Michigan Strategic Fund Board Members:

The Gogebic County Board of Commissioners approved a unanimous resolution of support for the Copperwood Mine Project by Highland Copper Company in Gogebic County Michigan on February 12th, 2025. Resolutions support clear choices and policy positions and are recorded in the Board's official meeting minutes once they are approved. The Gogebic County Board of Commissioners has not rescinded or replaced this resolution; therefore, it is still supported as a recorded resolution by the Gogebic County Board of Commissioners.

Sincerely,



Juliane M. Giackino
Gogebic County Administrator

A26020



BOARD OF COUNTY COMMISSIONERS

Gogebic County

200 N. Moore St.

Bessemer, Michigan 49911

BOARD OF COMMISSIONERS COUNTY OF GOGEBIC STATE OF MICHIGAN

At a regular session of the said Board, held in the City of Bessemer, in said County,
on the 12th day of February 2025 the following Resolution was adopted:

RESOLUTION 2025-3 RESOLUTION OF SUPPORT FOR THE COPPERWOOD MINE PROJECT BY HIGHLAND COPPER COMPANY IN GOGEBIC COUNTY, MICHIGAN

At the Regular Meeting of the County Commissioners of Gogebic County, duly held on February 12, 2025, duly held in the Gogebic County District Courtroom, the following Resolution was offered by Yon, supported by Cayer.

PRESENT: All
ABSENT: None

WHEREAS the County of Gogebic supports the development of safe, modern and responsible mining as planned for Highland Copper Company's Copperwood Mine Project located in Ironwood and Wakefield Townships of Gogebic County, Michigan, and;

WHEREAS the County of Gogebic acknowledges the commitment of Highland Copper Company to maintain their transparent and regular engagement with local and regional communities and remain a positive partner for the region, and;

WHEREAS the County of Gogebic recognizes the commitment of Highland Copper Company to develop an environmentally sound copper mine that will maximize local employment and will provide expansive economic benefits to the Western Upper Peninsula, contributing to the revitalization of the local and regional economy, and;

WHEREAS the County of Gogebic acknowledges the critical importance of securing approval of a grant for infrastructure for roads, energy and broadband that provide the infrastructure necessary for local the community's ability to host the mine from the Strategic Outreach and Attraction Reserve Fund through the Michigan Economic Development Corporation Strategic Site Readiness fund.:

District 1
Dan Siirila

District 2
Joseph Cayer

District 3
Daniel Wood

District 4
Jim Lorenson

District 5
Peter Matonich

District 6
Michael Yon

District 7
George Peterson III

County of Gogebic

NOW, THEREFORE, be it resolved that the ~~[MUNICIPAL NAME]~~ fully supports the development of Highland Copper Company's Copperwood Mine Project and the Michigan Economic Develop Corporation Grant.

Upon roll call vote the following voted

YEAS: 7

NAYS: 0

District 1
Dan Siirila

District 2
Joseph Cayer

District 3
Daniel Wood

District 4
Jim Lorensen

District 5
Peter Matonich

District 6
Michael Yon

District 7
George Peterson III

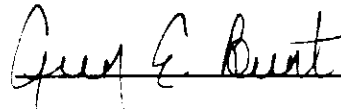
STATE OF MICHIGAN)

) SS

COUNTY OF GOGEBIC)

I, Erin E. Bunt, Clerk of the County of Gogebic, and the Gogebic County Board of Commissioners, do hereby certify that the foregoing is a true and correct copy of the resolution adopted by the Board at a regular meeting on February 12, 2025.

In witness whereof I have hereunto set my hand and affixed the Seal of the County of Gogebic, on this 13th day of February, 2025 at Bessemer, Michigan.


Erin E. Bunt

From: K Hernandez
To: [MEDC MSF Comments](#)
Subject: MSF: Deny the Strategic Site Readiness Program Grant to Copperwood Resources Inc.
Date: Sunday, August 23, 2026 8:21:03 PM

Dear Boardmembers,

I am writing today to urge the board to deny funding to Copperwood Resources Inc. By most accounts this is an inexperienced foreign company, whose latest annual report warns of “significant doubt about the Company’s ability to continue as a going concern.” This is an unproven company which has already been fined \$25,000 for ignoring permits, and which the Keweenaw Bay Indian Community says has been deceptive in their reports to the Tribal Council.

The mine would impose air, light, noise, and water pollution into Porcupine Mountains Wilderness State Park, the most visited State Park in the Upper Peninsula, the most beautiful State Park in the country, the largest old growth forest between the Mississippi River and the Adirondacks, and a place that proud Michiganders fought to see protected specifically from encroaching industry.

According to the U.S. Geological Survey, existing copper mines are already exceeding demand, so there’s no need to accelerate a new one at an abominable location. As a former resident who plans to return the state, I am deeply concerned about the fiscal and environmental consequences that are likely to arise in the vicinity of this pristine state park.

As stated above, there is too much at stake. Please deny the Strategic Site Readiness Program Grant to Copperwood Resources Inc.

Sincerely,
Karina Hernandez
Lowell, MI 49331
North Hollywood, CA 91602

From: Hills
To: [MEDC MSF Comments](#)
Subject: Please Deny Copperwood Grant
Date: Sunday, August 23, 2026 7:27:59 PM

Hello,

My name is Hillary Sundquist, and I am writing to you today to ask, once again, for the denial of the \$50 million grant to the Copperwood Mine project.

I am a lifelong Michigander, I know our history. In knowing our past, I better understand our present and future—a future that is not made better by the financing and support of this project. We know how devastating it has been to see our state used for its natural resources and then left to pick up the pieces when the boom dies down. We've seen too many communities built up around promises unable to be kept.

On the agenda for 8/25/26, this project is listed under "Attract, Retain, and Grow Business". This is a finite project--there is a finite amount of actual copper that would even be possible to get from this mine; most of what would be produced is toxic waste, which we then would have looming over our land and water. Do we really want to be attracting exploitative, finite, and absolutely not growable or sustainable business models to Michigan? And besides that, give our money to this project and encourage other companies to take and dump whatever they like?

All that we have left here in Michigan is our land and our lakes and the reason we have what we do is because the people of Michigan have stood up to protect it. When our tax dollars are going to finance investments, they have to be aligned with the needs of not just the present, but the respect of our past, tending to our future, and to nurturing forests we will never see in our lifetimes. That is to say, we are all responsible for making sure that decisions we make now are not short-sighted.

Financing this project with our tax dollars is short-sighted. As has been shown multiple times now over the last few years, Highland Copper is an inexperienced foreign company, whose latest annual report warns of "significant doubt about the Company's ability to continue as a going concern."

Does that really inspire you to utilize our cash flow in this way? They already have shown (see attached AP article) that they are willing to inflict damage on our lands and only did anything about it because they were caught and forced to. The article states that "due to the severity of the noncompliance, the matter is being evaluated for escalated enforcement." This was in 2017! How did we even get here, nearly 10 years later, where we are thinking of allowing taxpayer money to go to this company?

To add, this kind of industry has seen it's run in our state already. We saw what happened with that and the holes it left behind; do we really want to repeat these same mistakes? We need to have our money go into projects that will give a real, long-term financial future to Michigan. We need innovation, not repetition. We need to invest in projects that will actually give back to Michigan and the communities they are coming into, not ones that are extracting something out and leaving us to deal with the fallout.

Additionally, the mine would impose air, light, noise, and water pollution into Porcupine Mountains Wilderness State Park, the most visited State Park in the Upper Peninsula. It is the largest old growth forest between the Mississippi River and the Adirondacks and a place that proud Michiganders fought to see protected specifically from encroaching industry. We must learn and respect our past in order to have a better present and more secure future.

In closing, this grant funding for the Copperwood Mine is not in the best interest of Michiganders, it is not in the best interest of the long-term security of Gogebic County, Wakefield and Ironwood Townships and the people that live there and absolutely not in the interest of our most precious resources for our state: The Land and The Lakes. We do not need to be taking on so much risk and making such a large financial choice to a foreign company that when things go wrong, and it will, can scoot off back over the border.

Think of the long-term. Think of the fallout. Think of the amount of resources potentially needed if and when this project goes south. That will mean even more taxpayer money trying to hold accountable an entity that will have already gotten what they wanted, leaving us financially worse off and dealing with damage that could last for generations.

Denying this \$50 million grant now could save us millions more in lawsuits and repair costs in the future.

Thank you for your time.

Best,

Hillary Sundquist



**HOUGHTON COUNTY
BOARD OF COMMISSIONERS**

401 E. Houghton Avenue, Houghton, Michigan 49931

Telephone: (906) 482-8307

August 21, 2026

Michigan Strategic Fund Board Members:

At the November 14, 2023 Regular Board Meeting, the Houghton County Board of Commissioners approved Resolution #23-22 and in that Resolution, it states:

NOW, THEREFORE, be it resolved that the Houghton County Board of Commissioners fully supports the development of Highland Copper Company's Copperwood Mine Project.

The Houghton County Board of Commissioners has not voted to change that Resolution.

If you have any questions, please contact me.

Sincerely,

Tom Tikkanen, Chair
Houghton County Board of Commissioners

/jk



**RESOLUTION OF SUPPORT
FOR THE COPPERWOOD MINE PROJECT BY HIGHLAND COPPER COMPANY
IN GOGEBIC COUNTY, MICHIGAN**

#23-22

WHEREAS the Houghton County Board of Commissioners supports the development of safe, modern and responsible mining as planned for Highland Copper Company's Copperwood Mine Project located in Ironwood and Wakefield Townships of Gogebic County, Michigan, and;

WHEREAS the Houghton County Board of Commissioners acknowledges the commitment of Highland Copper Company to maintain their transparent and regular engagement with local and regional communities and remain a positive partner for the region, and;

WHEREAS the Houghton County Board of Commissioners recognizes the commitment of Highland Copper Company to develop an environmentally sound copper mine that will maximize local employment and will provide expansive economic benefits to the Western Upper Peninsula, contributing to the revitalization of the local and regional economy.

NOW, THEREFORE, be it resolved that the Houghton County Board of Commissioners fully supports the development of Highland Copper Company's Copperwood Mine Project.

Moved by Commissioner: Janssen

Supported by Commissioner: Britz

Roll Call Vote:

Yes: Janssen, Britz, Tikkanen, Anderson

No: None

Motion Carried.

RESOLUTION DECLARED ADOPTED.

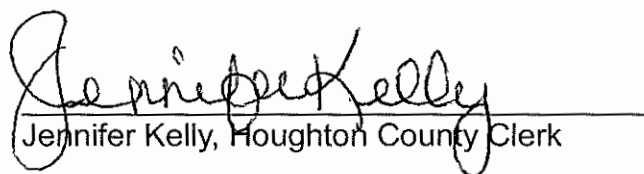


Tom Tikkanen, Chairman
Houghton County Board of Commission

11/14/23

Date

I, Jennifer Kelly, County Clerk of Houghton County, do hereby certify and set my seal to the above Resolution as adopted November 14, 2023, at the Houghton County Courthouse, 401 East Houghton Avenue, Houghton, MI 49931.



Jennifer Kelly, Houghton County Clerk

From: Jerry Ladewig
To: [MEDC MSF Comments](#)
Subject: Copperwood Mine Proposal
Date: Sunday, August 23, 2026 6:38:06 PM

Please do not fund this project proposed by an inadequately prepared miner.

I have been going to the Porcupine Mountains in 4 seasons since the mid-70's for its beauty, wildness, and personal respite. I always spend money in the area. Hiking or skiing there, watching the Lake Superior waves roll in, provides a calmness of the soul that could be disrupted by the clanking of heavy machinery.

The reason people go there would be destroyed by such sounds, and the visuals of heavy equipment, that have no place near a wilderness.

We all know the sources of the Porcupine Mountains' water is inland, which would be disrupted by disturbing the surface landscape and the deeper, hard-rock mining that would take place, should you fund this project. When disturbed, copper sulfides are released into the atmosphere, contributing to "acid rain" which can result in immeasurable damage to the surrounding environment and health of those who live nearby, visitors, and others wherever this material blows in the air and precipitates.

Remember, once a resource is damaged, it cannot be restored. Repeat: cannot be restored to its earlier, clean, unpolluted condition.

The fish can't speak for themselves, but salmon, steelhead and brook trout use the Presque Isle river for feeding and spawning. I have seen some sizeable ones there.

The Animikiiwadiswan people do not want this on lands critical to their heritage and are supported by many other native tribes.

In short, many, many people do not support funding this project by Michigan residents. Many of us live outside Michigan but regularly recreate there.

Please vote NO on funding this project.

Thank you for reading. Jerry Ladewig
2340 Judith Ln., Waukesha, WI 53188

From: [John Gillette](#)
To: [MEDC MSF Comments](#)
Subject: Oppose Highland Copper Funding
Date: Monday, August 24, 2026 2:44:54 PM

My name is John Gillette. I am a resident of Michigan and live in the Lake Superior watershed in the upper peninsula.

In the interest of the future health of all residents in the watershed and ecological systems on which we all depend, I oppose any and all tax-payer based funding for the initiation and expansion of mining projects in the watershed. In brief, the short-term financial gain for the few people involved should not be funded by tax money, especially in exchange of the long-term negative impacts to the health of the environment on which we depend.

As planned with such mining projects, the taxpayers pay the initial funding and then pay again for mitigating the harmful effects of the toxicity leftover after the company has sold off the property and another environmental catastrophe becomes the responsibility of the locals. Indeed without tax money this project is not financially feasible.

Other institutions and industries in our state could this \$50 million. There is a long list of companies and organizations that are helping preserve the environmental health and characteristics of the state and its watersheds that could benefit more from this \$50 million, and for a longer time frame while creating more jobs that are sustainable. Prioritize those.

Michiganders do not need to sustain the 320-acre toxic lake that Canadian-owned Highland Copper proposes to build. We need to sustain the freshwater lakes and ecosystems that we have currently. Please do not waste taxpayer money, as allocated by the Michigan Strategic Fund, on this project.

Thank you.

John Gillette
Marquette, MI

From: Karen Grotewohl
To: [MEDC MSF Comments](#)
Subject: Deny the grant funding to Highland Copper!
Date: Monday, August 24, 2026 8:37:13 AM

I implore you to deny this 50 million dollars of tax payer funding to Highland Copper for the Copperwood mine in Gogebic County! This project would be destrastous for the tourism industry in this area. As a business and property owner in Wakefield Township, I see this as just another greedy grab by big money interests at the expense of my community and the exceptional natural beauty and fresh water of Lake Superior.

There is tremendous push back against this project. There are better uses for this grant money!

Karen Grotewohl
Wakefield Township

From: K Hernandez
To: [MEDC MSF Comments](#)
Subject: MSF: Deny the Strategic Site Readiness Program Grant to Copperwood Resources Inc.
Date: Sunday, August 23, 2026 8:21:03 PM

Dear Boardmembers,

I am writing today to urge the board to deny funding to Copperwood Resources Inc. By most accounts this is an inexperienced foreign company, whose latest annual report warns of “significant doubt about the Company’s ability to continue as a going concern.” This is an unproven company which has already been fined \$25,000 for ignoring permits, and which the Keweenaw Bay Indian Community says has been deceptive in their reports to the Tribal Council.

The mine would impose air, light, noise, and water pollution into Porcupine Mountains Wilderness State Park, the most visited State Park in the Upper Peninsula, the most beautiful State Park in the country, the largest old growth forest between the Mississippi River and the Adirondacks, and a place that proud Michiganders fought to see protected specifically from encroaching industry.

According to the U.S. Geological Survey, existing copper mines are already exceeding demand, so there’s no need to accelerate a new one at an abominable location. As a former resident who plans to return the state, I am deeply concerned about the fiscal and environmental consequences that are likely to arise in the vicinity of this pristine state park.

As stated above, there is too much at stake. Please deny the Strategic Site Readiness Program Grant to Copperwood Resources Inc.

Sincerely,
Karina Hernandez
Lowell, MI 49331
North Hollywood, CA 91602

From: [Kyle Mayes](#)
To: [MEDC MSF Comments](#)
Subject: Request to NOT fund Copperwood Mines
Date: Monday, August 24, 2026 2:46:04 PM

Hello,

I am not to show my support in-person but I must share my thoughts about your consideration for the Copperwood Mines. Please DO NOT allow funding towards this mining.

In a time where we face the extreme effects of climate change daily, from storm-related power outages, floods, wildfires, and extreme heat, our environment and land MUST be protected at all cost. Michiganders are privileged to have access to so many natural beauties. We do not need to hand our land and water over for corporate (not to mention foreign) profit! This is not a benefit to Michiganders. We want clean and fresh water. We want a habitable future for our children. We want to move in the direction of working for the best interest of the people and not the billionaires.

Sincerely, Kyle Mayes

From: editor@lakesuperiorregister.com
To: [MEDC MSF Comments](#)
Cc: editor@lakesuperiorregister.com
Subject: Written public comment — Agenda Item VI.a, Copperwood Mine Project, August 25, 2026
Date: Saturday, August 22, 2026 9:39:50 PM
Attachments: [Copperwood_InvestUP_LakeSuperiorRegister.pdf](#)

To the members of the Michigan Strategic Fund Board:

I am submitting written material relating to Agenda Item VI.a on the August 25, 2026 agenda — the resolution to approve a Strategic Site Readiness Program Grant of \$44,971,691 to Copperwood Resources Inc. and \$5,028,309 to the Gogebic County Road Commission.

I am the editor of the Lake Superior Register, an independent publication in Gogebic County. I am not asking the Board to vote any particular way. I am submitting three documented findings that bear on the record before you, so that they are in the packet rather than absent from it.

1. The reclamation shortfall. Nonferrous Metallic Mineral Mining Permit No. MP 01 2012, Special Condition N.1, sets the estimated financial assurance for reclamation at closure at \$37,960,000 as of the permit's issuance in April 2012. Highland Copper's own audited consolidated financial statements report a surety bond of \$6,479,089, secured July 2023. That is roughly seventeen cents on the dollar, measured against a fourteen-year-old estimate.

2. The triennial updates. General Permit Condition F.6 requires an updated reclamation cost estimate on or before March 15 of every third year following issuance. I have been unable to locate any such update in the public file, and I have an outstanding inquiry with EGLE on this point. If the Board is relying on a current figure, I would be glad to be corrected.

3. Disclosure. InvestUP has advocated publicly for this grant and stated in a December 2024 release that mine closure and remediation costs are "covered by the company, no matter what." InvestUP's IRS Form 990 for fiscal year 2024 (EIN 82-2441360, Part VII Section A) lists Barry O'Shea, Chief Executive Officer of Highland Copper Company, as a voting director. That relationship is not disclosed in the releases themselves. The same return reports that officers and directors are not required to disclose conflicts annually (Part VI Section B, line 12b).

Each of these is verifiable from primary documents. Citations and the underlying reporting are in the attached article, published at <https://us01.z.antigena.com/l/9Ux9wcuq33P0NuugMBV4-jLi0TLZellaHhixAW4LCDXLQxknN1Hp~WSWYE7NoeTOYjb850G9PbByuRKutXpCtopSKRpuiKQ-YQMkn8twqKqXYeq6kjbN5FO6dfW5Q2Fmv~dcIKYVu6VwZ89gVw7CMhVyLdAk5A8V7UnWt0sBf1-BRrgTvdUSO1udm>.

I would welcome any correction from the Board, from MEDC staff, from Highland Copper, or from InvestUP, and I will publish any response I receive in full.

Respectfully,

Donald F. Dey
Editor, Lake Superior Register
<https://us01.z.antigena.com/l/9Ux9wcuq33P0NuugMBV4-jLi0TLZellaHhixAW4LCDXLQxknN1Hp~WSWYE7NoeTOYjb850G9PbByuRKutXpCtopSKRpuiKQ-YQMkn8twqKqXYeq6kjbN5FO6dfW5Q2Fmv~dcIKYVu6VwZ89gVw7CMhVyLdAk5A8V7UnWt0sBf1-BRrgTvdUSO1udm>
Bessemer, Michigan

The attached article, "Copperwood Mine: The Group Vouching for the Mine Has the Mine's CEO on Its Board," contains full citations and is published at <https://us01.z.antigena.com/l/9Ux9wcuq33P0NuugMBV4-jLi0TLZellaHhixAW4LCDXLQxknN1Hp~WSWYE7NoeTOYjb850G9PbByuRKutXpCtopSKRpuinKQ-YQMkn8twqKqXYeq6kjuN5FO6dfW5Q2Fmv~dcIKYVu6VwZ89gVw7CMhVyLdAk5A8V7UnWt0sBfl-BRrgTvdUSO1udm> .

Copperwood Mine: The Group Vouching for the Mine Has the Mine's CEO on Its Board

InvestUP said the cleanup is covered “no matter what.” The state holds \$6.5 million against a \$37.96 million estimate — and the mine’s CEO sits on InvestUP’s board.

THIRD IN A SERIES ON THE MONEY BEHIND THE COPPERWOOD MINE

Everything here comes from documents you can read yourself. Sources are at the end. Previous pieces at lakesuperiorregister.com.

The short version

An organization called InvestUP has spent two years telling the Michigan Legislature, the press, and the people of Gogebic County that the Copperwood Mine deserves a \$50 million public grant.

In one of those releases, InvestUP told the public that the mine’s cleanup costs are covered by the company “no matter what.”

\$37,960,000

STATE’S ESTIMATED RECLAMATION COST

\$6,479,089

THE BOND ACTUALLY ON FILE

And the chief executive of the mining company sits on InvestUP’s board of directors.

None of InvestUP’s releases about the Copperwood Mine mention that last part.

That’s the whole story. The rest of this is the evidence.

The sentence

In December 2024, InvestUP published a press release headlined **“Don’t Let Misinformation Kill a Once in a Generation Opportunity.”** (1) It was a fact-check. Nine bullet points under the heading “Here are the facts.” The last one:

“As required by Michigan law, Highland Copper maintains a bond with the state to ensure that the cost of mine closure and remediation is covered by the company, no matter what.”

Here is what Michigan’s mining permit actually says, in Special Condition N.1:

“The total financial assurance estimated for the Copperwood Mine for reclamation costs at the closure stage of production is determined to be \$37,960,000 as of the date

this permit was issued.” (2)

That permit was issued in April 2012. The bond currently on file, according to the company’s own audited financial statements, is **\$6,479,089**. (3) About seventeen cents on the dollar, measured against a fourteen-year-old estimate. I wrote about that gap two weeks ago, before I knew this press release existed.

Who InvestUP is

InvestUP calls itself the regional economic development organization for the Upper Peninsula, working across all fifteen counties. Its chief executive is Marty Fittante, who spent fourteen years working in the Michigan Legislature before taking the job in 2019. (4)

Nobody expects InvestUP to be neutral about economic development. Promoting it is the organization’s stated purpose, and it does real work on housing, workforce, and business growth across a region that badly needs all three.

But a booster saying “this project would be good for us” is a different thing from a booster saying “here are the facts, ignore the misinformation.” The second one asks you to trust it as a referee. And that’s when it matters who is on the team.

The name on the list

InvestUP files an IRS Form 990 every year. It is a public document. Anyone can read it on ProPublica’s Nonprofit Explorer.

The 2024 return lists thirty-three voting directors. Number twenty-four is **Barry O’Shea**. (5)

Barry O’Shea is the Chief Executive Officer of Highland Copper Company — the parent company of Copperwood Resources Inc., which owns the Copperwood Mine.

He is quoted by name, as Highland Copper’s CEO, in that same December 2024 release and in at least four others InvestUP has published about the project. (1, 6, 7, 8) One of them is datelined “Marquette, Mich. and Vancouver, Canada,” carries both organizations’ logos, and lists media contacts for both.

So when InvestUP told Michigan that Copperwood’s cleanup costs were covered no matter what, the organization saying it had the company’s chief executive on its board.

