

Office of the Auditor General
Performance Audit Report

**Michigan Economic Growth Authority
Tax Credit Program**

Michigan Strategic Fund
Department of Talent and Economic Development

September 2017

State of Michigan Auditor General
Doug A. Ringler, CPA, CIA

The auditor general shall conduct post audits of financial transactions and accounts of the state and of all branches, departments, offices, boards, commissions, agencies, authorities and institutions of the state established by this constitution or by law, and performance post audits thereof.

Article IV, Section 53 of the Michigan Constitution



OAG

Office of the Auditor General

Report Summary

Performance Audit

Michigan Economic Growth Authority (MEGA) Tax Credit Program

Michigan Strategic Fund (MSF), Department of Talent and Economic Development

Report Number:
186-0415-16

Released:
September 2017

Public Act 24 of 1995 created the MEGA tax credit to promote economic growth and job creation within the State. The tax credit is refundable toward a business's Michigan Business Tax (MBT) liability. It is awarded to Michigan businesses that entered into an agreement with the MEGA Board and committed to making capital investments and creating and/or retaining an agreed-upon number of jobs within the State. Because the MBT was replaced with the Corporate Income Tax effective January 1, 2012, no new MEGA tax credit agreements were made after December 2011. Between October 1, 2013 and June 30, 2016, MSF authorized for redemption \$1.4 billion in MEGA tax credits. The estimated remaining liability outstanding during October 2016 was \$7.3 billion.

Audit Objective			Conclusion
Objective #1: To assess the sufficiency of MSF's procedures to approve requests for MEGA tax credit certificates.			Sufficient
Findings Related to This Audit Objective	Material Condition	Reportable Condition	Agency Preliminary Response
None reported.	Not applicable.		

Audit Objective			Conclusion
Objective #2: To assess MSF's compliance with the <i>Michigan Compiled Laws</i> reporting requirements for its annual report to the Legislature.			Complied, with exceptions
Findings Related to This Audit Objective	Material Condition	Reportable Condition	Agency Preliminary Response
MSF needs to improve its reporting of annual MEGA tax credit information to designated recipients. MSF's fiscal year 2014 and 2015 reports did not include the cumulative values of tax credits, which provide valuable information necessary for program evaluation and decision-making (Finding #1).		X	Agrees
Observations Related to This Audit Objective	Material Condition	Reportable Condition	Agency Preliminary Response
Statutes limit public transparency of MEGA tax credit information (Observation #1).	Not applicable for observations.		

Obtain Audit Reports

Online: audgen.michigan.gov

Phone: (517) 334-8050

Office of the Auditor General
201 N. Washington Square, Sixth Floor
Lansing, Michigan 48913

Doug A. Ringler, CPA, CIA
Auditor General

Laura J. Hirst, CPA
Deputy Auditor General



OAG

Office of the Auditor General

201 N. Washington Square, Sixth Floor • Lansing, Michigan 48913 • Phone: (517) 334-8050 • audgen.michigan.gov

Doug A. Ringler, CPA, CIA
Auditor General

September 6, 2017

Mr. Roger Curtis, Director
Department of Talent and Economic Development
and
Mr. Jeff Mason
President, Michigan Strategic Fund
Chair, Michigan Strategic Fund Board of Directors
300 North Washington Square
Lansing, Michigan

Dear Mr. Curtis and Mr. Mason:

This is our performance audit report on the Michigan Economic Growth Authority Tax Credit Program, Michigan Strategic Fund, Department of Talent and Economic Development.

We organize our findings and observations by audit objective. Your agency provided a preliminary response to the recommendation at the end of our fieldwork. The *Michigan Compiled Laws* and administrative procedures require an audited agency to develop a plan to comply with the recommendations and submit it within 60 days of the date above to the Office of Internal Audit Services, State Budget Office. Within 30 days of receipt, the Office of Internal Audit Services is required to review the plan and either accept the plan as final or contact the agency to take additional steps to finalize the plan.

We appreciate the courtesy and cooperation extended to us during this audit.

Sincerely,

Doug Ringler
Auditor General

TABLE OF CONTENTS

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM

	<u>Page</u>
Report Summary	1
Report Letter	3
 Audit Objectives, Conclusions, Findings, and Observations	
Procedures to Approve Requests for Tax Credit Certificates	8
Compliance With Annual Reporting Requirements	10
Findings:	
1. Consistency needed in the presentation of annual MEGA tax credit reports to designated recipients.	12
Observations:	
1. Clarification needed for statutes that limit public transparency of MEGA tax credit information.	13
 Supplemental Information	15
Exhibit #1 - Comparison of Jobs Projected to Be Created/Retained to Actual Jobs Claimed as Created/Retained and Average Estimated Tax Credit Amounts to Actual Tax Credit Amounts Approved for All Businesses With Approved MEGA Tax Credits	16
Exhibit #2 - Comparison of Projected to Qualified Incented Created/Retained Jobs and Estimated to Approved Tax Credits for Businesses Applying for a MEGA Tax Credit	17
Exhibit #3 - Average MEGA Tax Credit Cost per Direct Job Created or Retained by Type of MEGA Project and Average MEGA Tax Credit Claimed per Business by Type of MEGA Project	18
Exhibit #4 - All Approved MEGA Agreement Statistics	20
Exhibit #5 - Number of MEGA Agreements and Projected New and Retained Jobs by County	21
Exhibit #6 - Certificates Issued and Remaining Estimated Liability	22
Exhibit #7 - All MEGA Approved Agreements	23
Description	54
Audit Scope, Methodology, and Other Information	56
Glossary of Abbreviations and Terms	60

INTENTIONALLY BLANK PAGE

AUDIT OBJECTIVES, CONCLUSIONS, FINDINGS, AND OBSERVATIONS

PROCEDURES TO APPROVE REQUESTS FOR TAX CREDIT CERTIFICATES

BACKGROUND

Businesses submit a request for a tax credit certificate to the Michigan Strategic Fund (MSF) after the business has met the Michigan Economic Growth Authority (MEGA) tax credit agreement requirements related to capital investments and the number of jobs created and/or retained. The minimum number of jobs to be created and/or retained is dependent on the business's type and location and whether it is expanding or locating in the State. MSF staff review and verify the information submitted with each request prior to issuing a tax credit certificate. This includes a comparison with the conditions set forth in the applicable MEGA tax credit agreement and a verification of the reported salaries and job information for a sample of employees.

A business attaches its MSF-issued tax credit certificate to its Michigan Business Tax (MBT) return to claim the credit. At the end of each quarter, MSF sends a report to the Michigan Department of Treasury to identify each business that has received a MEGA tax credit certificate, including the amount.

Public Acts 38 and 39 of 2011 replaced the MBT with the Corporate Income Tax effective January 1, 2012, and no new MEGA tax credit agreements were made after 2011. However, the MEGA tax credits that were awarded through December 31, 2011, under the MBT, will be preserved through the life of the agreements, the last of which will be available for redemption in 2030.

AUDIT OBJECTIVE

To assess the sufficiency of MSF's procedures to approve requests for MEGA tax credit certificates.

CONCLUSION

Sufficient.

FACTORS IMPACTING CONCLUSION

- We noted no significant errors for 31 judgmentally selected tax credit certificates totaling \$413.6 million that MSF approved between October 1, 2013 and June 30, 2016.
- MSF consistently validated salary information for a sample of employees contained in each tax credit request to the employees' W-2 forms* prior to issuing tax credit certificates.
- Employee wage data that sampled companies reported for 179 selected employees reconciled with the employees' wage data maintained by the State of Michigan with no material differences.

* See glossary at end of report for definition.

- MSF provided the Michigan Department of Treasury with the names of the businesses and the amounts of the MEGA tax credit certificates that MSF approved each quarter.
- MSF implemented procedures to correct the deficiencies reported in our April 2010 performance audit* of the Michigan Economic Growth Authority Tax Credit Program, Michigan Strategic Fund (271-0415-09), that were related to this objective.

** See glossary at end of report for definition.*

COMPLIANCE WITH ANNUAL REPORTING REQUIREMENTS

BACKGROUND

Section 207.810 of the *Michigan Compiled Laws* (Public Act 24 of 1995, as amended) requires MSF to report its activities to the Legislature yearly on October 1. The *Michigan Compiled Laws* require the report to include the following minimum information:

1. The total amount of capital investment attracted under the Act.
2. The total number of qualified new jobs created under the Act.
3. The total number of new written agreements.
4. Names and locations of all authorized businesses and the names and addresses of all of the directors and officers of the corporation, the partners of the partnership or limited liability partnership, or the members of the limited liability company.
5. The amount and duration of the tax credit separately for each authorized business.
6. The number of jobs required to be created or retained under the MEGA agreement for each authorized business, including the maximum number of jobs which can be utilized to calculate the credit.
7. The amount of any fee, donation, or other payment of any kind from the authorized business to the Michigan Economic Development Corporation (MEDC) or a foundation or fund associated with MEDC paid or made in the previous reporting year or, if it is the first reporting year of the authorized business, for the immediately preceding three calendar years.
8. The total number of written agreements and the total capital investment required or otherwise anticipated for the credit under written agreements entered into under Section 207.808(5) of the *Michigan Compiled Laws* (retention agreements for a distressed business) and, of those written agreements, the number in which the MSF Board determined that it was in the public interest to waive one or more of the requirements of Section 207.808(1) of the *Michigan Compiled Laws*.
9. The actual number of jobs created or retained for the most recent period that information is available and all previous years under the written agreement, the total capital investment at that facility for tax credits authorized for that year and all previous years under the written agreement, and the total value of the tax

credits received under the written agreement for that year and all previous years under the written agreement.

10. A copy of each certificate issued under Sections 208.1431, 208.1431a, 208.1431b, and 208.1431c of the *Michigan Compiled Laws* (Michigan Business Tax Act).

AUDIT OBJECTIVE

To assess MSF's compliance with the *Michigan Compiled Laws* reporting requirements for its annual report to the Legislature.

CONCLUSION

Complied, with exceptions.

**FACTORS
IMPACTING
CONCLUSION**

- MSF complied with all applicable reporting requirements with one exception, as noted in Finding #1.
- MSF accurately reported to the Legislature the tax certificate amount it authorized for 100% of 38 judgmentally selected certificates issued between October 1, 2014 and September 30, 2015.
- MSF submitted its annual reports to the Legislature in a timely manner.
- Reportable condition* related to MSF not reporting the cumulative value of all previous years' MEGA tax credits received for each agreement in the fiscal year 2014 and 2015 annual reports.

* See glossary at end of report for definition.

FINDING #1

Consistency needed in the presentation of annual MEGA tax credit reports to designated recipients.

MSF needs to improve its reporting of annual MEGA tax credit information to designated members of the Legislature and the fiscal agency directors.

Section 207.810(1)(i) of the *Michigan Compiled Laws* requires that MSF annual reports include the cumulative value of the MEGA tax credit certificates issued for the current year and all previous years for each written agreement with each authorized business.

Our review of the fiscal year 2014 and 2015 annual MEGA tax credit reports disclosed that MSF did not include the tax credits issued in all previous years. Instead, MSF reported only the current reporting year certificate amounts awarded for each written agreement. MSF informed us that its omission was an oversight during the preparation of the fiscal year 2014 and 2015 reports and that it had previously included this information in its 2010 through 2013 annual reports. Inclusion of the yearly detail and total cumulative value of MEGA tax credits provides designated recipients with useful information to help evaluate the total historic value of the MEGA tax credits and the amount of tax credits that have been granted to each business each year.

RECOMMENDATION

We recommend that MSF improve its reporting of annual MEGA tax credit information to designated members of the Legislature and the fiscal agency directors.

AGENCY PRELIMINARY RESPONSE

MSF provided us with the following response:

The MSF agrees with the recommendation and has corrected the issue for the fiscal year 2016 annual MEGA Tax Credit report. The MSF has implemented a new process to ensure continued compliance with its reporting obligations going forward.

OBSERVATION #1

Clarification needed for statutes that limit public transparency of MEGA tax credit information.

State laws restrict MSF and the OAG from reporting essential MEGA tax credit information to Michigan citizens and report users.

Statutory clarification is needed for certain statutes that limit the public transparency of MEGA tax credit information. Our audit identified instances in which confidentiality provisions in various State laws restricted MSF and the Office of the Auditor General (OAG) from reporting essential MEGA tax credit information to Michigan citizens and report users. We noted:

- a. The MEGA Act (specifically Section 207.810(1) of the *Michigan Compiled Laws*) requires MSF to annually report to the Legislature and the directors of the Senate and House Fiscal Agencies the total value of MEGA tax credits received for the year and all previous years for each MEGA agreement with each authorized business. However, the Revenue Act (specifically Section 205.28(1)(f) of the *Michigan Compiled Laws*) prohibits further disclosure of this tax credit information to others outside of the Legislature.
- b. Subsequent to December 31, 2011 and the elimination of any new MEGA tax credit agreements, MSF and MEDC renegotiated previously executed MEGA tax credit agreements with Ford, Fiat Chrysler, and General Motors. The amended agreements consolidated most of the businesses' previously executed agreements and capped the total amount of the tax credits that the businesses could receive throughout the term of the amended agreements.

However, when MSF and MEDC renegotiated with General Motors, the business requested that the estimated total value of the MEGA tax credit and tax credit cap amount remain confidential. MSF granted the request in December 2015 based on legal consultation in relation to its interpretation of a confidentiality provision in the MSF Act (specifically Section 125.2005(9) of the *Michigan Compiled Laws*). This Section allows that financial or proprietary information submitted by an applicant that is considered by the applicant and acknowledged by the MSF Board or designee of the Board to be confidential shall not be subject to disclosure requirements of the Freedom of Information Act (specifically Sections 15.243(1)(e) and (f) of the *Michigan Compiled Laws*). The MSF Act (specifically Section 125.2005(12) of the *Michigan Compiled Laws*) defines financial or proprietary information as information that if released might cause the applicant significant competitive harm.

Confidentiality provisions in law pertaining to information gathered from an agency under audit by the OAG are binding on us and prohibit further disclosure of such information. Therefore, in this case, the confidentiality agreement with one participant limited our ability to fully report information about MEGA tax credits for all participants because the reporting of estimated credits for the remaining participants would allow the readers of this report to determine the agreed-upon confidential amount.

Matters that could be addressed through statutory clarification of these various confidentiality provisions are:

- What type of tax information should be precluded from public disclosure? Should such preclusion exist for only the amount of taxes paid and/or taxable income, and not preclude estimated tax credits negotiated with public funds?
- When do State officials have the discretion to negotiate confidentiality provisions into individual agreements involving public funds? Do such agreements limit transparency and consistency among program participants or other taxpayers?
- Should the MSF Act more clearly define the type of information that could cause the applicant significant competitive harm? Does information such as the agreed-upon amount of estimated and capped tax credits impact a business's competitive advantage?

