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New Economic Development Projects to Create up
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Investment



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Today, Governor Gretchen Whitmer joined the Michigan Economic Development Corporation today in announcing Michigan Strategic Fund (MSF) approval of projects that will bring job growth and opportunity across both peninsulas. The projects, expected to create at least 1,580 jobs and generate a total capital investment of over \$650 million in Michigan, underscore the state's commitment to bringing home the supply chain and improving communities across the state.

"Today's projects will drive \$650 million of investment and create 1,580 jobs across Michigan as we grow our economy, bring supply chains home, and lead the industries of the future," said Governor Whitmer. "Month after month, we see more businesses bet on Michigan, building new factories, redeveloping old sites, and creating economic opportunity for workers. Let's keep our foot on the accelerator so everyone can 'make it' in Michigan."

"Today's projects illustrate how Team Michigan is executing the 'Make It in Michigan' economic development strategy that builds on our advanced manufacturing and R&D successes, celebrates entrepreneurship and innovation, and brings vibrancy to communities across the state," said Michigan Economic Development Corporation CEO and Michigan Strategic Fund President and Chair Quentin Messer Jr. "We are grateful to Governor Whitmer, the Michigan Legislature, and local officials for their continued support and collaboration. As Team Michigan, we will keep working to win projects, support vibrant places, and attract and develop our people so that anyone or any business can 'Make It in Michigan.'"



MICHIGAN ECONOMIC DEVELOPMENT CORPORATION

Copperwood Mine to Generate 380 jobs and \$425 Million

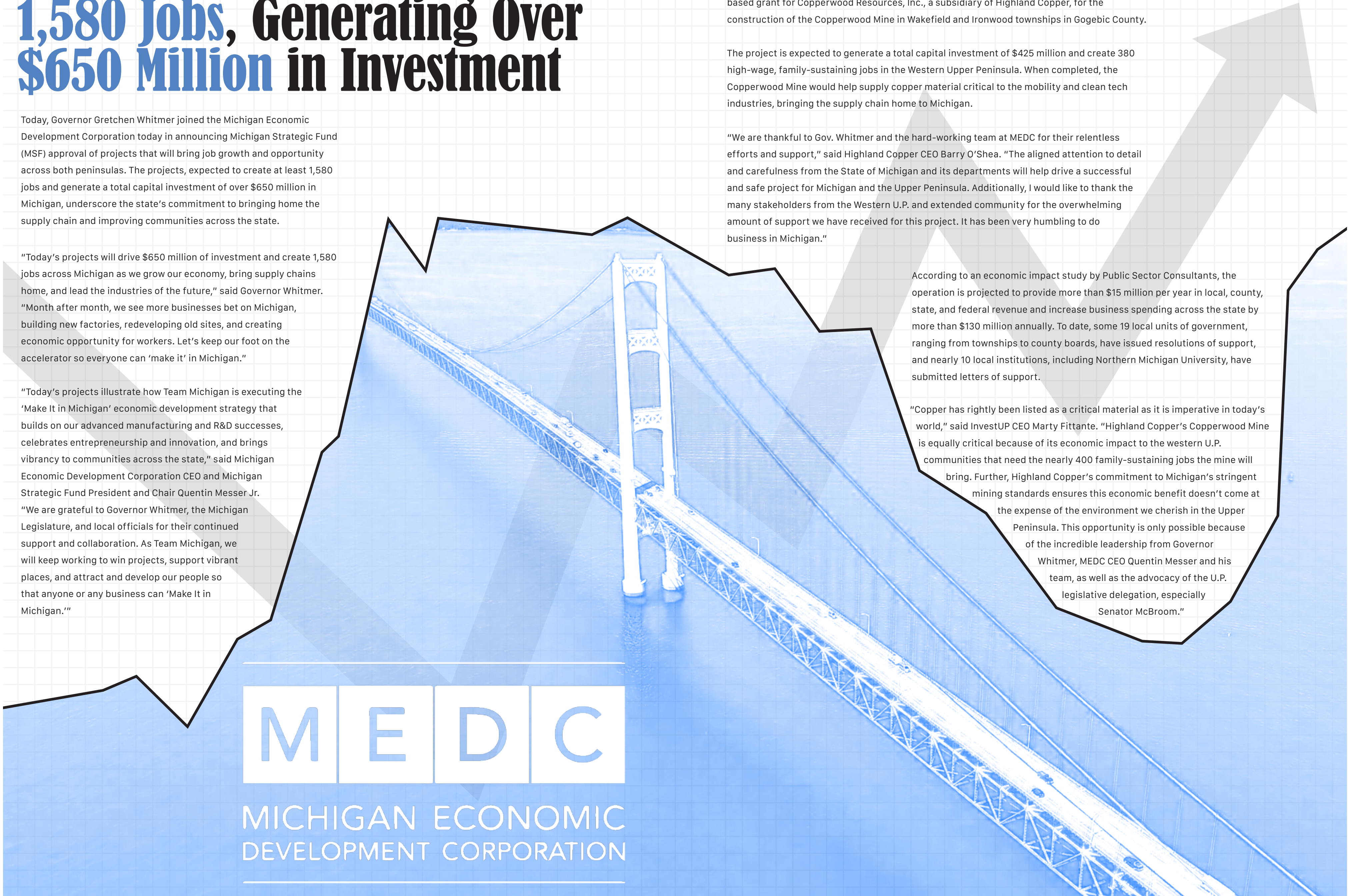
The MSF board approved a \$50 million Strategic Site Readiness Program (SSRP) performance-based grant for Copperwood Resources, Inc., a subsidiary of Highland Copper, for the construction of the Copperwood Mine in Wakefield and Ironwood townships in Gogebic County.