None of the releases mention that.

What the governance answers say

The same Form 990 asks a series of standard questions about how a nonprofit polices itself. (5)

Line 12a: Does the organization have a written conflict of interest policy? **Yes.**

Line 12b: Are officers, directors, and key employees required to disclose annually interests that could give rise to conflicts? **No.**

Line 13: Whistleblower policy? **No.** Line 14: Document retention and destruction policy? **No.**

Schedule O explains that the expectation is for a conflicted director to recuse himself, “as evidenced by past practice.”

That is an honor system. It may work fine. But it is worth knowing that it is the only mechanism in place on a board where one member’s company is the subject of the organization’s most sustained public advocacy campaign.

One more number from the same return: of \$2,311,288 in contributions and grants, **\$1,626,053 came from government grants.** (5) InvestUP is substantially funded by public money.

The poll released days before the vote

On the morning of Friday, August 21, 2026, InvestUP issued a press release announcing new statewide polling conducted by EPIC-MRA. The headline number: **71 percent of Michigan voters support the Copperwood Project.** The release added that 46 percent of respondents expressed some concern about environmental impact, and that 61 percent remained in favor after environmental factors were considered. (13) WLUC TV6 and WUPM both carried it. (13, 14)

EPIC-MRA is a legitimate firm. It has operated in Lansing since 1985 and is the most frequently cited pollster in Michigan, quoted by NBC, CBS, CNN, NPR, and most major newspapers in the state. Nothing here questions their competence.

What is missing is everything a reader would need to evaluate the number. The release did not disclose who commissioned the poll. It did not give the sample size, the field dates, the margin of error, or — most importantly — the wording of the questions asked. When EPIC-MRA polls for media clients, the full instrument is routinely published; WOOD TV, for example, posts the complete frequency-of-response tables. Nothing comparable was released here.

That matters because EPIC-MRA, like most survey firms, runs a monthly statewide omnibus survey in which outside organizations can purchase a battery of questions. Under that arrangement, a poll can accurately be described as “conducted by EPIC-MRA” while the questions themselves were written and paid for by an interested party. I do not know whether that is what happened here. I asked.

Tom Grotewohl of Protect the Porkies called the poll “bogus” and argued that question wording drives the result. (13) He may be right, but neither he nor I can demonstrate it without seeing

the instrument.

The timing is a matter of public record. The Michigan Strategic Fund Board is scheduled to take up roughly \$50 million in state support for Copperwood infrastructure in the coming days — the third such attempt, after the first stalled in Senate Appropriations in 2024 and a second was stripped from the state budget in October 2025. (15, 16)

A favorable poll, released by the project’s principal advocacy organization, with no methodology attached, on the last business day before that vote.

The pattern

InvestUP’s handling of public money has drawn scrutiny before, and the reporting is not mine.

In August 2025, Craig Mauger of The Detroit News published “Nonprofit uses tax money to fund ‘upscale’ U.P. apartments developed by its founder.” (9) The story concerns a \$15 million state earmark to InvestUP for housing, and money flowing to apartments developed by Robert Mahaney, who was InvestUP’s chairman at the time. The Detroit News followed with additional reporting in December 2025. (10, 11)

Mahaney remains on the board; he appears as director number nineteen on the same Form 990. (5)

He has responded publicly. In an October 2025 Q&A with The Mining Journal, Mahaney said his company followed every applicable guideline, never sought favorable treatment, never spoke with Build UP decision-makers about the awards, and that board membership at InvestUP follows automatically from being one of roughly thirty-five member organizations. (12)

I have not independently verified The Detroit News reporting. I cite it as published work by a statewide newspaper, for context — not as a finding of my own. Readers should read it and judge for themselves.

The relevance here is narrow and I want to state it precisely: an organization substantially funded by public money, whose stewardship of public money has already been the subject of newspaper investigation, does not require its directors to disclose conflicts annually — and has the CEO of the mine it promotes sitting on its board.

Questions this raises

These questions are open to InvestUP, to Highland Copper, and to any member of InvestUP’s board:

When did Barry O’Shea join the InvestUP board? Did he recuse himself from any decision relating to InvestUP’s Copperwood advocacy? Is Highland Copper a dues-paying member or financial contributor to InvestUP?

Who commissioned the EPIC-MRA polling released on August 21, and will the full question wording and methodology be made public?

And on what basis did InvestUP tell the public that closure costs are covered “no matter what”?

I have not received answers to any of these. I will publish any response I get, in full, including any that shows I have gotten something wrong.

Questions also remain outstanding with the Michigan Department of Environment, Great Lakes, and Energy: whether the reclamation cost estimate updates required every three years by General Permit Condition F.6 have ever been filed, and what the state's current cleanup estimate is in today's dollars. (2)

Twenty-two units of local government passed resolutions supporting this project. They were reading material like this. I would like to know whether anyone showed them the permit at the same time.

Previous pieces: "Copperwood Mine: The \$31 Million Hole in the Cleanup Fund" and "Copperwood Mine: Its Owner Told Investors It Might Not Survive." How this publication is researched and written, including my use of AI as a research and drafting tool, is on the About page.

SOURCES

1. InvestUP, "Don't Let Misinformation Kill a Once in a Generation Opportunity," December 16, 2024. investupmi.com.
2. Nonferrous Metallic Mineral Mining Permit No. MP 01 2012, Special Permit Conditions § N.1. Permit issued April 30, 2012. General Permit Conditions § F.6 requires an updated reclamation cost estimate on or before March 15 of every third year after issuance.
3. Highland Copper Company Inc., Consolidated Financial Statements for the years ended June 30, 2025 and 2024: surety bond of \$6,479,089 secured July 2023 as financial assurance for the Copperwood Project.
4. InvestUP, "Meet the Team," investupmi.com.
5. Invest Up, IRS Form 990 for fiscal year ending December 2024, EIN 82-2441360, filed January 2026. Part VII Section A (directors); Part VI Section B lines 12a, 12b, 13, 14; Schedule O; Part VIII line 1e. Available at ProPublica Nonprofit Explorer.
6. InvestUP, "Upper Peninsula Leaders Commend \$50 Million State Investment in Copperwood Mine Project," 2024.
7. InvestUP, "Western Upper Peninsula Communities Demonstrate Continued Support for the Copperwood Mine Project," datelined Marquette, Mich. and Vancouver, Canada.
8. InvestUP, "'We're Not Slowing Down': U.P. Resilience Powers Copperwood Mine Project Despite State Budget Decision," 2025.
9. Craig Mauger, The Detroit News, August 26, 2025: "Nonprofit uses tax money to fund 'upscale' U.P. apartments developed by its founder." Also carried by The Mining Journal, August 28, 2025.
10. The Detroit News, December 8, 2025: "U.P. business group reported lobbyist, whiskey glass bills after getting taxpayer cash."
11. The Detroit News, December 8, 2025: "3 projects involving same U.P. developer netted help from state lawmakers."
12. The Mining Journal, October 23, 2025: "Mahaney addresses Detroit News article in Q&A session."
13. WLUC TV6, August 21, 2026: "Poll suggests 71% of Michiganders support Copperwood Project; Protect the Porkies calls poll 'bogus.'"
14. WUPM 106.9, August 21, 2026, news summary carrying the InvestUP polling release.
15. Bridge Michigan, October 2025: reporting on the removal of \$50 million for Copperwood infrastructure from the state budget.
16. Reporting on the Michigan Strategic Fund Board's scheduled reconsideration of approximately \$50 million in state support for the Copperwood Project, August 2026.

From: editor@lakesuperiorregister.com
To: [MEDC MSF Comments](#)
Cc: editor@lakesuperiorregister.com
Subject: Correction to my written comment — Agenda Item VI.a, Copperwood Mine Project, August 25, 2026
Date: Monday, August 24, 2026 9:05:37 AM

To the members of the Michigan Strategic Fund Board:

I submitted written comment on Agenda Item VI.a on August 22 and a supplement on August 23. This morning I received a response from EGLE's Geologic Resources Management Division to a records inquiry I had pending, and it corrects two things I told you. I am writing before the deadline so the record is accurate ahead of tomorrow's vote.

What I got wrong.

I characterized the \$6,479,089 surety instrument as reclamation assurance held against the \$37,960,000 closure figure in Special Condition N.1, and described the difference as a shortfall. That was incorrect. GRMD states the amount is two separate surety bonds filed for early site works: \$4,752,500 required under the Part 301/302 inland lakes, streams and wetlands permit, now expired, for wetland and stream mitigation; and the remainder filed with GRMD under the mining permit for restoration of upland staging areas and abandonment of groundwater monitoring wells. It was not intended to cover closure.

I also said the triennial reclamation cost estimate updates required by General Permit Condition F.6 could not be located in the public file. GRMD states those updates begin once the permit is effective and the mine is operating, and Copperwood has not started operations. They are not overdue.

What GRMD told me instead.

The Copperwood mining permit is issued but not effective. Under Part 632, R 425.301, a mining permit is not effective until the permittee establishes financial assurance in the amount the permit requires. GRMD states that financial assurance is currently the only outstanding requirement before the permit becomes effective. The permittee must submit an updated financial assurance amount to advance to the construction stage, and in GRMD's words, "GRMD has not yet received this FA update for review."

GRMD also notes that R 425.301(3) permits up to 25 percent of required financial assurance to be satisfied by a statement of financial responsibility rather than a posted instrument, and that Copperwood Resources Inc. has not proposed one.

What stands.

The security disclosures in Highland Copper's annual statements for the years ended June 30, 2024 and June 30, 2025 are unchanged: a mortgage on the Copperwood property and a general security agreement including a pledge of the shares of Copperwood Resources Inc., the entity that holds the permit.

So is the InvestUP item, and I would note it now reads differently. InvestUP stated in a December 2024 release that closure and remediation costs are covered by the company "no matter what." The regulator's own account is that the instruments on file cover early site works and that closure assurance has not yet been submitted for review.

And the question I raised yesterday about the Board's prior private-capital condition remains open.

I regret the error and I am correcting it in print today. I am not asking the Board to vote any particular way. I would only note that the Board is being asked to commit \$50 million to a project whose mining permit cannot take effect until financial assurance is established, and that the regulator says that submission has not yet been made.

I have the full GRMD response and its attachments and will provide them to any member or to staff on request.

Respectfully,

Donald F. Dey
Bessemer Township, Michigan
Editor, Lake Superior Register
editor@lakesuperiorregister.com

From: editor@lakesuperiorregister.com
To: [MEDC MSF Comments](#)
Cc: editor@lakesuperiorregister.com
Subject: Supplemental written comment — Agenda Item VI.a, Copperwood Mine Project, August 25, 2026
Date: Monday, August 24, 2026 9:11:23 AM
Attachments: [Copperwood_CreditorPriority_LakeSuperiorRegister.pdf](#)

To the members of the Michigan Strategic Fund Board:

This supplements my written comment submitted August 22 regarding Agenda Item VI.a — the resolution to approve a Strategic Site Readiness Program Grant of \$44,971,691 to Copperwood Resources Inc. and \$5,028,309 to the Gogebic County Road Commission.

I am a resident of Bessemer Township, Gogebic County, and the editor of the Lake Superior Register. As before, I am not asking the Board to vote any particular way. I am submitting documented findings so that they are in the record, and asking questions the Board is better positioned to answer than I am.

The three items below concern the project's financial structure rather than its environmental impact. Each is drawn from Highland Copper's own audited and interim financial statements. Full citations are in the accompanying article, published at lakesuperiorregister.com.

1. The State's creditor position.

Highland Copper's annual financial statements for the years ended June 30, 2024 and June 30, 2025 disclose, in the notes concerning the Osisko royalty arrangement, a mortgage on the Copperwood property and a general security agreement over company assets that includes a pledge of the shares of Copperwood Resources Inc. — the Michigan subsidiary that holds Mining Permit MP 01 2012 and owes the reclamation obligation under it.

I do not offer a legal conclusion about how a state reclamation claim would rank against a perfected security interest in a distressed scenario. That question belongs to counsel with the instruments in hand. I would note only that a secured creditor holding a mortgage and a share pledge is, by design, positioned ahead of general claimants, and that any reclamation cost above the posted assurance would be a claim that has to compete.

Has the Board reviewed the State of Michigan's creditor position with respect to reclamation costs before committing \$50 million in public infrastructure capital?

2. The financial assurance declines.

Highland's interim financial statements for the periods ended December 31, 2025 report \$240,188 returned from the financial assurance cash deposit in respect of completed site work. This is how such instruments are designed to operate and is not improper. It does mean that the \$6,479,089 currently held is not a floor beneath the State's exposure. It is a balance, and it declines.

For context, three figures describe the same obligation: Special Condition N.1 of the permit prices reclamation at \$37,960,000 as of 2012; the State holds \$6,479,089, declining; and Highland's own balance sheet carries an asset retirement obligation with undiscounted cash flows of \$1,722,673, with payments modeled in years 16, 17 and 35 from the start of construction.

3. The Board's prior condition.

The Michigan Strategic Fund's earlier approval for this project was conditioned on Highland Copper raising private capital. Has that condition been satisfied, modified, or waived? If it has not been satisfied, on what basis does the current resolution proceed?

I would add that the Export-Import Bank Letter of Interest announced in September 2025, for up to US\$250 million, was expressly non-binding, and that development capital expenditure for the project has been put at approximately \$425 million.

A related question remains outstanding with EGLE: General Permit Condition F.6 requires an updated reclamation cost estimate on or before March 15 of every third year following issuance. I have been unable to locate any such update in the public file, and I have an inquiry pending.

I would welcome correction from the Board, from MEDC staff, from EGLE, or from Highland Copper, and I will publish any response I receive in full.

Respectfully,

Donald F. Dey
Bessemer Township, Michigan
Editor, Lake Superior Register
lakesuperiorregister.com

Accompanying article: "Copperwood Mine: If the Cleanup Money Runs Out, Michigan Gets in Line Behind a Toronto Royalty Company," with full source citations, published at lakesuperiorregister.com.

Copperwood Mine: If the Cleanup Money Runs Out, Michigan Gets in Line Behind a Toronto Royalty Company

Osisko holds a mortgage on the property and a pledge of the shares of the company that owes the cleanup. Meanwhile the bond isn't a floor — it has already gone down once.

FOURTH IN A SERIES ON THE MONEY BEHIND THE COPPERWOOD MINE

Everything here comes from Highland Copper's own filings and from the State of Michigan's own records. Sources are at the end. Previous pieces at lakesuperiorregister.com.

The short version

On Tuesday, August 25, the Michigan Strategic Fund Board votes on a resolution to send **\$44,971,691 to Copperwood Resources Inc.** and **\$5,028,309 to the Gogebic County Road Commission** — fifty million dollars of public money for site readiness at a mine that has not yet begun construction. (1)

I have written previously about the gap between what Michigan's mining permit says reclamation will cost and what the state actually holds against it. (2) This piece is about three things I have not written about, all from Highland Copper's own audited statements.

First: if this project fails, Michigan does not stand first in line. A Toronto royalty company holds a mortgage on the Copperwood property and a security interest that includes a pledge of the shares of Copperwood Resources Inc. itself — the Michigan subsidiary that owes the reclamation obligation.

Second: the financial assurance is not a floor. It has already been reduced once. Highland reported \$240,188 returned to the company during the six months ended December 31, 2025.

Third: the last time the Michigan Strategic Fund approved money for this project, it attached a condition concerning Highland's ability to raise private capital. Whether it has been met is a question the Board is in a better position to answer than I am.

What the state actually holds

Nonferrous Metallic Mineral Mining Permit No. MP 01 2012 was issued on April 30, 2012, originally to Orvana Resources US Corp; the permit holder was renamed Copperwood Resources

Inc. in 2017. (3) Special Condition N.1 sets the reclamation figure:

"The total financial assurance estimated for the Copperwood Mine for reclamation costs at the closure stage of production is determined to be \$37,960,000 as of the date this permit was issued." (4)

Against that, the state holds a surety bond of **\$6,479,089**, secured in July 2023. (5) Behind the bond sits a cash deposit of **\$2,267,680** — roughly thirty-five percent collateral. (5) EGLE's own file records the instruments arriving July 27, 2023 and being accepted August 2, 2023. (6)

Who is ahead of Michigan in line

Highland Copper Company Inc. is headquartered in Vancouver, British Columbia, and trades on the TSX Venture Exchange under HI and on the OTCQB under HDRSF. (7) The corporate chain runs from Highland in Canada, through Upper Peninsula Holding Company Inc., a Delaware entity, to Copperwood Resources Inc., the Michigan company that holds the permit and owes the reclamation obligation. (8)

Osisko Gold Royalties is both a shareholder in Highland, at roughly six percent, and a secured party. Highland's annual financial statements for the years ended June 30, 2024 and June 30, 2025 disclose, in the notes concerning the Osisko royalty arrangement, **a mortgage on the Copperwood property and a general security agreement over company assets that includes a pledge of the shares of Copperwood Resources Inc.** (9)

Read that twice. The security package does not merely encumber the ore body. It reaches the equity of the subsidiary that carries the permit.

I want to be careful about what this does and does not establish. Michigan's reclamation claim is not simply an ordinary unsecured debt; states have statutory tools, and how a mining reclamation obligation would rank against a perfected security interest in a distressed scenario is a question for lawyers with the actual documents in front of them.

But here is what can be said plainly. **A secured creditor holding a mortgage and a share pledge is, by design, positioned ahead of general claimants in a default.** The bond covers \$6.48 million. Everything above that number — and the permit itself puts the number at nearly \$38 million in 2012 dollars — is a claim that has to compete. Michigan would be competing.

That is a question the Board should have answered before it votes, not after.

The number that goes down

Highland's interim financial statements for the periods ended December 31, 2025 report **\$240,188 returned from the financial assurance cash deposit** in respect of completed site work. (10)

That is how these instruments are designed to function — assurance is released as obligations are discharged. It is not improper. But it means the \$6,479,089 is not a floor beneath the state's exposure. It is a balance, and the balance declines.

There is a third number worth setting alongside it. On its own balance sheet, Highland carries an asset retirement obligation with undiscounted cash flows of **\$1,722,673**, with payments modeled in years 16, 17 and 35 from the start of construction. (11)

\$37,960,000

WHAT THE PERMIT SAYS CLOSURE COSTS

\$6,479,089

WHAT THE STATE HOLDS — AND IT DECLINES

\$1,722,673

THE COMPANY'S OWN BALANCE-SHEET PROVISION

Three numbers, three orders of magnitude apart, describing the same hole in the ground.

The Board's own condition

This is not the first time the Michigan Strategic Fund has considered money for Copperwood. An earlier approval attached a condition relating to Highland's ability to raise private capital — on the order of \$150 million — before state support would flow. Subsequent attempts to route funding to the project stalled in Senate Appropriations and were later removed from the state budget in October 2025. (12)

Meanwhile the capital picture has not resolved. Highland announced a **non-binding** Letter of Interest from the Export-Import Bank of the United States for up to US\$250 million in September 2025. (13) Non-binding is the operative word; a letter of interest is not a commitment of funds. Development capital expenditure has been put at roughly \$425 million, with a construction decision targeted for the second half of 2026. (14)

I do not know whether the prior condition has been satisfied, modified, or waived. The Board does.

Questions this raises

These are open to the Michigan Strategic Fund Board, to MEDC staff, to Highland Copper, and to EGLE:

Has the Board reviewed the State of Michigan's creditor position with respect to reclamation costs, given the security interests disclosed in Highland Copper's audited statements?

Was the private-capital condition attached to the earlier approval satisfied, modified, or waived? If it was not satisfied, on what basis does the current resolution proceed?

What is the state's current reclamation cost estimate for Copperwood in today's dollars? General Permit Condition F.6 requires an updated estimate on or before March 15 of every third year following issuance. (4) I have been unable to locate any such update in the public file, and I have an inquiry outstanding with EGLE.

I will publish any answer I receive, in full, including any that shows I have gotten something wrong.

I have submitted these findings to the Michigan Strategic Fund Board as written public comment ahead of Tuesday's vote. I have not asked the Board to vote any particular way. I have asked it to answer the questions above. How this publication is researched and written, including my use of AI as a research and drafting tool, is on the About page.

SOURCES

1. Michigan Strategic Fund Board Meeting Agenda, August 25, 2026, 9:00 a.m., Item VI.a. michiganbusiness.org.
2. Lake Superior Register, "Copperwood Mine: The \$31 Million Hole in the Cleanup Fund."
3. Mining Permit No. MP 01 2012, issued April 30, 2012 by the Michigan Department of Environmental Quality to Orvana Resources US Corp; permit holder renamed Copperwood Resources Inc., 2017 (EGLE MiEnviro site file).
4. Permit No. MP 01 2012, Special Permit Conditions § N.1; General Permit Conditions § F.6.
5. Highland Copper Company Inc., Consolidated Financial Statements for the years ended June 30, 2025 and 2024: surety bond secured July 2023, valued \$6,479,089; cash deposit \$2,267,680.
6. EGLE MiEnviro, Copperwood site file: Financial Assurance Documents — shipment tracking correspondence, July 26 – August 2, 2023; arrival July 27, acceptance August 2, 2023.
7. Highland Copper Company Inc. trades on the TSX Venture Exchange (HI) and OTCQB (HDSF), headquartered in Vancouver, B.C. Filings at highlandcopper.com and on SEDAR+.
8. Highland Copper Company Inc., corporate structure disclosures: Highland Copper Company Inc. (Canada) → Upper Peninsula Holding Company Inc. (Delaware) → Copperwood Resources Inc. (Michigan).
9. Highland Copper Company Inc., annual financial statements for the years ended June 30, 2024 and June 30, 2025, notes concerning the Osisko royalty: mortgage on the Copperwood property and general security agreement over company assets, including a pledge of the shares of Copperwood Resources Inc.
10. Highland Copper Company Inc., interim financial statements for the periods ended December 31, 2025: \$240,188 returned from the financial assurance cash deposit in respect of completed site work.
11. Highland Copper Company Inc., annual financial statements (June 30, 2025): asset retirement obligation, undiscounted cash flows of \$1,722,673, payments modeled in years 16, 17 and 35 from the start of construction.
12. Michigan Strategic Fund prior approval and conditions; subsequent legislative history, including removal of Copperwood infrastructure funding from the state budget, October 2025.
13. Highland Copper Company Inc. press release, September 2025: non-binding Letter of Interest from the Export-Import Bank of the United States, up to US\$250 million.

14. Highland Copper Company Inc., 2026 work plan release (January 27, 2026) and investor materials: development capital expenditure of approximately \$425 million; construction decision targeted for the second half of 2026.

From: [Laura DeGuire](#)
To: [MEDC MSF Comments](#)
Subject: Proposed copper mining operation near Porcupine Mountain State Park
Date: Monday, August 24, 2026 12:12:17 PM

The proposal for your consideration regarding copper mining next to the porcupine Mountains State Park has been declined several times in the past and I encourage you to disapprove it once again. It makes no sense to allow a foreign company with no track record to mine and discharge tailings in a pristine area. The risk to Michigan's environment is simply not worth it.

Thank you for your consideration to deny.

Laura J DeGuire
East Lansing, MI

Sent from my iPhone

From: [Mark Herman](#)
To: [MEDC MSF Comments](#)
Subject: Deny Funding for the "Copperwood Mine"
Date: Monday, August 24, 2026 12:56:41 PM

Hello,

My name is Mark Herman, I am a Michigan native and I am a homeowner in Lansing.
I am writing to you today to demand that your board denies any public or private funding to Highland Copper's "Copperwood Mine" project.