SUPPLEMENTAL INFORMATION

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

Comparison of Jobs Projected to Be Created/Retained to Actual Jobs Claimed as Created/Retained and
Average Estimated Tax Credit Amounts to Actual Tax Credit Amounts Approved for All Businesses With Approved MEGA Tax Credits
October 1, 2013 Through June 30, 2016

Fiscal Year Tax Credit Issued	Type of Agreement	Total Number of Businesses Issued Credits	Created/Retained Jobs ¹			Tax Credit Per Year ²		
			Projected	Actual Claimed	Percentage of Actual Claimed to Projected	Average Estimated	Actual Approved	Percentage of Actual Approved to Average Estimated
2014	Standard	90	42,758	20,573	48%	\$ 86,652,955	\$ 64,873,621	75%
	High-Tech	61	13,319	4,944	37%	\$ 28,991,002	\$ 15,777,567	54%
	Retention	32	99,948	83,817	84%	\$ 345,362,532	\$ 244,637,816	71%
	Rural	7	877	255	29%	\$ 1,101,257	\$ 557,504	51%
2015	Standard	94	48,177	23,210	48%	\$ 78,265,416	\$ 66,101,513	84%
	High-Tech	59	11,985	4,693	39%	\$ 30,895,981	\$ 19,496,497	63%
	Retention	35	101,799	84,238	83%	\$ 350,291,826	\$ 281,651,529	80%
	Rural	4	488	308	63%	\$ 652,781	\$ 682,178	105%
2016	Standard	50	26,138	14,346	55%	\$ 45,639,399	\$ 39,129,467	86%
	High-Tech	33	8,156	3,174	39%	\$ 20,948,890	\$ 8,982,083	43%
	Retention	34	274,379	201,287	73%	\$ 1,008,191,325	\$ 701,980,601	70%
	Rural	2	105	82	78%	\$ 83,400	\$ 119,809	144%

¹ The amount of projected and actual jobs claimed is cumulative over the life of the project (i.e., a company's MEGA agreement covers multiple years; therefore, the projected jobs listed in 2014 will again be listed in 2015 and 2016). As a result, the projected and actual jobs claimed for each year are not all new.

² The amount of estimated and actual credits is the amount expected and claimed for one year and is not cumulative over the life of the project.

Source: All Approved MEGAs work sheet and Approved MEGAs With Income Generated and Net Positive Impact work sheet, Michigan Strategic Fund.

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

Comparison of Projected to Qualified Incented Created/Retained Jobs and
Estimated to Approved Tax Credits for Businesses Applying for a MEGA Tax Credit
October 1, 2013 Through June 30, 2016

Exhibit #2a - Businesses Meeting or Exceeding Their Estimates of Qualified Incented Created/Retained Jobs

Fiscal Year Tax Credit Issued	Type of Agreement ¹	Total Number of Businesses Issued Credits	Created/Retained Jobs			Sum of Tax Credits		
			Projected ²	Qualified Incented ²	Percentage of Qualified Incented to Projected	Average Yearly Estimated	Approved	Percentage of Approved to Estimated
2014	Standard	11	2,414	2,504	104%	\$ 5,469,414	\$ 6,974,226	128%
	High-Tech	7	814	863	106%	\$ 1,943,167	\$ 1,904,688	98%
	Retention	17	11,096	12,064	109%	\$ 23,618,202	\$ 23,154,705	98%
2015	Standard	23	7,419	7,653	103%	\$ 12,591,689	\$ 20,632,466	164%
	High-Tech	7	826	826	100%	\$ 2,329,182	\$ 4,219,864	181%
	Retention	13	6,875	7,610	111%	\$ 12,826,304	\$ 8,055,755	63%
2016	Standard	9	3,728	3,801	102%	\$ 6,190,739	\$ 10,760,503	174%
	High-Tech	3	524	524	100%	\$ 846,400	\$ 844,964	100%
	Retention	19	27,063	27,571	102%	\$ 57,008,448	\$ 94,993,809	167%

Exhibit #2b - Businesses That Met Minimum Requirements and Claimed a Credit But Did Not Meet Their Projections

Fiscal Year Tax Credit Issued	Type of Agreement	Total Number of Businesses Claiming Credits	Created/Retained Jobs			Sum of Tax Credits		
			Projected ²	Qualified Incented ²	Percentage of Qualified Incented to Projected	Average Yearly Estimated	Approved	Percentage of Approved to Estimated
2014	Standard	79	40,344	18,069	45%	\$ 81,183,541	\$ 57,899,395	71%
	High-Tech	54	12,505	4,081	33%	\$ 27,047,835	\$ 13,872,879	51%
	Retention	15	88,852	71,753	81%	\$ 321,744,330	\$ 221,483,111	69%
	Rural	7	877	255	29%	\$ 1,101,257	\$ 557,504	51%
2015	Standard	71	40,758	15,557	38%	\$ 65,673,727	\$ 45,469,047	69%
	High-Tech	52	11,159	3,867	35%	\$ 28,566,799	\$ 15,276,633	53%
	Retention	22	94,924	76,628	81%	\$ 337,465,523	\$ 273,595,774	81%
	Rural	4	488	308	63%	\$ 652,781	\$ 682,178	105%
2016	Standard	41	22,410	10,545	47%	\$ 39,448,660	\$ 28,368,964	72%
	High-Tech	30	7,632	2,650	35%	\$ 20,102,490	\$ 8,137,119	40%
	Retention	15	247,316	173,716	70%	\$ 951,182,877	\$ 606,986,792	64%
	Rural	2	105	82	78%	\$ 83,400	\$ 119,809	144%

¹ In Exhibit #2a, no rural agreements met or exceeded their job projections.

² In Exhibits #2a and #2b, projected jobs are those jobs that were approved by the MEGA Board in the initial application or by the MSF Board in subsequent amendments. Qualified incented jobs are those jobs for which the business was eligible to receive a tax credit; this could be less than the actual jobs created or retained.

Source: All Approved MEGAs work sheet and Approved MEGAs With Income Generated and Net Positive Impact work sheet,
Michigan Strategic Fund.

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

Average MEGA Tax Credit Cost per Direct Job Created or Retained by Type of MEGA Project
Business Tax Years Ended 2005 Through 2015

Type of Agreement	Business Tax Year				
	2005	2006	2007	2008	2009
Standard	\$ 2,273	\$ 2,204	\$ 1,747	\$ 2,575	\$ 3,112
High-Tech	\$ 4,037	\$ 3,714	\$ 3,365	\$ 3,759	\$ 3,247
Retention	\$ 1,394	\$ 2,005	\$ 1,669	\$ 1,534	\$ 1,150
Rural	\$ 1,131	\$ 917	\$ 854	\$ 1,555	\$ 1,858
Average tax credit cost per direct job created/retained for all agreement types	\$ 1,844	\$ 2,135	\$ 1,737	\$ 1,833	\$ 1,583

Average MEGA Tax Credit Claimed per Business by Type of MEGA Project
Business Tax Years Ended 2005 Through 2015

Type of Agreement	Business Tax Year				
	2005	2006	2007	2008	2009
Standard	\$ 582,217	\$ 514,380	\$ 412,910	\$ 534,797	\$ 604,477
High-Tech	\$ 169,188	\$ 177,326	\$ 174,093	\$ 185,206	\$ 148,103
Retention	\$ 2,956,435	\$ 2,813,866	\$ 3,225,516	\$ 3,072,867	\$ 1,492,615
Rural	\$ 29,398	\$ 32,416	\$ 28,538	\$ 53,377	\$ 34,373
Average tax credit claimed per business for all agreement types	\$ 705,211	\$ 742,255	\$ 780,539	\$ 866,464	\$ 647,336

Source: All Approved MEGAs work sheet and Approved MEGAs With Income Generated and Net Positive Impact work sheet, Michigan Strategic Fund.

UNAUDITED
Exhibit #3

2010	2011	2012	2013	2014	2015
\$ 2,882	\$ 2,611	\$ 2,688	\$ 2,743	\$ 2,805	\$ 2,480
\$ 3,781	\$ 3,689	\$ 2,951	\$ 3,687	\$ 3,473	\$ 3,058
\$ 1,716	\$ 2,501	\$ 3,112	\$ 3,776	\$ 3,991	\$ 2,740
\$ 1,241	\$ 1,789	\$ 2,165	\$ 2,139	\$ 2,215	\$ 1,461

\$ 2,018 \$ 2,568 \$ 3,047 \$ 3,628 \$ 3,810 \$ 2,587

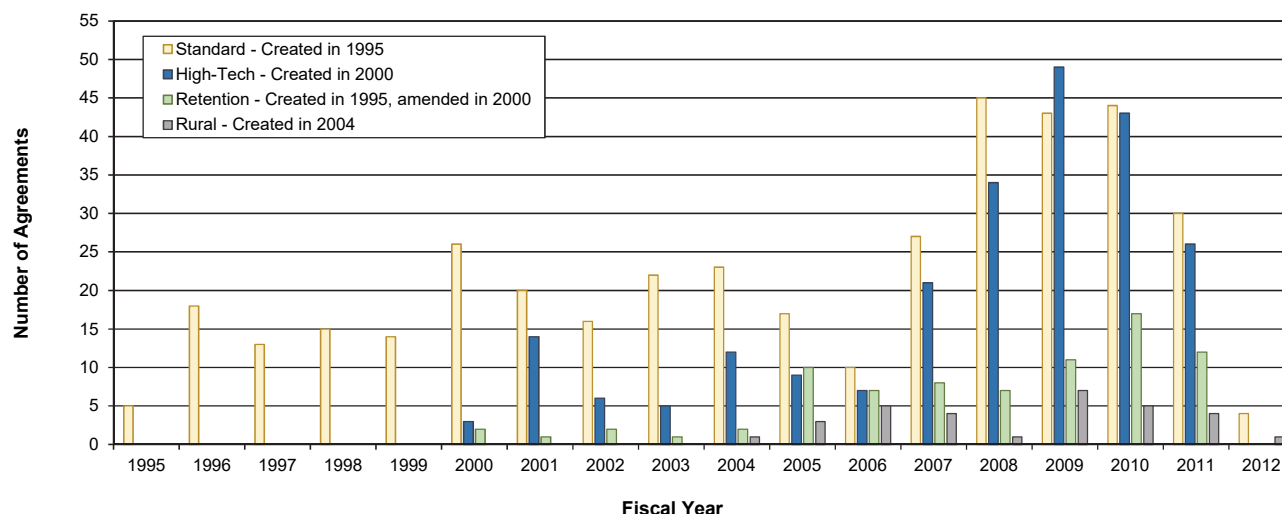
2010	2011	2012	2013	2014	2015
\$ 493,192	\$ 487,273	\$ 578,665	\$ 683,513	\$ 775,804	\$ 842,016
\$ 180,602	\$ 191,268	\$ 226,034	\$ 304,854	\$ 280,127	\$ 267,555
\$ 3,010,596	\$ 4,892,605	\$ 8,276,735	\$ 13,167,729	\$ 14,095,397	\$ 975,656
\$ 41,351	\$ 67,715	\$ 84,959	\$ 114,437	\$ 170,545	\$ 59,905

\$ 774,684 \$ 1,180,315 \$ 1,956,046 \$ 3,012,951 \$ 3,606,568 \$ 688,356

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All Approved MEGA Agreement Statistics
April 20, 1995 Through June 30, 2016

Exhibit #4a - Total Number of Agreements Approved by Type by Fiscal Year



Note: Public Act 39 of 2011, as amended, does not permit MSF to enter into any new MEGA tax credit agreements after December 2011. The agreements identified in fiscal year 2012 were approved by the MEGA Board between October and December 2011.

Exhibit #4b - Total MEGA Agreements Approved, Average Credit Years, Average Estimated Tax Credit, Projected Direct and Retained Jobs, and Average Projected Direct or Retained Jobs per Agreement

Type of Agreement	Total Agreements Approved	Average Credit Years	Average Estimated Tax Credit Amount	Projected Direct Jobs	Projected Retained Jobs	Average Projected Direct or Retained Jobs per Agreement
Standard	392	10	\$ 7,828,981	138,330		353
High-Tech	229	8	\$ 4,830,871	41,054		179
Retention	80	10	\$ 124,746,570		188,378	2,355
Rural	31	7	\$ 920,141	3,191		103
Total for all agreements	732	10	\$ 19,376,339	182,575	188,378	507

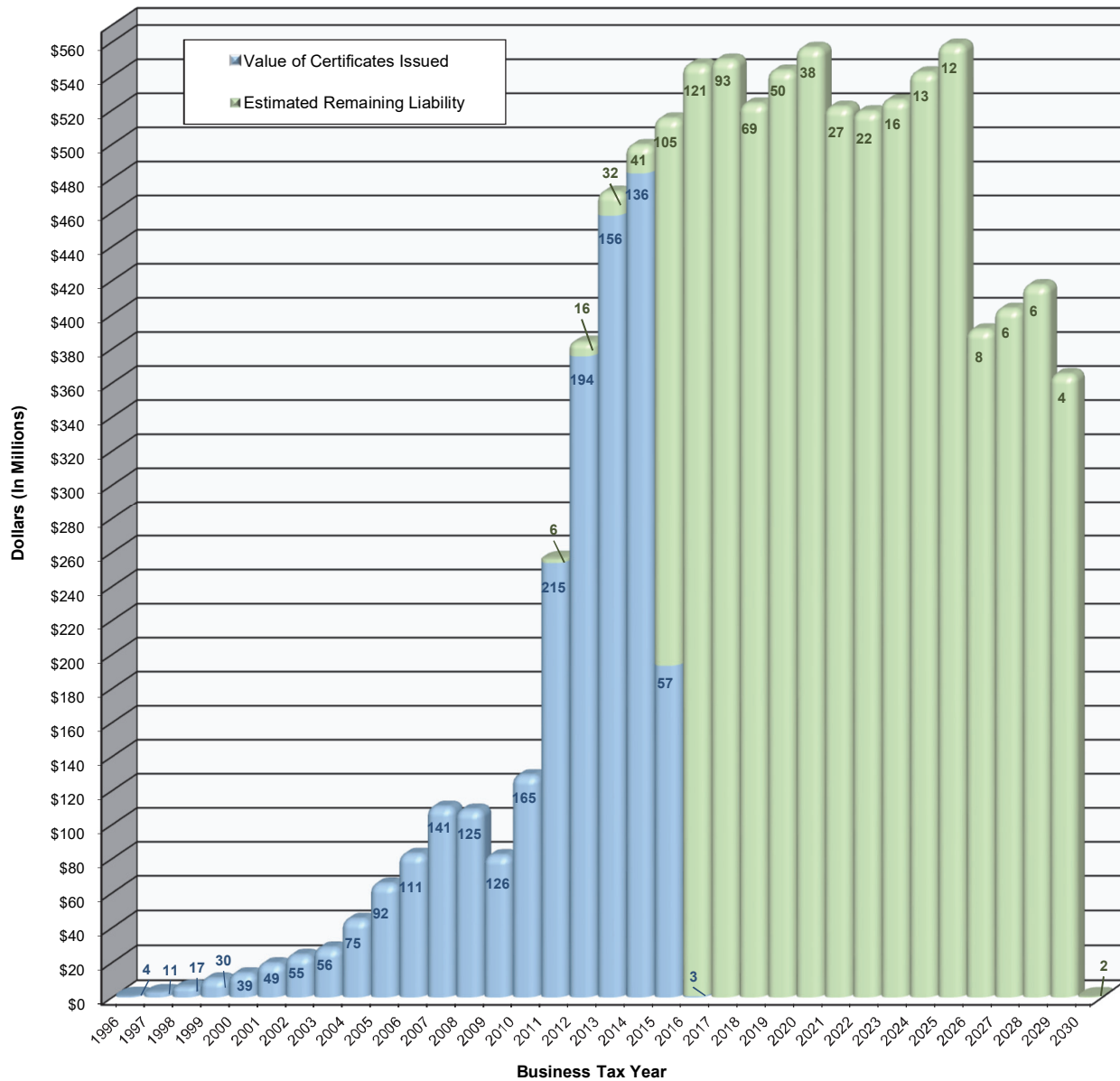
Exhibit #4c - Total Financial Impact Estimated From MEGA Agreements by Type

Type of Agreement	Total Estimated Private Investment	Total Estimated Personal Income Generated	Total Estimated Total Tax Credit Amount	Total Estimated Net Positive State Impact
Standard	\$ 15,878,524,059	\$ 204,456,811,827	\$ 3,068,960,594	\$ 13,712,451,351
High-Tech	5,563,412,348	57,272,989,000	1,106,269,361	3,302,580,534
Retention	17,689,350,848	603,000,052,050	9,979,725,597	42,937,295,948
Rural	447,257,545	2,061,571,000	28,524,386	135,754,357
Total for all agreements	\$ 39,578,544,800	\$ 866,791,423,877	\$ 14,183,479,938	\$ 60,088,082,190

Source: All Approved MEGAs work sheet and Approved MEGAs With Income Generated and Net Positive Impact work sheet, Michigan Strategic Fund.