The project is expected to generate a total capital investment of \$425 million and create 380 high-wage, family-sustaining jobs in the Western Upper Peninsula. When completed, the Copperwood Mine would help supply copper material critical to the mobility and clean tech industries, bringing the supply chain home to Michigan.

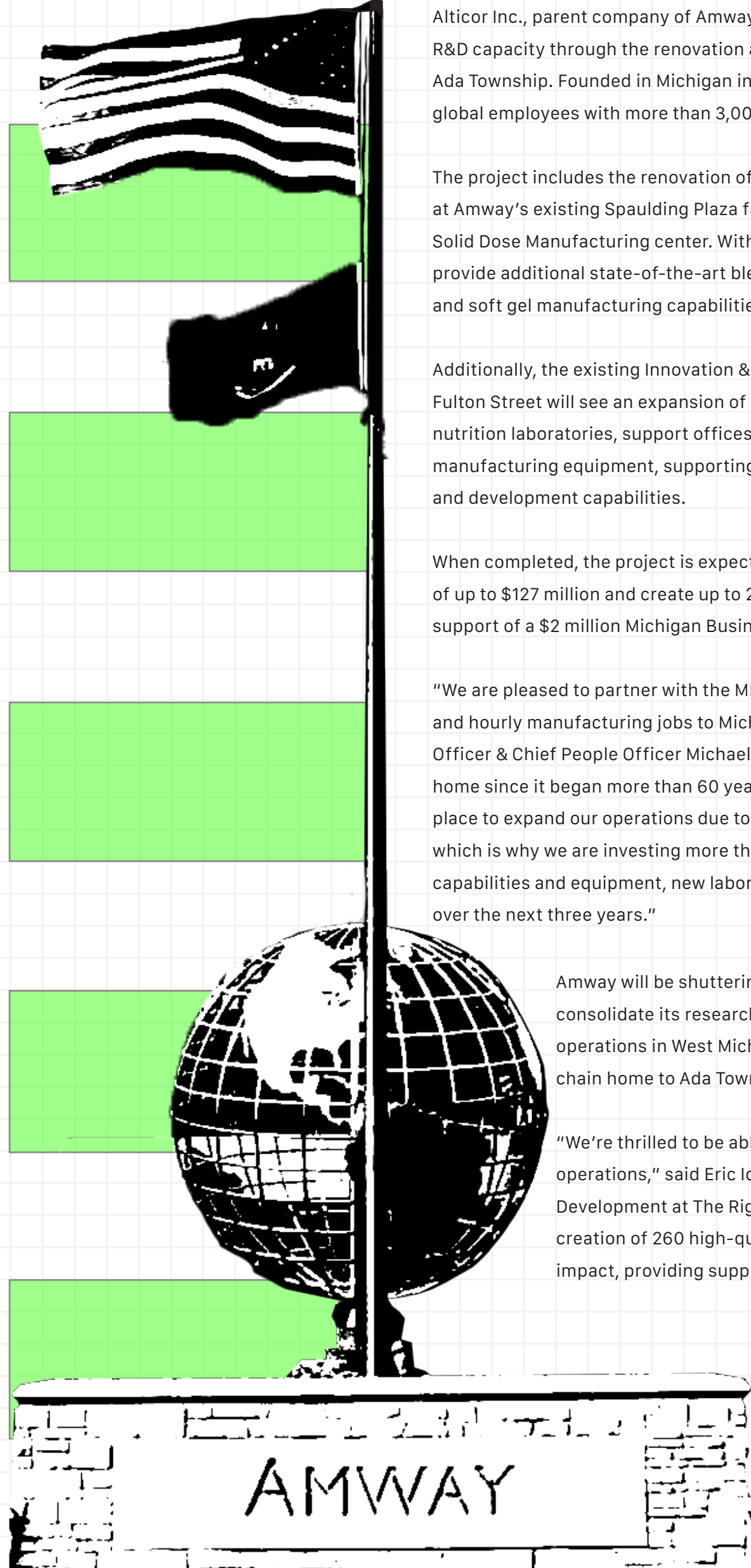
"We are thankful to Gov. Whitmer and the hard-working team at MEDC for their relentless efforts and support," said Highland Copper CEO Barry O'Shea. "The aligned attention to detail and carefulness from the State of Michigan and its departments will help drive a successful and safe project for Michigan and the Upper Peninsula. Additionally, I would like to thank the many stakeholders from the Western U.P. and extended community for the overwhelming amount of support we have received for this project. It has been very humbling to do business in Michigan."