Here are my reasons:

1. Highland Copper has failed to meet any of the conditions imposed by the MSF on the original grant, failed to secure debt financing, and has failed to provide the \$37,960,000 of financial assurance for their mining permit to take effect. That mining permit also states that it can be revoked if no mining or construction occurs within 2 years. It's now been 14 years.
2. 98.55% of extracted material would be toxic waste, containing mercury, arsenic, cadmium, and lead to be stored in unprecedented proximity to Lake Superior in a waste basin requiring perpetual maintenance.
A dam rupture model by the Great Lakes Fish & Wildlife Commission shows that a breach could inundate the State Park and the Lake with a surge of waste 10+ meters in depth.
3. In June the company stated that it is considering mining a lower ore grade cut-off, meaning that the amount of waste could actually increase from current estimates.
This pivot also shows that the company is scrambling to make their failing project more profitable.
4. The company's latest financial report warns of significant doubt about the Company's ability to continue as a going concern.
Last year they were forced to sell off all remaining shares in the White Pine North project in order to pay off debts. After over a decade, they have only \$20 million cash-on-hand for a \$450 million project. Why should Michigan bail out a hated project that the free market has chosen not to endorse?

Your board exists to better Michigan economically, not give millions of Michigan tax dollars to unprofessional and inexperienced foreign companies.

Thank you,
Mark Herman

From: [Mary Wagar](#)
To: [MEDC MSF Comments](#)
Subject: Mining near Porkie Pine Mountains
Date: Monday, August 24, 2026 3:12:20 PM

I do not want US tax dollars funding a foreign government building their first ever mine next to Porcupine Mountains in the upper peninsula of Michigan. Please note my position on this matter. Leave our pristine land alone.

Thank you,

Mary W
Wolverine, MI

From: [Roger Woods](#)
To: [MEDC MSF Comments](#)
Subject: Public Comment Related to Item VI on August 25, 2026 Agenda
Date: Monday, August 24, 2026 8:51:51 AM
Attachments: [image.png](#)

Dear Members of the MSF Board,

I am writing to ask you to please vote NO on the resolution to approve a resolution to approve a Strategic Site Readiness Program Grant in the amount of \$44,971,691 to Copperwood Resources Inc. and \$5,028,309 to the Gogebic County Road Commission (item VI on your agenda for Tuesday, August 25, 2026).

- Highland Copper is a Canadian company that lacks experience in mining. Please don't support exchanging permanent environmental damage for temporary jobs that enrich a foreign corporation at Michiganders' expense.
- Over 40 million tons of toxic mine waste, containing arsenic, mercury, cadmium and lead, would be stored in unprecedented proximity to Lake Superior, this continent's largest, cleanest source of surface freshwater. The risk this project poses to contaminating the lake is too great. Do we want another scar on our landscape like the White Pine tailings?



-
- The proximity of the proposed mining operation to both Porcupine Mountains State Park and Black River Harbor Recreation Area is especially troubling. Once mining alters our state parks, the resulting habitat loss and pollution are permanent. Please vote to safeguard our recreation areas for future generations before they are lost forever.
- While we may only 3% of the state's population, decisions made at the state level will have a lasting impact on generations of Michiganders, not just the UP.

Thank you for your service on the MSF board, and for reading this message.

--

Roger Woods
Calumet, Michigan

From: [Ryan Nagy](#)
To: [MEDC MSF Comments](#)
Subject: WATERSHED KEEPS THE LEDGER THE ECONOMY FORGETS
Date: Monday, August 24, 2026 1:08:33 PM

Hello,

I'm sending this in regard to the proposed Copperwood mining project and what I believe is a much larger question surrounding it.

The watershed keeps the ledger the economy forgets.

Water remembers what happens to the land. What we remove, disturb, drain, contaminate, or fail to return eventually shows up somewhere downstream. At a time when aquifers are declining across the world and the hydrological cycle is being placed under increasing pressure, I think we need to become much more careful about what we are willing to risk in the name of continued economic expansion.

Lake Superior is one of the greatest reserves of fresh water on Earth. The forests, wetlands, groundwater, rivers, and streams surrounding it are all part of the same living system. Once viewed that way, protecting the watershed is not simply an environmental issue. It is a question of what kind of inheritance we intend to leave behind.

I've included a Codex I authored exploring a renewed science and philosophy of water — its movement through forests, soils, aquifers and living systems, and what these relationships might teach us about designing civilization within the limits of the hydrological cycle rather than against them.

I hope you'll take some time to explore it and seriously consider the implications at hand. There are many things an economy can replace. A healthy watershed is not one of them.

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From: [Sarah Molenaar](#)
To: [MEDC MSF Comments](#)
Subject: No taxpayer funding for Copperwood Mine
Date: Monday, August 24, 2026 3:29:34 PM

We know better and can do better.
No taxpayer funds should be used.
And no mine should be there.

Sarah Molenaar
Hersey, MI 49639

From: [S Z](#)
To: [MEDC MSF Comments](#)
Subject: Comment re: Copperwood Mine Project 8/25/26 agenda
Date: Monday, August 24, 2026 9:12:29 AM

Dear Michigan Strategic Fund board,

I am writing to the board in strong opposition to spending even one cent of taxpayer money to support Canadian-owned Copperwood Mine, in the face of incredible public opposition and grave risks to Lake Superior and the beloved Porcupine Mountains.

Highland Copper is an inexperienced foreign company. Their own most recent annual report cited "significant concern about the company's ability to continue." This company will profit off of Michigan's natural resources, pollute our land and water, and we will not see any profit, especially if the company folds or has to stop the project partway through, leaving our communities in a lurch -- lost jobs and unmitigated pollution without a responsible party to address the harms.

Highland Copper has already ignored permits resulting in \$25,000 in fines and has written deceptive reports (e.g., to the Keweenaw Bay Indian Community Tribal Council). This is a terrible start to a project operating in a vulnerable environmental area.

THE U.S. Geological Survey states that copper mines already exceed the demand for copper -- the copper "shortage" prompting its designation as a critical mineral is due to a shortage of refineries, not a shortage of mines or copper.

Copperwood Mine poses great risk to the Porcupine Mountains and Lake Superior -- not only polluting water, but also air pollution, light pollution, and noise pollution to an area we should be preserving and protecting. Porcupine Mountains State Park is the most visited state park in the U.P. and holds the largest old growth forest between the Mississippi and the Adirondacks. Local communities rely on Lake Superior for clean drinking water, fishing, and recreation, not to mention our tourism economy that requires Lake Superior and the Porcupine Mountains to remain safe and clean.

I implore you to prevent this disaster to our economy, Lake Superior, Porcupine Mountains, and our communities. Please do not approve any taxpayer money going to support this liability of a project by an inexperienced foreign company.

Thank you for your time and consideration,
Sarah Zollweg
933 S Lincoln Dr
Hancock, MI 49930

From: Scott Baumgartner
To: [MEDC MSF Comments](#)
Subject: MSF: Deny the Strategic Site Readiness Program Grant to Copperwood Resources Inc.
Date: Sunday, August 23, 2026 8:20:45 PM

Dear Boardmembers,

I am writing today to urge the board to deny funding to Copperwood Resources Inc. By most accounts this is an inexperienced foreign company, whose latest annual report warns of “significant doubt about the Company’s ability to continue as a going concern.” This is an unproven company which has already been fined \$25,000 for ignoring permits, and which the Keweenaw Bay Indian Community says has been deceptive in their reports to the Tribal Council.

The mine would impose air, light, noise, and water pollution into Porcupine Mountains Wilderness State Park, the most visited State Park in the Upper Peninsula, the most beautiful State Park in the country, the largest old growth forest between the Mississippi River and the Adirondacks, and a place that proud Michiganders fought to see protected specifically from encroaching industry.

According to the U.S. Geological Survey, existing copper mines are already exceeding demand, so there’s no need to accelerate a new one at an abominable location. As a former resident who plans to return the state, I am deeply concerned about the fiscal and environmental consequences that are likely to arise in the vicinity of this pristine state park.

As stated above, there is too much at stake. Please deny the Strategic Site Readiness Program Grant to Copperwood Resources Inc.

Sincerely,
Scott Baumgartner
North Hollywood, CA 91602

From: [Teresa Woods](#)
To: [MEDC MSF Comments](#)
Subject: Public Comment Related to Item VI on August 25, 2026 Agenda
Date: Sunday, August 23, 2026 1:08:01 PM

Dear Members of the MSF Board,

I am writing to ask you to please vote NO on the resolution to approve a resolution to approve a Strategic Site Readiness Program Grant in the amount of \$44,971,691 to Copperwood Resources Inc. and \$5,028,309 to the Gogebic County Road Commission (item VI on your agenda for Tuesday, August 25, 2026).

- Highland Copper is a Canadian company that lacks experience in mining. Please don't support exchanging permanent environmental damage for temporary jobs that enrich a foreign corporation at Michiganders' expense.
- Over 40 million tons of toxic mine waste, containing arsenic, mercury, cadmium and lead, would be stored in unprecedented proximity to Lake Superior, this continent's largest, cleanest source of surface freshwater. The risk this project poses to contaminating the lake is too great.
- The proximity of the proposed mining operation to both Porcupine Mountains State Park and Black River Harbor Recreation Area is especially troubling. Once mining alters our state parks, the resulting habitat loss and pollution are permanent. Please vote to safeguard our recreation areas for future generations before they are lost forever.

Thank you for your service on the MSF board, and for reading this message.

Sincerely,
Teresa Woods
Calumet, Michigan



MEMORANDUM

Date: September 22, 2026

To: Michigan Strategic Fund Board

From: Matthew Casby, Michigan Strategic Fund Manager

Subject: Request to Extend Administrative Services Memorandum of Understanding

REQUEST

The Michigan Economic Development Corporation (“MEDC”) and the Michigan Strategic Fund Manager request that the Michigan Strategic Fund Board (“MSF”) approve an extension to the term of the Memorandum of Understanding (“MOU”) for administrative services to September 30, 2027.

Additionally, the MEDC requests approval to seek reimbursement or payment for the administrative expenses, provided that such administrative expenses are allowable under the applicable program and made in accordance with any time-keeping and reporting requirements of the applicable federal program, it incurs in connection with the administration of various federal programs. These programs include, but are not limited to, the State Small Business Credit Initiative 2.0 (“SSBCI 2.0”), the SSBCI Technical Assistance Program, the Michigan State Trade Expansion Program (“MI-STEP”), the Community Development Block Grant (“CDBG”) Program, and other programs and activities that may be authorized.

BACKGROUND

On January 25, 2006, the MSF and the MEDC entered into an MOU for the purpose of specifying responsibilities between the MSF and the MEDC in administering the 21st Century Jobs Trust Fund initiative and other programs operated and/or created by the MSF. The MOU was amended each successive year to our current fiscal year.

The Legislature let the 21st Century Jobs Trust Fund sunset as of September 30, 2026, but their remains administrative functions for ongoing and historic awards and programs.

The MSF Board is being asked to approve an extension of the MOU, and authorize the MEDC to seek reimbursement of allowable administrative expenses for federal programs.

RECOMMENDATION

MEDC staff and the Fund Manager recommend approval of the Request.

MICHIGAN STRATEGIC FUND BOARD

RESOLUTION 2026-092

EXTENSION OF MEMORANDUM OF UNDERSTANDING BETWEEN THE MICHIGAN STRATEGIC FUND AND THE MICHIGAN ECONOMIC DEVELOPMENT CORPORATION

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

WHEREAS, the legislation establishing the 21st Century Jobs Trust Fund initiative sunset as of September 30, 2026, but their remains administrative functions for ongoing awards and programs;

WHEREAS, at its January 25, 2006 meeting, the Michigan Strategic Fund (the “MSF”) Board approved the Memorandum of Understanding (subsequently amended at its July 13, 2006, September 26, 2007, September 24, 2008, September 30, 2009, September 22, 2010, September 21, 2011, September 27, 2012, October 23, 2013, September 17, 2014, September 22, 2015, September 27, 2016, September 26, 2017, August 28, 2018, September 24, 2019, September 22, 2020, August 24, 2021, September 27, 2022, September 26, 2023, September 24, 2024, and September 30, 2025 meetings), between the MSF and the Michigan Economic Development Corporation (the “MEDC”) describing the administrative services associated with the 21st Century Jobs Trust Fund programs and other authorized state and federal programs and activities to be provided by the MEDC to the MSF (the “MOU”);

WHEREAS, consistent with the terms of the MOU, the MEDC and MSF desire to extend the effective date of the MOU through September 30, 2027; and

WHEREAS, the MSF Board also believes it is reasonable to allow the MEDC to seek reimbursement or payment for administrative expenses it incurs in connection with administration of various federal programs, including, but not limited to, the State Small Business Credit Initiative 2.0 (“SSBCI 2.0”), The State Small Business Services Technical Assistance Program, the Michigan State Trade Expansion Program (“MI-STEP”), the Community Development Block Grant (“CDBG”) Program, and other programs and activities that may be authorized from time to time, provided that such administrative expenses are allowable under the applicable program and made in accordance with any time-keeping and reporting requirements of the applicable federal program (collectively, the “Federal Program Administration Allocation”).

NOW, THEREFORE, BE IT RESOLVED, subject to the control and direction of the MSF Board, the MEDC shall provide administrative services through September 30, 2027 for all ongoing 21st Century Jobs Trust Fund programs, SSBCI 2.0, MI-STEP, the CDBG Program, and other state and federal programs and activities administered by the MSF, and programs and activities additionally included and described in the Michigan Strategic Fund Act;

BE IT FURTHER RESOLVED, that the MSF Fund Manager is authorized to sign an amendment to the MOU extending the term of the MOU to September 30, 2027;

Ayes: Dr. Britany Affolter-Caine, Jeffrey Dokho, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L Messer, J., Alissa Roath, Lynda Rossi, Susan Tellier, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached)

Nays: None

Recused: None

Lansing, Michigan
September 22, 2026



MEMORANDUM

Date: September 22, 2026

To: Michigan Strategic Fund Board

From: Amy Schlusler-Schmitt, Manager, Federal Programs
Greg West, Director, Federal Programs
Chris Whitz, Managing Director, Federal Programs

Subject: 2023 Community Development Block Grant Disaster Recovery Program-
Public Infrastructure & Public Facilities (PIPF) Funding Round Recommendations

Request

- MEDC staff is requesting up to \$21,975,148 in Community Development Block Grant Disaster Recovery (CDBG-DR) funding in response to the 2023 severe storms and tornadoes that struck Michigan communities located in Oakland County, Macomb County, Monroe County, Ingham County, and Eaton County. Funds will be allocated to public infrastructure/public facilities projects as identified in the 2023 Disaster Recovery Action Plan document approved by the Department of Housing and Urban Development (HUD)

Background

On October 28, 2025, the MSF board approved the 2023 Disaster Recovery Action Plan (“Action Plan”) by Resolution 2025-106. The Action Plan describes the State’s analysis and plan to allocate funding to a combination of public infrastructure/public facilities and planning activities related to mitigation and resiliency tied to the disasters that occurred.

On July 1, 2026 via MSF Delegated Authority SFCR 10.1-1(1), non-substantial Action Plan Amendment #1 was approved. This amendment involved an update to the Eligible Activities section and reflects that all funds are eligible to be used as federal cost share match required by FEMA programs, and not exclusively the FEMA Public Assistance Program.

On February 2, 2026, the MEDC opened the application process to cities, counties, and townships to submit applications for public infrastructure and public facilities projects related to the disasters. The deadline for submittal was May 4, 2026.

MEDC staff received and reviewed five project applications. Information regarding application, program guidelines and scoring criteria can be found on the MEDC website:

<https://www.miplace.org/programs/community-development-block-grant/disaster-relief-2023-2024/>

Exhibit A includes the recommended CBDG-DR applicants, proposed projects, and grant amount requested.

The MEDC staff has concluded that the projects meet the minimum program requirements and screening guidelines to be eligible under the CDBG-DR program and recommends that the projects be awarded grant funds as detailed in Exhibit A.

CDBG-DR grant awards will be contingent on completion of due diligence and availability of funds.

Recommendation

MEDC Staff recommends the MSF approve:

- Up to \$21,975,148 in CDBG-DR funding for public infrastructure/public facilities improvements detailed in Exhibit A and required due to the 2023 Disaster in Oakland County, Macomb County, Monroe County, Ingham County, and Eaton County

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-093

APPROVAL OF THE COMMUNITY DEVELOPMENT BLOCK GRANT DISASTER RECOVERY PROGRAM (CDBG-DR) 2023 INFRASTRUCTURE/PUBLIC FACILITIES PROJECTS

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 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, on October 28, 2025, via Resolution 2025-106, the MSF board approved the 2023 Disaster Recovery Action Plan (“Action Plan”) which adopted implementation of a Public Infrastructure and Public Facilities program;

WHEREAS, on July 1, 2026 via MSF Delegated Authority, SFCR 10.1-1(1), Action Plan Amendment #1 was approved. This amendment involved an update to the Eligible Activities section and reflects that all funds are eligible to be used as federal cost share match required by FEMA programs, and not exclusively the FEMA Public Assistance Program.

WHEREAS, the MEDC staff has reviewed all Public Infrastructure and Public Facilities program applications for eligibility under the CDBG-DR Action Plan and concluded that the projects in the attached **Exhibit A** meet the minimum program requirements and screening guidelines to be eligible under the CDBG-DR Action Plan (the “Request”);and

WHEREAS, the CDBG-DR program staff recommends that the MSF approve the Request.

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the Request under the Action Plan and CDBG-DR guidelines subject to completion of due diligence and available CDBG-DR funding.

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 and award the grants in accordance with the Action Plan and Exhibit A.

Ayes: Dr. Britany Affolter-Caine, Jeffrey Dokho, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L Messer, J., Alissa Roath, Lynda Rossi, Susan Tellier, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached)

Nays: None

Recused: None

Exhibit A

2023 Public Infrastructure/Public Facility Disaster Recovery Projects

Applicant/Communities	Project Description	Requested Award Amounts Individual award amounts may be adjusted by the Fund Manager up to 5% to account for administrative/ environmental costs
City of Pontiac	The City of Pontiac will replace a culvert crossing on Giddings Road. The crossing conveys the Holland Drain to Holloway Creek.	\$5,000,000
City of Warren	The City of Warren will replace aged watermain, sanitary main, and storm sewer systems on two parallel, neighboring residential roads in the City of Warren's South end which are Jackson Avenue and Rivard Avenue.	\$4,058,712
City of Warren	The City of Warren will install a relief sewer to increase the existing sewer system's conveyance capacity. The City will also construct supporting manholes and reconnections as part of the system.	\$4,370,000
City of Monroe	The City of Monroe will work in the Orchard Street Neighborhood and redirect stormwater from the western half of the neighborhood drainage area into a detention pond that will be constructed. A new pumpstation would also be installed to help reduce the level of standing stormwater in the region.	\$5,000,000
City of Mount Clemens	The City will install generators at pump stations located throughout the City that have experienced significant flooding during storm events. A large generator will also be placed at the City's Wastewater treatment plant to serve as a power source during storms.	\$2,500,000
TOTAL Projected Actual amount not to exceed \$21,975,148		\$20,928,712



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

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

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

Dear Ms. Davenport:

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

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

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

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director

MEMORANDUM

Date: September 22, 2026

To: Michigan Strategic Fund Board

From: Rodney Parkkonen, Director, Second-Stage Growth

Subject: Amendment to the Michigan Auto Supplier Transition Program, Program Guidelines

Request

MEDC Staff requests the Michigan Strategic Fund (“MSF”) Board approve amending the Program Guidelines for the Michigan Auto Supplier Transition Program (“MASTP”) to include all 83 Michigan counties, attached as Appendix A to the accompanying resolution (the “Request”).

Background

The MSF, in March 2025, approved the acceptance of the award and delegated authority to the MSF Fund Manager the ability to negotiate and execute all final documents necessary to effectuate acceptance of the SSBCI SBOP award. The fully executed agreement from United States Treasury (UST) was received in April.

On July 29, 2025, via Resolution 2025-076, the MSF approved; (1) The creation of the MASTP, (2) The adoption of the MASTP Program Guidelines and (3) The approval of the awards.

The original guidelines included that the MASTP would support companies in all 83 Michigan counties with a “focus on six; Kent, Lapeer, Macomb, Oakland, St. Clair and Wayne”. The MASTP went live in those six counties and quickly, the MEDC and partners recognized that the Program Guidelines should be updated to include all Michigan counties.

This update will allow the Program to connect with eligible manufacturers across Michigan as they work to diversify into adjacent industry supply chains that align with state priority industries including, but not limited to, aerospace, defense, advanced energy and electric vehicles.

The three-year MASTP is designed to support suppliers in Michigan’s automotive manufacturing sector as companies transition from production of internal combustion engines and/or participation in the internal combustion engine supply chain to electric vehicles and/or adjacent industries for the purposes of diversification and reindustrialization. The program was developed in partnership with the Michigan Department of Labor and Economic Opportunity’s Community & Worker Economic Transition Office and Next Street – a national leading mission driven consulting firm that works with public and private institutions to deliver solutions to small businesses.

This collaboration builds on the momentum of the MEDC's Industry 4.0 initiative, which, over the past 5 years, has helped nearly six thousand small to medium-sized manufacturers modernize and stay competitive in an evolving market through educational tools and technology adoption. The program aims to address evolving needs of the automotive manufacturing sector by creating an innovative and high-impact model to deliver technical assistance in the areas of legal, accounting and financial advisory services to VSBs and SEDI-owned suppliers in Michigan.

The five subrecipients - the Michigan Minority Supplier Development Council (MMSDC), the University of Michigan Economic Growth Institute (UM EGI), Automation Alley, Michigan Manufacturing Technology Center (MMTC), and the Michigan Manufacturers Association (MMA) - were chosen based upon several factors, including: successful track record of service small to mid-sized manufacturers across the state in support of economic competitiveness through technology training, adoption and implementation; capacity and capability to meet SSBCI SBOP program outcomes, as designed by U.S. Treasury.

Recommendation

MEDC staff recommends approval of the Request.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-094

APPROVAL TO AMEND THE MICHIGAN AUTO SUPPLIER TRANSITION PROGRAM, PROGRAM GUIDELINES

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 (the “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 states, 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 technical assistance program, in accordance with SSBCI 2.0 requirements;

WHEREAS, the State of Michigan (the “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 Michigan Strategic Fund (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, as supplemented by letter dated December 9, 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 (the “MEDC”) provides administrative services to the MSF;

WHEREAS, on January 25, 2022, the MSF approved the creation and operation of the SSBCI 2.0-Michigan Business Growth Fund (“MBGF”), and its programs, the SSBCI 2.0-MBGF-Capital Access Program (the “SSBCI 2.0-MBGF-CAP”), the SSBCI 2.0-MBGF-Collateral Support Program (the “SSBCI 2.0-MBGF-CSP”), the SSBCI 2.0-MBGF-Loan Participation Program (the “SSBCI 2.0-MBGF-LPP”), the SSBCI 2.0-MBGF-Loan Guarantee Program (the “SSBCI 2.0-MBGF-LGP”), and the SSBCI 2.0-MBGF-Venture Capital Program (the “SSBCI 2.0-MBGF-VCP”) (collectively, the “SSBCI 2.0 Programs”) and their Guidelines;

WHEREAS, by letter dated May 23, 2024, to the US Treasury, Governor Whitmer further designated the MSF as the State agency to apply for and receive funds from SSBCI 2.0 specific to operation of a technical assistance program;

WHEREAS, on June 3, 2024, the MSF Fund Manager, on behalf of the MSF, submitted an application with the U.S. Treasury under the State Small Business Credit Initiative Investing in America Small Business Opportunity program which provides for legal, accounting, and financial technical assistance to very small businesses and business owned and controlled by socially and economically disadvantaged individuals (“SSBCI SBOP”);

WHEREAS, on March 14, 2025, the MSF received a notice of award and anticipated receiving \$9,092,364 from the U.S. Treasury under the SSBCI SBOP (“U.S. Treasury Award”);

WHEREAS, on March 25, 2025, via Resolution 2025-035, the MSF Board approved acceptance of the U.S. Treasury Award and delegated authority to the MSF Fund Manager to negotiate and execute all final documents necessary to effectuate acceptance of the U.S. Treasury Award;

WHEREAS, on July 29, 2025, via Resolution 2025-076, the MSF Board approved 1) the creation and operation of the Michigan Auto Supplier Transition Program (the “MASTP”); 2) the MASTP guidelines (the “Guidelines”); and 3) the subrecipient awards;

WHEREAS, MEDC staff recommends the MSF Board approve amendments to the Guidelines, attached hereto as Exhibit A (“Amended Guidelines”); and

WHEREAS, the MSF Board wishes to approve the Amended Guidelines.

