
MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

Executive Committee Minutes

July 19, 2022

9:00 am – 12:00 pm

Flint Farmer's Market – 300 East First St. Flint, MI 48502

Or Virtually via Zoom

Members Present & Location of Virtual Attendance:

Fay Beydoun, in person	Awenate Cobbina, in person
Kyle Caldwell, Seattle, Washington	Krista Flynn, in person
Bobby Hopewell, in person	Tom Lutz, in person
Chris MacInnes, in person	Mike McLauchlan, in person
Bob McMahan, in person	Dave Meador, Oakland County, MI
Sheldon Neeley, Flint, MI	Bill Pink, in person
Phil Shaltz, in person	Ryan Waddington, Webster Township, MI

Members Absent:

Lizabeth Ardisana	April Clobes
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Staff Present:

Quentin Messer	Amiee Evans
Christin Armstrong	Lynne Feldpausch
Jen Nelson	Aileen Cohen
Steve Bakkal	Michele Wildman
Jill Trepkoski	Amy Rencher
Linda Ascitutto	Natalie Chmiko
Michelle Grinnell	Brad Heffner
Kerry Ebersole	Josh Hundt
Greg Bird	Lindsay Kirchinger
Terri Fitzpatrick	Matt McCauley

I. Call to order

Mr. Cobbina called the meeting to order at 9:09 a.m. He requested that Ms. Armstrong provide any necessary communications. Ms. Armstrong reported that a revised packet showing corrections to the May 10 meeting minutes was distributed to members in advance of the meeting. A roll call was performed to determine attendance. The meeting was held at the Flint Farmer's Market at 300 East First St. Flint, MI 48502. Members of the Executive Committee, MEDC staff, and the general public could also participate virtually via Zoom due to the COVID-19 pandemic.

Mr. Cobbina invited public comment, there was none.

II. Chairman's Report

Mr. Cobbina asked if there were any questions, changes, or corrections to the May 10, 2022 minutes. There were none. *Ms. MacInnes moved to approve the minutes of the May 10, 2022, meeting and Dr. Pink supported the motion. A roll call vote was taken with 12 aye votes, 0 nay votes. The motion passed unanimously.*

III. Adoption of the Investment Policy

Chris MacInnes reported that the subcommittee is recommending adoption of the investment policy, with a goal to institute proper guidelines for ongoing maintenance of the Corporation's cash investments. Ms. Jill Trepkoski reviewed the details of the policy and the process by which the Finance Subcommittee reviewed to determine the objectives and guidelines of the proposed policy.

Mr. Meador requested that the Committee consider review of the Corporation's risk tolerance and return objectives. Mr. Cobbina provided that the Finance Subcommittee would consider the request of Mr. Meador and provide an update at the August 30 meeting.

At 9:18 am, Ms. Fay Beydoun joined the meeting.

Dr. McMahan moved to approve the corporate investment policy and Ms. Fay Beydoun supported the motion. A roll call vote was taken with 13 aye votes, 0 nay votes. The motion passed unanimously.

IV. Fiscal Year 2023 Strategic Planning

Mr. Cobbina noted the importance for the organization to remain focused on the implementation of the strategic plan. He requested Mr. Messer provide an update on the status of the implementation of the updated strategic plan.

Mr. Messer introduced new leadership that has joined the organization. He provided updates on the achievements from the last twelve months under his leadership. He provided an update on the fiscal year 2023 state budget for the MEDC/MSF. He noted that the organization is managing a significant pipeline, including several transformational projects. He noted priorities that the organization would be looking for support from the Committee including an additional deposit into the Strategic Outreach and Reserve (SOAR) Fund in order to continue to secure transformational investments in the state, separate funding for site preparedness and readiness, critical talent support for our employers, and reestablishment of a research and development tax credit.

At 10:06 am Kyle Caldwell left the meeting.

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Following Mr. Messer's updates, the Committee discussed the importance of the Pure Michigan campaign to support the attraction of talent from across the world.

Following a brief break, Mr. Cobbina requested Ms. Jennifer Nelson provide an update on the implementation of the updated strategic plan. Ms. Nelson provided an update on the talent realignment and attraction and provided updates regarding new leadership that was recently announced in the organization. Mr. Steve Bakka also provided an update on the customer journey mapping project and the recommendations that were developed from the project from Consumers Energy and Deloitte. Mr. Bakka also provided an update on the program evaluation process and the recommendations that the leadership team is currently reviewing from the team review and recommendations.

Ms. Nelson noted that the team would be providing updates on the program area expansions from the strategic plan alignment. Ms. Amy Rencher and Ms. Natalie Chmiko provided updates on the implementation of the *support small business* strategic focus area. Ms. Rencher provided an update on the status of the State Small Business Credit Initiative 2.0 where the state of Michigan is set to receive \$236 million of funding to support small businesses. Ms. Chmiko provided an overview of the current state of small business programming and the goals within the next 90 days.

Ms. Nelson then introduced Ms. Kerry Ebersole-Singh to provide an update on the *foster high wage growth* strategic focus area. Ms. Ebersole-Singh reported on the talent challenges she is working to address including attraction and retaining talent, access diverse talent across priority sectors, and creating strong linkages between education and employers.

Ms. Terri Fitzpatrick provided an overview and update on the development of the site preparedness and readiness throughout the state.

The meeting was adjourned at 12:15 p.m.