According to an economic impact study by Public Sector Consultants, the operation is projected to provide more than \$15 million per year in local, county, state, and federal revenue and increase business spending across the state by more than \$130 million annually. To date, some 19 local units of government, ranging from townships to county boards, have issued resolutions of support, and nearly 10 local institutions, including Northern Michigan University, have submitted letters of support.

"Copper has rightly been listed as a critical material as it is imperative in today's world," said InvestUP CEO Marty Fittante. "Highland Copper's Copperwood Mine is equally critical because of its economic impact to the western U.P. communities that need the nearly 400 family-sustaining jobs the mine will bring. Further, Highland Copper's commitment to Michigan's stringent mining standards ensures this economic benefit doesn't come at the expense of the environment we cherish in the Upper Peninsula. This opportunity is only possible because of the incredible leadership from Governor Whitmer, MEDC CEO Quentin Messer and his team, as well as the advocacy of the U.P. legislative delegation, especially Senator McBroom."



Amway Expansion Generate \$127 Million Investment



Altacor Inc., parent company of Amway, is increasing manufacturing and R&D capacity through the renovation and expansion of existing facilities in Ada Township. Founded in Michigan in 1959, Amway has more than 14,000 global employees with more than 3,000 employees located in Michigan.

The project includes the renovation of 48,000 square feet of unused space at Amway's existing Spaulding Plaza facility into a state-of-the-art Nutrition Solid Dose Manufacturing center. With the renovation, Amway will be able to provide additional state-of-the-art blending, tableting, two-piece hard-shell and soft gel manufacturing capabilities.

Additionally, the existing Innovation & Science Pilot Plant Facility on Fulton Street will see an expansion of 18,750 square feet to include nutrition laboratories, support offices, cool chambers, storage, and pilot manufacturing equipment, supporting the company's nutrition research and development capabilities.

When completed, the project is expected to generate a capital investment of up to \$127 million and create up to 260 new jobs in Kent County with the support of a \$2 million Michigan Business Development Program grant.

"We are pleased to partner with the MEDC as Amway brings 260 professional and hourly manufacturing jobs to Michigan," said Amway Chief Operating Officer & Chief People Officer Michael Nelson. "The state has been Amway's home since it began more than 60 years ago. We know it is an excellent place to expand our operations due to access to talented individuals, which is why we are investing more than \$100 million in our manufacturing capabilities and equipment, new laboratories, and facility improvements over the next three years."