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

Ayes: Dr. Britany Affolter-Caine, Jeffrey Dokho, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L Messer, J., Alissa Roath, Lynda Rossi, Susan Tellier, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached)

Nays: None

Recused: None

Lansing, Michigan
September 22, 2026

Exhibit A

State Small Business Credit Initiative (SSBCI) Investing in American Small Business Opportunity Program (SSBCI Investing in America SBOP) – Michigan Auto Supplier Transition Program

Amended Program Guidelines

Program Overview

- The SSBCI Investing in America SBOP is related to and supports the SSBCI Capital Program. The SSBCI Capital Program is a federal program administered by Treasury that provides funding to states, the District of Columbia, territories, and Tribal governments to expand access to capital for small businesses emerging from the pandemic, build ecosystems of opportunity and entrepreneurship, and create high-quality jobs. The formula SSBCI TA Grant Program is also a federal program administered by Treasury that funds the provision of TA services in the areas of legal, accounting, and financial advisory services to eligible small businesses applying for SSBCI funding and other government small business programs.
- The State of Michigan received \$9,092,364 in SSBCI Investing in America SBOP to be administered by the Michigan Economic Development Corporation (MEDC) on behalf of the Michigan Strategic Fund (MSF), for the implementation of the Michigan Auto Supplier Transition Program (MASTP). The \$500,000 match funds will come from the Make it in Michigan Competitiveness Fund.
- The SSBCI Investing in America SBOP allows the MSF to contract with five subrecipients that have a demonstrated history working with eligible small businesses and have previously successfully partnered with the MEDC.
 - Each subrecipient has a specific role in the execution of the MASTP and that role is designed to leverage existing expertise.
- MASTP will financially support subrecipient efforts in providing quality financial, legal and accounting (LAF) services to Socially and Economically Disadvantaged Individuals (SEDI) owned businesses or Very Small Businesses (VSB) in Michigan in their transition from the internal combustion engine (ICE) auto supply chain to electric vehicle (EV) production or an adjacent industry.
- The MASTP will provide technical assistance to SEDI owned businesses or VSB's in Michigan in their transition from the internal combustion engine auto supply chain to EV production or an adjacent industry.
- The MASTP will be regionally focused, with targeted TA services conducted in tandem with six Michigan counties (Oakland, Wayne, Macomb, St. Clair, Lapeer, and Kent), identified as areas with a concentration of potential SEDI owned businesses and VSBs.
- MASTP will grow submissions and improve the success of SSBCI capital access applications submitted by eligible small businesses participating in the project.

- In order to execute MASTP, the five selected subrecipients will receive grant awards based on their activity related to MASTP execution, including but not limited to: 1) Grant Management, Oversight and Partner Collaboration, 2) Outreach, Communications, eligible beneficiary recruitment, and referrals to both the SSBCI Capital Access program and other small business programs, 3) technical assistance service delivery and direct LAF support, and 4) regional LAF-focused educational initiatives.
- Additionally, LAF technical assistance provided by the subrecipients will support eligible small businesses with eligible capital needs to connect with SSBCI lenders and apply for SSBCI capital.
- Eligible small businesses will qualify to receive technical assistance from the subrecipients using SSBCI Investing in America SBOP funding if they meet the following criteria (each, an “Eligible Small Business”):
 - Classified as but not limited to; Transportation Equipment Manufacturing (NAICS 336), Machinery Manufacturing (NAICS 333), and Fabricated Metal Product Manufacturing (NAICS 332);
 - Due to auto suppliers in Michigan often falling outside these traditional ICE auto NAICS codes, applicants will be assessed to ensure their role in the automotive supply chain, including those with a NAICS outside of 336, 333, & 332.
 - Located in any of Michigan’s 83 counties; and
 - A small business that is applying for, preparing to apply for, or has previously applied for an SSBCI capital program or other federal or other jurisdiction small business program is eligible to receive technical assistance through the SSBCI Investing in America SBOP. Further, the small business must either:
 - Meet the definition of a SEDI owned business according to the definition included in the SSBCI guidelines
 - A SEDI-owned business is:
 1. A business enterprise that certifies that it is owned and controlled by individuals who have had their access to credit on reasonable terms diminished compared to others in comparable economic circumstances due to:
 - Membership of a group that has been subjected to racial or ethnic prejudice or cultural bias within American society;
 - Gender;
 - Veteran status;
 - Limited English proficiency;
 - Disability
 - Long-term residence in an environment isolated from the mainstream of American society;
 - Membership of a federally or state-recognized Indian Tribe;

- Long-term residence in a rural community;
 - Residence in a U.S. territory;
 - Residence in a community undergoing economic transitions (including communities impacted by the shift towards a net-zero economy or deindustrialization); or
 - Membership of an underserved community. (Underserved communities are populations sharing a particular characteristic, as well as geographic communities, that have been systematically denied a full opportunity to participate in aspects of economic, social, and civic life, as exemplified by the list in the definition of equity. Equity is consistent and systematic fair, just, and impartial treatment of all individuals, including individuals who belong to underserved communities that have been denied such treatment, such as Black, Latino, and Indigenous and Native American persons, Asian Americans and Pacific Islanders, and other persons of color; members of religious minorities; lesbian, gay, bisexual, transgender, and queer (LGBTQ+) persons; persons with disabilities; persons who live in rural areas; and persons otherwise adversely affected by persistent poverty or inequality.)
2. A business enterprise that certifies that it is owned and controlled by individuals whose residences are in Community Development Financial Institution (CDFI) Investment Areas, as defined by 12 CFR § 1805.201 (b)(3)(ii).¹
 3. A business enterprise that certifies that it will build, open, or operate a location in a CDFI Investment area, as defined in 12 C.F.R § 1805(b)(3)(ii); or
 4. A business enterprise that certifies that it is located in a CDFI Investment Area, as defined in 12 CFR § 1805.201(b)(3)(ii).

For purposes of SEDI-owned business category 4 above, an eligible recipient under the SSBCI Investing in America SBOP may reasonably identify businesses located in CDFI Investment Areas based on businesses' addresses from relevant TA applications or documentation without additional certification.

For purposes of the definition of "SEDI-owned business," a business is "owned and controlled" by applicable individuals:

- If the business is privately owned, if 51 percent or more is owned by such individuals;
- If the business is publicly owned, if 51 percent or more of the stock is owned by such individuals; and
- In the case of a mutual institution, such as a non-profit, a majority of the board of directors, account holders, and the community which the institution serves is predominantly comprised of such individuals. or;
- A VSB with fewer than 10 employees, and includes independent contractors and sole proprietors.

Program Operation

- The MASTP shall prioritize services that meet the MSF's goals including increasing awareness and readiness to apply for capital, the successful acquisition of capital, and support throughout the length of the loan, increased financial and business management skills of an Eligible Small Business.
 1. The five subrecipients were chosen based upon several factors, including: successful track record of service small to mid-sized manufacturers across the state in support of economic competitiveness through technology training, adoption and implementation; capacity and capability to meet SSBCI Investing in America SBOP outcomes, as designed by U.S. Treasury; capacity and capability to support the execution of the MASTP in coordination with the Michigan Department of Labor and Economic Opportunity's Community & Worker Economic Transition Office, its advisory committee and strategic objectives.
 2. Awards to individual subrecipients may not exceed \$5,500,000.
 3. The amount of support to an Eligible Small Business will be determined by the subrecipients and relate to each Eligible Small Business's unique legal, accounting and finance technical assistance needs.
 4. Eligible Small Businesses receiving support from the MASTP will be those in the internal combustion engine supply chain and are transitioning to electric vehicle production or an adjacent industry for the purposes of diversification and reindustrialization.
- The subrecipients must expend all funds and deliver services within three years of the executed grant agreement between the MSF and the subrecipient. Services may be delivered in a shorter time frame based on the budget and scope provided by the subrecipient to the MSF in the application.

- The MASTP shall further comply with any other laws, rules, provisions, guidelines or regulations as prescribed by the federal SSBCI program or state or federal law.
- The subrecipients shall provide reports related to its compliance with the requirements of its grant agreement with the MSF including the names, location, compliance, status of acquiring capital, and financial and business management skills for all Eligible Small Businesses supported by the MASTP on a bi-annual basis.



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

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

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

Dear Ms. Davenport:

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

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

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

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



MEMORANDUM

Date: September 22, 2026

To: Michigan Strategic Fund Board

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

Subject: Request for Approval of an Act 381 Work Plan
Keweenaw Gateway LLC
Houghton County Brownfield Redevelopment Authority (BRA)
Keweenaw Gateway Project

Project Summary & Request

Michigan Economic Development Corporation (the “MEDC”) staff recommends approval of the following (the “Recommendation”): State tax capture for Act 381 eligible activities capped at \$1,409,251, utilizing the current state to local capture ratio.

PROJECT SUMMARY	
Project Eligibility	Facility
Estimated Residential Square Footage	25,252
Estimated Commercial Square Footage	9,436
Current Taxable Value	\$235,955
Projected Taxable Value at Completion	\$2,400,909
Total Anticipated Capital Investment	\$10,093,097
Brownfield TIF / MSF Eligible Activities State Tax Capture Request	\$1,409,251

The Keweenaw Gateway Project (the “Project”) will redevelop an underutilized, contaminated property which previously contained an outdated commercial building and two residential homes. Following a natural gas explosion involving one of the existing homes, the property underwent extensive cleanup that included the demolition of the remaining structures and consolidation of the three properties.

The Project as a whole, will consist of three new buildings, one commercial and two residential buildings, with 39 integrated below-grade parking spaces designed to minimize steep grade changes across the site. The Act 381 Work Plan will primarily support infrastructure activities on the commercial-only building, while the two residential-only buildings are utilizing Tax Increment Financing (“TIF”) administered by the Michigan State Housing Development Authority (“MSHDA”).

The Project will result in increased density, promote walkability and vibrancy throughout the city and Houghton's historic downtown. As a result of the Project a local bank will relocate to establish a new headquarters downtown, creating 12 new jobs, averaging \$40-45 per hour.

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

Demonstrated Need

The Project is not financially feasible without the requested TIF incentive. Redevelopment of the site is significantly more expensive due to existing brownfield conditions, site grading, and seasonally limited construction windows, resulting in costs that cannot be supported through conventional financing alone. The developer has maximized available financing and is contributing approximately \$2,343,838 (23.2%) in equity to the project. Even with the proposed support, the project is projected to generate an internal rate of return (IRR) of 8.7%. The redevelopment of an underutilized parcel into a mixed-use space that increases density would not be possible without the requested support.

Local Support

The project has full support from the City of Houghton and Houghton County Brownfield Redevelopment Authority ("BRA") and is receiving local tax capture in the amount of \$1,819,274. TIF support for the project was approved after negotiations with the development team and City of Houghton.

Applicant Background / Qualifications

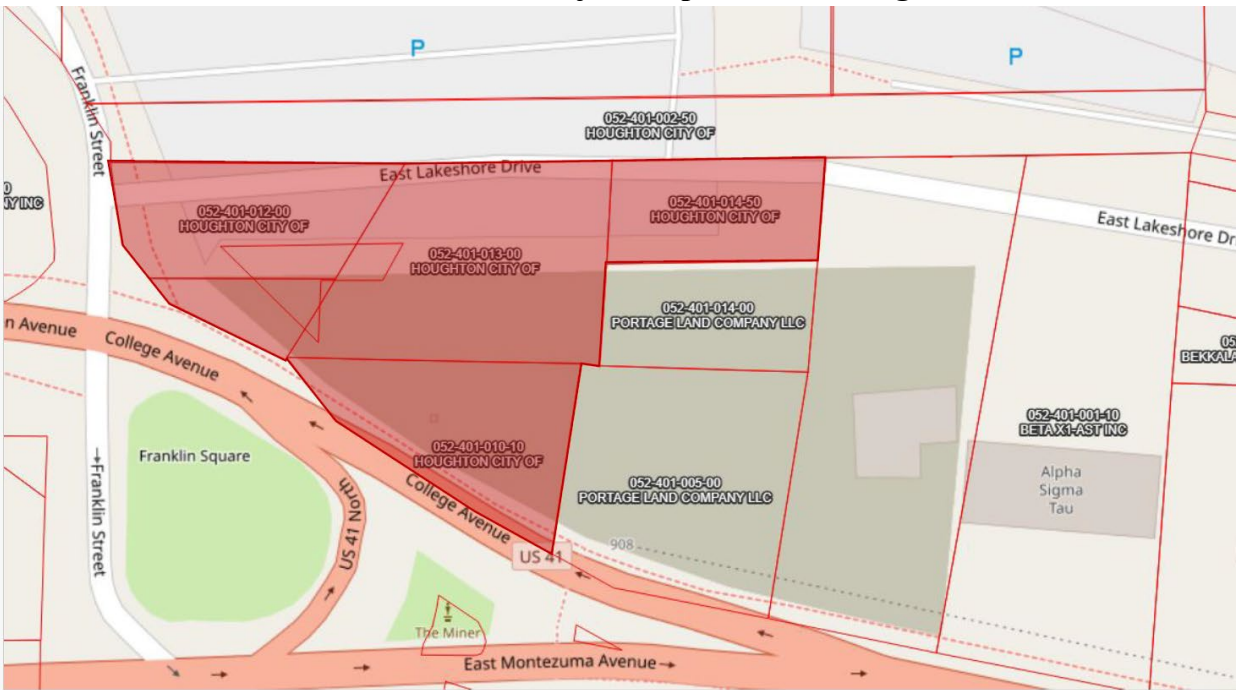
Keweenaw Gateway LLC is being led by experienced local developer Andy Moyle of Moyle Development, based in Houghton. Andy Moyle is the sole owner of Keweenaw Gateway LLC, which was created solely for the purpose of the construction of the Keweenaw Gateway project. Andy Moyle and Moyle Development have 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. Most recently, Moyle Development utilized a CRP loan to support the \$10.3M renovation of a historic hospital in Hancock.

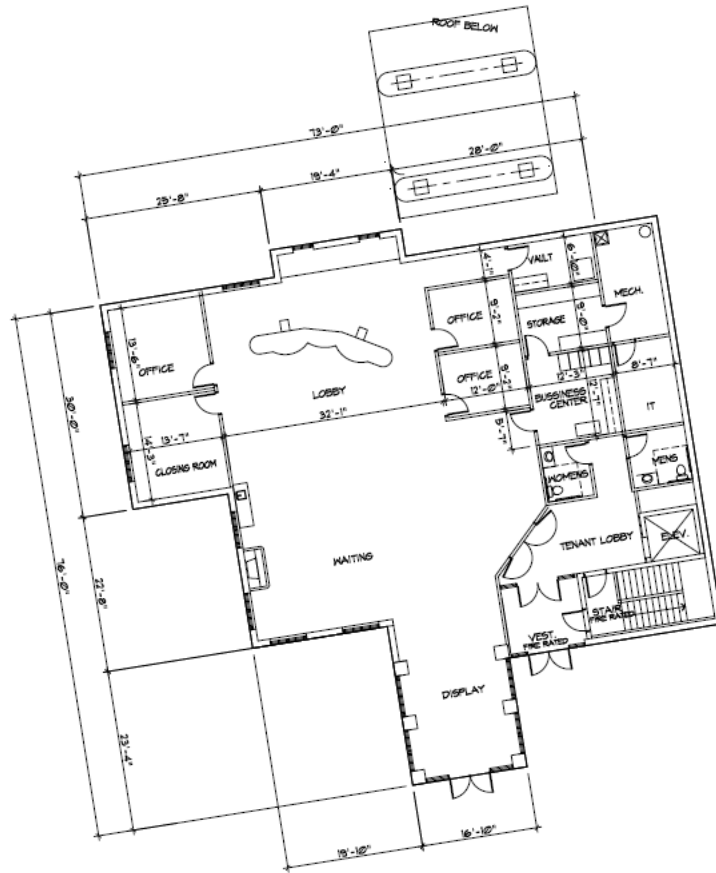
An Organizational Chart for Keweenaw Gateway LLC is provided in Appendix A. The background review process was completed in accordance with the MSF Background Review Policy on August 11, 2026.

APPENDIX A – Organizational Chart

Organizational Structure				
Company Name: Keweenaw Gateway LLC				
Employer Identification Number: 33-4369946				
MANAGER: Andrew Joseph Moyle				
Member/Company name and manager	Member	Ownership Interest Totals	EINs -No Soc Sec numbers	State of Organization
Keweenaw Gateway LLC	Andrew Joseph Moyle	100.00%	33-4369946	Michigan
		100%		

APPENDIX B – Project Map and Renderings





APPENDIX C – MSF Eligible Activities Summary

In order to alleviate brownfield conditions and prepare the site for redevelopment, the City of Houghton, a Qualified Local Governmental Unit, has duly approved a brownfield plan for this property on September 9, 2025. The property has been determined to be a facility as verified by the Michigan Department of Environment, Great Lakes, and Energy (“EGLE”) on August 12, 2026.

There are 53.3367 non-homestead mills available for capture, with State mills from school operating and SET millages equaling 23.2832 mills (43.65%) and local millage equaling 30.0535 mills (56.35%). Tax increment capture will begin in 2027 and is estimated to continue for 22 years. The state tax capture is recommended to be capped at \$1,409,251, which is the amount of tax increment revenue anticipated to be generated in 22 years. Total MSF eligible activities are estimated at \$3,228,525. MSF eligible activities breaks down as follows:

Tax Capture Summary:

State tax capture	(43.65%)	\$	1,409,251
Local tax capture	(56.35%)	\$	1,819,274
TOTAL		\$	3,228,525

Cost of MSF Eligible Activities

Demolition	\$	60,000
Infrastructure Improvements		1,800,000
Site Preparation	+	99,000
Sub-Total	\$	1,959,000
Contingency (15%)	+	293,850
Sub-Total	\$	2,252,850
Interest (5%)	+	975,675
TOTAL	\$	3,228,525

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

Key Statutory Criteria

Per section 15 of Act 381, the Michigan Strategic Fund shall consider the following criteria to the extent reasonably applicable to the type of activities proposed as part of that work plan when approving or denying a work plan:

a) Overall Benefit to the Public:

This project will include approximately 9,436 square feet of commercial space which will be occupied by a bank as its regional headquarters. The employees and patrons of the bank are likely to support spin-off commerce that occurs because of additional visits to downtown businesses. This project also represents the first integrated parking structure constructed in the Upper Peninsula in many years. The construction of an integrated underground parking structure will promote density in the urban core and allow future development on a site with challenging topography and bedrock.

b) Jobs Created (Excluding Construction and other Indirect Jobs):

This project is expected to create approximately 12 new, full-time equivalent jobs with the opening of a local bank headquarters with an average hourly wage of \$45.

c) Area of High Unemployment:

The County of Houghton seasonally adjusted jobless rate was 5.5% in June 2026.

d) Level and Extent of Contamination Alleviated:

This property is a facility as defined by Part 201 of Public Act 451 of 1994, as amended. The Developer will comply with all due care obligations associated with developing this property.

e) Reuse of Functionally Obsolete Buildings and/or Redevelopment of Blighted Property:

The existing structure on the property will be demolished to make way for two new structures and integrated underground parking that maximizes the property for mixed-use development.

f) Whether Project will Create a New Brownfield Property in the State:

No new Brownfields will be created by this project.

g) Whether the Project is Financially and Economically Sound:

From the materials received, the MEDC infers that the project is financially and economically sound.

h) Other Factors Considered:

No additional factors need to be considered for this project.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-095

**APPROVAL OF A BROWNFIELD ACT 381 WORK PLAN
COUNTY OF HOUGHTON BROWNFIELD REDEVELOPMENT AUTHORITY
KEWEENAW GATEWAY PROJECT**

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

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

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

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

WHEREAS, the County of Houghton Brownfield Redevelopment Authority (the “Authority”) has submitted a work plan (the “Brownfield Work Plan”) dated August 12, 2026 for property located at 902 College Avenue within the City of Houghton, known as The Keweenaw Gateway Project (the “Project”);

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

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

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

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the Brownfield Work Plan and authorizes the Authority to capture taxes levied for school operating purposes in substantially the same proportion as 43.65% to 56.35% ratio currently existing between school and local taxes for non-homestead properties, to reimburse the cost of site preparation, demolition, and infrastructure improvements as presented in the Brownfield Work Plan. Any change in millage that increases the capture percentage of school taxes in the ratio above by more than 5 percentage points must be approved by the MSF Board. The authorization is based on the Authority capturing all available local operating mills for the term of the capture period. The authorization for the

capture of taxes levied for school operating purposes is based on costs of MSF eligible activities with a maximum of \$2,252,850 for the principal activity costs of non-environmental activities and a contingency, a maximum of \$975,675 in interest, a maximum of \$0 for brownfield and work plan preparation, and a maximum of \$0 for brownfield and work plan implementation, and with the total capture of state school taxes capped at a maximum of \$1,409,251.

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

Ayes: Dr. Britany Affolter-Caine, Jeffrey Dokho, Wesley Eklund, John Groen
(on behalf of Director Corbin, designation attached), Michael B. Kapp
(on behalf of Director Wieferich, designation attached), Quentin L
Messer, J., Alissa Roath, Lynda Rossi, Susan Tellier, Lance Wilkinson
(on behalf of Treasurer Eubanks, designation attached)

Nays: None

Recused: None

Lansing, Michigan
September 22, 2026



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

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

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

Dear Ms. Davenport:

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

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

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

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



MEMORANDUM

Date: September 22, 2026

To: Michigan Strategic Fund Board

From: Lisa Edmonds, Senior Program Specialist

Subject: Request for Approval of a Michigan Community Revitalization Program
Grant Agreement Amendment #2
Howard Property Partners, LLC

Request

Howard Property Partners, LLC (the “Company”) is requesting approval of an amendment to the Michigan Community Revitalization Program Grant Agreement, and any related ancillary agreements (the “Agreement”). The amendment request includes a request to extend Milestone Two: Completion of the Project due date. The amendment is necessitated by delays arising from a tenant dispute that has prevented the project from proceeding. The tenant’s continued occupancy has directly obstructed the installation of the new roof. The Company’s lease allows for the completion of repairs, replacements, or changes to the building from September through June. Staff is recommending that due to the delay the due date for completion be extended from September 30, 2026, to September 30, 2027. All other terms of the current Agreement will remain the same.

Background

The Michigan Strategic Fund (the “MSF”) Board approved a \$1,450,000 Michigan Community Revitalization Program (MCRP) Grant on February 28, 2023, to the Company for the purpose of supporting a community development project located in the City of Petoskey that will rehabilitate two adjacent buildings located at 316 and 318 Lake Street. Upon completion, the project will contain approximately 3,337 square feet of first floor commercial retail space and six new residential units on the upper floors. The Company has had to revise the construction schedule due to the need to accommodate an existing retail tenant and avoid disruptions associated with construction during prime retail months. The project is currently approximately 35% complete with completion anticipated by Fall 2027.

