



HOUSE OF REPRESENTATIVES

COMMITTEE ON ECONOMIC DEVELOPMENT AND SMALL BUSINESS

REP. JASON M HOSKINS

CHAIR

COMMITTEE MEETING MINUTES

Tuesday, May 14, 2024

9:00 AM

Room 326, House Office Building

The House Committee on Economic Development and Small Business was called to order by Chair Hoskins.

The Chair requested attendance be called:

Present: Reps. Hoskins, Grant, Neeley, Liberati, Coffia, Farhat, Miller, Tisdell, VanWoerkom, Martin, Roth, St. Germaine.

Absent: Rep. Whitsett.

Excused: Rep. Whitsett.

The Chair laid HB 5463 before the committee:

HB 5463 (Rep. Farhat)

A bill to amend 1984 PA 270, entitled "Michigan strategic fund act," (MCL 125.2001 to 125.2094) by adding chapter 7A.

Representative Farhat, Wafa Dinaro, representing the New Economy Initiative, and Brandee Cook, representing 100k Ideas, testified in support of HB 5463. Questions and discussion followed.

The following people submitted a card in support of HB 5463, but did not wish to speak:

Jenifer Rigterink, representing the Michigan Municipal League.

Jason Grill, representing Right to Start.

Alex Morris, representing the Michigan Bankers Association.

Jacob Manning, representing the Small Business Association of Michigan.

Jennier Hayes, representing the Michigan CDFI Coalition.

The Chair laid HB 5651, HB 5652 and HB 5653 before the committee:

HB 5651 (Rep. VanWoerkom)

A bill to amend 2000 PA 489, entitled "Michigan trust fund act," by amending sections 7 and 8 (MCL 12.257 and 12.258), section 7 as amended

by 2023 PA 139 and section 8 as amended by 2014 PA 504.

HB 5652 (Rep. Hoskins)

A bill to amend 2003 PA 296, entitled "Michigan early stage venture investment act of 2003," by amending sections 7, 31, and 33 (MCL 125.2237, 125.2261, and 125.2263), section 7 as amended by 2015 PA 192 and section 31 as amended by 2015 PA 193.

HB 5653 (Rep. Farhat)

A bill to amend 1984 PA 270, entitled "Michigan strategic fund act," by amending sections 88b, 88f, and 88h (MCL 125.2088b, 125.2088f, and 125.2088h), section 88b as amended by 2014 PA 505, section 88f as amended by 2012 PA 221, and section 88h as amended by 2012 PA 145, and by adding section 88u.

Representative Farhat and Representative VanWoerkom testified in support of HBs 5651, 5652, and 5653. Questions and discussion followed.

Ara Topouzian, representing the Venture Capital Association, testified in support of HBs 5651, 5652, and 5653. Questions and discussion followed.

Brandon Reed, representing the Michigan Black Business Alliance, testified in support of HBs 5651, 5652, and 5653. Questions and discussion followed.

Nia Batts, representing Union Heritage, testified with a neutral position on HBs 5651, 5652, and 5653. Questions and discussion followed.

Mike Flannagan, representing Ann Arbor Spark, Jennifer Hayes and Patti Glaza, both representing Invest Detroit, testified in support of HBs 5651, 5652, and 5653.

Katie Hall, representing Clara Technologies, testified in support of HBs 5651, 5652, and 5653.

Ida Burd-Hill, representing Automation Workz, testified in support of HBs 5651, 5652, and 5653. Questions and discussion followed.

The following people submitted a card in support of HB 5651, HB 5652, and HB 5653 but did not wish to speak:

Roger Ehrenberg, representing Eberg Capital LLC.

Joey Panella, representing Decimal Code.

Kousay Said, representing Ecovia Renewables Inc.

Gyouho Kim, representing Cube Works Inc.

Andrew Malcolmson, representing Fifth Eye Inc.

Rusty Merchant, representing the Economic Development Leaders for Michigan.

Michael Psarouthakis, representing the University of Michigan.

Stephen Haakenson, representing Western Michigan University – BRCC.