Amway will be shuttering an existing out-of-state facility to consolidate its research and development and manufacturing operations in West Michigan, bringing jobs and the supply chain home to Ada Township.

"We're thrilled to be able to help Amway expand their Ada operations," said Eric Icard, Senior Director of Business Development at The Right Place and project lead. "The creation of 260 high-quality jobs will have a significant impact, providing support to many families within our region."

Piston Automotive to Create 900 New Jobs and \$85 Million Auburn Hills Facility Investment



Piston Automotive, headquartered in Redford, Michigan, is a subsidiary of Piston Group LLC, a company also comprising Piston Interiors LLC, Detroit Thermal Systems LLC, and A. Lava and Son LLC. Piston Automotive was founded in 1996 as an automotive supplier. The company supplies powertrain systems, front-end cooling systems, chassis systems, BEV and PHEV battery packs, and interior systems for the automotive industry. It was formed by former NBA and Detroit Pistons star Vinnie Johnson to serve major automakers and related OEM suppliers in the greater Detroit area. Piston Group LLC is a minority-owned enterprise, the largest African American-owned automotive supplier, and the 24th-largest automotive OEM supplier in the U.S.

Piston Group LLC currently has 14 locations in six states and five locations in Mexico, with employees totaling more than 11,000 individuals; 267 employees are located across the company's two Michigan facilities.

Piston Automotive has been awarded a six-year contract with General Motors to assemble and supply component modules for a new electric pickup truck. The company plans to lease a newly constructed building at the former Palace site in Auburn Hills, which will be part of a long-term strategy to secure future business in the electric vehicle segment as the auto industry shifts toward electrification.

The project is expected to generate a total capital investment of up to \$85.186 million and create up to 900 new jobs with the support of an \$8.5 million Michigan Business Development Program grant. The company chose Michigan over sites in Ohio, Kentucky, Tennessee, and South Carolina because of its proximity to customers, existing Michigan facilities, and the state's talented workforce.

The MSF also approved a 15-year, 100-percent State Essential Services Assessment exemption, with an estimated value of \$1,789,480 for its \$80,382,857 eligible investment.

Founded and headquartered in Michigan, Piston Automotive is building on the state's automotive history and work to be a global leader in the future of mobility and vehicle electrification. Get more information on careers with Piston Automotive here.

Three-Story Hotel in Rockford to Create 40 Full-Time Jobs, \$14 Million Local Economy Investment