An amendment to the Agreement was approved on December 10, 2024, to extend the due date for proof of project completion from December 31, 2024 to September 30, 2026.

The Company is considered in compliance and current with reporting requirements and has met all other obligations under the Agreement.

Recommendation

MEDC staff recommends approval of an amendment to the Agreement for the extension of Milestone Two: Completion of the Project due date from September 30, 2026, to September 30, 2027.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-096

**APPROVAL OF AN AMENDMENT TO A
MICHIGAN COMMUNITY REVITALIZATION PROGRAM
GRANT AWARD FOR
HOWARD PROPERTY PARTNERS, LLC**

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

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

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

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

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

WHEREAS, by Resolution 2023-026 on February 28, 2023 the MSF Board awarded a MCRP Grant award to Howard Property Partners, LLC (the “Company”), in furtherance of the project of up to \$1,450,000 (the “Award”);

WHEREAS, on December 10, 2024, pursuant to SFCR 125.2090-1(4), the MSF Fund Manager approved a MCRP amendment to the Award to extend the due date for project completion from December 31, 2024 to September 30, 2026; and

WHEREAS, the Company is requesting and MEDC is recommending that the MSF amend the Award to further extend the due date for project completion from September 30, 2026 to September 30, 2027, with all other requirements remaining in place for the Award (the “MCRP Amendment Recommendation”).

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

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, Jeffrey Dokho, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director

Wieferich, designation attached), Quentin L Messer, J., Alissa Roath, Lynda Rossi, Susan Tellier, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached)

Nays: None

Recused: None

Lansing, Michigan
September 22, 2026



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

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

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

Dear Ms. Davenport:

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

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

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

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



MEMORANDUM

Date: September 22, 2026

To: Michigan Strategic Fund Board

From: Rachel Wojdyla, Senior Program Specialist
Debbie Stehlik, Managing Director, Place Incentives

Subject: Request to Amend Transformational Brownfield Plan Program Guidelines

Request

MEDC staff request approval of an amendment to the Transformational Brownfield Plan (“TBP”) Program Guidelines.

Background

In July of 2017, the Michigan Legislature passed legislation creating the TBP program, which is incorporated into the Brownfield Redevelopment Financing Act, 1996 Public Act 381 (the “Act”), as amended. A TBP is a brownfield plan that allows developers the opportunity to capture a portion of specific incremental taxes generated from large-scale projects that will have a transformational impact on local economic development and community revitalization and result in an overall positive fiscal impact to the State.

The MSF Board reviewed and approved TBP Program Guidelines at its July 25, 2017, meeting and amended the TBP Program Guidelines at its September 26, 2017, April 23, 2019, March 22, 2022, July 25, 2023, and December 12, 2023, meetings. The first TBP was approved by the MSF Board in May of 2018 and fourteen (14) TBPs have been approved to date.

Amending the TBP Program Guidelines is necessary to allow the program to conform to the amended legislation that became effective July 22, 2026. The proposed amendment also includes staff recommendations that add clarification and detail to existing and new legislative requirements. Please see below the complete list of modifications made to conform to the legislative changes:

- TBPs must be distributed equally, to the extent practicable, between the three existing population bands.
- Eligible property amended into an existing plan must qualify as a facility, functionally obsolete, blighted, or a historic resource.
- A third-party, fiscal benefit analysis is now required for projects that meet a specific annual post-construction capture threshold or both elect safe harbor and have a total development cost of \$100,000,000 or more. This analysis is in addition to the required third-party underwriting analysis.
- Housing Property may not be used as an eligible property qualifier for a TBP request, unless it otherwise meets the requirements of Section 2(p)(i) of Act 381.
- Projects with a residential component must include an affordable housing component in order to qualify for the TBP program.

- Income Tax Capture of up to 100% may be approved by the MSF if the applicable Eligible Properties are subject to a written binding affordable housing agreement with the local governmental unit that provides that not less than twenty percent (20%) of the residential housing units on the Eligible Property must be used for affordable housing.
- Specification that withholding tax capture revenues do not include revenues attributable to Withholding-Disqualified Employees of a Withholding-Disqualified Entity as defined within the Act.
 - Furthermore, the MSF may adjust the Safe Harbor amount at any point post-approval to account for withholding disqualified employees or entities that have been factored into the safe harbor calculation.
- Projects approved after December 31, 2026, that seek the Safe Harbor method of calculation must make that election at the time of MSF consideration.
- Recognition of the increase in the statutory program cap for post-construction tax capture from \$1.6 billion to \$3.2 billion
- Recognition of the increased maximum annual rollover amounts available for commitment and disbursement of post construction revenues to \$160 million from \$80 million. In addition, the carry-over is not to exceed \$30 million over the \$160 million cap and cannot exceed the \$3.2 billion cap.
- For projects approved after July 22, 2026, the approved sales and use tax exemption amount for each project must be counted against the \$200 million construction period tax capture revenue cap.
- Construction Period Tax Capture may not be used for reimbursement after five (5) years following MSF approval.
- A maximum award amount of \$300,000,000 in construction period tax capture, construction period sales and use tax exemption, withholding tax capture, income tax capture, and sales and use tax capture may not be exceeded for TBPs approved after July 22, 2026. Property Tax Increment Revenues do not have a programmatic cap.

In addition to recognizing the legislative changes, the amended guidelines also now include the following staff recommendations/clarifications:

- An increase of the application fee from \$30,000 to \$50,000.
- An increase and clarification that the annual administrative fee is now the greater of one percent (1%) of the average annual projection of Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues or one percent (1%) of the annual average projection of state Tax Increment Revenues at the time of MSF approval or amendment.
- Clarification that all amendments will incur a \$30,000 fee with the exception of the addition of a new development entity. That specific amendment request will incur a \$5,000 fee.
- Further clarification that a minimum of five percent (5%) of residential units on Eligible Property must be affordable housing, as defined in Act 381, in order for a TBP to be eligible for any amount of Income Tax Capture Revenues.
- For projects approved or amended after July 22, 2026, a project that includes a new or increased residential housing component, must also include an affordable housing component, as defined within the Act.
- Requirement that the Reimbursement Agreement be fully executed by all parties within 18 months of MSF approval.
- Clarification that no economic benefit using Sales and Use Tax Exemptions will occur after the earliest of: when permitted costs under the TBP are met or construction is complete and certified.

- The fiscal benefit analysis must demonstrate an economic benefit of the TBP request to the State of Michigan through an individual component, or as a whole plan, in order to receive a recommendation for approval by MEDC staff.
- Removal of the issuing a Letter of Interest within the process.

The additions to the guidelines that are not based on the legislative amendment have been included in order to establish greater consistency in the application of the program, provide clarity in areas that have been previously unclear, or act as a companion to legislative changes.

Recommendation

MEDC staff recommends approval of the amended Transformational Brownfield Plan Program Guidelines attached to the Resolution (the “Recommendation”).

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2026-097

**ADOPTION OF AMENDED PROGRAM GUIDELINES FOR
TRANSFORMATIONAL BROWNFIELD PLANS**

WHEREAS, Public Act 381 of 1996 established the Brownfield Redevelopment Financing Act (“Act 381”) to promote the revitalization, redevelopment, and reuse of certain property;

WHEREAS, Section 14a of Act 381, MCL 125.2664a, authorizes the Michigan Strategic Fund (the “MSF”) Board to approve Transformational Brownfield Plans (“TBPs”) in accordance with the requirements of the Act;

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

WHEREAS, the MSF Board adopted the TBP Program Guidelines (the “TBP Guidelines”) on July 25, 2017; and

WHEREAS, the MSF Board amended the TBP Guidelines on September 26, 2017, April 23, 2019, March 22, 2022, July 25, 2023, and December 12, 2023;

WHEREAS, Act 36 of 2026, effective July 22, 2026, amended Act 381 by making a number of changes to Act 381 and necessitating an update to the TBP Guidelines (the “Statutory Updates”);

WHEREAS, MEDC staff wish to amend the TBP Guidelines to make administrative changes (the “Admin Changes”);

WHEREAS, the MEDC recommends that the MSF Board adopt the proposed TBP Guidelines attached to this Resolution as Exhibit A to implement the Statutory Updates and the Admin Changes (the “Proposed TBP Guidelines”); and

WHEREAS, the MSF Board wishes to adopt the Proposed TBP Guidelines.

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the Proposed TBP Guidelines.

Ayes: Dr. Britany Affolter-Caine, Jeffrey Dokho, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L Messer, J., Alissa Roath, Lynda Rossi, Susan Tellier, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached)

Nays: None

Recused: None

Lansing, Michigan
September 22, 2026

TRANSFORMATIONAL BROWNFIELD PLAN PROGRAM GUIDELINES

PROGRAM OVERVIEW

The Brownfield Redevelopment Financing Act, Act 381 of 1996, as amended (Act 381), effective July 24, 2017, incorporates Transformational Brownfield Plans (TBP), which affords developers the opportunity to capture a portion of specific incremental taxes generated from large-scale transformational projects for a specified time period. Capitalized terms used herein and not otherwise defined have the meanings set forth in Act 381.

A TBP is defined under Act 381 as a Brownfield Plan that, among other requirements, will have a transformational impact on local economic development and community revitalization based on the extent of brownfield redevelopment and growth in population, commercial activity, and employment that will result from the plan. The plan must be either a Mixed-Use development project with planned integration of some combination of retail, office, residential, or hotel uses or a development in a Municipality that is not a county and that has a population of less than 25,000 that utilizes one of the listed uses and has had the Mixed-Use requirement waived by the Michigan Strategic Fund (MSF). Other requirements include minimum thresholds of capital investment depending on the population size of the Municipality in which the development is proposed.

A TBP allows for the capture of five sources of tax revenues associated with a project. The available tax revenues include the following: (1) Construction Period Tax Capture Revenues; (2) Tax Increment Revenues; (3) Income Tax Capture Revenues; (4) Withholding Tax Capture Revenues; and (5) Sales and Use Tax Capture Revenues. These tax revenues can be used in financing a wide array of Eligible Activities where costs were incurred no more than 90 days prior to MSF approval of the TBP, specifically including any demolition, construction, restoration, alteration, renovation, or improvement of buildings or site improvements on Eligible Property, including Infrastructure Improvements that directly benefit Eligible Property. Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues are all limited to up to 20 years. The TBP may also authorize the exemption of construction period Sales Tax and Use Tax (Sales and Use Tax Exemptions).

The MSF is the project-authorizing entity and can approve no more than five TBPs in a calendar year statewide. In the event the MSF approves fewer than five plans in a calendar year, the unused approval authority shall carry forward into future calendar years and remain available until December 31, 2032. No new TBPs can be approved after December 31, 2032, and no unused plans can carry over past that date. A TBP approved prior to that date would remain in effect and could be amended.

Subject to the receipt of qualified TBPs meeting the program criteria, TBPs shall be distributed equally, to the extent practicable, between the following population bands: cities, villages, and townships with a population of less than 100,000; cities, villages, and townships with populations of not less than 100,000 and not more than 225,000; and cities, villages, and townships with a population of more than 225,000.

AMENDMENTS

A TBP may be amended to add parcels of property, increase or reduce capture, or change project scope of work. Amended parcels must qualify as a Facility, Historic Resource, Functionally

Obsolete, or Blighted. Any amendment that proposes to change the project so that it would no longer qualify as transformational will result in the TBP being revoked. Amendments are not considered new plans and TBPs may be amended beyond December 31, 2032.

If specific aspects of the TBP within Act 381 are legislatively amended in the future, the MSF may amend existing TBPs to make conforming and consistent changes to the approved TBPs on an administrative basis, provided that those changes do not result in any increase in the aggregate total amount of reimbursement authorized under the initial TBP.

FEES

Owner or developer shall be responsible for paying all application fees, amendment fees, transfer fees, annual administrative fees, and all costs of independent, MSF-contracted third-party underwriting analysis, third-party fiscal benefit analysis and third-party Sales and Use Tax Capture Revenues underwriting analysis, including, but not limited to, the following shall be paid by the owner or developer of the Eligible Property and are non-refundable.

- Applicant shall pay a non-refundable application fee of \$50,000 prior to the commencement of a formal review of full TBP application materials.
- Prior to TBP consideration by the MSF Board, the applicant shall pay the actual cost of any MSF-contracted third-party analyses for any TBP that either: (i) proposes to use more than \$10,000,000 in combined Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues in any single year, (ii) is using the safe harbor method of calculation and the actual capital investment has a total development cost of \$100,000,000 or more, or (iii) where MSF deems necessary due to project complexity or capacity; provided, however that if a project does not statutorily, or by policy, require third-party underwriting, an applicant may also opt to select the MSF-contracted third-party underwriting at their own cost.
- Annual administrative fees are the greater of (1) one percent (1%) of the annual average projection of Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues or (2) one percent (1%) of the annual average projection of state Tax Increment Revenues at the time of MSF approval or amendment. This fee will remain static until the disbursement of Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues have concluded.
- In the event that an amendment is required for TBP awards greater than or equal to \$10,000,000 in combined Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues in any single year, or that was awarded Sales and Use Tax Capture Revenues regardless of amount, a non-refundable amendment fee of \$30,000 plus actual cost of any necessary MSF-contracted, third-party analyses will be charged and collected by the MSF.
- All other amendments will be subject to a non-refundable \$30,000 fee. The only exception is for an amendment that consists solely of the addition of a new development entity that will incur Eligible Activity costs and receive reimbursement or direct economic benefit. A \$5,000 non-refundable fee will be charged for this type of request.
- Any transfer of a TBP award will be subject to a non-refundable transfer fee of \$7,000.

ELIGIBLE APPLICANTS

A project may be located in any Municipality but must involve a minimum level of capital investment based on the size of the Municipality, as follows:

Population	Investment
Greater than or equal to 600,000	\$500,000,000
150,000 - 599,999	\$100,000,000
100,000 - 149,999	\$75,000,000
50,000 - 99,999	\$50,000,000
25,000 - 49,999	\$25,000,000
Less than 25,000	\$15,000,000

These limitations can be waived by the MSF to allow TBPs in certain areas where:

- the population is under 25,000, if the development would not be economically feasible otherwise;
- the Michigan State Housing Development Authority has approved the expenditure of federal blight elimination funds;
- the Municipality is subject to a state of emergency for drinking water contamination; or
- the Eligible Property is a historic resource and would not otherwise be transformed.

The Municipality's population for the purposes of meeting the capital investment threshold will be based on the most recent federal decennial census.

ELIGIBLE ACTIVITIES

TBP Eligible Activities include any demolition, construction, restoration, alteration, renovation, or improvement of buildings or site improvements on Eligible Property, including Infrastructure Improvements that directly benefit Eligible Property, along with Eligible Activities allowed under Act 381.

ELIGIBLE PROPERTY

The proposed redevelopment must meet the definition of Eligible Property in Section 2 of Act 381 and be a Previously Developed Property within a Mixed-Use and walkable area. Eligible Property for a TBP does not include Housing Property unless the requirements of Section 2(p)(i) of Act 381 are met.

PROGRAM KEY COMPONENTS

1. The project must be a Mixed-Use development, which is defined as a real estate project with planned integration of some combination of retail, office, residential, or hotel uses. The Mixed-Use requirement may be waived by the MSF where the development is located in a Municipality that is not a county and has a population of less than 25,000.
2. The project can be a single development on Eligible Property, or consist of a series of developments on Eligible Properties (even if they are not contiguous) that are part of a related program of investment meeting the following requirements:
 - The developments are proposed to be undertaken concurrently or in reasonable succession.
 - For developments under affiliated ownership, the developments are reasonably contiguous and are a part of a program investment in a logically defined geographic area,

including, but not limited to, a Downtown District (as defined in the Recodified Tax Increment Financing Act, Act 57 of 2018) or a principal shopping district or business improvement district (as defined in the Shopping Areas Redevelopment Act, Act 120 of 1961). Other areas related to those districts that will promote in-fill development may also be considered.

- For developments with unrelated ownership, projects must meet the provisions above, and are part of a master development plan, area plan, sub-area plan, or similar development plan that has been approved or adopted by resolution of the Governing Body.
 - The designation of the developments as a related program of investment is consistent with the purposes of this act and is not a combination of unrelated or minimally related projects calculated to meet the minimum investment threshold.
3. For projects approved or amended after July 22, 2026, a project that includes a new or increased residential housing component, must also include an Affordable Housing component, as defined within Act 381. A minimum of 5% of residential units on Eligible Property must be Affordable Housing as defined in Act 381 in order for a TBP to be eligible for any amount of Income Tax Capture Revenues.
 4. A TBP may authorize the use of Sales and Use Tax Exemptions, Construction Period Tax Capture Revenues, Income Tax Capture Revenues, Withholding Tax Capture Revenues, Sales and Use Tax Capture Revenues, and Tax Increment Revenues for Eligible Activities as follows:
 - Construction Period Tax Capture Revenues: Funds equal to the amount of Income Tax levied and imposed in a calendar year on wages paid to individuals physically present and working within the Eligible Property for the construction, renovation, or other improvement of the Eligible Property that is an Eligible Activity within the TBP. Excluded are wages paid to employees of the owner or developer of the project.
 - Sales and Use Tax Exemptions:
 - a. A Sales Tax exemption for the purchase of tangible personal property for use in Eligible Activities on Eligible Property included in a TBP, to the extent that the tangible personal property will be affixed and made a structural part of the real property or Infrastructure Improvements included within the TBP.
 - b. A Use Tax exemption on tangible personal property acquired by a person engaged in the business of altering, repairing, or improving real estate for others, or to the manufacture of a specific product if the property or product is to be affixed or made a structural part of the real property included within a TBP, to the extent that those improvements are Eligible Activities on Eligible Property within a TBP.
 - c. The MSF shall require the owner or developer of the Eligible Property to report the actual value of the Sales and Use Tax Exemptions each tax year of the construction period and at the end of the construction period.
 - Income Tax Capture Revenues: Funds equal to the amount for each tax year by which the aggregate Income Tax from individuals domiciled within the Eligible Property subject

to a TBP exceeds the Initial Income Tax Value A TBP cannot propose to use more than fifty percent (50%) of the Income Tax Capture Revenues, with the following exceptions:

- a. The proposed Eligible Property is designated as a Renaissance Zone and otherwise meets the criteria in Section 13c(13) of Act 381.
 - b. The applicable Eligible Properties are subject to a written binding Affordable Housing agreement with the local governmental unit that provides that not less than twenty percent (20%) of the residential housing units on the Eligible Property must be used for Affordable Housing. Affordable Housing means residential housing units that are rented or sold to Income Qualified Households. This exception may include a proposal of up to one hundred percent (100%) of Income Tax Capture Revenues, subject to an underwriting and financial analysis.
 - c. A minimum of 5% of residential units on Eligible Property must be Affordable Housing as defined in Act 381 in order for a TBP to be eligible for any amount of Income Tax Capture Revenues.
- Withholding Tax Capture Revenues: The amount for each calendar year by which the Income Tax withheld from individuals employed within the Eligible Property subject to a TBP exceeds the Initial Withholding Tax Value. Excludes those domiciled within the Eligible Property and Construction Period Tax Capture Revenues. A TBP cannot propose to use more than fifty percent (50%) of the withholding tax capture revenues.

For TBPs approved after July 22, 2026, Withholding Tax Capture Revenues do not include Income Tax withholdings attributable to Withholding-Disqualified Employees or employees of a Withholding-Disqualified Entity.

- Sales and Use Tax Capture Revenues: Funds equal to the amount for each calendar year by which the Sales Tax and Use Tax collected from persons within the Eligible Property exceeds the Initial Sales and Use Tax Value.

The capture of post-construction Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues is limited to up to 20 years.

For projects approved after December 31, 2026, an election by the owner or developer to utilize the safe harbor method for the calculation of Income Tax Capture Revenues and Withholding Tax Capture Revenues at the time of MSF consideration. The detailed parameters of the safe harbor option can be found in the Program Limits section of these guidelines.

5. If the MSF supports a TBP, that project(s) may also be considered for additional funding programs as necessary to fill financing gaps and make the project feasible. Additional MSF incentive requests must consist of no more than one incentive request per incentive program per TBP request and must be presented at the same MSF Board meeting that the TBP request will be considered.
6. Project construction for TBPs undertaken on a single site must start within twelve (12) months of MSF Board approval. For projects that are considered a related series of investment, construction on at least one of the sites must start within twelve (12) months of MSF Board approval.
7. The owner or developer must certify the actual capital investment upon completion of TBP construction, or completion of a specific phase, or prior to the MSF initiating reimbursement

from the Construction Period Tax Capture Revenues, Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues. If the actual capital investment is less than the amount included in the MSF-approved TBP, the MSF has the right to modify the amount of reimbursement and take other recourse, as deemed necessary.

8. The MSF is required to approve a proposed change in ownership of Eligible Property subject to a TBP for which reimbursement will continue, prior to the assignment or transfer of the development and reimbursement agreement.
9. An Eligible Property may only be included in a TBP request if Eligible Activities are required to complete the proposed project on the proposed Eligible Property and the underwriting analysis concludes there is a financial need. Furthermore, a parcel with a completed and operational building shall not be included in a TBP request, unless Eligible Activity costs will be incurred as required to renovate, expand or enhance the capacity of the building.
10. An applicant may not formally request a TBP approval by the MSF until the financial analysis of the TBP is complete.
11. Solely with respect to a related program of investment, subject to the approval of the Governing Body and MSF, the Brownfield Redevelopment Authority (BRA) may amend the beginning date of capture for Withholding Tax Capture Revenues, Income Tax Capture Revenues, and Sales and Use Tax Capture Revenues for an Eligible Property to a date later than five (5) years following the date the MSF approved the inclusion of the Eligible Property in the TBP. The Governing Body and the MSF must determine that the developer has proceeded in good faith and made reasonable and substantial progress in the implementation of the project. An amendment to request a new beginning date of capture may not be submitted prior to three (3) years following MSF approval of the TBP or later than seven (7) years following MSF approval of the TBP.
12. The reimbursement agreement for the approved TBP must be executed by all parties within eighteen (18) months following MSF approval. Otherwise, the TBP will require reapproval by the MSF. If additional third-party analyses are required for reapproval, the developer of the TBP shall pay those costs prior to MSF consideration of the reapproval.

PROGRAM LIMITS

The MSF may authorize TBP incentives totaling Income Tax Capture Revenues, Withholding Tax Capture Revenues, Sales and Use Tax Capture Revenues, Construction Period Tax Capture Revenues, and Sales and Use Tax Exemptions of up to \$3.4 billion across all TBPs for the duration of the program.

1. Income Tax Capture Revenue, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues:
 - Commitments and disbursements of post-construction Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues are limited to \$3.2 billion over the life of the program.
 - Commitments and disbursements of post-construction Income Tax Captures Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues are limited to \$80 million annually across all TBPs approved prior to July 22, 2026.

