



**MSF DELEGATED AUTHORITY QUARTERLY UPDATE  
FOR 21CJF PURE MICHIGAN VENTURE MATCH FUND  
Board Meeting April 28, 2015**

**FOR QUARTER ENDED MARCH 31, 2015**

**BACKGROUND**

Pursuant to Section 125.2088k-5 of the Michigan Strategic Fund Compiled Resolutions, the Michigan Strategic Fund (MSF) Board approved a delegation of authority for decisions with regard to awards under the Pure Michigan Venture Match Fund.

**APPROVALS BY AUTHORIZED DELEGATE**

Between January 1, 2015 and March 31, 2015 the following actions were approved pursuant to the Delegation of Authority:

<b>Organization</b>	<b>Action(s)</b>	<b>Award Amount (full award amount)</b>	<b>Disbursed Amount (actual amount disbursed)</b>	<b>Date</b>
Tissue Regeneration Systems, Inc.	Waiver of Audited Financial Statements	\$999,999	\$750,000	March 24, 2015