

MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
September 24, 2024

Member Present

Quentin L. Messer, Jr.

Members Joined Remotely

Britany L. Affolter-Caine

Wesley Eklund

John Groen (on behalf of Director Corbin)

Dimitrius Hutcherson

Michael B. Kapp (on behalf of Director Wieferich)

Mr. Lockwood (on behalf of Treasurer Eubanks)

Dan Meyering

Charles P. Rothstein

Cindy Warner

Absent

Leon Richardson

Susan Tellier

Randy Thelen

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 Board Liaison, who conducted the attendance roll call.

II. PUBLIC COMMENT

Cindy Warner joined the meeting remotely at 9:02 a.m.

Dan Meyering joined the meeting remotely at 9:03 a.m.

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

III. COMMUNICATIONS

Ms. Davenport stated that one communication was shared with the MSF Board via email on Monday, September 23rd.

IV. CONSENT AGENDA

Resolution 2024-130, 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, Michael B. Kapp motioned for the approval of the following:

- a. Proposed August 27, 2024, Meeting Minutes
- b. Business Marketing Lambert Contract Amendment **2024-131**
- c. Chelsea Rockwell, LLC: MCRP Amendment **2024-132**
- d. FY 2025 Memorandum of Understanding MSF & MEDC **2024-133**
- e. May Mobility, Inc: MBDP Grant Amendment **2024-134**
- f. The Michigander Scholars Program Grant Amendments **2024-135**
- g. Michigan International Technology Center: Act 381 Work Plan Amendment **2024-136**
- h. FY 2025 Funding Allocations: Contractual Small Business Solutions & Services **2024-137**
- i. Travel Marketing & Advertising Campaign Contract Amendment **2024-138**
- j. FY 2025 Funding Allocations **2024-139**
- k. MICEF Program Funding Allocations **2024-140**

Michael B. Kapp motioned for the approval of Resolution 2024-130 to approve the consent agenda. Dimitrius Hutcherson seconded the motion. **The motion carried: 10 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Cindy Warner; Nays: None; Recused: None.

V. ATTRACT, RETAIN, AND GROW BUSINESS

a. Resolutions 2024-141 & 2024-142 Saab, Inc. Michigan Business Development Program Performance-Based Grant & State Essential Services Assessment (SESA) Exemption

Michelle Grinnell, Senior Vice President of Market Growth & Business Attraction, supported by Brad Barnard of Saab, Inc., provided the Board with information regarding the requested action. This action involves the consideration of a resolution to approve a Michigan Business Development Program performance-based grant in the amount of up to \$3,500,000 and a 15-year, 100% State Essential Services Assessment Exemption based on at least \$30,000,000 in eligible investment in Eligible Personal Property for Saab, Inc. This project involves the creation of up to 69 Qualified New Jobs and a capital investment of up to \$75,000,000 in the Township of Grayling, Crawford County.

Following discussion, Quentin L. Messer, Jr. motioned for the approval of Resolution 2024-141 for the Michigan Business Development Program grant. Charles P. Rothstein seconded the motion. **The motion carried: 10 ayes, 0 nays, 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Cindy Warner; Nays: None; Recused: None.

Dimitrius Hutcherson motioned for the approval of Resolution 2024-142 for the State Essential Services Assessment exemption. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 10 ayes, 0 nays, 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Cindy Warner; Nays: None; Recused: None.

b. Resolutions 2024-143 & 2024-144 Laepple Automotive US, Inc. Michigan Business Development Program Grant & State Essential Services Assessment (SESA) Exemption

Vlatko Tomic-Bobas, Investment Director of Europe at the Michigan Economic Development Corporation, supported by Brittney Mizer, Business Development Project Manager, and Oliver Wackenhut of Laepple Automotive, provided the Board with information regarding the requested action. This action involves the consideration of a resolution to approve a Michigan Business Development Program grant in the amount of up to \$3,500,000 and a 5-year, 100% State Essential Services Assessment exemption with an estimated value of up to \$653,760 for its \$78,850,000 eligible investment in Eligible Personal Property. This project involves the creation of up to 173 Qualified New Jobs and a capital investment of up to \$93,400,000 in the City of Detroit, Wayne County.

Following discussion, Dimitrius Hutcherson motioned for the approval of Resolution 2024-143 for the Michigan Business Development Program grant. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 10 ayes, 0 nays, 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Cindy Warner; Nays: None; Recused: None.