- For TBPs approved after July 22, 2026, an additional \$80 million in total annual post-construction Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues may be committed for disbursement.
- If the \$160 million threshold is not reached in a given year, a maximum of \$30 million of uncommitted amounts will be carried forward into subsequent years for commitment or disbursement.
- Any amounts committed under an approved TBP but not disbursed in a given year are available to be disbursed in a subsequent calendar year and are in addition to the above annual limits.
- A TBP cannot use, or propose to use, more than fifty percent (50%) of the Income Tax Capture Revenues to reimburse Eligible Activities, with the following exceptions:
 - The proposed Eligible Property is designated as a Renaissance Zone and otherwise meets the criteria in Section 13c(13) of Act 381; or
 - The applicable Eligible Properties are subject to a written binding agreement with the local governmental unit that provides that not less than twenty percent (20%) of the residential housing units on the Eligible Property must be used for Affordable Housing. Affordable Housing means residential housing units that are rented or sold to Income Qualified Households, in which case the MSF Board may approve a TBP that proposes to use up to one hundred percent (100%) of Income Tax Capture Revenues, subject to an underwriting and financial analysis.
- A TBP cannot use, or propose to use, more than fifty percent (50%) of the post-construction Withholding Tax Capture Revenues to reimburse Eligible Activities.
- A TBP cannot commit more than twenty-five percent (25%) of the annual allocation of post-construction Income Tax Capture Revenues, Withholding Tax Capture Revenues, or Sales and Use Tax Capture Revenues to any one project per year, not including amendments. With amendments, no more than a total of fifty percent (50%) of annual allocation of post-construction Income Tax Capture Revenues, Withholding Tax Capture Revenues, or Sales and Use Tax Capture Revenues can be awarded to a single project.
- The available aggregate amount from any source for a TBP will be limited to an amount that is needed to make the project economically viable based on estimates at time of TBP application.
- For TBPs approved after July 22, 2026, the incentive award cannot exceed \$300 million in combined Construction Period Tax Capture Revenues, Sales and Use Tax Exemptions, Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues.
- For projects approved prior to July 22, 2026, in lieu of traditional calculations of Income Tax Capture Revenues, the owner or developer may have elected to utilize the safe harbor method of calculating Income Tax Capture Revenues, which election, once made, cannot be rescinded.
 - The MSF shall establish the safe harbor amount by imputing no more than ninety percent (90%) of the estimated annual taxable income for households residing within the Eligible Property or portion of the Eligible Property.
 - The owner or developer must elect to utilize the safe harbor method at the time of consideration for projects approved after December 31, 2026.

- Safe harbor shall be effective only to the extent that the residential units within the Eligible Property or portion of the Eligible Property are actively leased or, in the case of units made available for sale, sold in an arms-length transaction. The owner or developer will be required to certify as to the percentage of space in the project or specific phase of project that is leased or sold with each request for reimbursement and submit copies of leases and documentary evidence of each sale as required by the MSF.
- The MSF may adjust the safe harbor amount after approval to reflect changes in the TBP, provided that any changes to the TBP do not result in an aggregate increase in the level of Income Tax Capture Revenues from the initial approval amount.
- For projects approved prior to July 22, 2026, in lieu of traditional calculations of post-construction Withholding Tax Capture Revenues, the owner or developer may have elected to utilize the safe harbor method of calculating Withholding Tax Capture Revenues, which election, once made, cannot be rescinded.
 - The MSF shall establish the safe harbor amount by imputing no more than ninety percent (90%) of the estimated average annual taxable wage for the individuals employed within the Eligible Property or portion of the Eligible Property.
 - The owner or developer must elect to utilize the safe harbor method at the time of MSF consideration for projects approved after December 31, 2026.
 - The safe harbor method shall be effective only to the extent the Eligible Property or portion of the Eligible Property is actively occupied, as evidenced by the existence of a binding lease agreement or similar instrument. The owner or developer will be required to certify as to the percentage of Eligible Property occupied with each request for reimbursement and submit copies of leases or other similar instruments as required by the MSF.
 - The MSF may adjust the safe harbor amount after approval to reflect changes in the TBP, provided that any changes to the TBP do not result in an aggregate increase in the level of Withholding Tax Capture Revenues from the initial approval amount.
- No Income Tax Capture Revenues, Withholding Tax Capture Revenues, or Sales and Use Tax Capture Revenues will occur after the earlier of when permitted reimbursements under the TBP are met or twenty (20) years from the start of capture.

2. Construction Period Tax Capture Revenues and Sales and Use Tax Exemptions:

- Prior to July 22, 2026, up to \$200 million can be captured from Construction Period Tax Capture Revenues program wide. Beginning on July 22, 2026, the total aggregate capture from Construction Period Tax Capture Revenues for all TBPs and approved Sales and Use Tax Exemptions amounts for all TBPs approved after July 22, 2026, cannot exceed \$200 million.
- A TBP can capture one hundred percent (100%) of the Construction Period Tax Capture Revenues for transmittal to the BRA or developer.
- Disbursements of Construction Period Tax Capture Revenues and the value of the Sales and Use Tax Exemptions do not have an additional annual reimbursement cap.
- The available reimbursement or economic benefit from any source for a TBP is limited to an amount that is needed to make the project economically viable based on estimates at time of TBP application.

- No reimbursements using Construction Period Tax Capture Revenues will occur after the earliest of: when permitted reimbursements under the TBP are met, construction is complete and certified, or five (5) years after the date the MSF approves the TBP.
- No economic benefit using Sales and Use Tax Exemptions will occur after the earliest of: (1) when permitted costs under the TBP are met or (2) construction is complete and certified.

3. Sales and Use Tax Capture Revenues:

For persons with multiple business locations, the applicable amounts of Sales Tax and Use Tax are only the Sales Tax and Use Tax collections attributable to the business location within the Eligible Property. To calculate Sales and Use Tax Capture Revenues for a calendar year under a TBP, the state treasurer or the MSF shall do all of the following:

- a. The state treasurer shall develop methods and processes that are necessary for each applicable person within the Eligible Property to report the amount of Sales Tax and Use Tax from that location.
- b. The MSF shall include all the following provisions in the redevelopment or reimbursement agreement for any TBP that utilizes Sales and Use Tax Capture Revenues:
 - i. The owner or developer of the property shall require each applicable person or entity occupying the Eligible Property to comply with the reporting requirements through a contract requirement, lease requirement, or other similar means.
 - ii. Reimbursement of Sales and Use Tax Capture Revenues is limited to amounts that are reported in accordance with Act 381; and this state has no obligation with respect to Sales and Use Tax Capture Revenues that are not reported or paid.

UNDERWRITING CRITERIA

TBPs will be awarded based on financial need for the incentive and the award amount will be determined based on programmatic standard underwriting criteria.

TBPs proposing to use more than \$10,000,000 in any one year in combined Withholding Tax Capture Revenues, Income Tax Capture Revenues, and Sales and Use Tax Capture Revenues, any TBP proposal requesting approval of Sales and Use Tax Capture Revenues, or any TBP proposing to use the safe harbor method of calculation and the actual capital investment has a total development cost of \$100,000,000 or more will require an independent underwriting analysis conducted by a third-party entity, paid for by the developer. MSF will determine the third-parties eligible to conduct such an analysis. Developer must provide all necessary information (details of which will be relayed to the developer at the time of the project) to the appropriate MEDC contact before the analysis is conducted. TBPs not meeting the criteria listed above may undergo analysis through the MEDC. The MSF reserves the right to require an independent third-party underwriting analysis for any project requesting a TBP award and that it deems necessary due to project complexity or capacity.

1. Evaluation of specific underwriting criteria, including at minimum the following:
 - Assessment of how much traditional debt the project should be able to support/attract.
 - Developer and consultant fees limited to four percent (4%) of the total development cost of the project.
 - Reasonableness assessment of any related-party costs and expenses.

- Minimum Owner Equity Investment: twenty percent (20%) of total development costs (net of developer and consulting fees). Deferred fees will not be counted in the calculation.
 - Minimum Debt Service Coverage Ratio: 1.20:1.00, calculated based on all scheduled debt service requirements following stabilization and conversion to permanent financing.
 - Returns in relation to the land use mix, location, size and complexity of the project and the risk involved. Unleveraged Internal rate of Return (IRR) and yield on cost will be evaluated if financing is preliminary. If financing term sheets are provided, leveraged IRR will be evaluated.
2. Reasonableness assessment of the proposed rental structure and assumptions.
 3. Reasonableness assessment of the proposed operating expenses.
 4. Reasonableness assessment of the proposed development costs.
 5. Reasonableness assessment of underlying TBP revenue input assumptions.
 6. Process conducted to analyze and determine the project's economic viability.
 7. A full financial and underwriting review will be completed on any future amendments and requests for project support.

PROJECT EVALUATION, PROCESS AND MSF SUPPORT

The process below is a high-level overview of the TBP consideration process from TBP identification through execution of a final reimbursement agreement. TBP projects require the approval of the BRA, the Governing Body, and the MSF. If Department-Specific Activities are included in the project, approval of the Michigan Department of Environment, Great Lakes and Energy is also required.

1. Local partners, developers, or the BRA engage early with the Michigan Economic Development Corporation (MEDC) for initial project evaluation and determination of appropriate incentive match. The MEDC will collect intake evaluation documentation including, but not limited to, project investment summary, local letter of support, TBP questionnaire and a projected Tax Increment Revenues table.
2. The TBP will undergo an internal review. Upon initial determination of appropriate TBP fit, the MEDC will issue an Invitation to Apply. The developer will be required to submit information necessary to complete the full underwriting and financial review.
3. Development team and BRA prepare a combined TBP and financial review package, including the application and applicable third-party fees, and submit to MEDC staff for review.
4. MEDC will conduct a background check in accordance with MSF Background Review Policy and evaluate the full TBP package.
5. Projects anticipating more than \$10,000,000 of Income Tax Capture Revenues, Withholding Tax Capture Revenues, and Sales and Use Tax Capture Revenues, or using the safe harbor

method of calculation and the actual capital investment has a total development cost of \$100,000,000 or more in any single year are required to undergo an MSF-contracted third-party underwriting analysis and fiscal benefit analysis. In addition, any TBP proposal requesting approval of Sales and Use Tax Capture Revenues is required to undergo an MSF-contracted third-party analysis of the Sales and Use Tax Capture Revenues estimates.

6. The fiscal benefit analysis must demonstrate an economic benefit of the TBP request to the State of Michigan through an individual component, or as a whole plan, in order to receive a recommendation for approval by MEDC staff.
7. Development team will provide any additional materials and fees necessary to finalize the TBP analysis and MEDC staff recommendation.
8. Following feedback from MEDC (and any applicable third-party analyses) the TBP documents will be updated and submitted for BRA and Governing Body approval.
9. Following approval by the BRA and Governing Body, the final TBP package is submitted to MEDC for MSF consideration.
10. MEDC presents the TBP recommendation to the MSF Board with the local partner and development team. Following approval of the TBP by the MSF, a final reimbursement agreement will be drafted by the MEDC and executed between MSF, Treasury, the BRA and the development entity(ies).
11. The developer is required to report project information to the MEDC, Treasury and the BRA. The BRA is required to report information to the MEDC via the MEDC's online portal.

ADDITIONAL TERMS AND CONDITIONS

1. Owners or developers that receive a TBP incentive will be subject to the MSF Background Review Policy, as may be revised from time to time by the MSF. Additional due diligence may be required at the discretion of the MSF.
2. Owners or developers that receive a TBP incentive from the MSF will be required to execute a reimbursement agreement with the BRA, MSF, and the Department of Treasury, which will be performance-based and will set forth the terms and conditions of the TBP designation including, but not limited to, the term of the TBP, the total amounts of tax capture revenues the owner or developer may receive, and periodic reporting requirements.
3. Owners or developers are expected to maintain detailed records demonstrating that the award recipient incurred and paid the required investment at the project location. Failure to maintain adequate records may result in adverse action by the MSF, up to and including termination of the reimbursement agreement. In addition, the MSF, MEDC, Auditor General, and the Department of Technology, Management, and Budget shall have access to all records related to the project and reserve the right to conduct on-site reviews and inspections to confirm compliance with the terms and conditions of the agreement.



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

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

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

Dear Ms. Davenport:

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

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

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

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director

MEMORANDUM

Date: September 22, 2026

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

From: Alison Todak, Vice President, Entrepreneurship & Innovation

Subject: 2013 Pure Michigan Venture Development Program – Michigan eLab Capital Partner, LP – Third Amendment to Limited Partnership Agreement

Request

The Michigan Economic Development Corporation (“MEDC”) requests that the Michigan Strategic Fund (“MSF”) approve a third amendment to the Limited Partnership Agreement (“LPA”) of Michigan eLab Capital Partners, LP (the “Partnership”) to extend the Partnership term for up to two additional years to allow the General Partner to continue an orderly harvesting of the remaining portfolio. The proposed extension would permit the Partnership to end after the first extension year if requested by the Limited Partner Advisory Committee (“LPAC”). No additional MSF funding is requested as part of this action.

Background

On January 23, 2013, the MSF Board approved a \$2.25 million investment from the Pure Michigan Venture Development Fund (“PMVDF”) in Michigan eLab Capital Partners, LP, a Delaware limited partnership formed to make venture capital investments with a focus on Michigan-based companies. The Fund’s Limited Partnership Agreement was executed on September 12, 2013.

Pursuant to Section 2.1 of the LPA, the Partnership was originally established with a 10-year term, with the General Partner authorized to extend the term by up to three additional one-year periods. The General Partner exercised those extension rights in 2023, 2024, and 2025.

On June 23, 2015, the MSF Board approved the first amendment to the LPA. This amendment extended the Partnership’s fundraising period and permitted the admission of additional limited partners, including the Municipal Employees’ Retirement System of Michigan. All other material terms of the LPA remained unchanged.

On January 27, 2026, the MSF Board approved the second amendment to the LPA, which modified annual audit and reporting requirements applicable during the Partnership’s wind-down period and authorized the MSF Fund Manager to negotiate and execute the documents necessary to effectuate that amendment.

The Partnership is now approaching the end of its 13th year and is focused on harvesting its remaining investments. The General Partner has advised that additional time may allow the remaining portfolio positions to be realized in a manner intended to preserve value for the limited partners and avoid dispositions driven solely by the current Partnership expiration date. The General Partner has therefore requested an extension of up to two years to maximize potential realization value while continuing the Fund's orderly wind-down. The management fee shall be reduced to 1% for the first year of the extended term and to 0.75% for the second year. The Fund would make no new investments, except for narrowly defined, value-preserving follow-on investments if necessary and permitted under the LPA.

MEDC staff believes the requested extension is reasonable and appropriate given the Partnership's stage of life, the material unrealized value concentrated in a small number of remaining companies, and the potential loss of value that could result from forcing near-term dispositions solely to meet the existing Fund expiration date.

The amendment does not increase MSF's original investment commitment and does not change the existing carried interest waterfall. MSF is no longer paying management fees to the Partnership, and the proposed extension would not create a new management fee obligation for MSF. The purpose of the extension is for the completion of portfolio management, value preservation, realization of remaining investments, and orderly liquidation of the Partnership.

Recommendation

MEDC staff recommends that the MSF Board approve the third amendment to the Limited Partnership Agreement of Michigan eLab Capital Partners, LP to extend the Partnership term for up to two additional years, with the Partnership permitted to terminate after the first extension year upon LPAC request.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-098

AMENDMENT TO PURE MICHIGAN VENTURE DEVELOPMENT FUND AWARD TO MICHIGAN ELAB CAPITAL PARTNERS, LP

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, MCL 125.2088k created the Strategic Economic Investment and Commercialization Board (“SEIC Board”) for the purposes of awarding grants and loans for basic research, applied research, university technology transfer, and commercialization of products, processes and services to encourage the development of competitive edge technologies to create jobs within the State of Michigan;

WHEREAS, pursuant to Executive Order 2010-8, the Governor ordered the SEIC Board abolished and all powers, duties, and functions of the SEIC Board transferred to the MSF, including those powers, duties, and functions provided under MCL 125.2088k;

WHEREAS, by Resolution 2012-61 on June 27, 2012, the MSF approved the guidelines and process for the Pure Michigan Venture Development Fund (“PMVDF”), which included provisions required by MCL 125.2088k and established a competitive proposal process for making awards to qualified venture funds;

WHEREAS, by Resolution 2013-002 on January 23, 2013, the MSF Board approved an award of up to \$2.25 million from the PMVDF to Michigan eLab Capital Partners, LP (the “Partnership”);

WHEREAS, by Resolution 2015-076 on June 23, 2015, the MSF Board approved a first amendment to the Limited Partnership Agreement (“LPA”) to extend to the Partnership’s fundraising period and permit the admission of additional limited partners;

WHEREAS, on September 12, 2023, September 12, 2024, and September 12, 2025, Michigan eLab Associates, LLC, as General Partner of the Partnership, exercised its rights under Section 2.1 of the LPA to extend the Partnership Term for an additional year to September 22, 2024, September 22, 2025, and September 22, 2026, respectively;

WHEREAS, by Resolution 2026-005 on January 27, 2026, the MSF Board approved a second amendment to the LPA to (a) waive the requirement that the Partnership’s annual financial statements be audited beginning with Fiscal Year 2025, but require that the final Annual Financial Statement prepared in connection with the dissolution and liquidation of the Fund be audited by

the Partnership’s accountants; and (b) discontinue the preparation and delivery of quarterly financial reports after the fiscal quarter ending June 30, 2025;

WHEREAS, the Partnership has requested and the MEDC recommends that the MSF Board approve a third amendment to the LPA to extend the Partnership term for up to two years, with the second year subject to the approval of the Partnership advisory council;

WHEREAS, the MEDC recommends that the MSF Board (1) approve a two-year extension to the Partnership term until September 20, 2028; and (2) if requested by the LPAC, authorize the MSF Fund Manager to terminate the Partnership, in accordance with the Limited Partnership Agreement, prior to the end of its term (collectively, the “Amendment Request”); and

WHEREAS, the MSF Board desires to approve the Amendment Request.

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

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

Ayes: Dr. Britany Affolter-Caine, Jeffrey Dokho, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L Messer, J., Alissa Roath, Lynda Rossi, Susan Tellier, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached)

Nays: None

Recused: None

Lansing, Michigan
September 22, 2026



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

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

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

Dear Ms. Davenport:

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

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

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

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director

**MICHIGAN STRATEGIC FUND
RESOLUTION**

2026-091

**APPROVAL OF THE SEPTEMBER 22, 2026, CONSENT
AGENDA FOR THE MICHIGAN STRATEGIC FUND
BOARD**

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

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

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

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

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

Consent Agenda Items:

- a. August 25, 2026, MSF Meeting Minutes
- b. MEDC/MSF Memorandum of Understanding for Administrative Services
- c. 2023 Community Development Block Grant Disaster Recovery Infrastructure Projects
- d. Michigan Auto Supplier Transition Program (MASTP) Guideline Amendment
- e. Act 381 Work Plan Approval: Keweenaw Gateway Project
- f. Howard Property Partners, LLC: Michigan Community Revitalization Program (MCRP) Amendment #2
- g. Transformational Brownfield Program (TBP) Guideline Amendments
- h. 2013 Pure Michigan Venture Development Program – Michigan eLab Capital Partner, LP – Third Amendment to Limited Partnership Agreement

Ayes: Dr. Britany Affolter-Caine, Jeffrey Dokho, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L Messer, J., Alissa Roath, Lynda Rossi, Susan Tellier, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached)

Nays: None

Recused: None

Lansing, Michigan
September 22, 2026



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

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

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

Dear Ms. Davenport:

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

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

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Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
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Susan R. Corbin
Director



MEMORANDUM

Date: September 22, 2026
To: Michigan Strategic Fund (“MSF”) Board Members
From: Madison Sorsen, Business Development Manager
Matt Chasnis, Strategic Projects Advisor
Subject: Critical Industry Program Grant Amendment Request
Michigan Business Development Program (“MBDP”)
Our Next Energy (ONE) (“Company” or “Applicant”)

Request Summary

The above-mentioned Company is requesting an amendment to the CIP grant that was approved to support the Company’s new battery technology manufacturing facility in Van Buren Township. The project was expected to result in the creation of 2,112 new jobs and require \$1.6 billion in capital investment.

The Company is requesting the following amended terms:

- Critical Industry Program (CIP)
 - o Update the project’s scope to include lithium-ion cell manufacturing for defense, energy storage, locomotive, and other applications, from automotive;
 - o Reduce the project’s job creation from 2,112 new jobs to 1,606 new jobs;
 - o Increase the project’s capital investment from \$1,624,845,244 to \$1,672,495,944;
 - o Reduce the CIP award from \$200 million to \$150 million;
 - o Allow for job creation and investment in the Company’s Novi facility to count toward their jobs and investment commitment; and
 - o Extend the term of the grant from June 30, 2030, to March 31, 2037.
- State Essential Services Assessment Exemption:
 - o No amendment requested.
- Jobs for Michigan Investment Fund Loan:
 - o No amendment requested.

Applicant History

Our Next Energy (ONE), which is headquartered in Novi, Michigan, was founded with the mission to double the distance electric vehicles can travel using safer, more sustainable materials. Founded in 2020, ONE’s long-term vision involves vertical integration for American energy storage manufacturing by working to develop a robust and resilient domestic supply chain for critical minerals.

In 2022, as a direct result of federal policies associated with consumer subsidies, tax credits, and emission mandates, the automotive industry’s demand for domestic batteries grew significantly. Across the board, the automotive industry announced investment strategies that shifted away from platforms based on internal combustion engines and into scaling electric vehicle production. Over the course of a few years, battery development and production became strategically important for the U.S., both as part of the transition to a clean energy economy and as a key element of the automotive industry’s global competitiveness.

The US had a very limited battery production presence with only a few large players providing EV batteries domestically. The battery development and production that was happening was being executed by foreign companies rather than domestically owned companies. Recognizing the opportunity to meet the new and

promising battery demand, ONE proposed a significant investment into ONE Circle, a battery production facility that would include material refinement, cell manufacturing, pack manufacturing, battery recycling, and utility-scale energy storage. The project relied heavily on guaranteed volume growth, heavy federal subsidies, and a market protected from cheaper foreign competitors.

Following record breaking growth in 2024, the automotive industry experienced a federal policy shift toward more flexible emissions timelines and restructured clean vehicle incentives. The policy shift ultimately triggered widespread adjustments across vehicle development, battery chemistry, and battery supply chains. As a result, Our Next Energy's planned production expansion was severely impacted and the Company's primary market, supplying the EV industry, declined significantly.

The Company continues to move toward the goal of supplying EVs, but macro-economic conditions have caused delays and hurdles. The Company will be unable to meet the milestones outlined in the agreement and has requested an amendment to the CIP grant agreement. The Company has taken steps to evolve with federal policies, and volatile market demands by stabilizing and protecting its core assets. The Company has focused development on supplying high-margin markets, including locomotive uses, defense applications, and utility-scale grid storage applications. Additionally, the Company has reduced its burn rate by eliminating excess warehousing space in its Van Buren Township facility and associated employment across all operations. Additionally, the Company has reduced its burn rate by decreasing excess warehousing space in its Van Buren Township facility and associated employment across all operations.

The Company is confident that an extended project timeline will result in a successful project. To support production scaling, capital-raising efforts are actively ongoing, alongside the evaluation of a potential Special Purpose Acquisition Company (SPAC) merger to secure additional financing for growth. The Company has a pipeline of prospects, with customers actively engaged with Department of Defense, where the Company stands as the sole provider of a specialized battery meeting these critical operational requirements.

If supported, the amendment will allow the Company to reach production at the scale imagined with the initial approval. ONE remains one of a very few U.S.-owned companies with proven, domestic large-format Lithium Iron Phosphate (LFP) manufacturing capacity. Additionally, the surge in data center related power requirements has created an immediate need for domestic grid batteries, which the Aries platform can meet. Lastly, approving the amendment request protects a Michigan industrial asset, secures American-owned battery IP, and maintains the industrial foundation necessary for automotive and industrial electrification when it inevitably accelerates.

Recommendation

MEDC Staff recommends approval of the Critical Industry Program Request, as outlined in the attached term sheet.

