

**MICHIGAN STRATEGIC FUND  
APPROVED MEETING MINUTES  
MAY 23, 2023**

**Member Present**

Jennifer Nelson (on behalf of Chairman Messer)

**Members joined remotely**

Britany L. Affolter-Caine

Susan Corbin

Rachael Eubanks

Dimitrius Hutcherson

Michael B. Kapp (on behalf of Acting Director Wieferich)

Leon Richardson

Charles P. Rothstein

Susan Tellier

Randy Thelen

Cindy Warner

**I. CALL TO ORDER & ROLL CALL**

Ms. Nelson called the meeting to order at 10:03 a.m. The meeting was held in person in the Lake Michigan Conference Room at the MEDC headquarters building in Lansing with optional participation remotely.

Ms. Nelson introduced Katelyn Wilcox Surmann, MSF Board Liaison, who conducted the attendance roll call.

**II. PUBLIC COMMENT**

Ms. Wilcox Surmann explained the process for members of the public to participate. Public comment was given.

**III. COMMUNICATIONS**

Ms. Wilcox Surmann reported no communications were received.

*Britany L. Affolter-Caine joined the meeting at 10:13 a.m.*

**MSF Subcommittee Reports**

Dimitrius Hutcherson, chair of the MSF Finance and Investment Subcommittee, said subcommittee members met recently to discuss loan processes. He motioned for the approval to appoint new Board members Leon Richardson and Randy Thelen to the MSF Finance and Investment Subcommittee. Charles P. Rothstein seconded the motion. **The motion carried: 9 ayes; 0 nays; 2 recused.**

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

Cindy Warner, chair of the MSF Policy and Planning Subcommittee, said she was unable to attend a recent subcommittee meeting. Valerie Hoag, who led the subcommittee meeting, reported members discussed potential future topics.

#### IV. CONSENT AGENDA

##### **Resolution 2023-079 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, Susan Corbin motioned for the approval of the following:

- a. Proposed Meeting Minutes: April 25, 2023
- b. Associate MSF Manager Approval – **2023-080**
- c. City of Morenci: Water Related Infrastructure Project Amendment – **2023-081**
- d. Commongrounds Cooperative & Commongrounds LLC: Michigan Community Revitalization Program Grant Agreement Amendment – **2023-082**
- e. Detroit Entrepreneur Development, LLC: Michigan Community Revitalization Program Other Economic Assistance Loan Participation Award Amendment #8 – **2023-083**
- f. VIA Motors Inc.: Michigan Business Development Program Performance-Based Grant Reauthorization – **2023-084**
- g. MSF Board Operating Documents: Ratification and Confirmation – **2023-085**
- h. Delegation of Authority Amendment – **2023-086**

Britany L. Affolter-Caine seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

#### V. DEVELOP ATTRACTIVE PLACES

- a. **Resolution 2023-087 Downtown Detroit Partnership: Michigan Strategic Fund Grant Agreement Amendment**

*Jake Winder, Manager of Community Development Incentives, provided the Board with information regarding this action item. The action involves approval of an amendment to the Michigan Strategic Fund performance-based grant agreement to increase the award amount by \$2,000,000 to a total of \$4,000,000 to help cover increased costs.* Following discussion, Dimitrius Hutcherson motioned for the approval of Resolution 2023-087. Susan Corbin seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

- b. **Resolutions 2023-088, 2023-089 & 2023-090 Michigan Community Revitalization Program Other Economic Assistance Loan Participation Agreements Amendments**

*Julius Edwards, Director of Commercial Real Estate Investment, provided the Board with information regarding these action items. The actions involve approval of amendments to the Michigan Community Revitalization Program Other Economic Assistance Loan Participation Agreements for the following entities that are owned by the same development with senior loans with Mercantile Bank:*

- i. *Fulton and Seward, L.L.C.: reduce interest rate on MCRP loan from 3% to 1% and waive a "Success Fee" of \$500,000 due at maturity*

Following discussion, Cindy Warner motioned for the approval to amend the resolution to remove reference to the “Success Fee” and consider the interest rate reduction only. Dimitrius Hutcherson seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

Cindy Warner then motioned for the approval of Resolution 2023-088, as amended. Leon Richardson seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

*ii. Bridge and Turner, LLC: reduce interest rate on MCRP loan from 3% to 1% and waive a “Success Fee” of \$425,000 due at maturity*

Cindy Warner motioned for the approval to amend the resolution to remove reference to the “Success Fee” and consider the interest rate reduction only. Dimitrius Hutcherson seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

Cindy Warner then motioned for the approval of Resolution 2023-089, as amended. Susan Corbin seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

*iii. Bridge and Stocking L.L.C.: reduce interest rate on MCRP loan from 3% to 1%*

Finally, Cindy Warner motioned for the approval of Resolution 2023-090. Dimitrius Hutcherson seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

c. **Resolution 2023-091 Community Development Block Grant Disaster Recovery Program: Disaster Events Year 2020 & 2021 Action Plan and Grant Agreement**

*Christine Whitz, Managing Director, Community Development Block Grant Program, provided the Board with information regarding this action item. The action involves approval of the 2020 & 2021 Disaster Events Action Plan Summary and for the MSF President to sign the grant agreements for the Community Development Block Grant Disaster Recovery Program funding. Following discussion, Jennifer Nelson motioned for the approval of Resolution 2023-091. Susan Corbin seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.***

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

**VI. ATTRACT, RETAIN AND GROW BUSINESS**

a. **Resolutions 2023-092 & 2023-093 Dairy Distillery Alliance, LLC: Michigan Business Development Program Grant and State Essential Services Assessment Exemption**

*Erik Wilford, Strategic Project Advisor, provided the Board with information regarding these action items. The actions involve approval of a \$2,000,000 Michigan Business Development Program performance-based grant, a 15-year 100% State Essential Services Assessment (SESA) Exemption valued at up to \$682,500, and waivers to the SESA Guidelines that the project be located in an Eligible Distressed Area and qualified investments be greater than \$100,000,000 to support a business development project in the Village of Constantine, St. Joseph County. The project is expected to result in the creation of up to 12 jobs and a capital investment of up to \$41,100,000. Following discussion, Dimitrius Hutcherson motioned for the approval of Resolution 2023-092. Susan Corbin seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.***

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

Leon Richardson then motioned for the approval of Resolution 2023-093. Charles P. Rothstein seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

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

**VII. SUPPORT SMALL BUSINESS**

a. **Resolution 2023-094 Atlantis Fish Company, LLC: Private Activity Bond Inducement**

*Amber Westendorp, Capital Project & Portfolio Manager, provided the Board with information regarding this action item. The action involves adoption of an inducement resolution for private activity bond financing not to exceed \$100,000,000 for the purpose of financing the company's Recirculating Aquaculture Systems (RAS) to be located in Muskegon. The RAS will sustainably raise 2,500 metric tons of Atlantic salmon per year. Following discussion, Britany L. Affolter-Caine motioned for the approval of Resolution 2023-094. Cindy Warner seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.***

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

**VIII. INFORMATIONAL**

Ms. Nelson noted the MSF delegated authority report for the period April 1 to April 30, 2023, was included in the meeting packet. She asked if there were any questions from Board members regarding the information; there were none.

Ms. Nelson adjourned the meeting at 11:11 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



**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,

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

PURE *M*ICHIGAN®