



MICHIGAN STRATEGIC FUND

MEMORANDUM

DATE: March 22, 2024

TO: The Honorable Winnie Brinks
Senate Majority Leader

The Honorable Joe Tate
Speaker of the House

The Honorable Aric Nesbitt
Senate Minority Leader

The Honorable Matt Hall
House Minority Leader

FROM: Quentin L. Messer, Jr., President
Michigan Strategic Fund

SUBJECT: Bankruptcy Notification – Lordstown Motors

Public Act 270 of 1984, Sec. 9 (1)(i) requires the Michigan Strategic Fund (MSF) to provide a report on all entities that are in bankruptcy, that the fund has received actual notice of, filed by a direct recipient of an active single incentive of at least \$500,000.

On June 27, 2023, the MSF was notified that Lordstown Motors, which received an incentive for a project in Farmington Hills, filed for Chapter 11 bankruptcy in the United States Bankruptcy Court for the District of Delaware. On November 4, 2020, Lordstown Motors was awarded a \$1,000,000 Michigan Business Development Program performance-based grant. Of that grant, \$975,000 has been disbursed to date.

Please contact our Office of Legislative Affairs at medcgovrelations@michigan.org if you have any questions. In addition, please do not hesitate to contact me at messerq@michigan.org.

cc: Members, Senate Economic and Community Development Committee
Members, Senate Appropriations Subcommittee on General Government
Members, House Economic Development and Small Business Committee
Members, House Appropriations Subcommittee on General Government