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

Certificates Issued and Remaining Estimated Liability
Business Tax Years 1996 Through 2030



Note: The \$7,319,720,159 of estimated MEGA tax credits outstanding presented in this exhibit differs from the amount reported in the fiscal year 2016 *State of Michigan Comprehensive Annual Financial Report* because of the difference in the timing of when the credit-qualifying activity occurs in a particular tax year and when the business actually files a credit certificate with the Department of Treasury. Numbers at the top of the columns indicate the number of certificates issued and the estimated number of certificates.

Source: Actual and Projected MEGA Tax Credit Value as of October 10, 2016, Michigan Strategic Fund.

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016

MEGA Agreement Information

This exhibit identifies the individual businesses associated with the 732 MEGA agreements approved by the MEGA Board from April 20, 1995 through December 31, 2011. For some businesses, the information reported may not reflect the original agreement because the MEGA or MSF Board subsequently approved amendments. Some amendments occurred subsequent to December 31, 2011, after legislation eliminated the MEGA Board and the execution of future original agreements. The total estimated tax credit for all 732 agreements or subsequent amendments is \$14,183,479,938.

We cannot report the estimated tax credit for each individual business because it would allow the reader to determine the estimated and capped tax credit for General Motors that was amended in March 2016. MSF agreed to keep the estimated total value of General Motor's amended MEGA tax credit and tax credit cap amount confidential in accordance with Sections 125.2005(9) and 15.243(1)(f) of the *Michigan Compiled Laws*. According to Attorney General Opinion No. 6749, confidentiality provisions in law pertaining to information gathered from an agency under audit by the OAG are binding on us and prohibit further disclosure of such information. Therefore, we categorized the businesses within specified dollar ranges of estimated tax credit amount at the time of the original agreement or subsequent amendment. MEDC publicly reported in its annual report dated February 17, 2015 (prior to the March 2016 amendment and execution of the confidentiality agreement) that General Motor's estimated tax credit was \$2,114,093,875.

Column Descriptions

Business Name - The current name of the business that executed a MEGA tax credit agreement with the MEGA Board or MSF Board.

MEGA Project Type - The type of MEGA agreement approved (see glossary of abbreviations and terms for further detail).

MEGA Approval Date - Date originally approved by the MEGA Board.

Project's County Location - Location where the agreed-upon jobs were to be created/retained.

Projected Direct Jobs to Be Created - Estimated jobs to be created.

Projected Jobs to Be Retained - Estimated jobs to be retained.

Projected Capital Investment - The amount of funds to be invested in the business in Michigan.

Employment Credit Years Approved - The number of years that the business may apply for the tax credit certificate.

Amount of Estimated Credit per MEGA Agreement - The total amount of tax credit projected by MSF at the time the original agreement was executed and adjusted for any subsequent amendments. The projection was calculated by MSF using various economic and growth factors at the time the agreement and amendment were executed. This amount is not the actual amount of the tax credit certificate(s) already issued to the business or future tax credits to be issued. The actual amount of tax credit issued could be higher or lower depending on the number of jobs created or retained, the wages of such jobs, and the amount of capital investment completed. This is not intended to represent the remaining estimated liability. See Exhibit #6 for that information.

Status - Identifies whether the business can still claim a MEGA tax credit. "Ended" indicates that the business received tax certificates for all eligible years. "Dismissed" indicates that the application was approved by the MEGA Board, but the business did not receive tax certificates for all tax years or did not receive any tax credit. "Monitoring" indicates that the business may request certificates for future tax years.

Number of Tax Credit Years Remaining - This is the difference between the Employment Credit Years Approved and the number of tax credit certificates approved through June 30, 2016.

This exhibit continued on pages 24 - 53.

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016
(Continued)

Business Name	MEGA		Project's County Location	Direct Jobs to Be Created	Projected	
	Project Type	Approval Date			Jobs to Be Retained	Capital Investment
MEGA agreement estimated credit less than \$1 million						
Stefanini Tech Team	Standard	06/10/1997	Chippewa	218	0	\$ 2,802,000
Heidtman Steel Products	Standard	10/14/1998	Monroe	118	0	0
Scott Health & Safety Products	Standard	11/17/1998	Van Buren	92	0	1,000,000
Parker Hannifin Corporation	Standard	08/20/1999	Allegan	87	0	21,000,000
CCI Systems, Inc.	Standard	09/15/1999	Dickinson	125	0	2,615,000
Acuson Corporation	High-Tech	09/20/2000	Washtenaw	156	0	14,600,000
inVentiv Health	High-Tech	01/11/2001	Washtenaw	48	0	6,600,000
Edgewater Automation	High-Tech	02/13/2001	Berrien	46	0	784,000
Integrity Design, Incorporated	High-Tech	04/25/2001	Berrien	28	0	700,400
Walsworth Publishing Company	Standard	04/25/2001	Berrien	106	0	2,276,000
Grunewald New Technologies Inc.	High-Tech	09/17/2001	Oakland	42	0	6,900,000
Integrated Sensing Systems Inc	High-Tech	09/17/2001	Washtenaw	119	0	5,100,000
AW Technical Center U.S.A., Incorporated	High-Tech	03/05/2002	Washtenaw	45	0	4,100,000
Perrigo Company	High-Tech	05/07/2002	Ottawa	25	0	1,600,000
Ironwood Plastics, Inc.	Standard	04/15/2003	Houghton	96	0	9,000,000
Pilkington North America, Inc.	Standard	09/16/2003	Lenawee	120	0	3,163,000
Michigan Production Machinery, Inc.	Standard	10/14/2003	Saginaw	25	0	7,100,000
Enihcam	Standard	10/14/2003	Saginaw	41	0	4,500,000
Enterprise Automotive Systems	Standard	10/14/2003	Saginaw	48	0	19,500,000
JATCO USA, Inc.	Standard	05/18/2004	Oakland	106	0	11,900,000
Material Sciences Corporation	High-Tech	06/15/2004	Wayne	27	0	17,400,000
Haworth, Inc.	Standard	07/13/2004	Allegan	1,000	0	42,730,000
Alphi Manufacturing, Inc.	Rural	08/17/2004	Hillsdale	80	0	6,250,000
JVIS Manufacturing, LLC (Formerly known as Atlantic Automotive Components)	Standard	09/14/2004	Berrien	71	0	21,800,000
EAB Fabrication	Rural	10/19/2004	Branch	75	0	800,000
Cobham SatCom Patriot Antennae Systems	High-Tech	12/14/2004	Calhoun	25	0	3,500,000
Metaldyne Corporation	Rural	02/15/2005	Barry	64	0	8,148,000
Enzo Life Sciences	High-Tech	03/15/2005	Washtenaw	86	0	18,064,000
ALD Thermal Treatment, Inc. N.A. Headquarters	Standard	05/17/2005	St. Clair	95	0	0
Commonwealth Associates, Inc.	High-Tech	05/17/2005	Jackson	50	0	2,800,000
GE Aviation	High-Tech	06/21/2005	Kent	65	0	2,430,000
Zhongding USA Cadillac dba Michigan Rubber Products	Rural	10/24/2005	Wexford	73	0	595,000
Cobra Motorcycles Manufacturing, Inc.	Rural	11/15/2005	Hillsdale	70	0	3,734,000
BAE System Product Group	Rural	04/18/2006	Antrim	100	0	1,075,000
Otsego Paper, Inc.	Standard	04/18/2006	Allegan	112	0	102,000,000
Alphi Manufacturing, Inc.	Rural	07/19/2006	Hillsdale	120	0	4,200,000
Grid 4 Communications	High-Tech	09/19/2006	Oakland	33	0	500,000
Backyard Storage Solutions, LLC	Standard	10/17/2006	Monroe	80	0	5,025,000
AG Simpson (USA) Inc	Standard	10/17/2006	Macomb	130	0	9,800,000
Edgewater Automation	High-Tech	11/14/2006	Berrien	45	0	1,500,000
Tesla Motors, Inc.	High-Tech	01/16/2007	Oakland	75	0	47,700,000
Lycera Corporation	High-Tech	03/13/2007	Washtenaw	28	0	1,356,000
FACTON Inc.	High-Tech	03/13/2007	Oakland	59	0	1,291,000
Microposite, Inc.	High-Tech	04/17/2007	Oakland	62	0	7,000,000
Seissenschmidt Corporation Precision Components	Rural	04/17/2007	Iosco	60	0	588,000
General Mills - Yoplaht	Rural	06/19/2007	Osceola	25	0	32,000,000
UACJ Automotive Whitehall Industries, Inc.	Rural	06/19/2007	Mason	100	0	6,300,000
LMS North America, Inc.	High-Tech	06/19/2007	Oakland	50	0	600,000
BD Molecular Diagnostics	High-Tech	08/14/2007	Washtenaw	56	0	3,000,000
Ultra Electronics AMI	High-Tech	08/14/2007	Washtenaw	100	0	2,835,000
MediaSpan Group, Inc.	High-Tech	08/14/2007	Washtenaw	82	0	1,750,000

This exhibit continued on next page.

UNAUDITED
Exhibit #7

Employment Credit Years Approved	Amount of Estimated Credit per MEGA Agreement	Status	Number of Tax Credit Years Remaining
9		Ended	0
6		Ended	0
10		Dismissed	Never Reported
10		Dismissed	Never Reported
9		Ended	0
6		Ended	0
5		Dismissed	Never Reported
5		Ended	0
5		Ended	0
10		Dismissed	Never Reported
10		Dismissed	Never Reported
6		Ended	0
10		Dismissed	Never Reported
10		Ended	0
13		Dismissed	Never Reported
10		Dismissed	Never Reported
10		Dismissed	Never Reported
10		Dismissed	Never Reported
10		Dismissed	Never Reported
7		Dismissed	Never Reported
10		Dismissed	Never Reported
3		Ended	0
10		Dismissed	0
10		Dismissed	Never Reported
10		Ended	0
10		Dismissed	Never Reported
8		Dismissed	Never Reported
8		Dismissed	0
0		Dismissed	Never Reported
10		Monitoring	2
6		Ended	0
5		Dismissed	Never Reported
7		Dismissed	0
9		Dismissed	Never Reported
5		Dismissed	Never Reported
7		Dismissed	Never Reported
6		Dismissed	Never Reported
7		Dismissed	Never Reported
6		Dismissed	Never Reported
5		Dismissed	0
3		Dismissed	Never Reported
5		Dismissed	0
5		Dismissed	0
5		Dismissed	0
7		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	0
7		Dismissed	Never Reported
7		Ended	0
7		Dismissed	0
7		Dismissed	Never Reported

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016
(Continued)

Business Name	MEGA		Project's County Location	Direct Jobs to Be Created	Projected	
	Project Type	Approval Date			Jobs to Be Retained	Capital Investment
MEGA agreement estimated credit less than \$1 million, continued						
Vantage Plastics	Rural	09/18/2007	Arenac	75	0	\$ 2,733,000
Dearborn Group, Inc.	High-Tech	11/13/2007	Oakland	61	0	1,170,000
MS Industries Inc.	Standard	12/18/2007	Livingston	106	0	21,800,000
Behr-Hella Thermocontrol Inc.	High-Tech	02/19/2008	Oakland	70	0	7,920,000
Marimba Auto LLC	Standard	05/20/2008	Wayne	72	0	13,610,000
Unique Instruments, Inc. dba Orchid Bridgeport	High-Tech	06/17/2008	Saginaw	60	0	5,549,000
Steel Tool & Engineering Company	High-Tech	07/15/2008	Wayne	50	0	3,556,000
Michigan Institute of Aviation and Technology	High-Tech	07/15/2008	Wayne	103	0	4,608,000
Testek Inc.	High-Tech	08/19/2008	Oakland	27	0	5,275,000
Dorel Home Furnishings, Inc.	Standard	08/19/2008	Cass	100	0	3,455,000
Hino Motors Manufacturing U.S.A., Inc.	High-Tech	09/23/2008	Oakland	34	0	2,995,000
MV Metal Products & Solutions (Formerly known as Premier Tool & Die Cast Corp)	High-Tech	09/23/2008	Berrien	62	0	5,375,000
Reino Linen Service of Michigan	Standard	10/14/2008	Wayne	315	0	11,578,000
Howa USA Holdings, Inc.	High-Tech	11/24/2008	Oakland	25	0	712,000
Faurecia Interior Systems Inc.	Standard	12/15/2008	Macomb	82	0	8,875,000
Greenblendz, Inc.	High-Tech	02/03/2009	Oakland	47	0	795,000
Altus Brands, LLC	Rural	02/17/2009	Grand Traverse	25	0	710,000
Michigan Brewing Company	Standard	02/17/2009	Ingham	161	0	7,072,000
K & S Wire Products, LLC	Standard	02/17/2009	Lenawee	157	0	1,216,394
Quantum Learning Technologies/Kabongo	High-Tech	03/17/2009	Washtenaw	47	0	930,000
JB Autotech, LLC	High-Tech	04/14/2009	Wayne	29	0	970,000
Transonic Combustion	High-Tech	04/14/2009	Oakland	25	0	247,000
PolyCem, LLC	High-Tech	04/14/2009	Muskegon	116	0	5,663,507
Velesco Pharmaceutical Services	High-Tech	05/19/2009	Kalamazoo	35	0	1,810,000
Essen BioScience	High-Tech	05/19/2009	Washtenaw	43	0	3,089,000
Kilwins Chocolates Franchise Inc	Rural	05/19/2009	Emmet	40	0	7,550,000
Autovan LLC	Standard	05/19/2009	Calhoun	140	0	2,886,000
Dornerworks Ltd	High-Tech	05/19/2009	Kent	50	0	1,500,000
GRW Technologies	Standard	05/19/2009	Kent	66	0	2,005,000
Pump Engineering, Inc.	High-Tech	05/19/2009	Wayne	51	0	4,250,000
CNI Plastics, LLC	Standard	05/19/2009	Eaton	109	0	4,055,000
Dexter Research Center, Incorporated	High-Tech	06/16/2009	Washtenaw	47	0	2,974,000
Pcb Load & Torque, Inc.	High-Tech	06/16/2009	Oakland	40	0	1,675,000
Webasto Roof Systems Inc.	Standard	06/16/2009	Oakland	61	0	0
Alma Products Company	Rural	06/16/2009	Gratiot	76	0	1,905,000
Ralco Industries, Inc.	Retention	06/16/2009	Oakland	0	50	6,455,000
AVL Powertrain Engineering, Inc.	High-Tech	07/21/2009	Washtenaw	40	0	2,610,000
MMI Engineered Solutions, Inc.	High-Tech	07/21/2009	Washtenaw	29	0	2,900,000
Mossberg Labs	High-Tech	08/18/2009	Kalamazoo	35	0	1,566,000
Consolidated Resource Imaging, LLC	High-Tech	11/17/2009	Kent	50	0	3,035,000
SoundTech, Inc.	Retention	12/15/2009	Kent	0	19	5,125,000
Skilled Aerospace Division	Rural	12/15/2009	Grand Traverse	73	0	9,588,000
Quality Metalcraft, Inc	Standard	01/19/2010	Wayne	64	0	1,700,000
Cobalt Holdings, LLC	Standard	02/25/2010	St. Joseph	100	0	6,101,910
Sakor Technologies, Inc.	High-Tech	02/25/2010	Shiawassee	25	0	1,080,000
Katcon Usa, Inc.	High-Tech	02/25/2010	Oakland	35	0	3,705,000
Recaro North America, Inc.	Retention	03/16/2010	Oakland	0	69	6,020,000
Materialise USA, Inc.	High-Tech	03/16/2010	Wayne	80	0	12,464,000
Ash Stevens, Incorporated	High-Tech	03/16/2010	Wayne	60	0	14,850,000
Aeroflex	High-Tech	04/20/2010	Washtenaw	47	0	3,075,000
Grandpapa's Inc.	Standard	05/18/2010	Wayne	125	0	4,180,000

This exhibit continued on next page.