**MICHIGAN STRATEGIC FUND
RESOLUTION 2026-099**

**APPROVAL OF AN AMENDMENT TO
A CRITICAL INDUSTRY PROGRAM GRANT TO
OUR NEXT ENERGY INC.**

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

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

WHEREAS, pursuant to Section 88s of the MSF Act, MCL 125.2088s, the MSF shall create and operate the critical industry program to provide qualified investments to qualified businesses for deal-closing, gap financing, or other economic assistance to create or retain qualified jobs as a result of a technological shift in product or production or make capital investments (the “Critical Industry Program”);

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

WHEREAS, on January 11, 2022, the MSF Board created the Critical Industry Program and approved the guidelines for the implementation and operation of the Critical Industry Program;

WHEREAS, on October 5, 2022, by Resolution 2022-158, the MSF Board awarded a \$200 million Critical Industry Program award to Our Next Energy Inc. (the “Company”) to support the construction of a new battery campus and the creation of 2,112 new jobs in Van Buren Township, Wayne County and renovate and equip Company’s existing facility in the City of Novi, Oakland County (collectively, the “Project”);

WHEREAS, on May 12, 2023, the MSF and Company executed a Critical Industry Program Grant Agreement memorializing the \$200 million Critical Industry Program award (the “CIP Agreement”).

WHEREAS, various market and federal policy shifts in the electric vehicle industry have negatively impacted Company’s planned production expansion activities and made it impossible for Company to meet the milestones and timelines that were previously approved by the MSF Board and included in the CIP Agreement; and

WHEREAS, the MEDC recommends the MSF approve the following amendments to the CIP Agreement, with all other requirements remaining in place, in accordance with the term sheet attached hereto as Exhibit A (collectively, the “Amendment Recommendations”):

- Update the Project scope to include lithium-ion cell manufacturing for defense, energy storage, locomotive, and other applications, from automotive.
- Reduce the Project's job creation requirement from 2,112 new jobs to 1,606 new jobs.
- Increase the Project's capital investment requirement from \$1,624,845,244 to \$1,672,495,944.
- Reduce the CIP award from \$200 million to \$150 million.
- Allow for job creation and capital investment in the Company's Novi facility to count toward its jobs and capital investment commitment.
- Extend the term of the CIP Agreement from June 30, 2030, to March 31, 2037.

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

Ayes: Dr. Brittany Affolter-Caine, Jeffrey Dokho, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L Messer, J., Alissa Roath, Lynda Rossi, Susan Tellier, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached)

Nays: None

Recused: None

Lansing, Michigan
September 22, 2026

EXHIBIT A

Critical Industry Program (“CIP”) Grant Amendment Term Sheet

This term sheet (“Term Sheet”) sets forth key terms of a potential grant by the Michigan Strategic Fund (the “MSF”) in favor of Our Next Energy, Inc. (“Company”). The proposed terms and conditions herein will not be construed as binding upon either party until the mutual execution of a written grant agreement. Any obligations that may be deemed to arise under this Term Sheet are contingent on Company obtaining all necessary corporate approvals, and the MEDC obtaining all necessary Michigan Strategic Fund Board and State of Michigan Legislature approvals.

PROJECT SUMMARY

Scope of the Project: The Company intends to develop and manufacture lithium-ion batteries at the Crossroads Distribution Center in Van Buren Township, Wayne County and the Company’s Headquarter and pack facility in Novi, Oakland County (collectively, the “Project Site”). Operations will include lithium-ion cell manufacturing for defense, energy storage, locomotive, automotive, or other applications. In total, the Company expects to ramp up over the course of the next thirteen (13) years resulting in an expected creation of at least 1,606 new jobs at the Project Site and a projected investment of \$1,672,495,944 by December 31, 2035, to lease, renovate, build, and equip the facilities at the Project Site (collectively, the “Project”).

CIP Award Amount: A maximum grant of up to \$150,000,000, which includes \$70,243,067.22 of funding that has already been disbursed, (collectively, the “CIP Award”), all or a portion of which is also referred to as the “Grant”.

CIP Award Amount Previously Disbursed: \$70,243,067.22

Term of the Agreement: Effective Date through March 31, 2037 (the “Term”), as amended.

Overall Investment Commitment: Investment by the Company of no less than a total of \$1,672,495,944 for the Project, which the Company shall invest at the Project (“Investment Commitment”).

Overall Jobs Commitment: Creation of a minimum of 1,606 Qualified Jobs (the “Overall Jobs Minimum”) at the Project, above a Statewide Base of 120 employees (the “Overall Base”), on December 31, 2036 (the “Jobs Performance Deadline”) (collectively, the “Overall Jobs Commitment”).

A “Qualified Job” or “QJ” is defined as a job that the Company creates at the Project Site, on or after November 1, 2022, maintained for the previous 12 months, and is performed by either: (i) a Michigan resident whose state income taxes are withheld by the Company, or by an employee leasing company or professional employer organization on behalf of the qualified business; or (ii) a nonresident who is employed by the Company at the Project Site, as determined and verified by the MSF.

Security Interest: As required under Section 88s(4) of the MSF Act, MCL 125.2088s(4), the MSF shall have a security interest as defined in section 1201(2)(ii) of the uniform commercial code,

1962 PA 174, MCL 440.1201, to the extent of the Grant funds disbursed, and to the extent applicable to the security interest, the Company will sign all ancillary security instruments acceptable to the Company and the MSF. As also required by Section 88s(4) of the MSF Act, the foregoing provision does not apply if it conflicts with any contractual obligation of the Company or any federal or state bankruptcy or insolvency laws. Such security interest will be used to secure the repayment of any amounts owed to the MSF under the grant agreement through the end of the Term. To the extent the MSF takes a security interest in accordance with Section 88s(4), such security interest shall be subordinate to any existing or after-arising liens or security interest granted by the Company to any other third-party lender.

GRANT PERFORMANCE MILESTONES:

To maintain eligibility for future funding, the Company shall strictly adhere to all Monitoring and Compliance Requirements, as well as the specific Milestone Requirements detailed below.

- **CIP Award Amount Previously Disbursed Performance Milestone – Due on or before December 31, 2031:**
 - Demonstrate at least \$570,000,000 in Eligible Expenses Related to the Project
 - Creation of 750 Qualified Jobs
 - Satisfactory completion of investment commitment

Failure to meet the CIP Award Amount Previously Disbursed Performance Milestone may result in no future Grant disbursements and termination and/or repayment of the Grant.

- **CIP Award Amount Previously Disbursed Performance Milestone - Disbursements – \$0**

FUTURE GRANT DISBURSEMENTS

Upon completion of the CIP Award Amount Previously Disbursed Performance Milestone and satisfactory completion of the Amended Phase Two Pre-disbursement Milestone, Grant funds will be disbursed for Eligible Expenses (defined below) and in accordance with the requirements set forth below. Requests for reimbursement will be verified by the MEDC Compliance Unit of the Legal and Compliance division of the MEDC prior to release of any funds. “Eligible Expenses” means actual hard costs machinery, equipment, tooling, computers, furniture, fixtures, and other such capital expenditures related to the Project beginning on or after November 1, 2022. Certain costs, to be more particularly described in the grant agreement, such as administrative costs, debt and lease payments, meals and entertainment expense and on-the-job training, are not eligible for reimbursement.

- **Amended Phase Two Pre-Disbursement Milestone – Due on or before March 31, 2032**
 - Demonstrate receipt of \$560,000,000 in private financing (i.e. non-state, federal or local sources)
 - Demonstrate cumulative total Company Revenue of at least \$500,000,000 from and after October 5, 2022.

- The Company shall have started production on at least three cell manufacturing lines at the Project Site.
- The Company shall have initiated purchase orders for equipment to scale two additional cell manufacturing lines at the Project Site.

Failure to meet the Amended Phase Two Pre-disbursement Milestone may result in no future Grant disbursements and termination and/or repayment of the Grant.

- Amended Phase Two Disbursements – \$50,000,000
 - Upon verification that the Company has completed the CIP Award Amount Previously Disbursed Performance Milestone, the Company may request disbursements on a reimbursement basis for 50 percent of Eligible Expenses, related to the Project and paid by the Company, up to **\$50,000,000**. The Company shall submit one or more reimbursement requests, at its discretion, but no more frequently than quarterly together with a certification of the Company’s compliance with the grant agreement.
- **Project Completion Milestone – Due on or before December 31, 2036**
 - Completion of all prior Disbursement Milestones
 - Achievement of the Investment Commitment
 - Creation of 1,606 Qualified Jobs

Failure to meet the Project Completion Milestone may result in no disbursement of remaining Grant funds and may result in repayment of Grant funds disbursed under all prior phases.

- **Project Completion Disbursement – \$29,756,932.78**

CLAWBACK PROVISIONS AND REPAYMENT EVENTS

The Company may be required to repay all or a portion of the Grant disbursements made under the CIP Award upon the occurrence of one or more of the following events (each resulting in a “Repayment Amount”), and repayment is subject to the highest applicable Repayment Amount if one or more of the same circumstances give rise to such events. All Repayment Amounts must be paid within 90 days of written notification by the MSF. Any Repayment Amount not paid within 90 days is subject to a penalty of 1% per month, prorated daily.

- **Failure to Meet Phase Two Pre-Disbursement Milestones:** The Company’s failure to meet the requirements of the Phase Two Pre-Disbursement Milestone may result in termination of the CIP Award and will be subject to repayment if the company does not maintain the requirements set forth in the CIP Award Amount Previously Disbursed Performance Milestone.
- **Failure to Meet Investment Commitment by Project Completion:** The Company’s failure to satisfy the Investment Commitment by the Project Completion Milestone deadline will result in the Company’s obligations to repay a portion of the Grant Funds received by the Company to the MSF, which will be calculated by dividing: (A) the actual

amount of demonstrated investment by the Company for the Project by (B) the Overall Investment Commitment (the “Investment Performance Percentage”). Company shall repay the difference between (A) the amount of Grant Funds received by the Company and (B) the amount of Grant Funds received by the Company multiplied by the Investment Performance Percentage.

- **Failure to Meet Overall Jobs Commitment:** The Company’s failure to satisfy the Overall Jobs Commitment on the Jobs Performance Deadline will result in Company’s obligation to repay to the MSF a portion of the Grant Funds received by Company (or the remainder of which following any repayment required by the Investment Deadline). The Repayment Amount shall be calculated by the dividing (A) the Peak Overall Jobs Attained by (B) the Overall Jobs Minimum (the “Jobs Performance Percentage”). Company shall repay the difference between (A) the amount of Grant Funds received by the Company and (B) the amount of Grant Funds received by the Company multiplied by the Jobs Performance Percentage (the “Eligible CIP Award”). “Peak Overall Jobs Attained” is the peak number of Qualified Jobs above the Overall Base within one year prior to the Performance Requirement Deadline.
- **Default of Project Contracts:** The fully executed written agreement will include repayment and remedy language for events of default in other contracts with the MSF, MEDC, or State of Michigan arising out of the Project, which shall include but not be limited to the Company’s failure to comply with the MSF Term Loan between the MSF and the Company.
- **Mass Relocation:** If the Company transfers to another State more than 50% of the total number of jobs at the Project on or before the end of the Term, it will be required to repay all or a portion of Grant disbursements made under the CIP Award.
- **Project Abandonment:** If the Company abandons Eligible Expense activities or production at the Project at one or more of the Project Sites for a period of one hundred twenty (120) consecutive days after the CIP Award is disbursed and on or before the end of the Term it will be required to repay a proportionate amount of Grant disbursements made under the CIP Award.
- **Company Bankruptcy or Insolvency:** If the Company files for bankruptcy or otherwise becomes insolvent on or before the end of the Term, with any such proceedings against the Company not being set aside within sixty (60) calendar days from the date of institution thereof and results in the material reduction to the Company’s operations at the Project, it will be required to repay 100% of Grant disbursements made under the CIP Award. The MSF would be entitled to foreclose on any security interest and, in the case of bankruptcy, submit a proof of claim in any such bankruptcy proceedings and seek recovery of the CIP Award.
- **Material Misrepresentation:** If the Company makes any material misrepresentation under the grant agreement, any required submissions thereunder, or any reimbursement request to the MSF on or before the end of the Term, it will be required to repay 100% of grant disbursements made under the CIP Award.
- **Misuse of Funds:** If the Company uses the CIP Award for a prohibited purpose during the Term it will be required to repay 100% of grant disbursements made under the CIP Award

ADDITIONAL STATE REQUIRED TERMS

- **Amendments:** As required under Section 88s(5) of the MSF Act, MCL 125.2088s(5), the MSF will provide written notice to the Legislature of any requests to modify the fully executed written grant agreement and will otherwise comply with requirements of Section 88s(5) prior to taking any action on such amendment request.
- **Annual Compliance Certificate:** During the Term the Company will be required to sign and submit an Annual Compliance Certificate certifying that the Company is in compliance with the terms and conditions of the grant agreement.
- **Annual Progress Report:** During the Term the Company will be required to submit annual progress reports, which shall include the total number of Qualified Jobs created at the Project, the average annual salary of both the Base Jobs and the new Qualified Jobs, and the total investment into the Project. This information will be transmitted to the Legislature as required under Section 9 of the MSF Act, MCL 125.2009.
- **Dashboard Reporting:** The Grantee must maintain an updated Project Dashboard detailing current progress against all active performance milestones, expenditures, and job creation targets and submit to the MEDC on a semi-annual basis.
- **Required Notifications:** The Grantee must provide prompt written notice to the MEDC (within 30 days) regarding any material changes to the Project's scope, primary customer base, or employment projections and headcount.
- **Financial Status:** The Grantee must remain current on all payment obligations and financial liabilities associated with the Project and the Agreement, with no outstanding delinquencies.
- **Access to Records & Audit Rights:** During the Term and for a period of three years after the Term, and upon reasonable advance notice, the Company is required to permit the MSF, MEDC, the Office of the Auditor General, the Department of Technology, Management and Budget, and the MSF Chief Compliance Officer to visit the Company, and any other location where books and records of the Company are normally kept, to inspect the books and records, including financial records and all other information and data relevant to the terms of the grant, all at times and locations mutually agreed upon by the parties.
- **Other provisions:** The grant agreement will include standard representations, covenants, and other provisions required by the MSF, including without limitation, indemnification, non-discrimination and unfair labor practices, termination of funding, any other requirements of the Critical Industry Program Guidelines, as approved by the MSF, and any requirements of the Michigan Strategic Fund Act, including without limitation, cross default, and any other provisions of Section 88s.



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DEPARTMENT OF TREASURY
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June 2, 2026

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Cc: Lance Wilkinson
Eric Bussis
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Susan R. Corbin
Director



MEMORANDUM

Date: September 22, 2026

To: Michigan Strategic Fund Board

From: Holden Branch, Community Development Manager
Simon Verghese, Incentive Structuring and Underwriting Analyst
Rachel Wojdyla, Senior Program Specialist

Subject: Request for Approval of an Act 381 Work Plan
County of Washtenaw Brownfield Redevelopment Authority (BRA)
Arbor South Development Project

Project Summary & Request

Michigan Economic Development Corporation (the “MEDC”) staff recommends approval of the following (the “Recommendation”): State tax capture for Act 381 eligible activities capped at \$110,699,530, utilizing the current state to local capture ratio.

PROJECT SUMMARY	
Project Eligibility	Facility and Functionally Obsolete
Total Approximate Square Feet Revitalized	2,212,250
Total Approximate Acres Activated	19.629
Estimated # of Residential Units	1,069
Estimated Commercial Square Footage	1,158,021
Current Taxable Value	\$7,658,276
Projected Taxable Value at Completion	\$140,924,185
Total Anticipated Capital Investment	\$651,489,288
Brownfield TIF / MSF Eligible Activities State Tax Capture Request	\$110,699,530

The Arbor South project will bring over 1000 units of housing, a 150 key full-service hotel and event space, a public plaza with anticipated programming to include farmers markets, live music, and host tailgating events for the nearby University of Michigan football games. The property will contain more than 100,000 square feet of walkable, supportive retail, dining, and entertainment that will allow residents, employees, and visitors to enjoy this development.

The City of Ann Arbor Brownfield Policy requires 15% of housing units meet 60% area median income (AMI) affordability component to residential projects that are seeking non-environmental tax increment finance revenues to support eligible activities. Through a unique partnership with the Ann Arbor Housing Commission (AAHC), 150-215 affordable housing units will be delivered at 60% AMI or less therefore

satisfying the policy's objectives. The Ann Arbor Housing Commission will monitor the affordability requirements for the project.

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

Demonstrated Needs

A financial need exists due to the significant costs associated with the scale and complexity of the development on the project site. The development team is contributing approximately 27.4% equity and has maximized traditional financing. Even with MSF TIF support, the projected IRR over a 20-year time horizon is 5.2%. The revitalization of this facility into a mixed-use development with significant density that enhances walkability and creates new housing units, commercial space, and a hotel would not be feasible without the requested support.

Local Support

Local contribution includes the local portion of the Work Plan request, which is valued at \$201,850,416.

Applicant Background / Qualifications

Arbor South will be developed by Eisenhower State Land Development Company, LLC (ESLDC) which is a partnership between Oxford Companies of Ann Arbor, Michigan and Crawford Hoying of Dublin, Ohio. Arbor South is modeled after the successful Crawford Hoying project in Dublin Bridge Park in Dublin, Ohio, is a vibrant mixed-use development that has transformed a previously underutilized area along the Scioto River. Bridge Park spans over 30 acres and includes a blend of residential, commercial, and recreational spaces.

Crawford Hoying is a vertically integrated real estate firm with a diverse portfolio, spanning across various property types such as mixed-use for-rent and for-sale residential, office, retail, hotel, industrial, senior living, and student housing. The company is known for its large-scale, impactful projects, including Bridge Park, The District at Clifton Heights, Water Street District, and Westmont at The Lane. Their ability to manage and develop these varied properties speaks to their wide-reaching experience and success in shaping dynamic communities.

Oxford Companies, based in Ann Arbor, was founded in 1998 and has grown to become a key player in the region's real estate sector. With over 100 employees, Oxford is responsible for the largest commercial real estate portfolio in Ann Arbor. The company manages more than 2.6 million square feet of commercial property and provides housing to more than 1,000 residents, making them a significant contributor to the local economy and community development.

An Organizational Chart for Eisenhower State Land Development Company, LLC is provided in Appendix A. The background review process was completed in accordance with the MSF Background Review Policy on August 24, 2026.

APPENDIX A – Organizational Chart

Organizational Structure					
Company Name: Eisenhower State Land Development Company LLC					
Employer Identification Number: 93-4395852					
MANAGER: Brent D. Crawford, Jeff Hauptman and Larisa Trainor					
	Member		Ownership Interest Totals	EINs-No Soc Sec numbers	State of Organization
CH AAMI Investments, LLC (Brent D. Crawford, Manager)			33.33%	88-4224945	Ohio
CH Executive Investments II, LLC					
	Crawford Hoying, Ltd.	90.00%	100%		
		Brent D. Crawford	40.38%		
		Robert C. Hoying	40.38%		
CIG Eisenhower Development, LLC			33.33%		
CIG Eisenhower LLC					
	Andrew M. Snyder 2011 Family Trust	100.00%	60%		
	Jill Snyder Granader 2011 Family Trust		40%		
State-Eisenhower Land Associates, LLC			33.34%		
No Member holds more than 25% interest			100.00%		

APPENDIX B – Project Map and Renderings





APPENDIX C – MSF Eligible Activities Summary

In order to alleviate brownfield conditions and prepare the site for redevelopment, the County of Washtenaw has duly approved a brownfield plan for this property on May 20, 2026 and concurred with by the City of Ann Arbor, a Qualified Local Governmental Unit on February 2, 2026. The property has been determined to be a facility as verified by the Michigan Department of Environment, Great Lakes, and Energy (EGLE) on March 17, 2026, and deemed functionally obsolete as verified by Michigan Master Assessing Officer (MMAO) assessor on January 20, 2025.

There are 67.2676 non-homestead mills available for capture, with State mills from school operating and SET millages equaling 24 mills (35.68%) and local millage equaling 43.2676 mills (64.32%). Tax increment capture will begin in 2028 and is estimated to continue for 30 years. The state tax capture is recommended to be capped at \$110,699,530, which is the amount of tax increment revenue anticipated to be generated in 30 years. The ratio is impacted by the individual contributions into the State Brownfield Redevelopment Fund and Local Brownfield Redevelopment Fund. The updated ratio is included below. Total MSF eligible activities are estimated at \$327,479,937. MSF eligible activities break down as follows:

Tax Capture Summary:

State tax capture	(35.42%)	\$ 110,699,530
Local tax capture	(64.58%)	\$ 201,850,416
TOTAL		\$ 312,549,946

Cost of MSF Eligible Activities

Demolition	\$ 1,553,730
Infrastructure Improvements	169,031,879
Site Preparation	+ 7,505,500
Sub-Total	\$ 178,091,109
Contingency (15%)	+ 26,713,667
Sub-Total	\$ 204,804,776
Interest (5%)	+ 122,595,161
Sub-Total	\$ 327,399,937
Brownfield/Work Plan Preparation	+ 30,000
Brownfield/Work Plan Implementation	+ 50,000
TOTAL	\$ 327,479,937

In addition, the project is not requesting TIF support from EGLE to assist with environmental eligible activities.

Key Statutory Criteria

Per section 15 of Act 381, the Michigan Strategic Fund shall consider the following criteria to the extent reasonably applicable to the type of activities proposed as part of that work plan when approving or denying a work plan:

a) Overall Benefit to the Public:

This development will increase urban density and provide new commercial attractions for Ann Arbor residents and visitors. In addition, it will create a high-quality area for the public to enjoy their community. The development will also respond to the demand for high quality commercial

and residential space that the neighborhood currently lacks, particularly separate from downtown Ann Arbor, including a substantial number of permanently affordable housing units.

b) Jobs Created (Excluding Construction and other Indirect Jobs):

This project is expected to create approximately 250 new, full-time equivalent jobs in retail, hotel, and property management, with an average hourly wage of \$22.33.

c) Area of High Unemployment:

The City of Ann Arbor seasonally adjusted jobless rate was 4.3% in May 2026.

d) Level and Extent of Contamination Alleviated:

Known contamination will be addressed to enable occupation of the property by residential and commercial tenants.

e) Reuse of Functionally Obsolete Buildings and/or Redevelopment of Blighted Property:

A portion of the development will occur on property that is qualifying as functionally obsolete.

f) Whether Project will Create a New Brownfield Property in the State:

No new Brownfields will be created by this project.

g) Whether the Project is Financially and Economically Sound:

From the materials received, the MEDC infers that the project is financially and economically sound. The project is projecting a 1.30:1.00 Debt Service Coverage Ratio (DSCR) at stabilization.

h) Other Factors Considered:

No additional factors need to be considered for this project.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-100

**APPROVAL OF A BROWNFIELD ACT 381 WORK PLAN
COUNTY OF WASHTENAW BROWNFIELD REDEVELOPMENT AUTHORITY
ARBOR SOUTH DEVELOPMENT PROJECT**

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

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

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

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

WHEREAS, the County of Washtenaw Brownfield Redevelopment Authority (the “Authority”) has submitted a work plan (the “Brownfield Work Plan”) dated July 21, 2026, for property located at 2800 East Boardwalk Drive, 2845 South State Street, and 2991 South State Street within the City of Ann Arbor, known as the Arbor South Development Project (the “Project”);

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

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

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

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the Brownfield Work Plan and authorizes the Authority to capture taxes levied for school operating purposes in substantially the same proportion as 35.42% to 64.58% ratio currently existing between school and local taxes for non-homestead properties, to reimburse the cost of site preparation, demolition, and infrastructure improvements as presented in the Brownfield Work Plan. Any change in millage that increases the capture percentage of school taxes in the ratio above by more than 5 percentage points must be approved by the MSF Board. The authorization is based on the Authority capturing all

available local operating mills for the term of the capture period. The authorization for the capture of taxes levied for school operating purposes is based on costs of MSF eligible activities with a maximum of \$204,804,776 for the principal activity costs of non-environmental activities and a contingency, a maximum of \$122,595,161 in interest, a maximum of \$30,000 for brownfield and work plan preparation, and a maximum of \$50,000 for brownfield and work plan implementation, and with the total capture of state school taxes capped at a maximum of \$110,699,530.