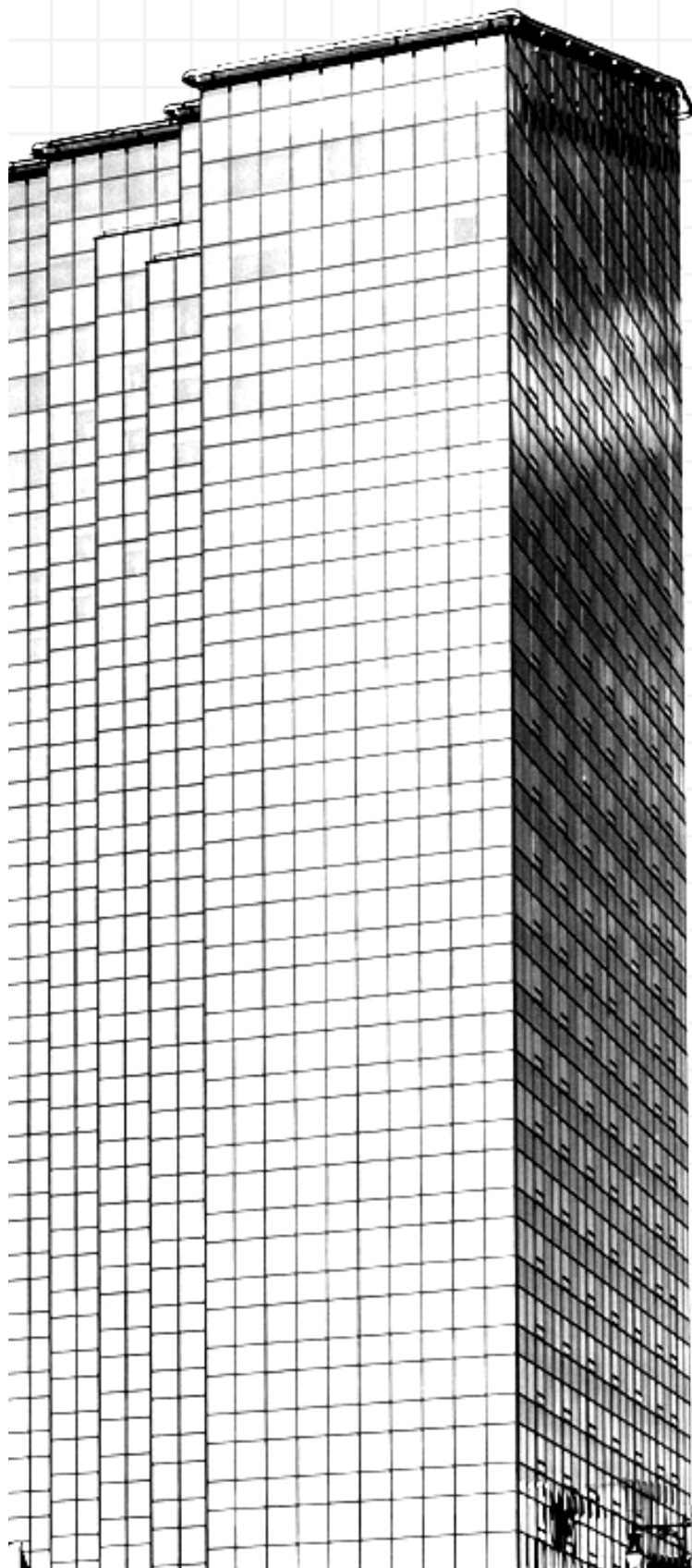
The MSF board also approved support for the redevelopment of a vacant parcel into a three-story hotel operated by Amway Hotel Corporation, remediating a brownfield site in the traditional downtown of Rockford. The hotel will feature 54 guest rooms as well as restaurant and retail space, improving tourism and hospitality in downtown Rockford.

“We could not be more grateful and excited to be working with the City of Rockford and the Michigan Economic Development Corporation in our hometown to make this project happen,” said Ryan Wheeler of Wheeler Development Group. “This support is not only a crucial element to the Hotel Rose project from a financial standpoint, it also demonstrates a shared vision between our team, the City of Rockford, and the State. This is a transformational project in many ways for our town, expanding the footprint and enhancing the vibrancy of downtown Rockford. It will create dozens of new employment opportunities, community gathering space, retail opportunities, and a boutique hotel that puts Rockford on the map as a destination for visitors. We want to extend our sincere appreciate to the MEDC and the City of Rockford for providing the support needed to bring Hotel Rose to fruition.”

The total capital investment for the project is expected to be around \$14 million, with work commencing in the spring of 2024 and completed by the summer of 2025. Upon completion, the project is expected to support approximately 40 new full-time jobs.

The project is being supported by a Michigan Community Revitalization Program loan participation award of \$3.25 million.

“We appreciate the financial support from MEDC that will allow this much-needed project to move forward,” said Rockford City Manager Thad Beard. “This location is ideal for a hotel, which will serve business, sports, and leisure travelers. We look forward to Wheeler Development breaking ground on Project Rose, which will be a wonderful addition to our vibrant downtown and community.”



SSBCI 2.0 Michigan Small Business Venture Capital Program Funding Approved for VC Firms Supporting SEDI-Owned/VSBs and Early-Stage Companies in the Health Sector

The MSF board also approved up to \$22 million in State Small Business Credit Initiative (SSBCI) 2.0 Michigan Small Business Venture Capital Program (SBVCP) funding to support two venture capital investment funds.

Union Heritage’s Future Heritage Fund, Michigan’s first Black-led VC fund, will target Socially Economically Disadvantaged Individuals (SEDI)-owned and very small businesses (VSBs), while Venture Investors Healthcare Fund will support early-stage companies in the health sector, underscoring the state’s leadership in small business support and innovation. Each fund will be eligible for up to \$11 million in SSBCI 2.0 SBVCP funding.



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8 DECENT WORK AND
ECONOMIC GROWTH



THE GLOBAL GOALS
For Sustainable Development

