

MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
October 22, 2024

Member Present

Quentin L. Messer, Jr.

Members Joined Remotely

Britany L. Affolter-Caine

Wesley Eklund

Rachael Eubanks

John Groen (on behalf of Director Corbin)

Dimitrius Hutcherson

Dan Meyering

Charles P. Rothstein

Susan Tellier

Randy Thelen

Cindy Warner

Absent

Leon Richardson

Director Wieferich

I. CALL TO ORDER & ROLL CALL

Mr. Messer 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.

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

II. PUBLIC COMMENT

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

III. COMMUNICATIONS

Ms. Davenport stated that the Fiscal Year 2024 Quarterly 4 Report from the Chief Compliance Officer was included in the briefing packet.

Dimitrius Hutcherson, Chair of the MSF Finance and Investment Subcommittee, and Cindy Warner, Chair of the MSF Policy and Planning Subcommittee, provided updates on subcommittee activity.

Britany L. Affolter Caine, recused, left the meeting at 9:17 a.m.

IV. CONSENT AGENDA

Resolution 2024-147, 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, Cindy Warner motioned for the approval of the following:

- a. Proposed September 24, 2024, Meeting Minutes
- b. MSF 2025 Board Meeting Dates **2024-148**
- c. MSF Board Delegation of Authority **2024-149**
- d. FY2025 E&I Allocations **2024-150; 2024-151; 2024-152; 2024-153; 2024-154; 2024-155; 2024-156; 2024-157; 2024-158**
- e. Lucid USA, Inc.: MBDP Reauthorization **2024-159**
- f. Henry Street Renaissance, LLC: MCRP Reauthorization **2024-160**

Cindy Warner motioned for the approval of Resolution 2024-147 to approve the consent agenda. Wesley Eklund seconded the motion. **The motion carried: 10 ayes; 0 nays; 1 recused.**

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

Britany L. Affolter-Caine rejoined the meeting at 9:21 a.m.

V. DEVELOP ATTRACTIVE PLACES

a. Resolutions 2024-161 & 2024-162 Former Fisher Body Plant Redevelopment Project - Fisher 21 Lofts, LLC, Michigan Community Revitalization Program (MCRP) Award and Act 381 Work Plan

Megan McGreal, Senior Community Development Manager, supported by Gregory Jackson of Fisher 21 LLC, David Howell of the Detroit Economic Growth Corporation, and Brittney Hoszkiw with the City of Detroit, provided the Board with information regarding this action. This action involves the consideration of two resolutions to approve an MCRP Performance-Based Loan in the amount of up to \$8,500,000 and an MCRP Performance-Based Grant in the amount of up to \$1,500,000 for Fisher 21, LLC, and a Brownfield Act 381 Work Plan for Act 381 eligible activities capped at \$8,734,425 for the City of Detroit Brownfield Redevelopment Authority.

Following discussion, Charles P. Rothstein motioned for the approval Resolution 2024-161 of the MCRP Award for Fisher 21 Lofts, LLC. Dimitrius Hutcherson seconded the motion. **The motion carried: 11 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, Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

Cindy Warner motioned for the approval of Resolution 2024-162 for the Brownfield Act 381 Work Plan for the City of Detroit Brownfield Redevelopment Authority. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 11 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, Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

b. Resolution 2024-163 3131 Biddle, LLC, Reauthorization of a Michigan Community Revitalization Program (MCRP) Other Economic Assistance Loan Participation

Dominic Romano, Senior Community Development Manager, supported by Ron Thomas of Rise Above Ventures and Joe Gruber with the City of Wyandotte, provided the Board with information regarding this action. This action involves the consideration of a resolution to approve a reauthorization and increase of an MCRP Other Economic Assistance Loan Participation award from \$1,562,164 to \$1,817,512.

Quentin L. Messer, Jr. motioned for the approval of Resolution 2024-163 for the reauthorization and increase of the MCRP Award. Dimitrius Hutcherson seconded the motion. **The motion carried: 11 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, Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

VI. SUPPORT SMALL BUSINESS

a. Resolution 2024-164 Augment Ventures Fund IV – MI, L.P. State Small Business Credit Initiative (SSBCI) 2.0 Small Business Venture Capital Program

Chris Cook, Managing Director of Capital Access, supported by Sonali Vijayavargiya of Augment Ventures, provided the Board with information regarding this requested action. This action involves the consideration of a resolution to approve up to \$11,000,000 of SSBCI 2.0 Small Business Venture Capital Program funding in the form of a limited partner investment in Augment Ventures Fund IV – MI, L.P.

Following discussion, Cindy Warner motioned to amend the resolution. Cindy Warner rescinded the motion to amend the resolution.

Cindy Warner motioned for the approval of Resolution 2024-164 to approve the SSBCI 2.0 Small Business Venture Capital Program funding request. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 11 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, Quentin L.

Messer, Jr., Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

b. Resolution 2024-165 Chevron Corporation Private Activity Bond Authorization

Amber Westendorp, Capital Project and Portfolio Manager, supported by Francisco Ayala of Chevron Corporation, provided the Board with information regarding this action item. This action involves the consideration of a resolution to approve a Private Activity Bond Authorization not to exceed \$100,000,000 for the purpose of financing solid waste disposal facilities related to the production of renewable natural gas.

Britany L. Affolter-Caine motioned for the approval of Resolution 2024-165 to approve the Private Activity Bond Authorization for Chevron Corporation. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 11 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, Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

c. Resolution 2024-166 BerQ US Investments, LLC Private Activity Bond Authorization

Amber Westendorp, Capital Project and Portfolio Manager, supported by Marty Ryan of BerQ US Investments, LLC, provided the Board with information regarding this action item. This action involves the consideration of a resolution to approve Private Activity Bond Authorization not to exceed \$235,000,000 in connection with the cost of acquisition, construction, installation, and equipping of certain solid waste disposal facilities relating to four Renewable Natural Gas (RNG) facilities.

Following discussion, Britany L. Affolter-Caine motioned for the approval of Resolution 2024-166 to approve the Private Activity Bond Authorization for BerQ US Investments, LLC. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 11 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, Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, Cindy Warner; Nays: None; Recused: None.

d. Resolution 2024-167 Kraft Avenue Properties, LLC Private Activity Bond Inducement

Amber Westendorp, Capital Project and Portfolio Manager, supported by Scott Geerlings of Midwest Construction Group, provided the Board with information regarding this action item. This action involves the consideration of a resolution to approve a Private Activity Bond Inducement not to exceed \$9,000,000 to finance the cost of building a manufacturing facility to manufacture HVAC equipment.

Dimitrius Hutcherson motioned for the approval of Resolution 2024-167 to approve the Private Activity Bond Inducement for Kraft Avenue Properties, LLC. Quentin L. Messer, Jr. seconded the motion. **The motion carried: 11 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, Quentin L. Messer, Jr., Dan Meyering, Charles P. Rothstein, Susan Tellier, Randy Thelen, 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 September 1, 2024, to September 30, 2024. There were no questions regarding the report. Mr. Messer adjourned the meeting at 10:40 a.m.



October 15, 2024

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 Consent Agenda because of one item that presents a potential conflict of interest during the Michigan Strategic Fund Board Meeting on Tuesday, October 22, 2024.

- MTRAC within the E&I budget

Many thanks –

A handwritten signature in black ink that reads 'Britany Affolter-Caine'.

Britany Affolter-Caine
Executive Director
Michigan's University Research Corridor



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