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

Ayes: Dr. Britany Affolter-Caine, Jeffrey Dokho, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L Messer, J., Alissa Roath, Lynda Rossi, Susan Tellier, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached)

Nays: None

Recused: None

Lansing, Michigan
September 22, 2026



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

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

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

Dear Ms. Davenport:

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

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

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

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



MEMORANDUM

Date: September 22, 2026
To: Michigan Strategic Fund Board
From: Chris Cook, Managing Director – Capital Access
Subject: Loan Request – Michigan CDFI Coalition (and/or related borrowers)

Request

This request is to provide a loan of up to \$10,000,000 to Michigan CDFI Coalition (“MI CDFI”). The proposed funding would contribute to a pooled loan fund to be administrated by MI CDFI. The pooled loan fund would provide funding for Michigan-based non-depository CDFIs to increase lending capital availability.

Background

Community Development Financial Institutions (“CDFIs”) are mission-based lenders that provide flexible and affordable financing for small business, affordable housing, and community spaces. There are at least 55 CDFIs operating in Michigan, including 24 loan funds, 30 credit unions, and one CDFI bank. According to data provided by US Treasury, from 2005-2023 Michigan CDFIs deployed \$6.3 billion in loans, which funded more than 26,000 microenterprises and small businesses, created or retained more than 82,000 jobs, and developed 28.9 million sq. ft. of real estate.

MI CDFI is a nonprofit organization which was formed in January 2023 to collaborate on policy, lending solutions, and programming. Its board is comprised of 15 Michigan headquartered CDFIs.

The background review was completed in accordance with the MSF Background Review Policy on August 25, 2026.

Request

MI CDFI is seeking to establish a pooled loan fund for the purpose of providing funding to Michigan based non-depository CDFIs with a goal of increasing the availability of lending capital for these CDFIs. MI CDFI is fundraising with a fund size goal of at least \$40 million. The private capital to be raised, which is expected to be provided through private lender debt, would be matched by MSF funding at a ratio of 3:1.

It is anticipated that Kresge Foundation will provide financial review and underwriting for the loans provided by MI CDFI to eligible CDFI borrowers. The following non-depository CDFIs will be eligible for consideration for funding:

Chi Ishobak, Inc.
Cinnaire Lending Corporation

Metro Community Development, Inc.
MI Assistive Technology Fund

CORE Community Partners	Northern Great Lakes Initiatives
Detroit Development Fund	Northern Shores Community Development
Grand Rapids Opportunities for Women	Opportunity Resource Fund
Great Lakes Women's Business Council	ProsperUS Detroit
Invest Detroit	Rende Progress Capital
Lake Superior Community Development Corporation	Michigan Women's Foundation
MCC/Magnet Lending	Venture North Funding and Development

No more than 20% of available funding through the pooled loan fund will be made available to any CDFI or its affiliates.

Recommendations

Staff recommends the following:

- Approval of \$10 million funding from existing recycled funds of the Michigan Supplier Diversification Program, and a loan, of up to \$10 million from the MSF to Michigan CDFI Coalition (and/or related borrower).
- The loan agreement shall have its final terms and conditions consistent with the term sheet attached to the resolution and negotiated by the MSF Fund Manager or the MSF President, with only one required to act, and shall be compliant with all MSF requirements.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-101

APPROVAL OF FUNDING AN INVESTMENT FUND LOAN TO MICHIGAN CDFI COALITION (AND/OR RELATED BORROWERS)

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 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, by Resolution No. 2009-046, the MSF Board approved the creation and operation of the Michigan Supplier Diversification Fund (“MSDF”), a Chapter 8A loan enhancement program under MCL 125.2088d(1);

WHEREAS, by Resolution No. 2009-046, the MSF Board approved funding MSDF programs with Investment Fund monies, and further approved that repayments to the MSF from any of the MSDF programs be recycled to fund the MSDF;

WHEREAS, pursuant to Chapter 8A, specifically, MCL 125.2088(b)(2)(c), MSDF 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 loans;

WHEREAS, Michigan CDFI Coalition has requested a loan of up to \$10 million to provide loan funding to certain Michigan based CDFIs to support lending activities, along with other general terms and conditions which are outlined in the term sheet attached as Exhibit A (“Term Sheet”) (the, foregoing, collectively, “MI CDFI Investment”);

WHEREAS, the MEDC recommends that the MSF approve funding of up to \$10 million from MSDF to fund the MI CDFI Investment (“Funding”);

WHEREAS, the MEDC recommends that the MSF approve the MI CDFI Investment in accordance with the Term Sheet, subject to: (i) available Funding; and (ii) final due diligence performed to the satisfaction of the MEDC, collectively, the “Recommendation for the MI CDFI Investment”).

WHEREAS, the MEDC recommends that the MSF Board delegate to the MSF Fund Manager or the MSF President, with only one required to act, the authority to negotiate the final terms and conditions of, and sign, all documents necessary to effectuate the MI CDFI Investment in accordance with the Term Sheet attached as Exhibit A (“Delegation to Finalize the MI CDFI Investment”).

NOW THEREFORE, BE IT RESOLVED, the MSF Board approves the Funding;

BE IT FURTHER RESOLVED, the MSF approves the Recommendation for the MI CDFI Investment; and

BE IT FURTHER RESOLVED, the MSF approves the Delegation to Finalize the MI CDFI Investment.

Ayes: Dr. Britany Affolter-Caine, Jeffrey Dokho, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L Messer, J., Alissa Roath, Lynda Rossi, Susan Tellier, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached)

Nays: None

Recused: None

Lansing, Michigan
September 22, 2026

EXHIBIT A
“TERM SHEET”

LOAN FACILITY

MSF Incentive:	Non-Revolving Draw Facility
Borrower:	Michigan CDFI Coalition
Loan Amount:	Up to \$10,000,000
Interest Rate:	0.5% per annum
Draw Period:	24 months following loan closing.
Term:	Lesser of 15 years or coterminous with Companion Loan(s)
Repayment Terms:	Quarterly interest only payments following closing. Payments made in excess of interest due will be applied to principal. Once principal is repaid, it may not be redrawn. Principal due at maturity.
Purpose:	To provide capital for a pooled loan fund to be administrated by MI CDFI Coalition which would provide loans to MI based non-depository CDFIs. Loans to CDFIs will be provided by Borrower and funded pro rata by MSF loan and Companion Loan(s).
Collateral:	Assignment/pledge of a controlled deposit account setup to hold MSF loan proceeds prior to disbursement to CDFIs. Pari Passu security with Companion Lenders for all funding post end loan disbursement.
Guarantee:	N/A
Funding:	Individual advances will be subject to MEDC staff review and approval by the MSF Fund Manager or the MSF President, with only one required to act. Funding of draws contingent on Borrower closing of Companion Loan(s). MSF funding will be provided with a ratio of \$1 dollar of MSF funding for every \$3 dollars of private funding up to the maximum \$10 million MSF commitment.

Companion Loan(s):	Not less than \$20 million in funding from private sources(s) for access to MSF funding of \$6.67 million. At least \$30 million in funding from private source(s) for MSF funding of \$10 million.
Closing:	No later than April 30, 2027
MSF First Loss Provision:	At maturity of the Companion Loan(s) and MSF loan, any principal losses will be allocated 80% to MSF and 20% by companion lender(s), up to total outstanding principal of the MSF loan.
Other Requirements:	Anticipated to consist of the following with final terms to be negotiated: • Each advance will be subject to funding availability. • Borrower will provide full reporting to MSF of all loans provided to CDFIs using loans proceeds on an annual basis. • No more than 20% of available funding of the MSF and Companion Loan(s) will be made available to any CDFI or its affiliates. • Underwriting for loans to be provided by Borrower to eligible CDFIs will be completed by Kresge Foundation or other entity acceptable to MSF and Borrower.



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

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

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

Dear Ms. Davenport:

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

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

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

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



MEMORANDUM

Date: September 22, 2026

To: Michigan Strategic Fund Board

From: Chris Cook, Managing Director – Capital Access

Subject: Private Activity Bond – Bond Authorizing
Alumni Association of the University of Michigan
Non-profit, not to exceed \$15,000,000

Request

The Alumni Association of the University of Michigan (“AAUM”) is seeking private activity bonds for the financing the costs of improvements to Camp Michigania, a family camp which is located on Walloon Lake in Boyne City, MI.

Background

The Alumni Association of the University of Michigan was established in 1897 in Ann Arbor, Michigan. It is a non-profit organization exempt from income tax under IRS Section 501(c)(3).

AAUM purchased Camp Michigania in 1962 and has operated it since that time. The camp offers a variety of amenities to University of Michigan alumni and their families, including boating, arts and crafts, and horseback riding. Approximately 4,000 guests visit the camp each year.

Project

The project proceeds will be used to finance improvements to the project property, including comprehensive infrastructure upgrades to wastewater treatment and an expansion of the camp’s equestrian operations.

AAUM currently has 70 full-time employees and an average of 160 temporary employees. AAUM anticipates that the project will result in the creation of 5 full-time positions and 20-30 temporary positions. Construction of the project is anticipated to begin in fall 2026 and be completed in spring 2028.

The background review was in accordance with the MSF Background Review Policy on July 2, 2026.

Plan of Finance

The bonds will be issued in a principal amount not to exceed \$15,000,000. The bonds will initially be issued in a bank purchase rate mode and will be purchased by PNC Bank, National Association.

If the project size remains at \$15,000,000, the MSF issuance fee will be \$31,250.

Recommendation

Based upon a determination by Varnum LLP, as bond counsel, and the State of Michigan Attorney General's Office that the issuance of the bonds complies with state and federal requirements for tax-exempt private activity bond financing, the staff recommends the adoption of a Bond Authorizing Resolution in the amount of not to exceed \$15,000,000.

RESOLUTION TO AUTHORIZE THE ISSUANCE OF
MICHIGAN STRATEGIC FUND
LIMITED OBLIGATION REVENUE BONDS (ALUMNI ASSOCIATION OF THE
UNIVERSITY OF MICHIGAN PROJECT),
SERIES 2026 (THE "BONDS")

Resolution 2026-102

Background

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

B. Alumni Association of the University of Michigan, a Michigan nonprofit corporation (the "Obligor"), has requested a loan from the Fund to assist the Obligor in (i) paying all or a portion of the costs of the acquisition, construction, furnishing, and equipping of facility improvements at Camp Michigania, located in Boyne City, Charlevoix County, Michigan (the "Project"); and (ii) paying all or a portion of the costs of issuing the Bonds. The Project will be owned and operated by the Obligor in furtherance of its charitable and educational purposes.

C. The Obligor has requested the Fund to issue the Bonds in an aggregate principal amount not to exceed \$15,000,000 pursuant to this resolution (the "Resolution") and a Bond Financing Agreement to be dated as of October 1, 2026 (the "Financing Agreement"), among the Fund, the Obligor, and PNC Bank, National Association, as purchaser (the "Purchaser"), for the purpose of financing the Project and paying all or a portion of the costs of issuance for the Bonds.

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

E. The Bonds will be issued as a single, fully registered bond, will be advanced in one or more draws on a draw-down basis, and will be purchased by the Purchaser for its own account pursuant to the terms and conditions set forth in the Financing Agreement and a Continuing Covenant Agreement, to be dated as of October 1, 2026, between the Obligor and the Purchaser.

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

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

The terms of the Bonds shall be substantially in the form contained in the Financing Agreement, with the changes permitted or required by action of the Fund or the Financing Agreement. The Bonds shall bear the manual or facsimile

signature of a member of the Fund's Board of Directors (a "Member") or of a person authorized by Board Resolution to sign Bond documents on behalf of the Fund (an "Authorized Officer"), and the official seal of the Fund (or a facsimile of the seal) shall be impressed or imprinted on the Bonds.

The Bonds and the interest and any premium on the Bonds are not a debt or obligation of the State of Michigan, Charlevoix County, Boyne City or any political subdivision of the State of Michigan or a general obligation of the Fund within the meaning of any constitutional or statutory limitation and do not constitute a charge against the credit or taxing powers of the State of Michigan, Charlevoix County, Boyne City or any political subdivision of the State of Michigan 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 Financing Agreement and otherwise as provided in the Financing Agreement.

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

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

- a. The maximum aggregate principal amount of the Bonds shall not exceed \$15,000,000;
- b. The final maturity of the Bonds, which shall be not later than twenty-one (21) years from the date of issuance of the Bond; and
- c. The interest rate for the Bonds shall be at such rate or rates as shall be determined from time to time pursuant to the Financing Agreement; provided, however, that the interest rate or rates on the Bonds shall in no event exceed the maximum rate of interest permitted by the Financing Agreement.

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

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

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

SECTION 5. Designation of Certain Parties. PNC Bank, National Association's acceptance of duties as Purchaser shall be evidenced by its execution of the Financing Agreement.

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

SECTION 7. Conflict and Effectiveness. All resolutions or other proceedings of the Fund in conflict with this Resolution are repealed to the extent of the conflict. This Resolution shall become effective upon adoption. If the Bonds are not delivered to their original purchaser on or before December 22, 2026, the authority granted by this Resolution shall lapse.

Adopted.

Ayes: Jeffrey Dokho, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L Messer, J., Alissa Roath, Lynda Rossi, Susan Tellier, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached)

Nays: None

Recused: Dr. Britany Affolter-Caine

September 22, 2026 Meeting
Lansing, Michigan

#26,641,557



September 21, 2026

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

Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the **University of Michigan Alumni Association Bond Authorization** because the recipients is associated a member of my organization. The recipient – **University of Michigan Alumni association** – is affiliated with the University of Michigan and presents the appearance of a potential conflict of interest during the Michigan Strategic Fund Board Meeting on Tuesday, September 22, 2026.

Many thanks –

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

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



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

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

Dear Ms. Bishop:

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

Sincerely,

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

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

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

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

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

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

If you need

Sincerely,

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

Susan R. Corbin
Director



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

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

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

Dear Ms. Davenport:

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

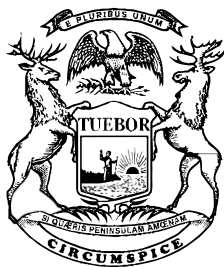
If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

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

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp



MICHIGAN STRATEGIC FUND

MEMORANDUM

Date: September 22, 2026
To: Michigan Strategic Fund ("MSF") Board Members
From: Quentin Messer, Jr., Chief Executive Officer
Subject: Monthly MSF Delegated Authority and Activities Report

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

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

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

Monthly Impacts



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

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

MONTHLY IMPACTS

We are pleased to share the August 2026 delegate-approved projects that continue to represent our emphasis on supporting underserved populations in geographically disadvantaged areas. Throughout this period, 32% of the projects approved through delegated authority are in geographically disadvantaged areas. Additionally, all August approved projects through delegated authority have committed to nearly 400 jobs and just over \$78.5 million in private investment.

MSF Report

Delegate Approvals



Under the authority delegated by the MSF Board, the MSF delegates approved the following projects during August 2026, which satisfy Board-approved guidelines for each program and have been vetted and approved through the same safeguards as those projects that come before the Board for consideration. In the same manner as Board-approved projects, these approvals are not effective until final the execution of an agreement.

Michigan Business Development Program (MBDP)

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

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Prism Controls	8/3/2026	Lowell	\$210,000	Located in Vergennes Township, Prism Controls Inc. is a provider of equipment for modern eggs, poultry, and pig production. The Company will construct a 15,000 square-foot addition to its existing facility and invest in new equipment and personal property. By doubling its footprint, the Company will be able to increase production and warehousing capacity while adding more office space for additional employees, allowing it to continue to develop and produce innovative agricultural technology. This project involves the creation of 28 Qualified new jobs & a capital investment of \$3,824,583 in Vergennes Township, Kent County with the support of a \$210,000 Michigan Business Development Program (MBDP) performance-based grant. Michigan was chosen over sites outside of Michigan due to state & local support.
Cooper Standard	8/31/2026	Fairview	\$200,000	Cooper Standard is a global supplier for the automotive industry, founded in 1960 and headquartered in Northville (Oakland County). The company specializes in producing essential automotive components such as sealing, fluid handling, and fuel and brake systems, supporting the automotive supply chain. Cooper Standard plans to construct a new, 15,500 square-foot facility in Comins Township (Oscoda County) to consolidate multiple lines of business, allowing for more of the end-to-end process to be completed in Michigan instead of outsourcing part of its supply chain. The project, which is being supported by a \$200,000 Michigan Business Development Program (MBDP) performance-based grant, is expected to generate a total capital investment of over \$1.9 million and create 36 jobs with wages above the Regional Median Wage of \$20.20 per hour.
Horse Powertrain Ltd.	8/31/2026	Southfield	\$260,000	Horse Powertrain USA Inc. is a leader in powertrain technology solutions, working with OEMs worldwide to deliver integrated systems and advanced engineering services. The company is the U.S.-based subsidiary of Horse Powertrain Ltd., based in the United Kingdom, which employs 19,000 people worldwide. The company is seeking to establish its North American operations center and has identified a facility in Southfield (Oakland County) as part of its long-term plans for future business in the state. The project is being supported by a \$260,000 Michigan Business Development Program (MBDP) performance-based grant and is expected to generate a total capital investment of \$1,062,520 and create at least 32 new jobs with starting wages of \$34.00 per hour plus benefits, which is above the Regional Median Wage of \$24.69 per hour.

Michigan Business Development Program (MBDP) Cont.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Taylor Entrance Systems	8/31/2026	West Branch	\$575,000	Wausau Supply Co. is a national leader in the manufacturing and distribution of building supplies, serving both commercial and residential construction markets across the United States and Canada. Founded in 1947 and headquartered in Schofield, Wisconsin, the company has grown steadily, operating over 20 distribution centers and six manufacturing facilities throughout North America, including West Branch (Ogemaw County). The company is planning to construct a new, 260,000 square-foot facility in West Branch to serve as its hub of advanced manufacturing and house the end-to-end process for fiberglass door manufacturing. The expansion is supported by a \$575,000 Michigan Business Development Program (MBDP) performance-based grant and will result in a capital investment of at least \$41 million and the estimated creation of 92 new jobs with starting wages of \$22.00 per hour plus benefits, exceeding the Regional Median Wage of \$21.75 per hour.
AirBoss Defense	8/31/2026	Auburn Hills	\$300,000	AirBoss Flexible Products, LLC is a Michigan-based manufacturer of engineered rubber and anti-vibration components serving the automotive industry. Driven by an increasing global demand for advanced personal protection technologies and innovative multi-threat protection systems for military, first responder, industrial, and emergency preparedness applications, AirBoss plans to establish the headquarters for its subsidiary, AirBoss Defense Group, in Auburn Hills, as well as its proposed CBRN (Chemical, Biological, Radiological, and Nuclear) Center for Excellence, which would include production, research and development, and executive operations. With support of a \$300,000 Michigan Business Development Program (MBDP) performance-based grant from the Michigan Strategic Fund, the project will bring an anticipated capital investment of at least \$15,036,500 in the City of Auburn Hills and is expected to create at least 78 qualified new jobs.
Capture Systems	8/3/2026	Sterling Heights	\$936,000	Capture Systems Ltd. is a private Israeli company, founded in 2008, specializing in the development of innovative, high-performance systems for Defense and Homeland Security (HLS). Capture Group Inc. was formed in 2026 to represent the United States presence. The Company is seeking a US-based facility to serve as both a production and operations hub for advanced defense technologies to support its expansion into the American defense and homeland security market. This project involves the creation of 125 Qualified New Jobs & a capital investment of \$5,000,000 in City of Sterling Heights, Macomb County with the support of a \$936,000 Michigan Business Development Program (MBDP) performance-based grant. Michigan was chosen over Florida and Virginia, which have established reputations as competitive destinations for aerospace, defense, and homeland security companies, due to a very competitive state & local support package.

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
JAMP Associates and Co., Inc.	8/4/2026	Eagle	\$244,510	Huntington Bank is working with the business to purchase the business assets of an existing business. Due to a shortfall in collateral the Bank is requesting support through the SSBCI 2.0 CSP program to provide the loan to the business.
Bekkala's Diesel Repair, LLC	8/18/2026	Calumet	\$174,300	Superior National Bank & Trust is working with the business to purchase new shop equipment as they expand their diesel machinic shop. Due to a shortfall in collateral, the lender is requesting SSBCI 2.0 collateral support for the purchase of the shop equipment.
InfoGuys, Inc.	8/28/2026	Lansing	\$39,920	Capital National Bank is working with InfoGuys on a new working capital line of credit. However, due to a shortfall in collateral, the lender is seeking collateral support from the MSF's SSBCI 2.0 collateral support program. Without the MSF's support, the lender would not be able to provide this loan to the borrower.

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
ACME Manufacturing Company - MRO Asia-Pacific Singapore	8/6/2026	Auburn Hills	\$11,718
Corrigan Air and Sea Cargo - Sales Trip South Korea	8/6/2026	Romulus	\$6,855
Binsfeld Engineering Inc - Navalshore Industry Fair Brazil	8/10/2026	Maple City	\$4,175
U.S. Graphite Corporation - Sales Trip UK & Germany	8/11/2026	Saginaw	\$4,545
RoboBuoy, Inc. dba MarkSetBot - SailGP Germany & BOT Demo	8/12/2026	Detroit	\$2,258
APEC USA - Sales Trip Australia & BeefEx Trade Show	8/25/2026	Lake Odessa	\$15,000
Devereaux Sawmill, Inc. - Sales Trip Australia & New Zealand	8/25/2026	Lyons Township	\$2,856
Facet International Marketing - International Website Development & Translation	8/25/2026	Novi	\$13,500
Lomar Machine & Tool Company - Sales Trip Mexico	8/31/2026	Horton	\$3,600
Miniature Golf Services by Arne Lundmark dba Adventure Golf Services - IAPPA Europe	8/31/2026	Traverse City	\$3,260

Program Amendments



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

Community Development Block Grant (CDBG)

Disaster Recovery

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
City of Beaverton - Tonkin St. & Brown St. Culvert Replacement	8/4/2026	Beaverton	Engineering & Environmental cost increase, scope update, construction start date extended.
Village of Sanford - Village of Sanford Hazard Mitigation Plan	8/11/2026	Sanford	Increase of \$13,000, expands the project scope to include creation and integration of the updated plans and maps and extends the grant term to November 30, 2026.
Charter Township of Redford - Re-Envision Redford Plan Budgetary Implementation	8/17/2026	Redford	Additional time needed to complete plan.
Charter Township of Redford - Zoning Ordinance Update -	8/17/2026	Redford	Additional time needed to complete plan.
Gladwin County - Parks & Rec Plan -	8/24/2026	Gladwin	Grant extension to 4/30/2027.
City of Dearborn Heights - Environmental Resiliency Planning	8/28/2026	Dearborn Heights	Term of work amendment change to 12/31/2027.

Financial Data Overview and Terminations



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

Michigan Business Development Program (MBDP) – Terminations

Project Name	Project Location	Incentive Type	Amount Awarded	Amount Disbursed	Termination Date	Repayment	Reason for Termination
Evapco SelectTech	Belmont	Grant	\$75,000	\$75,000	8/10/2026	\$5,000	Unable to regain previously incented jobs.
J. B. Poindexter Inc.	Ypsilanti Township	Grant	\$192,000	\$192,000	8/31/2026	\$80,000	Unable to regain previously incented jobs.
Mersen USA GS Corp	Bay City	Grant	\$513,005	\$513,005	8/31/2026	\$113,035	Unable to regain previously incented jobs.