UNAUDITED
Exhibit #7

Employment Credit Years Approved	Amount of Estimated Credit per MEGA Agreement	Status	Number of Tax Credit Years Remaining
7		Dismissed	0
5		Dismissed	Never Reported
7		Dismissed	0
7		Dismissed	0
7		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Monitoring	3
5		Dismissed	Never Reported
10		Dismissed	0
7		Dismissed	0
7		Dismissed	0
7		Dismissed	0
5		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	Never Reported
5		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	Never Reported
6		Dismissed	Never Reported
7		Monitoring	4
7		Dismissed	0
7		Monitoring	2
7		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	0
7		Dismissed	0
7		Dismissed	Never Reported
7		Ended	0
5		Dismissed	Never Reported
7		Dismissed	Never Reported
10		Dismissed	0
7		Monitoring	3
5		Dismissed	0
7		Dismissed	0
5		Dismissed	Never Reported
5		Dismissed	Never Reported
5		Dismissed	Never Reported
7		Dismissed	0
5		Dismissed	Never Reported
7		Monitoring	3
7		Dismissed	0
7		Dismissed	0
5		Dismissed	Never Reported

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016
(Continued)

Business Name	MEGA		Project's County Location	Projected		
	Project Type	Approval Date		Direct Jobs to Be Created	Jobs to Be Retained	Capital Investment
MEGA agreement estimated credit less than \$1 million, continued						
Proto Manufacturing, Inc.	High-Tech	05/18/2010	Wayne	46	0	\$ 5,252,000
Tk Holdings Inc.	High-Tech	05/18/2010	Oakland	40	0	14,600,000
Nexcess.net, LLC	High-Tech	06/15/2010	Oakland	41	0	4,210,000
Fisher & Company, Incorporated	Retention	06/15/2010	Macomb	0	52	14,850,000
Grand River Interactive, LLC	High-Tech	06/15/2010	Washtenaw	48	0	1,017,200
Bosch Automotive Service Solutions Inc.	High-Tech	06/15/2010	Macomb	34	0	402,000
NanoBio Corporation	High-Tech	06/15/2010	Washtenaw	32	0	1,468,000
Witzenmann Usa, LLC	Standard	06/15/2010	Oakland	75	0	13,147,000
Fisher & Company, Incorporated	Standard	06/15/2010	Macomb	138	0	0
Piranha Hose Products	Rural	07/20/2010	Wexford	45	0	6,346,000
Royal Oak Medical Devices	High-Tech	07/20/2010	Oakland	26	0	2,587,000
Yoursource Management Group, Inc.	High-Tech	07/20/2010	Oakland	27	0	1,500,000
Quantum Signal, LLC	High-Tech	07/20/2010	Washtenaw	47	0	1,320,000
Inteva Products, LLC	High-Tech	07/20/2010	Oakland	35	0	4,930,603
Waltonen Engineering	High-Tech	07/20/2010	Macomb	145	0	9,072,000
Delphinus Medical Technologies, LLC	High-Tech	07/20/2010	Wayne	109	0	5,896,500
Hallite Seals Americas, Inc.	Retention	08/17/2010	Oakland	0	60	7,440,000
Covenant Eyes, Inc	High-Tech	08/17/2010	Shiawassee	139	0	3,764,000
Wausaukee Composites-Owosso, Inc.	Rural	08/17/2010	Shiawassee	156	0	1,915,385
Wolverine Assemblies LLC	Standard	08/17/2010	Oakland	174	0	8,350,000
Link Engineering Company	High-Tech	08/17/2010	Wayne	59	0	9,818,000
Premier Tool and Die Cast Corporation	High-Tech	08/17/2010	Cass	100	0	3,237,000
Century Incorporated	Rural	09/14/2010	Grand Traverse	47	0	6,225,000
Saint-Gobain Performance Plastics Corporation	Rural	09/14/2010	Gladwin	61	0	9,186,000
Oxus America, Inc	High-Tech	09/14/2010	Oakland	38	0	2,147,000
JAC Products, Inc.	Standard	09/14/2010	Washtenaw	128	0	6,770,000
Silk Route Global, Inc.	High-Tech	09/14/2010	Oakland	103	0	1,950,000
Romeo Rim Inc.	Standard	09/14/2010	Macomb	67	0	7,584,072
Tecomet	Standard	09/14/2010	Ingham	159	0	14,825,000
Dynamic Captioning LLC	High-Tech	10/26/2010	Kent	40	0	554,000
Creative Foam Corporation	High-Tech	10/26/2010	Genesee	63	0	1,500,000
P3-North America, Inc.	High-Tech	10/26/2010	Oakland	65	0	332,130
Cequent Performance Products, Inc.	High-Tech	10/26/2010	Wayne	60	0	3,472,073
Toyota Boshoku America, Inc.	High-Tech	11/17/2010	Oakland	40	0	3,213,070
Montaplast of North America, Inc.	High-Tech	11/17/2010	Oakland	25	0	2,357,000
Member Driven Technologies	High-Tech	11/17/2010	Oakland	101	0	6,486,251
AJM Packaging Corporation	Standard	11/17/2010	Wayne	125	0	28,330,000
Force By Design, Inc.	High-Tech	12/14/2010	Ingham	50	0	430,000
Otto Bock Polyurethane Technologies Inc.	High-Tech	12/14/2010	Oakland	98	0	13,347,000
Acument Global Technologies	Standard	12/14/2010	Macomb	150	0	5,115,000
Piston Group	Standard	12/14/2010	Wayne	135	0	14,937,000
Nu-Vu /Doyen Food Service	Rural	01/18/2011	Menominee	40	0	950,500
Crain Communications Inc.	High-Tech	01/18/2011	Wayne	50	0	3,600,000
Macprofessionals, Inc.	High-Tech	01/18/2011	Oakland	119	0	2,165,054
Avon Protection Systems, Incorporated	Rural	01/18/2011	Wexford	143	0	600,000
Chemetall US, Inc.	Retention	01/18/2011	Wayne	0	74	20,730,000
Metalloid Corporation	Rural	02/15/2011	St. Joseph	30	0	365,000
XG Sciences, Inc.	High-Tech	02/15/2011	Ingham	50	0	6,638,900
Merit Technologies Worldwide, LLC	Standard	02/15/2011	Wayne	89	0	16,888,000
American Broach and Machine Company	High-Tech	02/15/2011	Washtenaw	43	0	25,000,000
Unistrut International Corporation	Standard	02/15/2011	Wayne	86	0	4,525,000
Gemini Group, Inc.	Standard	02/15/2011	Huron	290	0	0

This exhibit continued on next page.

UNAUDITED
Exhibit #7

Employment Credit Years Approved	Amount of Estimated Credit per MEGA Agreement	Status	Number of Tax Credit Years Remaining
7		Monitoring	4
8		Monitoring	6
6		Dismissed	Never Reported
7		Monitoring	Never Reported
5		Monitoring	1
5		Dismissed	Never Reported
5		Dismissed	0
5		Monitoring	3
7		Monitoring	Never Reported
5		Dismissed	Never Reported
5		Dismissed	Never Reported
5		Dismissed	Never Reported
5		Dismissed	0
5		Dismissed	0
4		Dismissed	0
5		Monitoring	1
5		Ended	0
5		Ended	0
5		Dismissed	Never Reported
5		Dismissed	Never Reported
7		Dismissed	0
5		Dismissed	Never Reported
7		Dismissed	0
7		Dismissed	Never Reported
7		Dismissed	0
5		Ended	0
5		Dismissed	Never Reported
5		Monitoring	Never Reported
5		Dismissed	Never Reported
5		Dismissed	0
5		Dismissed	Never Reported
5		Dismissed	0
6		Monitoring	3
5		Dismissed	Never Reported
5		Dismissed	Never Reported
5		Dismissed	Never Reported
5		Dismissed	Never Reported
3		Monitoring	Never Reported
5		Dismissed	0
5		Ended	0
5		Dismissed	Never Reported
3		Dismissed	Never Reported
5		Dismissed	Never Reported
5		Dismissed	Never Reported
6		Dismissed	Never Reported
5		Monitoring	3
5		Monitoring	1
5		Monitoring	2
5		Monitoring	4
7		Dismissed	Never Reported
5		Dismissed	Never Reported
5		Monitoring	2

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016
(Continued)

Business Name	MEGA		Project's County Location	Projected		
	Project Type	Approval Date		Direct Jobs to Be Created	Jobs to Be Retained	Capital Investment
MEGA agreement estimated credit less than \$1 million, <i>continued</i>						
WABCO Americas	High-Tech	02/15/2011	Oakland	100	0	\$ 2,187,460
Atomic Object, LLC	High-Tech	03/15/2011	Kent	30	0	983,000
Detroit Heavy Truck Engineering, LLC	High-Tech	03/15/2011	Oakland	49	0	4,624,000
Knappe & Vogt Manufacturing Company	Standard	03/15/2011	Kent	122	0	1,247,485
Dialog Direct	Standard	03/15/2011	Oakland	230	0	5,013,000
Lakeside Software, Inc.	High-Tech	03/15/2011	Oakland	198	0	6,144,000
Health Business Solutions-Dearborn	Standard	03/15/2011	Wayne	206	0	2,618,920
Multi Packaging Solutions, Inc.	Standard	03/15/2011	Ottawa	180	0	5,322,000
Systrand Manufacturing Corporation	Retention	04/19/2011	Wayne	0	162	19,250,000
Tianhai Electric North America, Inc.	Standard	05/17/2011	Oakland	202	0	5,468,000
Summit Health, Inc.	Standard	05/17/2011	Oakland	252	0	11,375,584
Science Applications International Corporation	High-Tech	07/19/2011	Wayne	50	0	805,000
Hexagon Metrology, Inc.	High-Tech	09/13/2011	Oakland	75	0	3,064,000
QuadGraphics	Rural	10/18/2011	Midland	152	0	1,100,000
priceline.com	Standard	10/18/2011	Kent	562	0	300,000

MEGA agreement estimated credit greater than or equal to \$1 million but less than \$5 million

Burgess-Norton Manufacturing	Standard	11/14/1995	Muskegon	25	0		5,145,000
Fontijne Formitt Inc	Standard	12/12/1995	Berrien	90	0		10,360,000
Asama Coldwater Manufacturing, Inc.	Standard	02/20/1996	Branch	300	0		30,000,000
Case Systems, Inc.	Standard	03/12/1996	Midland	110	0		2,664,000
Stefanini Tech Team	Standard	03/12/1996	Oakland	650	0		3,414,000
Hi-Lex Controls, Inc.	Standard	06/11/1996	Hillsdale	197	0		18,949,000
Black & Veatch Corporation	Standard	04/08/1997	Washtenaw	218	0		11,200,000
Bosal	Standard	06/10/1997	Macomb	110	0		6,800,000
CNI Plastics, LLC	Standard	03/04/1998	Eaton	150	0		13,825,000
Pollard Banknote, Limited	Standard	05/28/1998	Washtenaw	124	0		8,050,000
Midway Products Group	Standard	08/11/1998	Monroe	130	0		8,184,000
L & W Engineering Company	Standard	09/17/1998	Wayne	340	0		50,350,000
Engineered Machined Products, Inc.	Standard	10/14/1998	Delta	175	0		4,685,000
Magnesium Products of America, Inc.	Standard	02/11/1999	Eaton	91	0		22,820,000
Johnson Controls, Inc.	Standard	09/15/1999	Wayne	115	0		11,930,000
La-Z-Boy, Inc.	Standard	12/21/1999	Monroe	92	0		3,600,000
Northern Casting Company, LLC	Standard	12/21/1999	Emmet	95	0		6,350,000
Magna MPT Troy Driveline Systems	Standard	01/25/2000	Oakland	92	0		17,849,000
Sellner - Behr Corporation	Standard	01/25/2000	Kent	341	0		3,079,000
American Greetings Company	Standard	01/25/2000	Kalamazoo	200	0		18,825,000
Flowserve Corp.	Standard	02/08/2000	Kalamazoo	125	0		12,500,000
Chassis	Standard	02/08/2000	Muskegon	200	0		75,000,000
Lakeside Machine, Inc.	Standard	07/12/2000	Delta	90	0		9,100,000
Forest Health Medical Center	Standard	07/12/2000	Washtenaw	488	0		31,578,000
AGC America, Inc.	High-Tech	07/12/2000	Washtenaw	35	0		11,100,000
BorgWarner Thermal Systems	High-Tech	08/21/2000	Calhoun	59	0		10,200,000
Duncan Aviation	Standard	09/20/2000	Calhoun	662	0		18,000,000
Jackson Precision Die Casting, Inc.	Standard	10/10/2000	Jackson	90	0		13,100,000
ECD Ovonic	High-Tech	11/03/2000	Oakland	82	0		28,733,000
Vastera Solutions Svc. Corp.	High-Tech	12/19/2000	Oakland	150	0		9,975,000
Analysts International Corporation	Standard	12/19/2000	Oakland	225	0		7,900,000
Harman Becker Automotive Systems	High-Tech	12/19/2000	Oakland	78	0		3,140,000
Parker Hannifin Corporation	Standard	12/19/2000	Kalamazoo	81	0		21,800,000
Rigaku Innovative Technologies, Inc.	High-Tech	02/13/2001	Oakland	100	0		9,080,000

This exhibit continued on next page.