Jonathan Pearson, representing Auricle Inc.

John Prosta Freshley, representing Bioscience Navigators.
Lorne Gere, representing Blue Conduit.
David Olson, representing Aight Science Inc.
Kim Nace, representing Brightwater Tools Inc.
Jay Odelson, representing Center Electric.
Olivia Walch, representing Arcascope Inc.
Dan Sweeney, representing Ashling Partners.
Saemin Choi, representing NX Fuels Inc.
Mo Fasil, representing Movellus Inc.
Luke Schneider, representing Refractun AI.
Tom Simon, representing Mountain Pass Solutions.
Dave Greco, representing Wayne State and Techtown.
Denis Graves, representing MTRAC.
Meghan Cuddily, representing MTRAC.
Alex Russomanno, representing Newttaptics LLC.
Jose Alfaro, representing Poas Bioenergy.
Pradeep Senevirathe, representing iRepogram Inc.
Michael Hopkins, representing M3D Inc.
Steven Bloembergen, representing Greemark Biomedical.
Alberto Elli, representing Taza Aya Inc.
Keith Kressin, representing MemryX Inc.
Christin Gibbons, representing Fusim Coolant Systems.
Sam Tuck, representing Motivation Inc.
Alisyn Malek, representing Middle Third LLC.
Jeff Rynbrandt, representing Medicool Technologies.
Laura Bronsart, representing UpKala Inc.
Lisa McLaughlin, representing Workit Health.
Prabde Weebadde, representing Photosynq Inc.
Robert Forgey, representing Laso Therapeutics Inc.
Fiona Hayes, representing Newpoint.
Brenda Jones, representing Ulendo Technologies.
Brande Cook, representing 100k Ideas.
Peter Falgon, representing Ripple Science.
Chase Bonhag, representing First Ignite.
Evan Anderson, representing Pearl Edison.
Brim Erikson, representing Student Achievement Systems.
Alexa Jones, representing Thera B Medical Products.
John Mcintyre, representing Motion Gragon AI.
Andrew Heuerman, representing The Patient Company.
Andrea Wallace, representing OPNR.
Sam Shapiro, representing Grounded RVs Inc.
Michael Lomonaco, representing HealthBar.
Gary Abud Jr., representing Cogrounded Inc.
Patrick Werksma, representing Play Booked Inc.
Richard Colonna, representing Quantitative Collectors Group.
Michelle Wintafield, representing Tandem.
Joe Gallagher, representing 86 Repairs.
Terra Osman, representing Farmish.

Fred Schaible, representing Western Michigan University.
Adrian Fortino, representing the Mercury Fund.
Brian Shoaf, representing the Detroit Regional Chamber.
David Maas, representing the New Enterprise Forum.
Hassan Beydown, representing the City of Detroit.
Mark de le Vergne, representing Michigan Central.
Monica Wheat, representing Tech Stars.
Laura Rampersad, representing On It Solutions.
Monica Wheat, representing Venture Catalysts.
Lisa Fust, representing Kall Morris Inc.

The following people submitted a card in support of HB 5463, HB 5651, HB 5652 and HB 5653, but did not wish to speak:

Douglas J. Snitgen, representing the MSU Research Foundation.
David Washburn, representing Spartan Innovations.
Javier Evelyn, representing Alerje Inc.
Kelly Sexton, representing the University of Michigan.
Jeff Wesley, representing Red Cedar Ventures.

The following person submitted a card in opposition to HB 5463, HB 5651, HB 5652 and HB 5653, but did not wish to speak:

James Hohman, representing the Mackinac Center for Public Policy.

Representative Liberati moved to excuse Representative Whitsett from the meeting. There being no objection the motion prevailed by unanimous consent.

Representative Farhat moved to adopt the meeting minutes from April 23, 2024. There being no objection, the motion prevailed by unanimous consent.

There being no further business before the committee, Chair Hoskins adjourned the meeting at 10:09 AM.

Representative Jason Hoskins, Chair

Nicholas Gewirtz
Committee Clerk
ngewirtz@house.mi.gov