

**MICHIGAN STRATEGIC FUND
FINAL MEETING MINUTES
March 28, 2017**

Members Present

Paul Anderson
Steve Arwood
Roger Curtis
Andrew Lockwood (on behalf of Treasurer Khouri)
Larry Koops
Terri Jo Umlor
Shaun Wilson
Wayne Wood

Member Absent

Jody DePree Vanderwel

Mr. Arwood called the meeting to order at 10:00 am. He welcomed new board member, Roger Curtis, Director of the Michigan Department of Talent and Economic Development, who was appointed to replace Shelly Edgerton and announced the resignation of Dan Boge. He expressed appreciation for their service.

Public Comment: Mr. Arwood asked that any attendees wishing to address the Board come forward at this time. No public comment.

Mr. Arwood recognized the following legislators and legislative staff in attendance: Representative Roger Victory speaking in support of the fairlife LLC and Continental Dairy Facilities LLC project in Coopersville and Representative John Kivela and Marty Fittante on behalf of Senator Tom Casperson speaking in support of the Upper Peninsula Rural Broadband Initiative. He also recognized Kasey Bey who attended on behalf of Senator Hoon-Yung Hopgood in support of the Ford Motor Company project in Flat Rock; Molly Medenblik who attended on behalf of Senator Wayne Schmidt in support of the Upper Peninsula Rural Broadband Initiative; and Allison Glasson who attended on behalf of Representative Phil Phelps in support of the Flint Ferris Wheel Business Incubator and SkyPoint Ventures projects in Flint.

Communications: Jennifer Tebedo, MSF Administrator, advised the Board that they received a revised resolution at the table for the Upper Peninsula Rural Broadband Initiative project.

A. CONSENT AGENDA

Resolution 2017-030 Approval of Consent Agenda Items

Mr. Arwood asked if there were any questions from the Board regarding the items under the Consent Agenda. There being none, Larry Koops motioned for the approval of the following:

Proposed Meeting Minutes – February 28, 2017
AureoGen Biosciences – Loan Payoff – **2017-031**
MSF/MDOT – Memorandum of Understanding – **2017-032**
Arena Place Development LLC – City of Grand Rapids – MCRP Amendment – **2017-033**

Shaun Wilson seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

Mr. Arwood recused from next item, leaves the room. Larry Koops acted as Chairman during this time.

B. Administrative

Resolution 2017-034 MEDC Interlocal Agreement

Bradley Heffner, Associate General Counsel, provided the Board with information regarding this action item. Following brief discussion, Paul Anderson motioned for the approval of Resolution 2017-034. Andrew Lockwood seconded the motion. **The motion carried: 7 ayes; 0 nays; 1 recused.**

Mr. Arwood rejoined the meeting.

C. BUSINESS INVESTMENT

C1. Business Growth

Resolution 2017-035 fairlife LLC and Continental Dairy Facilities LLC – City of Coopersville – MBDP Grant

David Kurtycz, Business Development Manager, provided the Board with information regarding this action item. Jamie Clover Adams, Director of the Michigan Department of Agriculture and Rural Development, spoke in support of this project and of Michigan's agriculture industry in general. Following brief discussion, Wayne Wood motioned for the approval of Resolution 2017-035. Roger Curtis seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

Resolutions 2017-036 & 2017-037 Ford Motor Company – City of Flat Rock – MBDP Grant and SESA Exemption

Stacy Bowerman, Senior Project Manager, provided the Board with information regarding these action items. Following brief discussion, Larry Koops motioned for the approval of Resolution 2017-036. Paul Anderson seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.** Larry Koops then motioned for the approval of Resolution 2017-037. Paul Anderson seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

Resolution 2017-038 Ford Motor Company – City of Wayne and Village of Romeo – MBDP Grant

Stacy Bowerman, Senior Project Manager, provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2017-038. Andrew Lockwood seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

Resolution 2017-039 Ford Motor Company – City of Wayne – SESA Exemption

Stacy Bowerman, Senior Project Manager, provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2017-039. Paul Anderson seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

Resolution 2017-040 Ford Motor Company – Village of Romeo – Alternative SESA

Stacy Bowerman, Senior Project Manager, provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2017-040. Roger Curtis seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

C2. Entrepreneurship

Resolution 2017-041 Flint Ferris Wheel Business Incubator – Award Request

Fred Molnar, Vice President Entrepreneurship and Innovation, provided the Board with information regarding this action item. He introduced Project Manager LeTasha Peebles. Following brief discussion, Larry Koops motioned for the approval of Resolution 2017-041. Andrew Lockwood seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

D. Community Vitality

Resolution 2017-042 SkyPoint Ventures LLC and Flint Ferris Building LLC – City of Flint – MCRP Grant

Nate Scramlin, Senior Community Assistance Specialist, provided the Board with information regarding this action item. Following brief discussion, Andrew Lockwood motioned for the approval of Resolution 2017-042. Larry Koops seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

Resolution 2017-043 Northern Michigan University – Upper Peninsula Rural Broadband Initiative – MSF Activity/Investment Fund Award

Lynda Franke, Loans/Equity Specialist, provided the Board with information regarding this action item.

Following brief discussion, Larry Koops motioned for the approval of Resolution 2017-043. Roger Curtis seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

Resolution 2017-044 Selden Partners LLC, New Center Council, Inc. and AG Selden LLC – City of Detroit – MCRP Loan Participation

Brittney Hoszkiw, Community Assistance Specialist, provided the Board with information regarding this action item. Following brief discussion, Shaun Wilson motioned for the approval of Resolution 2017-044. Larry Koops seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

Resolution 2017-045 & 2017-046 City Modern 440 Street LLC and Brush Park Development Company – City of Detroit – MCRP Loan and Act 381 Work Plan

Brittney Hoszkiw, Community Assistance Specialist, provided the Board with information regarding these action items. Following brief discussion, Larry Koops motioned for the approval of Resolutions 2017-045 & 2017-046. Paul Anderson seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

Resolution 2017-047 Lofts on Wealthy LLC – City of Grand Rapids – Act 381 Work Plan

Ryan Kilpatrick, Senior Community Assistance Specialist, provided the Board with information regarding this action item. Following brief discussion, Larry Koops motioned for the approval of Resolution 2017-047. Andrew Lockwood seconded the motion. **The motion carried: 8 ayes; 0 nays; 0 recused.**

Mr. Arwood adjourned the meeting at 11:46 am.