UNAUDITED
Exhibit #7

Employment Credit Years Approved	Amount of Estimated Credit per MEGA Agreement	Status	Number of Tax Credit Years Remaining
5		Dismissed	Never Reported
4		Dismissed	0
5		Dismissed	Never Reported
5		Dismissed	Never Reported
3		Monitoring	Never Reported
5		Ended	0
5		Dismissed	Never Reported
4		Dismissed	Never Reported
4		Ended	0
3		Dismissed	Never Reported
3		Ended	0
2		Dismissed	Never Reported
4		Monitoring	3
5		Dismissed	Never Reported
3		Monitoring	Never Reported
20		Dismissed	Never Reported
0		Dismissed	Never Reported
10		Ended	0
13		Ended	0
9		Ended	0
10		Ended	0
18		Dismissed	Never Reported
18		Dismissed	0
20		Dismissed	Never Reported
12		Dismissed	Never Reported
15		Dismissed	0
13		Dismissed	0
17		Ended	0
10		Ended	0
9		Dismissed	0
14		Dismissed	Never Reported
20		Dismissed	Never Reported
10		Dismissed	Never Reported
8		Ended	0
10		Ended	0
20		Dismissed	Never Reported
12		Dismissed	Never Reported
9		Dismissed	Never Reported
5		Ended	0
20		Dismissed	0
10		Ended	0
15		Dismissed	Never Reported
10		Dismissed	Never Reported
6		Ended	0
5		Dismissed	Never Reported
7		Dismissed	Never Reported
10		Dismissed	0
7		Dismissed	Never Reported
12		Dismissed	0

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016
(Continued)

Business Name	MEGA		Project's County Location	Direct Jobs to Be Created	Projected	
	Project Type	Approval Date			Jobs to Be Retained	Capital Investment
MEGA agreement estimated credit greater than or equal to \$1 million but less than \$5 million, continued						
Hi-Lex Controls, Incorporated	Standard	04/25/2001	Lenawee	190	0	\$ 9,963,000
Novations Learning Technologies	Standard	04/25/2001	Ingham	150	0	5,650,000
DM3D Technology, LLC	High-Tech	05/15/2001	Oakland	75	0	17,140,000
Mold Masters Company	Standard	05/15/2001	Lapeer	300	0	6,300,000
L & W Engineering Company	Standard	06/19/2001	Monroe	280	0	36,700,000
Housey Pharmaceutical Research Laboratories LLC	High-Tech	07/17/2001	Oakland	70	0	4,200,000
Eaton Hydraulics Operations	Standard	09/17/2001	Jackson	119	0	5,409,000
Recticel N.A., L.L.C.	Standard	09/17/2001	Oakland	286	0	52,215,000
Speedrack Products Group, Ltd.	Standard	12/18/2001	Branch	300	0	9,400,000
Comprehensive Toxicology Services	Standard	03/05/2002	Kalamazoo	191	0	8,300,000
Collins & Aikman Products Company	Standard	06/12/2002	St. Clair	187	0	24,500,000
International Automotive Components	Standard	06/12/2002	St. Joseph	190	0	4,200,000
Johnson Controls Interiors Manufacturing	Standard	06/12/2002	Wayne	400	0	46,200,000
Thomson Reuters (Tax & Accounting) Inc.	Standard	06/12/2002	Washtenaw	300	0	16,100,000
Axletech International, LLC	High-Tech	07/09/2002	Oakland	50	0	5,990,000
Universal Consumer Products	Standard	09/11/2002	St. Joseph	105	0	2,988,000
Dassault Syst�mes DELMIA Corporation	High-Tech	09/11/2002	Oakland	111	0	9,200,000
Champion Foods, L.L.C.	Standard	11/19/2002	Wayne	199	0	42,400,000
Advanced Technology Services	Standard	12/17/2002	Wayne	132	0	4,600,000
L & W Engineering Company	Standard	12/17/2002	Monroe	200	0	19,700,000
Gordon Food Service	Standard	04/15/2003	Livingston	125	0	20,200,000
Inalfa Roof Systems	Standard	04/15/2003	Genesee	161	0	8,424,000
Grupo Antolin Michigan	Standard	04/15/2003	Sanilac	214	0	21,411,000
GE Aviation	High-Tech	05/27/2003	Kent	120	0	5,409,000
Denso Manufacturing Michigan, Inc.	Standard	06/17/2003	Calhoun	300	0	45,000,000
American Mitsuba Corporation	High-Tech	07/15/2003	Washtenaw	85	0	10,700,000
Dispomedic 2000, Ltd.	Standard	07/15/2003	St. Clair	200	0	9,000,000
Morgan Olson Corporation	Standard	08/26/2003	St. Joseph	264	0	1,250,000
USF Technology Services Inc.	High-Tech	08/26/2003	Kent	80	0	28,000,000
BorgWarner, Inc. - HQ	Standard	09/16/2003	Oakland	90	0	8,900,000
ZF North America - Chassis Components, LLC	Standard	12/16/2003	Lapeer	90	0	34,700,000
Webasto-Edscha Cabrio USA, Inc.	Standard	12/16/2003	Wayne	251	0	13,000,000
GE Analytical Instruments, Inc.	High-Tech	01/20/2004	Washtenaw	156	0	4,739,000
Mitsubishi Heavy Industries Climate Control, Inc.	High-Tech	02/17/2004	Macomb	75	0	9,209,000
Dr. Schneider Automotive Systems, Inc.	Standard	03/16/2004	Livingston	350	0	26,500,000
Infineon Technologies North America Corp.	High-Tech	04/13/2004	Wayne	45	0	5,083,000
ICG Berrien, Inc.	Standard	04/13/2004	Berrien	240	0	12,500,000
Rp technologies, Inc.	High-Tech	05/18/2004	Oakland	150	0	4,850,000
Dawn Food Products, Inc.	Standard	05/18/2004	Jackson	110	0	12,000,000
Kellogg Company	Standard	05/18/2004	Calhoun	300	0	23,000,000
Guardian Building Products	Standard	06/15/2004	Calhoun	150	0	31,500,000
Robert Bosch Battery Systems LLC	High-Tech	06/15/2004	Oakland	150	0	1,500,000
The Delfield Company	Standard	07/13/2004	Isabella	219	0	4,000,000
Lacks Enterprises, Inc.	Standard	07/13/2004	Kent	424	0	51,830,000
Steelcase, Inc.	Standard	08/17/2004	Kent	350	0	20,700,000
3m/Ceradyne, Inc.	High-Tech	09/14/2004	Oakland	52	0	2,688,000
Flextronics	High-Tech	09/14/2004	Ottawa	124	0	16,805,000
Ventra Fowlerville, LLC	Standard	09/14/2004	Livingston	250	0	28,000,000
Nicholas Plastics, Inc.	Standard	09/14/2004	Ottawa	250	0	18,000,000
Mobis North America, LLC	High-Tech	09/14/2004	Wayne	500	0	12,000,000
Grupo Antolin Michigan	Rural	10/19/2004	Sanilac	120	0	8,843,000

This exhibit continued on next page.

UNAUDITED
Exhibit #7

Employment Credit Years Approved	Amount of Estimated Credit per MEGA Agreement	Status	Number of Tax Credit Years Remaining
7		Ended	0
7		Dismissed	Never Reported
6		Ended	0
10		Dismissed	Never Reported
12		Dismissed	Never Reported
12		Dismissed	Never Reported
10		Dismissed	Never Reported
10		Dismissed	0
5		Ended	0
10		Dismissed	Never Reported
12		Dismissed	Never Reported
10		Dismissed	Never Reported
10		Dismissed	0
12		Dismissed	Never Reported
6		Dismissed	0
10		Dismissed	0
10		Dismissed	Never Reported
20		Dismissed	Never Reported
7		Dismissed	Never Reported
11		Dismissed	Never Reported
12		Dismissed	Never Reported
10		Dismissed	0
10		Ended	0
9		Dismissed	0
10		Dismissed	0
10		Dismissed	Never Reported
10		Dismissed	Never Reported
5		Dismissed	Never Reported
10		Dismissed	Never Reported
10		Dismissed	0
10		Dismissed	Never Reported
12		Dismissed	0
8		Ended	0
10		Dismissed	0
15		Dismissed	Never Reported
10		Ended	0
10		Dismissed	Never Reported
8		Ended	0
15		Monitoring	6
5		Ended	0
12		Dismissed	Never Reported
10		Dismissed	0
7		Dismissed	Never Reported
6		Ended	0
10		Dismissed	0
10		Dismissed	0
9		Dismissed	0
10		Dismissed	Never Reported
12		Dismissed	0
10		Dismissed	Never Reported
10		Dismissed	0

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016
(Continued)

Business Name	MEGA		Project's County Location	Projected		
	Project Type	Approval Date		Direct Jobs to Be Created	Jobs to Be Retained	Capital Investment
MEGA agreement estimated credit greater than or equal to \$1 million but less than \$5 million, continued						
Musashi Auto Parts-Michigan, Inc.	Standard	10/19/2004	Calhoun	178	0	\$ 26,400,000
Hemlock Semiconductor Corporation	High-Tech	11/16/2004	Saginaw	60	0	40,000,000
Advanced Multi Product Group, Inc.	Standard	11/16/2004	Oakland	117	0	15,300,000
Michigan Packaging Company	Retention	11/16/2004	Ingham	0	107	16,322,000
Affinia Group Inc.	Standard	12/14/2004	Washtenaw	100	0	4,360,000
Raymond James Regional Operations Center	Standard	01/18/2005	Oakland	200	0	15,435,000
Emerald Graphics Corporation	Standard	03/15/2005	Kent	347	0	16,056,000
Duncan Aviation	Standard	05/17/2005	Calhoun	380	0	19,500,000
J & L America, Inc.	Standard	05/17/2005	Oakland	300	0	11,800,000
Lg Chem Power Inc.	High-Tech	05/17/2005	Oakland	168	0	18,175,000
American Systems Technology, Inc. (ASTI)	High-Tech	08/23/2005	Oakland	164	0	3,700,000
Comcast Corporation	Standard	09/20/2005	Macomb	200	0	4,500,000
Systems Technology Group, Inc.	High-Tech	09/20/2005	Oakland	356	0	2,200,000
Cadillac Casting, Inc.	Retention	11/15/2005	Wexford	0	205	2,800,000
Advanced Photonix, Inc.	High-Tech	01/17/2006	Washtenaw	68	0	2,236,000
Marisa Industries	Standard	03/14/2006	Oakland	223	0	14,350,000
Surefil LLC	Standard	03/14/2006	Kent	278	0	6,215,000
Fontijne Formitt Inc	Standard	04/18/2006	Cass	131	0	4,500,000
Martinrea Jonesville LLC	Rural	07/19/2006	Hillsdale	400	0	8,189,000
Albemarle Corporation, Inc.	Retention	07/19/2006	Van Buren	0	139	32,300,000
Martinrea Industries, Incorporated	Standard	08/15/2006	Washtenaw	197	0	8,300,000
Gestamp Mason, LLC.	Standard	08/15/2006	Ingham	150	0	74,000,000
Evoqua Water Technologies, LLC	Standard	10/17/2006	Ottawa	80	0	3,000,000
Hi-Lex Controls, Incorporated	Standard	10/17/2006	Lenawee	208	0	26,795,000
American Litho Inc.	Standard	10/17/2006	Kent	163	0	13,500,000
West Contract Manufacturing	Standard	10/17/2006	Kent	105	0	12,406,000
Ryder Integrated Logistics	Standard	10/17/2006	Oakland	400	0	21,939,000
Webasto-Edscha Cabrio USA, Inc.	Standard	10/17/2006	Wayne	375	0	22,000,000
Lenderlive Network	Standard	12/19/2006	Oakland	350	0	7,401,000
ParkingCarma Inc.	Standard	01/16/2007	Genesee	110	0	4,618,000
MB Aerospace Warren, LLC	Standard	02/13/2007	Macomb	125	0	8,287,000
FEV North America, Inc.	High-Tech	02/13/2007	Oakland	180	0	4,300,000
TechSmith Corporation	High-Tech	02/13/2007	Ingham	75	0	18,000,000
VC Regional Assembly & Manufacturing, LLC	Standard	02/13/2007	Wayne	175	0	35,000,000
Landon IP, Inc.	High-Tech	02/13/2007	Oakland	299	0	3,900,000
MBTech Autodie LLC	Retention	03/13/2007	Kent	0	200	5,515,000
BMW Hybrid Technology Corporation	Standard	03/13/2007	Oakland	103	0	344,000
Netlink	Standard	03/13/2007	Oakland	298	0	4,032,000
Cayman Chemical	High-Tech	04/17/2007	Washtenaw	208	0	9,750,000
IAV Automotive Engineering, Inc.	High-Tech	04/17/2007	Wayne	107	0	18,200,000
Keihin Michigan Manufacturing, LLC	Standard	04/17/2007	St. Clair	260	0	22,000,000
World Alliance Financial	Standard	04/17/2007	Oakland	350	0	4,675,000
Sparton Corporation	High-Tech	05/15/2007	Jackson	100	0	2,700,000
Dowding Industries	Standard	05/15/2007	Eaton	200	0	7,150,000
Ventra Evart, LLC	Retention	05/15/2007	Osceola	0	488	7,375,000
Media Genesis Inc	High-Tech	06/19/2007	Oakland	155	0	3,750,000
Hitachi Automotive Systems Americas, Inc.	High-Tech	06/19/2007	Oakland	100	0	15,790,000
Bolton & Associates, LLC	Standard	08/14/2007	Oakland	150	0	266,890
Pierburg	High-Tech	08/14/2007	Oakland	153	0	11,010,000
Azure Dynamics Corporation	High-Tech	09/18/2007	Oakland	125	0	2,284,000
ATI Casting Service	Standard	09/18/2007	Alpena	150	0	14,950,000

This exhibit continued on next page.

