

MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
July 23, 2024

Member Present

Jennifer Nelson (on behalf of Chairman Messer)

Members Joined Remotely

Britany L. Affolter-Caine
Wesley Eklund
Rachael Eubanks
Dimitrius Hutcherson
John Groen (on behalf of Director Corbin)
Michael B. Kapp (on behalf of Director Wieferich)
Dan Meyering
Charles P. Rothstein
Susan Tellier
Randy Thelen
Cindy Warner

Absent

Leon Richardson

I. CALL TO ORDER & ROLL CALL

Ms. Nelson called the meeting to order at 9:01 a.m. The meeting was held in person in the Lake Michigan Conference Room at the MEDC headquarters building in Lansing.

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

II. PUBLIC COMMENT

Wesley Eklund joined the meeting remotely at 9:02 a.m.

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

III. COMMUNICATIONS

Ms. Davenport stated that the Fiscal Year 2024 Quarterly 3 Report from the Chief Compliance Officer was included in the briefing packet.

IV. CONSENT AGENDA

Resolution 2024-113, Approval of Consent Agenda Items

Ms. Nelson asked if there were any questions from Board members regarding items under the Consent Agenda. There being none, Britany L. Affolter-Caine motioned for the approval of the following:

- a. Proposed July 9, 2024, Meeting Minutes
- b. Michigan International Technology Center Redevelopment Authority: Act 381 Work Plan Amendment **2024-114**
- c. Bagley Forest Properties, LLC: MCRP Amendment **2024-115**
- d. Gentex Corporation: Reauthorization of Performance-Based Grants **2024-116 & 2024-117**
- e. RAP Grant Agreement Amendments **2024-118**
- f. Revised 2024 Schedule of MSF Regular Meetings **2024-119**

Britany L. Affolter-Caine motioned for the approval of Resolution 2024-113 to approve the consent agenda. Cindy Warner seconded the motion. **The motion carried: 12 ayes; 0 nays; 0 recused.**

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

V. ATTRACT, RETAIN, AND GROW BUSINESS

a. Resolutions 2024-120; 2024-121; 2024-122; 2024-123 The Dow Chemical Company and Dow Silicones Corporation Incentive Requests. Christin Armstrong, Senior Vice President of Business Development Programs and Execution, supported by Jeff Stoutenburg and Shannon Huber of Dow, provided the Board with information regarding the requested actions. These actions involve the consideration of four resolutions to approve a Critical Industry Program performance-based grant, a 10-year extension of an MSF-Designated Renaissance Zone, termination of a Michigan Economic Growth Authority Tax Credit, and a 15-year, 100% State Essential Services Assessment Exemption to The Dow Chemical Company and Dow Silicones Corporation.

Following discussion, Dimitrius Hutcherson motioned for the approval of Resolution 2024-120 for the Critical Industry Program Grant to The Dow Chemical Company. Cindy Warner seconded the motion. **The motion carried: 12 ayes, 0 nays, 0 recused.**

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

Cindy Warner motioned for the approval of Resolution 2024-121 for the State Essential Services

Assessment Exemption to Dow Silicones Corporation. Charles P. Rothstein seconded the motion. **The motion carried: 12 ayes, 0 nays, 0 recused.**

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

Britany L. Affolter-Caine motioned for the approval of Resolution 2024-122 for the extension of the MSF-Designated Renaissance Zone to The Dow Chemical Company and Dow Silicones Corporation. Cindy Warner seconded the motion. **The motion carried: 12 ayes, 0 nays, 0 recused.**

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

Cindy Warner motioned for the approval of Resolution 2024-123 for the termination of a Michigan Economic Growth Authority Tax Credit to The Dow Chemical Company. Susan Tellier seconded the motion. **The motion carried: 12 ayes, 0 nays, 0 recused.**

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

VI. ADMINISTRATIVE

a. Resolution 2024-124 Michigan Community Revitalization Program (MCRP) Financial Reporting Waiver. Debbie Stehlik, Commercial Real Estate Investment Manager, provided the Board with information regarding this action. This action involves the consideration of a resolution to allow for the waiver of certain financial reports currently required in MCRP Agreements.

Dimitrius Hutcherson motioned for the approval of Resolution 2024-124 to approve the MCRP Financial Reporting Requirement Waivers. Michael B. Kapp seconded the motion. **The motion carried: 12 ayes, 0 nays, 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Wesley Eklund, Rachael Eubanks, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Dan Meyering, Jennifer Nelson (on behalf of Chairman Messer, designation attached), Charles P. Rothstein, Susan Tellier, Randy

Thelen, Cindy Warner; Nays: None; Recused: None.

VII. INFORMATIONAL

Ms. Nelson noted that the meeting packet included the Michigan Strategic Fund Delegation of Authority Report from June 1, 2024, to June 30, 2024. There were no questions regarding the report.

Ms. Nelson adjourned the meeting at 9:42 a.m.



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

January 21, 2022

Ms. Katelyn Wilcox
Board Relations Liaison
Michigan Strategic Fund
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting Designees

Dear Ms. Wilcox:

Pursuant to MCLA 16.51, I hereby confirm my designation of John Groen and Jonathan Smith as the persons 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 Diane Burton at (517) 230-5454.
Thank you.

Sincerely,

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

Susan R. Corbin
Director



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

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 "Bradley C. Wieferich".

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File



MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

January 12, 2022

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

RE: Designation of Jennifer Nelson

To Whom It May Concern:

Pursuant to MCLA 16.51, I hereby confirm my designation of Jennifer Nelson as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund board for scheduled meetings I am unable to attend.

Sincerely,

A handwritten signature in black ink, appearing to read "Quentin L. Messer, Jr.", written in a cursive style.

Quentin L. Messer, Jr.
President & Chairman, MSF
Chief Executive Officer, MEDC

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