Cindy Warner motioned for the approval of Resolution 2024-144 for the State Essential Services Assessment exemption Britany L. Affolter-Caine seconded the motion. **The motion carried: 10 ayes, 0 nays, 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks,

designation attached), Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Cindy Warner; Nays: None; Recused: None.

VI. DEVELOP ATTRACTIVE PLACES

a. Resolution 2024-145 The Plaza Midtown, LLC Michigan Community Revitalization Program Other Economic Assistance Equity Agreement Amendment

Julius Edwards, Director of Commercial Real Estate Investment, supported by David Di Rita with The Roxbury Group and Brittney Hoskiw with the City of Detroit, provided the Board with information regarding this action. This action involves the consideration of a resolution to approve an amendment to a Michigan Community Revitalization Program Other Economic Assistance Equity Agreement, including a request to waive payment of accrued returns totaling approximately \$840,000 and restructure the repayment of the existing MCRP award.

Quentin L. Messer, Jr. motioned for the approval of Resolution 2024-145 for the Michigan Community Revitalization Program agreement amendment. Charles P. Rothstein seconded the motion. **The motion carried: 10 ayes, 0 nays, 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Cindy Warner; Nays: None; Recused: None.

b. Resolution 2024-146 Fulton and Seward, L.L.C. Michigan Community Revitalization Program Other Economic Assistance Loan Participation Amendment

Julius Edwards, Director of Commercial Real Estate Investment provided the Board with information regarding this action. This action involves the consideration of a resolution to approve an amendment to a Michigan Community Revitalization Program Other Economic Assistance Agreement, including the waiver of a “Success Fee” of \$500,000 due at maturity.

Cindy Warner motioned for the approval of Resolution 2024-146 for the Michigan Community Revitalization Program agreement amendment. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 10 ayes, 0 nays, 0 recused.**

ROLL CALL VOTE: Ayes: Britany L. Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Andrew Lockwood (on behalf of Treasurer Eubanks, designation attached), Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Cindy Warner; Nays: None; Recused: None.

VII. INFORMATIONAL

Mr. Messer noted that the meeting packet included the Michigan Strategic Fund Delegation of Authority Report from August 1, 2024, to August 31, 2024. There were no questions regarding the report. Mr. Messer adjourned the meeting at 10:07 a.m.



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



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

December 19, 2023

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:

On behalf of Treasurer Eubanks, I hereby designate myself and Andrew Lockwood to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that Treasurer Eubanks is unable to attend in 2024.

If you need anything additional, please contact Kara Kabia at (517) 241-2624.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeff Guilfoyle".

Jeff Guilfoyle
Chief Deputy Treasurer

Cc: Rachael Eubanks, State Treasurer
Eric Bussis
Andrew Lockwood



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



**THE SENATE
STATE OF MICHIGAN**

MICHAEL WEBBER

9TH DISTRICT
P.O. BOX 30036
LANSING, MI 48909-7536
PHONE: (517) 373-0994
FAX: (517) 373-5981
senmwebber@senate.michigan.gov

COMMITTEES:
HEALTH POLICY,
MINORITY VICE CHAIR
ECONOMIC AND
COMMUNITY DEVELOPMENT
REGULATORY AFFAIRS

Michigan Strategic Fund
300 North Washington Square
Lansing, Michigan 48913

September 23, 2024

Re: Support for Saab, Inc. Project

To Whom It May Concern,

Representative McKinney and I are writing to you today to offer our full support for a Saab, Inc. project that will be up before the Michigan Strategic Fund this week.

As Co-Chairs of the Michigan Aerospace and Defense Caucus which roughly represents a third of the Michigan Legislature, we have been briefed by the MEDC on the nature of the Saab, Inc. project. After hearing the specifics of this project, we as the caucus Co-Chairs are very much in support of this Saab, Inc. project.

This Saab, Inc. project will bring high-paying jobs to a distressed region of the state while helping build out the ecosystem of aerospace and defense companies in Michigan. Additionally, the Saab, Inc. project will also help us secure our national security interest by building up a strong domestic military supply chain/suppliers.

If you have any questions for either of us regarding this letter of support and/or the Saab, Inc. project, please do not hesitate to contact my office at (517) 373-0994 or SenMWebber@Senate.Michigan.Gov or Representative McKinney's office at (517) 373-0140 or DonavanMcKinney@house.mi.gov.

Sincerely,

Michael Webber
State Senator
9th Senate District

Donavan McKinney
State Representative
14th House District