UNAUDITED
Exhibit #7

Employment Credit Years Approved	Amount of Estimated Credit per MEGA Agreement	Status	Number of Tax Credit Years Remaining
10		Dismissed	Never Reported
10		Monitoring	1
10		Dismissed	Never Reported
10		Dismissed	0
10		Dismissed	0
10		Dismissed	0
10		Dismissed	0
6		Ended	0
8		Dismissed	Never Reported
10		Ended	0
7		Dismissed	Never Reported
12		Dismissed	0
10		Dismissed	Never Reported
7		Ended	0
10		Ended	0
9		Dismissed	Never Reported
10		Dismissed	Never Reported
5		Dismissed	Never Reported
10		Dismissed	Never Reported
11		Monitoring	3
11		Dismissed	Never Reported
15		Dismissed	Never Reported
9		Dismissed	0
7		Dismissed	Never Reported
9		Dismissed	Never Reported
7		Ended	0
7		Dismissed	Never Reported
10		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	0
7		Dismissed	0
10		Dismissed	Never Reported
7		Dismissed	Never Reported
5		Dismissed	0
8		Ended	0
10		Dismissed	0
7		Dismissed	0
10		Ended	0
12		Dismissed	0
11		Dismissed	Never Reported
8		Dismissed	Never Reported
12		Dismissed	Never Reported
10		Dismissed	Never Reported
7		Dismissed	0
7		Dismissed	0
7		Dismissed	Never Reported
7		Dismissed	Never Reported
8		Dismissed	0
7		Dismissed	Never Reported
7		Dismissed	Never Reported

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016
(Continued)

Business Name	MEGA		Project's County Location	Projected		
	Project Type	Approval Date		Direct Jobs to Be Created	Jobs to Be Retained	Capital Investment
MEGA agreement estimated credit greater than or equal to \$1 million but less than \$5 million, <i>continued</i>						
Mars Advertising, Inc.	High-Tech	09/18/2007	Oakland	150	0	\$ 1,654,000
Sysco Detroit, LLC	Standard	09/18/2007	Wayne	130	0	18,000,000
Camshaft Machine Co. LLC	Standard	10/16/2007	Branch	180	0	3,500,000
Neapco Holdings, LLC	Standard	10/16/2007	Wayne	285	0	29,434,000
Inergy Automotive Systems USA, LLC	Standard	11/13/2007	Lenawee	189	0	8,230,000
Unified Brands, Inc.	Standard	12/18/2007	Isabella	158	0	7,050,000
BD Biosciences Accuri	Standard	12/18/2007	Washtenaw	88	0	2,145,000
Nxtgen Emission Controls USA Inc.	High-Tech	01/22/2008	Oakland	47	0	1,343,000
Arbor Networks, Incorporated	High-Tech	01/22/2008	Washtenaw	56	0	14,000,000
Kaiser Aluminum Fabricated Products, LLC	Standard	02/19/2008	Kalamazoo	300	0	84,683,000
Paragon Metals, Inc.	Standard	03/18/2008	Branch	130	0	9,219,000
Ricardo, Inc.	High-Tech	03/18/2008	Wayne	32	0	2,084,000
ArvinMeritor Automotive, Inc.	Standard	03/18/2008	Wayne	119	0	15,900,000
Boar's Head Provisions Company, Inc.	Standard	03/18/2008	Ottawa	208	0	24,632,000
Sakti3, Inc.	High-Tech	03/18/2008	Washtenaw	100	0	1,105,000
MyBuys, Inc.	High-Tech	03/18/2008	Washtenaw	250	0	5,431,000
Govinda Motors, LLC	Standard	04/22/2008	Eaton	159	0	7,316,000
TransIT Solutions, LLC	Standard	05/20/2008	Bay	105	0	3,075,000
Raval USA Inc.	Standard	05/20/2008	Oakland	65	0	6,903,000
AGA Marval	Rural	05/20/2008	Montcalm	157	0	9,579,000
Venchurs Inc.	Standard	06/17/2008	Lenawee	106	0	21,800,000
Brembo North America Homer, Incorporated	Retention	06/17/2008	Calhoun	0	107	47,025,000
Azentek, LLC	Standard	06/17/2008	Genesee	78	0	3,270,000
Production Engineering, Inc.	Retention	06/17/2008	Jackson	0	112	14,690,000
Production Engineering, Inc.	Standard	06/17/2008	Jackson	122	0	0
MAHLE Engine Components USA	Standard	06/17/2008	Clinton	150	0	18,200,000
Mahle Industries, Incorporated	High-Tech	06/17/2008	Oakland	155	0	27,650,000
Rayconnect, Inc.	Retention	06/17/2008	Oakland	0	148	19,646,000
priceline.com	High-Tech	06/17/2008	Kent	424	0	7,769,000
Attwood Corporation	High-Tech	07/15/2008	Kent	101	0	1,865,000
Technology Associates, Inc.	Standard	07/15/2008	Oakland	84	0	2,523,000
International Bancard Corp	Standard	07/15/2008	Oakland	150	0	2,190,000
Evergreen Solar, Incorporated	High-Tech	07/15/2008	Midland	101	0	55,209,000
Harman Becker Automotive Systems	Standard	07/15/2008	Oakland	135	0	9,951,000
MyInsuranceExpert.com	Standard	07/15/2008	Oakland	337	0	3,891,000
Graphic Packaging International, Inc.	Standard	07/15/2008	Kalamazoo	160	0	27,600,000
ForeSee Results, Incorporated	High-Tech	07/15/2008	Washtenaw	275	0	6,625,000
Terumo Cardiovascular Systems	High-Tech	08/19/2008	Washtenaw	65	0	3,570,000
Genzink Steel	Standard	08/19/2008	Allegan	104	0	7,930,000
Aisin World Corporation of America (AWA)	High-Tech	08/19/2008	Wayne	82	0	8,630,000
GDI Infotech, Inc.	High-Tech	08/19/2008	Washtenaw	121	0	1,893,000
Ricardo, Inc.	High-Tech	08/19/2008	Wayne	45	0	12,291,000
Danotek Motion Technologies, LLC	High-Tech	08/19/2008	Washtenaw	141	0	7,830,000
Precision Aerospace Corporation	Standard	08/19/2008	Kent	190	0	10,512,000
Business Intelligence Associates (BIA)	Standard	08/19/2008	Kalamazoo	251	0	8,020,000
SBC Internet Services	Standard	09/23/2008	Wayne	300	0	1,718,000
Post It Stables, Inc.	Standard	09/23/2008	Wayne	71	0	72,000,000
ICON Creative Technologies Group	High-Tech	09/23/2008	Washtenaw	63	0	3,914,000
NYX, Incorporated	Standard	09/23/2008	Wayne	168	0	21,727,000
BISSELL, Inc.	Retention	09/23/2008	Kent	0	79	7,750,000
Genesis Seating	Standard	09/23/2008	Kent	233	0	9,112,000

This exhibit continued on next page.

UNAUDITED
Exhibit #7

Employment Credit Years Approved	Amount of Estimated Credit per MEGA Agreement	Status	Number of Tax Credit Years Remaining
10		Dismissed	Never Reported
9		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Monitoring	1
7		Dismissed	Never Reported
7		Dismissed	Never Reported
10		Dismissed	0
10		Dismissed	0
10		Dismissed	Never Reported
10		Monitoring	5
7		Ended	0
10		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	Never Reported
10		Dismissed	0
10		Monitoring	4
7		Dismissed	Never Reported
7		Dismissed	Never Reported
10		Dismissed	Never Reported
12		Monitoring	6
7		Dismissed	0
5		Ended	0
10		Dismissed	Never Reported
10		Dismissed	0
10		Dismissed	0
10		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Monitoring	1
7		Dismissed	0
7		Dismissed	Never Reported
7		Dismissed	Never Reported
10		Dismissed	Never Reported
7		Dismissed	Never Reported
5		Dismissed	Never Reported
12		Monitoring	9
7		Ended	0
7		Ended	0
7		Dismissed	Never Reported
7		Ended	0
7		Dismissed	Never Reported
13		Dismissed	Never Reported
10		Dismissed	0
10		Dismissed	Never Reported
7		Dismissed	Never Reported
5		Dismissed	0
10		Dismissed	Never Reported
10		Dismissed	0
6		Dismissed	Never Reported
10		Monitoring	4
10		Dismissed	Never Reported

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016
(Continued)

Business Name	MEGA		Project's County Location	Projected		
	Project Type	Approval Date		Direct Jobs to Be Created	Jobs to Be Retained	Capital Investment
MEGA agreement estimated credit greater than or equal to \$1 million but less than \$5 million, continued						
Mando America Corporation	High-Tech	09/23/2008	Oakland	101	0	\$ 17,550,000
Barracuda Networks	High-Tech	09/23/2008	Washtenaw	336	0	8,570,500
BISSELL, Inc.	High-Tech	09/23/2008	Kent	106	0	0
Faurecia Interior Systems Inc.(NA HQ)	Standard	09/23/2008	Oakland	219	0	23,168,000
Hagerty Insurance Agency, Inc.	Rural	10/14/2008	Grand Traverse	226	0	7,696,000
Morley Companies, Incorporated	High-Tech	10/14/2008	Saginaw	350	0	1,700,000
JCIM US, LLC	Standard	10/14/2008	Wayne	325	0	4,065,000
NetEnrich Inc	High-Tech	10/14/2008	Washtenaw	225	0	2,676,000
Engineered Plastic Components	Standard	11/24/2008	St. Clair	250	0	8,070,000
Carlton Creek Ironworks, LLC	Rural	11/24/2008	Oceana	70	0	10,338,660
ESI North America	High-Tech	11/24/2008	Oakland	110	0	4,432,000
Cartridges Are Us	Standard	11/24/2008	Gratiot	420	0	3,147,000
Kongsberg Automotive Inc.	High-Tech	12/15/2008	Oakland	58	0	4,377,000
Northern United Brewing Company	Standard	12/15/2008	Washtenaw	158	0	7,325,000
Govinda Motors, LLC	Standard	12/15/2008	Eaton	122	0	3,450,000
Homedics Usa, LLC	High-Tech	12/15/2008	Oakland	62	0	11,360,000
Hart & Cooley, Inc.	High-Tech	12/15/2008	Kent	48	0	3,907,000
Frank W Kerr Company	High-Tech	12/15/2008	Oakland	192	0	3,400,000
JSP Sheet Foams, LLC	High-Tech	02/03/2009	Jackson	90	0	11,122,000
Stardock Systems, Inc.	High-Tech	02/03/2009	Wayne	53	0	900,000
Tribal Manufacturing, Inc.	Standard	02/03/2009	Calhoun	193	0	4,633,000
Aho LLC	High-Tech	02/03/2009	Washtenaw	131	0	4,992,000
Models & Tools, Inc.	Standard	02/03/2009	Macomb	72	0	6,194,000
Ventower Industries, LLC	Standard	02/03/2009	Monroe	152	0	20,750,000
RIIS, LLC	High-Tech	02/17/2009	Oakland	40	0	946,000
Patrick Energy Services P.C.	High-Tech	02/17/2009	Oakland	90	0	2,230,000
Global Tooling Systems	Standard	02/17/2009	Macomb	184	0	17,161,000
McLaren Performance Technologies	High-Tech	02/17/2009	Wayne	109	0	37,400,000
Automated Payment Highway, Inc. aka Billhighway	High-Tech	03/17/2009	Oakland	43	0	5,725,000
Global Futures & Forex, Ltd.	High-Tech	03/17/2009	Kent	105	0	0
SoundOff Signal	High-Tech	03/17/2009	Ottawa	100	0	6,111,000
Meijer, Incorporated	Standard	03/17/2009	Monroe	190	0	27,010,000
Global Futures & Forex, Ltd.	Retention	03/17/2009	Kent	0	146	13,168,600
Emergent Biosolutions	High-Tech	03/17/2009	Ingham	93	0	10,410,000
Magna Electronics Technology, Inc.	High-Tech	03/17/2009	Oakland	90	0	20,112,389
Continental Dairy Facilities, LLC	Standard	04/14/2009	Ottawa	70	0	103,221,000
Urban Science Applications, Inc.	High-Tech	04/14/2009	Wayne	69	0	29,278,000
KIRCHHOFF Van-Rob Tecumseh	Standard	04/14/2009	Lenawee	287	0	6,625,000
Unity Studios	High-Tech	04/14/2009	Wayne	83	0	146,167,000
Martinrea Jonesville LLC	Standard	05/19/2009	Hillsdale	109	0	0
CAS-MI	High-Tech	05/19/2009	Washtenaw	60	0	3,615,000
Martinrea Jonesville LLC	Retention	05/19/2009	Hillsdale	0	104	18,400,000
Energy Components Group	High-Tech	05/19/2009	St. Clair	250	0	21,130,000
MANN+HUMMEL USA, Inc.	Standard	05/19/2009	Kalamazoo	200	0	19,850,000
Asset Acceptance Corporation	Standard	05/19/2009	Macomb	432	0	8,105,000
GE Aviation Muskegon	Standard	06/15/2009	Muskegon	164	0	15,019,000
Webasto Roof Systems Inc.	Retention	06/16/2009	Oakland	0	153	3,620,000
Ralco Industries, Inc.	Standard	06/16/2009	Oakland	108	0	0
Axiobionics, LLC	High-Tech	06/16/2009	Washtenaw	108	0	2,890,000
The Holland Awning Group of Companies	Standard	06/16/2009	Ottawa	270	0	3,695,000
CertainTeed Ceilings Corp.	Retention	06/16/2009	Baraga	0	109	7,665,000

This exhibit continued on next page.

UNAUDITED
Exhibit #7

Employment Credit Years Approved	Amount of Estimated Credit per MEGA Agreement	Status	Number of Tax Credit Years Remaining
7		Monitoring	4
7		Ended	0
10		Monitoring	5
7		Dismissed	Never Reported
7		Ended	0
5		Ended	0
10		Dismissed	Never Reported
10		Dismissed	Never Reported
7		Dismissed	0
7		Dismissed	Never Reported
10		Dismissed	0
7		Monitoring	3
7		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	0
7		Dismissed	Never Reported
10		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Dismissed	0
10		Dismissed	Never Reported
7		Monitoring	2
7		Dismissed	Never Reported
10		Dismissed	0
10		Monitoring	7
7		Monitoring	3
7		Dismissed	Never Reported
7		Dismissed	Never Reported
10		Monitoring	4
10		Dismissed	Never Reported
7		Dismissed	0
7		Dismissed	0
8		Monitoring	Never Reported
7		Dismissed	0
10		Monitoring	4
7		Dismissed	0
10		Monitoring	9
10		Dismissed	Never Reported
7		Dismissed	0
12		Dismissed	Never Reported
7		Monitoring	3
10		Dismissed	0
7		Monitoring	3
7		Dismissed	Never Reported
7		Monitoring	4
7		Dismissed	0
12		Dismissed	0
7		Dismissed	0
7		Dismissed	0
7		Dismissed	Never Reported
7		Dismissed	0
12		Dismissed	0

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016
(Continued)

Business Name	MEGA		Project's County Location	Direct Jobs to Be Created	Projected	
	Project Type	Approval Date			Jobs to Be Retained	Capital Investment
MEGA agreement estimated credit greater than or equal to \$1 million but less than \$5 million, <i>continued</i>						
Magna Seating of America Inc.	Standard	07/21/2009	Wayne	420	0	\$ 18,000,000
Ventra Ionia Main, LLC	Retention	07/21/2009	Kent	0	934	42,000,000
Bradford-White Corporation	Rural	08/18/2009	Barry	88	0	3,478,000
Wolverine World Wide, Incorporated	Rural	08/18/2009	Mecosta	286	0	6,270,000
Williams International Company, LLC	Retention	10/27/2009	Oakland	0	72	12,047,500
Mobis North America, LLC	Standard	10/27/2009	Wayne	200	0	21,421,000
Strategic Staffing Solutions LC	Standard	10/27/2009	Wayne	437	0	7,274,000
Toda America, Inc.	High-Tech	11/17/2009	Calhoun	57	0	70,100,000
Akebono Brake Corporation	High-Tech	11/17/2009	Oakland	118	0	27,960,000
SEIU Member Action Service Center, Inc.	Standard	11/17/2009	Wayne	224	0	3,000,000
Lear Corporation	Standard	11/17/2009	Roscommon	151	0	0
Lear Corporation	Retention	11/17/2009	Roscommon	0	155	14,019,880
Global Engine Manufacturing Alliance LLC	Standard	11/17/2009	Monroe	155	0	179,000,000
Steelcase, Inc.	Retention	11/17/2009	Kent	0	350	18,200,000
Caparo Vehicle Components, Inc.	Retention	12/15/2009	Oakland	0	117	10,400,000
Azure Dynamics Corporation	High-Tech	12/15/2009	Oakland	40	0	2,450,000
GlobalWatt, Inc.	High-Tech	12/15/2009	Saginaw	500	0	177,130,000
Wacker Chemical Corporation	Retention	12/15/2009	Lenawee	0	156	23,735,000
Axletech International, LLC	Retention	01/19/2010	Oakland	0	107	5,436,000
Colwell & Salmon Communications, Inc.	Standard	01/19/2010	Wayne	502	0	4,910,600
BioDri Michigan. LLC	High-Tech	01/19/2010	Lenawee	337	0	39,540,000
ilumsys, Inc.	High-Tech	01/19/2010	Oakland	213	0	7,434,000
Magneti Marelli Holding USA, Inc.	High-Tech	01/19/2010	Oakland	200	0	4,544,000
soulbrain MI	High-Tech	02/25/2010	Wayne	279	0	31,172,000
Advanced Integrated Tooling Solutions, LP	Standard	02/25/2010	Macomb	275	0	13,300,000
Saab Cars North America, LLC	High-Tech	03/16/2010	Oakland	60	0	2,447,000
Royal Adhesives & Sealants	Standard	03/16/2010	Jackson	212	0	17,336,000
OASIS Advanced Engineering Incorporated	High-Tech	03/16/2010	Oakland	100	0	7,470,000
Masco Cabinetry Company	Retention	03/16/2010	Washtenaw	0	206	20,600,000
Tenneco Automotive Operating Company Inc.	Standard	04/20/2010	Hillsdale	185	0	15,600,000
Pscu Incorporated	Standard	04/20/2010	Oakland	837	0	12,067,000
Parker Hydraulics Systems	Retention	04/20/2010	Kalamazoo	0	608	15,500,000
GalaxE Solutions, Inc	High-Tech	04/20/2010	Wayne	500	0	4,189,000
ConAgra Food Packaged Foods, LLC	Standard	05/18/2010	Kent	307	0	0
WABCO Americas	Standard	06/15/2010	Oakland	274	0	6,285,000
XPO NLM Inc	Standard	06/15/2010	Oakland	163	0	0
XPO NLM Inc	Retention	06/15/2010	Oakland	0	122	12,526,000
Gordon Food Service	Standard	06/15/2010	Kent	300	0	56,500,000
Creative Breakthroughs, Inc	High-Tech	07/20/2010	Oakland	100	0	780,000
SPX Clyde Union Pump Company	Standard	07/20/2010	Calhoun	190	0	17,090,000
Cascade Engineering, Inc.	High-Tech	07/20/2010	Kent	183	0	2,864,000
Genesis10	High-Tech	07/20/2010	Oakland	296	0	2,194,000
Meritor, Inc.	Standard	07/20/2010	Oakland	125	0	23,407,000
Trinseo LLC	Standard	07/20/2010	Midland	202	0	13,050,000
Metalsa Tech Center	High-Tech	08/17/2010	Oakland	65	0	1,981,000
General Electric Company	Standard	08/17/2010	Wayne	130	0	20,000,000
Kostal Kontakt Systeme, Inc.	High-Tech	08/17/2010	Oakland	247	0	27,136,000
Weber Automotive Corporation	Standard	09/14/2010	Oakland	325	0	24,847,000
Navistar, Incorporated	High-Tech	09/14/2010	Oakland	87	0	4,016,000
Search Optics	Standard	09/14/2010	Oakland	288	0	4,074,000
Enovate IT	Standard	10/26/2010	Wayne	160	0	4,450,000

This exhibit continued on next page.

UNAUDITED
Exhibit #7

Employment Credit Years Approved	Amount of Estimated Credit per MEGA Agreement	Status	Number of Tax Credit Years Remaining
7		Monitoring	2
6		Dismissed	0
7		Dismissed	Never Reported
7		Dismissed	0
5		Dismissed	Never Reported
5		Monitoring	1
5		Ended	0
12		Monitoring	Never Reported
5		Dismissed	0
5		Dismissed	Never Reported
5		Ended	0
5		Ended	0
10		Dismissed	0
8		Monitoring	4
5		Dismissed	0
7		Dismissed	Never Reported
7		Dismissed	Never Reported
10		Monitoring	9
5		Dismissed	0
0		Dismissed	Never Reported
5		Dismissed	Never Reported
7		Dismissed	0
7		Dismissed	0
7		Dismissed	0
8		Monitoring	3
5		Dismissed	Never Reported
5		Ended	0
7		Dismissed	Never Reported
10		Dismissed	Never Reported
7		Dismissed	Never Reported
5		Dismissed	Never Reported
5		Dismissed	0
5		Monitoring	2
5		Dismissed	0
5		Dismissed	Never Reported
5		Dismissed	0
5		Dismissed	0
4		Dismissed	Never Reported
5		Dismissed	Never Reported
5		Dismissed	Never Reported
7		Monitoring	3
5		Ended	0
7		Dismissed	Never Reported
7		Monitoring	3
7		Monitoring	5
10		Monitoring	Never Reported
7		Monitoring	5
8		Monitoring	3
7		Dismissed	Never Reported
7		Dismissed	Never Reported
6		Dismissed	0

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016
(Continued)

Business Name	MEGA		Project's County Location	Direct Jobs to Be Created	Projected		Capital Investment
	Project Type	Approval Date			Jobs to Be Retained		
MEGA agreement estimated credit greater than or equal to \$1 million but less than \$5 million, <i>continued</i>							
Roush Cleantech, LLC	High-Tech	10/26/2010	Wayne	54	0	\$	2,105,390
Eovations, LLC	High-Tech	10/26/2010	Bay	64	0		16,000,000
Dokka Fasteners, Incorporated	High-Tech	10/26/2010	Oakland	90	0		20,596,000
Dematic Corporation	Standard	10/26/2010	Kent	505	0		10,901,000
Bright Automotive Incorporated	High-Tech	11/17/2010	Oakland	204	0		11,062,000
Michigan Automotive Compressor, Inc.	Retention	11/17/2010	Jackson	0	562		72,000,000
Plasan Carbon Composites, Inc.	High-Tech	12/14/2010	Oakland	238	0		21,270,500
Macomb Group, Inc.	Retention	01/18/2011	Macomb	0	107		6,500,000
Martinrea Jonesville LLC	Standard	01/18/2011	Hillsdale	290	0		27,653,279
MTU Detroit Diesel, Inc.	Standard	01/18/2011	Wayne	115	0		0
Changan US Research and Development Center, Inc.	High-Tech	01/18/2011	Wayne	161	0		7,010,000
Kuka Robotics Corp. USA	Retention	02/15/2011	Macomb	0	68		4,690,000
Walsworth Publishing Company	Retention	02/15/2011	Berrien	0	208		23,055,000
Benteler Automotive Corporation	Standard	02/15/2011	Oakland	250	0		3,966,500
Patriot Solar Group, LLC	Standard	02/15/2011	Calhoun	193	0		3,954,000
Fluid Routing Solutions Incorporated	Retention	02/15/2011	Mecosta	0	277		12,500,000
MedAssurant, Inc	Standard	02/15/2011	Ingham	404	0		4,033,000
Faurecia Interior Systems Inc.(NA HQ)	Standard	02/15/2011	Oakland	428	0		19,380,000
Key Plastics L.L.C.	Standard	03/15/2011	Livingston	297	0		10,297,800
Michigan Iron Nugget LLC	Rural	03/15/2011	Marquette	114	0		280,000,000
Hearthside Food Solutions	Standard	04/19/2011	Kent	302	0		17,500,000
Magna Steyr L.L.C.	High-Tech	04/19/2011	Oakland	200	0		765,000
Magna Electronics	Standard	04/19/2011	Oakland	385	0		64,835,538
Kenersys Americas LLC	Standard	05/17/2011	Oakland	160	0		10,242,000
Magna International of America, Mimco Inc.	Standard	06/14/2011	Oakland	333	0		14,440,100
Hewlett Packard	Standard	06/14/2011	Oakland	250	0		4,790,000
Gentex Corporation	Standard	08/16/2011	Ottawa	1,110	0		160,250,000
Detroit Manufacturing Systems, LLC	Standard	12/13/2011	Wayne	572	0		29,290,000
MEGA agreement estimated credit greater than or equal to \$5 million but less than \$10 million							
Inergy Automotive Systems USA, LLC	Standard	04/20/1995	Lenawee	250	0		31,882,000
Tower Automotive Plymouth, Inc.	Standard	07/26/1995	Wayne	247	0		65,355,000
Pall Life Sciences	Standard	08/17/1995	Washtenaw	150	0		21,822,000
Shiloh of Michigan, Inc.	Standard	10/02/1995	Wayne	153	0		31,366,000
Aspen Bay Pulp & Fibre, Inc.	Standard	10/24/1995	Menominee	95	0		0
Aleris International, Inc.	Standard	02/20/1996	Branch	110	0		16,295,000
Petri, Inc.	Standard	06/11/1996	St. Clair	396	0		10,700,000
Lacks Enterprises, Inc.	Standard	06/11/1996	Kent	200	0		36,126,000
The Dow Chemical Company	Standard	06/11/1996	Midland	110	0		12,000,000
Compuware Corporation	Standard	09/24/1996	Oakland	331	0		6,600,000
ATD Engineering & Machine	Standard	10/08/1996	Monroe	205	0		75,000
Kwang Jin America, Inc.	Standard	12/17/1996	Calhoun	199	0		11,434,000
Nicholas Plastics, Inc.	Standard	02/14/1997	Ottawa	540	0		13,105,000
RSDC of Michigan	Standard	03/19/1997	Ingham	222	0		80,000,000
Sprayform Technologies International, LLC	Standard	04/08/1997	Muskegon	130	0		8,050,000
SAF-Holland USA, Inc.	Standard	09/09/1997	Muskegon	163	0		7,900,000
Gerber Products Company / Nestle Infant Nutrition	Standard	09/09/1997	Newaygo	125	0		36,246,000
SABIC Innovative Plastics	Standard	12/17/1997	Oakland	83	0		25,000,000
GE Aviation	Standard	02/19/1998	Kent	105	0		7,450,000
ASIMCO Camshaft Specialties	Standard	05/12/1998	Ottawa	163	0		22,075,000

This exhibit continued on next page.

UNAUDITED
Exhibit #7

Employment Credit Years Approved	Amount of Estimated Credit per MEGA Agreement	Status	Number of Tax Credit Years Remaining
7		Dismissed	Never Reported
7		Dismissed	Never Reported
7		Monitoring	3
5		Ended	0
5		Dismissed	Never Reported
5		Monitoring	4
5		Monitoring	2
6		Monitoring	2
5		Monitoring	2
8		Monitoring	5
7		Monitoring	3
5		Dismissed	Never Reported
5		Ended	0
5		Monitoring	2
5		Dismissed	Never Reported
7		Dismissed	Never Reported
5		Dismissed	Never Reported
7		Dismissed	Never Reported
4		Ended	0
6		Dismissed	Never Reported
5		Dismissed	Never Reported
3		Dismissed	Never Reported
5		Monitoring	2
5		Dismissed	Never Reported
3		Ended	0
7		Dismissed	Never Reported
3		Ended	0
5		Monitoring	4
12		Ended	0
9		Ended	0
15		Dismissed	Never Reported
20		Dismissed	0
20		Dismissed	Never Reported
12		Ended	0
10		Ended	0
20		Dismissed	0
20		Dismissed	Never Reported
15		Dismissed	0
0		Dismissed	Never Reported
12		Dismissed	Never Reported
20		Dismissed	0
15		Ended	0
20		Dismissed	Never Reported
20		Dismissed	0
0		Dismissed	Never Reported
20		Dismissed	Never Reported
10		Dismissed	Never Reported
20		Dismissed	0

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016
(Continued)

Business Name	MEGA		Project's County Location	Direct Jobs to Be Created	Projected		Capital Investment
	Project Type	Approval Date			Jobs to Be Retained		
MEGA agreement estimated credit greater than or equal to \$5 million but less than \$10 million, <i>continued</i>							
AAR Mobility Systems	Standard	06/19/1998	Wexford	300	0	\$	20,450,000
Coca-Cola Refreshments	Standard	07/14/1998	Van Buren	150	0		31,468,000
U.S. Foodservice, Inc.	Standard	07/14/1998	Wayne	149	0		26,200,000
Alsons Corporation	Standard	08/11/1998	Hillsdale	105	0		13,347,000
Heat Treating Services	Standard	04/06/1999	Eaton	200	0		190,000,000
Steelcase, Inc.	Standard	04/06/1999	Kent	290	0		34,000,000
Behr America, Incorporated	Standard	05/12/1999	Ingham	124	0		11,000,000
JBS USA, LLC	Standard	05/12/1999	Allegan	300	0		1,500,000
ArvinMeritor Automotive, Inc.	Standard	12/03/1999	Wayne	166	0		41,745,000
ACN, Incorporated	Standard	02/08/2000	Marquette	750	0		16,000,000
Coca-Cola Refreshments	Standard	05/23/2000	Van Buren	150	0		49,000,000
Johnson Controls Interior Manufacturing	Standard	06/13/2000	Wayne	320	0		39,471,600
Altair Engineering Inc.	Standard	06/13/2000	Oakland	475	0		26,033,000
Target Distribution Center	Standard	07/12/2000	Kalamazoo	900	0		89,900,000
United Solar Ovonic Corporation	Standard	09/20/2000	Oakland	272	0		0
Woodbridge Group	Standard	10/10/2000	Eaton	404	0		29,400,000
Tower Automotive	Standard	12/19/2000	Oakland	125	0		9,300,000
Quicken Loans, Inc.	Standard	12/19/2000	Wayne	515	0		18,746,000
Whirlpool Corporation Technology Center	High-Tech	04/17/2001	Berrien	164	0		17,175,000
Advanced Photonix, Inc.	High-Tech	04/25/2001	Washtenaw	243	0		28,800,000
Saint-Gobain Sekurit U.S.A.	Standard	08/14/2001	Macomb	400	0		24,500,000
Comcast Midwest Management, Inc.	Standard	09/17/2001	Washtenaw	400	0		18,000,000
ZF Group NAO	High-Tech	07/09/2002	Wayne	230	0		27,850,000
General Dynamics Advanced Information Systems	Standard	09/11/2002	Washtenaw	245	0		38,800,000
Lear Corporation	High-Tech	09/11/2002	Wayne	150	0		6,529,000
ZF TRW Automotive Holdings Corp.	Standard	11/19/2002	Wayne	165	0		16,000,000
Akebono Brake Corporation	High-Tech	12/17/2002	Wayne	190	0		54,000,000
Faurecia North America	Standard	12/17/2002	Oakland	205	0		12,400,000
Johnson Controls Interior Manufacturing, LLC	Standard	06/17/2003	Monroe	900	0		110,000,000
Fisher & Company, Incorporated	Standard	08/26/2003	Macomb	181	0		21,000,000
Dow Corning Corporation	High-Tech	10/14/2003	Midland	140	0		21,750,000
Toyoda Gosei North America Corporation	High-Tech	05/18/2004	Oakland	200	0		14,151,000
Spartan Motors, Inc.	Standard	06/15/2004	Eaton	415	0		7,310,000
TATA Technologies, Inc.	High-Tech	07/13/2004	Oakland	300	0		12,500,000
Quicken Loans, Inc.	Standard	02/15/2005	Wayne	500	0		11,013,000
Faurecia Interior Systems Inc.	Standard	03/15/2005	Macomb	448	0		55,893,000
American Communications Network, Inc. (ACN)	Standard	04/19/2005	Oakland	575	0		32,021,000
Adient US, LLC	Retention	04/19/2005	Ottawa	0	544		69,000,000
Universal Am-Can LTD.	Standard	05/17/2005	Macomb	594	0		16,000,000
Stryker Corporation World Headquarters	High-Tech	05/17/2005	Kalamazoo	100	0		20,400,000
United Solar Ovonic Corporation	Standard	05/17/2005	Oakland	230	0		80,185,000
Daimler AG, Plant Detroit Diesel	Retention	06/21/2005	Wayne	0	632		280,551,000
S2 Yachts, Inc.	Standard	08/01/2005	Allegan	400	0		14,000,000
Kellogg Company	Standard	10/18/2005	Kent	352	0		5,583,000
Hemlock Semiconductor Corporation	High-Tech	11/29/2005	Saginaw	150	0		218,000,000
Emergent Biosolutions	Retention	02/14/2006	Ingham	0	322		75,000,000
Smurfit-Stone Container Corporation	Retention	06/13/2006	Ontonagon	0	235		6,070,000
Xoran Technologies	High-Tech	06/13/2006	Washtenaw	171	0		3,725,000
AVL Powertrain Engineering, Inc.	High-Tech	07/19/2006	Wayne	225	0		4,965,000
Avon Automotive	Retention	08/15/2006	Wexford	0	565		7,600,000
PureFlex, Inc.	Standard	10/17/2006	Kent	225	0		7,300,000

This exhibit continued on next page.

UNAUDITED
Exhibit #7

Employment Credit Years Approved	Amount of Estimated Credit per MEGA Agreement	Status	Number of Tax Credit Years Remaining
20		Dismissed	0
20		Dismissed	0
15		Ended	0
6		Ended	0
10		Dismissed	Never Reported
20		Dismissed	Never Reported
20		Dismissed	Never Reported
20		Monitoring	10
18		Dismissed	0
12		Dismissed	0
17		Dismissed	0
11		Dismissed	Never Reported
12		Dismissed	Never Reported
9		Ended	0
0		Dismissed	Never Reported
9		Dismissed	Never Reported
10		Dismissed	Never Reported
7		Ended	0
17		Dismissed	0
6		Dismissed	Never Reported
12		Dismissed	Never Reported
15		Dismissed	0
14		Monitoring	4
16		Dismissed	Never Reported
10		Dismissed	0
11		Dismissed	0
10		Dismissed	Never Reported
10		Dismissed	0
13		Dismissed	0
13		Dismissed	Never Reported
10		Ended	0
10		Dismissed	0
10		Ended	0
10		Dismissed	0
6		Ended	0
10		Dismissed	0
10		Dismissed	Never Reported
14		Dismissed	Never Reported
10		Dismissed	Never Reported
20		Dismissed	0
20		Dismissed	0
10		Dismissed	Never Reported
13		Dismissed	0
10		Ended	0
15		Monitoring	7
10		Monitoring	1
10		Dismissed	Never Reported
10		Dismissed	0
11		Monitoring	3
7		Dismissed	0
15		Monitoring	7

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016
(Continued)

Business Name	MEGA		Project's County Location	Direct Jobs to Be Created	Projected	
	Project Type	Approval Date			Jobs to Be Retained	Capital Investment
MEGA agreement estimated credit greater than or equal to \$5 million but less than \$10 million, <i>continued</i>						
BASF SE	Standard	10/17/2006	Wayne	331	0	\$ 153,500,000
Eaton Aerospace Group	Retention	01/16/2007	Jackson	0	360	1,000,000
General Motors LLC	Retention	03/13/2007	Oakland	0	140	53,300,000
Kostal of America, Inc.	High-Tech	03/13/2007	Oakland	203	0	13,639,000
General Motors LLC	Retention	03/13/2007	Wayne	0	880	275,000,000
Sun Pharmaceutical Industries, Inc	Standard	08/14/2007	Wayne	598	0	15,470,000
Credit Acceptance Corporation	Standard	09/18/2007	Oakland	506	0	3,800,000
Chrysler Group LLC	Retention	10/26/2007	Wayne	0	2,480	366,000,000
Brose North America	Standard	03/18/2008	Macomb	517	0	23,000,000
Ecomotors, Inc.	Standard	05/20/2008	Oakland	156	0	7,040,000
Gibbs Technologies, Limited	High-Tech	07/15/2008	Oakland	250	0	13,371,000
Kelly Services, Inc.	Standard	08/19/2008	Oakland	572	0	7,800,000
Request Foods, Inc.	Standard	08/19/2008	Ottawa	452	0	40,250,000
Health Care Services Incorporated	Standard	09/23/2008	Wayne	650	0	2,479,000
Consolidated Biscuit Company - MI	Standard	09/23/2008	Lenawee	500	0	12,000,000
Plex	High-Tech	09/23/2008	Oakland	298	0	3,915,000
Advanced Defense Vehicle Systems Corporation	Standard	10/14/2008	Oakland	223	0	5,455,000
Caretech Solutions, Inc.	Standard	11/24/2008	Oakland	440	0	28,150,000
ZF Group NAO	Standard	12/15/2008	St. Clair	475	0	143,350,000
Global Wind Systems	High-Tech	12/15/2008	Oakland	356	0	32,325,000
W Industries, Incorporated	Standard	02/03/2009	Wayne	501	0	36,435,000
General Motors Subsystems Manufacturing LLC	Retention	02/17/2009	Wayne	0	140	43,200,000
Secure-24 Inc.	High-Tech	03/17/2009	Oakland	263	0	3,672,000
Mercedes-Benz Hybrid LLC	Standard	03/17/2009	Washtenaw	223	0	9,886,000
Draths Corporation	High-Tech	08/18/2009	Ingham	200	0	41,250,000
Nexient	Standard	09/22/2009	Washtenaw	600	0	15,713,000
Magna Electronics	Standard	12/15/2009	Genesee	525	0	70,318,600
US Farathane Corporation	Standard	12/15/2009	Oakland	789	0	0
US Farathane Corporation	Retention	12/15/2009	Oakland	0	540	51,688,000
ALTe	High-Tech	02/25/2010	Oakland	400	0	51,309,000
Oshkosh Corporation	High-Tech	03/16/2010	Macomb	190	0	6,575,000
Masco Cabinetry Company	Standard	03/16/2010	Washtenaw	250	0	0
Magna Holdings of America, Inc.	Standard	04/20/2010	Oakland	508	0	49,873,000
The Minacs Group (USA) Inc.	Standard	04/20/2010	Oakland	1,928	0	11,436,000
Herman Miller, Inc.	Standard	09/14/2010	Ottawa	600	0	11,000,000
Mountain Valley Recycling, LLC	Standard	10/26/2010	Macomb	396	0	29,500,000
Yanfeng USA Automotive Trim Systems. Inc.	Standard	10/26/2010	Macomb	650	0	73,695,737
Gerdau Special Steel North America	Retention	11/17/2010	Monroe	0	778	66,950,100
MTU Detroit Diesel, Inc.	Retention	01/18/2011	Wayne	0	245	32,006,000
Gemini Group, Inc.	Retention	02/15/2011	Huron	0	555	52,569,105
Spartan Motors, Inc.	Standard	03/15/2011	Eaton	450	0	5,144,000
Townsend Energy Solutions, LLC	Standard	12/13/2011	Oakland	875	0	237,850,000
Suniva, Inc	Standard	12/13/2011	Saginaw	500	0	250,000,000

MEGA agreement estimated credit greater than or equal to \$10 million but less than \$50 million

Borders Group, Inc.	Standard	04/20/1995	Washtenaw	550	0	16,832,000
Big Rapids Components	Standard	04/20/1995	Mecosta	342	0	49,712,000
Molex North America HQ	Standard	10/02/1995	Oakland	505	0	47,169,000
Meridian Incorporated	Standard	10/02/1995	Ottawa	500	0	25,768,000
Martinrea Industries, Incorporated	Standard	12/12/1995	Clare	418	0	14,622,300

This exhibit continued on next page.

UNAUDITED
Exhibit #7

Employment Credit Years Approved	Amount of Estimated Credit per MEGA Agreement	Status	Number of Tax Credit Years Remaining
10		Monitoring	3
7		Ended	0
10		Dismissed	0
10		Monitoring	2
10		Dismissed	0
10		Dismissed	Never Reported
7		Dismissed	0
7		Dismissed	0
7		Dismissed	Never Reported
10		Monitoring	5
10		Monitoring	4
7		Dismissed	0
10		Monitoring	4
7		Dismissed	0
10		Dismissed	Never Reported
10		Dismissed	Never Reported
10		Dismissed	Never Reported
10		Dismissed	Never Reported
10		Monitoring	6
9		Dismissed	Never Reported
10		Dismissed	Never Reported
20		Monitoring	19
10		Dismissed	0
10		Dismissed	Never Reported
10		Dismissed	Never Reported
7		Monitoring	3
7		Dismissed	0
7		Monitoring	3
7		Monitoring	3
7		Monitoring	5
12		Dismissed	Never Reported
10		Dismissed	Never Reported
7		Monitoring	3
4		Ended	0
7		Monitoring	Never Reported
7		Dismissed	Never Reported
7		Monitoring	4
5		Monitoring	2
8		Monitoring	5
8		Monitoring	4
10		Dismissed	Never Reported
7		Ended	0
7		Dismissed	Never Reported
15		Dismissed	0
20		Dismissed	0
15		Dismissed	0
20		Monitoring	2
20		Dismissed	0

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016
(Continued)

Business Name	MEGA		Project's County Location	Projected		
	Project Type	Approval Date		Direct Jobs to Be Created	Jobs to Be Retained	Capital Investment
MEGA agreement estimated credit greater than or equal to \$10 million but less than \$50 million, <i>continued</i>						
Shape Corporation	Standard	03/12/1996	Ottawa	400	0	\$ 23,725,000
Kautex, Inc.	Standard	09/24/1996	Wayne	353	0	63,500,000
Gestamp Mason, LLC.	Standard	11/19/1996	Ingham	225	0	73,165,000
Spartan Steel Coating LLC	Standard	12/17/1996	Monroe	110	0	90,450,000
NN Autocam Precision Components Group	Standard	06/10/1997	Kent	356	0	25,000,000
BUDCO	Standard	11/18/1997	Wayne	563	0	26,978,000
Robert Bosch LLC	Standard	02/19/1998	Oakland	475	0	42,804,000
Spicer Heavy Axle & Brake Inc.	Standard	03/04/1998	Kalamazoo	203	0	15,000,000
Kmart Corporation	Standard	05/12/1998	Oakland	425	0	102,410,000
Detroit Chassis, LLC	Standard	10/28/1998	Wayne	345	0	29,226,000
Arconic	Standard	10/28/1998	Muskegon	580	0	67,316,000
Flagstar Bank, Fsb	Standard	05/12/1999	Oakland	2,600	0	47,100,000
Decision Consultants, Inc.	Standard	11/09/1999	Wayne	250	0	15,600,000
Jabil Circuit, Inc.	Standard	11/09/1999	Oakland	451	0	38,000,000
Mahle Behr USA Inc.	Standard	12/21/1999	Oakland	105	0	33,800,000
Webvan Group, Inc.	Standard	12/21/1999	Wayne	900	0	27,550,000
American Axle & Manufacturing, Inc.	Standard	05/23/2000	St. Joseph	233	0	73,168,000
Delphi Corporation	Standard	06/13/2000	Oakland	600	0	67,635,000
Nanovation Technologies of MI, Inc.	Standard	07/12/2000	Wayne	579	0	416,000,000
Kmart Corporation	Standard	08/21/2000	Oakland	450	0	50,000,000
Haworth, Inc.	Standard	10/10/2000	Ottawa	455	0	17,700,000
The Dow Chemical Company	Standard	02/01/2001	Midland	350	0	5,000,000
Rec Boat Holdings, L.L.C.	Standard	03/22/2001	Wexford	900	0	17,600,000
Whirlpool Corporation	High-Tech	04/12/2001	Berrien	221	0	8,000,000
Continental Automotive Systems	Standard	04/25/2001	Oakland	800	0	67,500,000
JCIM US, LLC	Standard	04/25/2001	Washtenaw	1,189	0	168,000,000
Visteon Corporation	Standard	11/13/2001	Wayne	475	0	281,000,000
Pfizer Global Research & Development	Standard	11/20/2001	Washtenaw	600	0	730,000,000
Gyricon, LLC	Standard	12/18/2001	Washtenaw	634	0	31,000,000
R.L. Polk Company	Standard	03/05/2002	Oakland	300	0	12,660,000
Axle Alliance	Standard	05/07/2002	Wayne	419	0	146,130,000
Nissan Technical Center North America, Inc.	Standard	06/12/2002	Oakland	386	0	38,400,000
Brose North America, Inc.	Standard	10/10/2002	Oakland	260	0	32,365,000
Gentex Corporation	Standard	11/19/2002	Ottawa	625	0	97,000,000
HP Enterprise Services, LLC	Retention	11/19/2002	Washtenaw	0	850	300,000,000
HTC Global Services, Incorporated	Standard	12/17/2002	Oakland	500	0	23,000,000
Robert Bosch LLC	Standard	12/17/2002	Wayne	700	0	65,100,000
Royal Technologies Corporation	Standard	12/17/2002	Ottawa	828	0	35,100,000
Global Engine Manufacturing Alliance LLC	Standard	02/11/2003	Monroe	400	0	374,882,000
Hyundai America Technical Center, Inc.	High-Tech	09/16/2003	Washtenaw	400	0	117,300,000
Global Engine Manufacturing Alliance LLC	Standard	02/17/2004	Monroe	300	0	323,200,000
General Motors LLC	Retention	03/16/2004	Macomb	0	518	299,000,000
General Dynamics Land Systems Inc.	Standard	05/18/2004	Macomb	325	0	6,618,000
Quicken Loans, Inc.	Standard	05/18/2004	Oakland	1,200	0	29,137,000
Haworth, Inc.	Standard	07/13/2004	Allegan	1,000	0	42,730,000
General Motors LLC	Retention	11/30/2004	Genesee	0	2,862	400,336,000
Chrysler LLC	Retention	02/15/2005	Macomb	0	5,123	506,820,000
X-Rite, Inc.	Standard	02/19/2005	Kent	313	0	45,000,000
AT&T Inc. Michigan	Retention	03/15/2005	Wayne	0	930	2,937,000
Johnson Controls, Incorporated	Retention	04/19/2005	Calhoun	0	203	49,000,000
American Axle & Manufacturing	Retention	05/17/2005	Wayne	0	650	80,000,000

This exhibit continued on next page.

UNAUDITED
Exhibit #7

Employment Credit Years Approved	Amount of Estimated Credit per MEGA Agreement	Status	Number of Tax Credit Years Remaining
20		Monitoring	3
20		Dismissed	0
20		Monitoring	7
12		Ended	0
20		Monitoring	6
17		Dismissed	0
15		Dismissed	0
20		Dismissed	0
20		Dismissed	0
20		Dismissed	0
20		Dismissed	0
15		Monitoring	1
15		Dismissed	Never Reported
20		Dismissed	Never Reported
18		Dismissed	0
0		Dismissed	Never Reported
15		Dismissed	0
15		Dismissed	0
12		Dismissed	Never Reported
14		Dismissed	0
20		Dismissed	Never Reported
20		Dismissed	Never Reported
12		Dismissed	0
17		Dismissed	0
13		Dismissed	Never Reported
11		Dismissed	Never Reported
13		Dismissed	Never Reported
20		Dismissed	Never Reported
10		Dismissed	Never Reported
19		Dismissed	0
15		Monitoring	9
17		Monitoring	5
12		Monitoring	2
20		Monitoring	11
20		Dismissed	0
10		Dismissed	0
17		Dismissed	Never Reported
20		Dismissed	0
20		Dismissed	0
20		Monitoring	11
20		Dismissed	Never Reported
20		Dismissed	0
12		Dismissed	0
4		Ended	0
12		Dismissed	0
10		Dismissed	0
5		Dismissed	0
14		Dismissed	Never Reported
10		Dismissed	0
20		Dismissed	Never Reported
8		Dismissed	Never Reported

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016
(Continued)

Business Name	MEGA		Project's County Location	Projected		
	Project Type	Approval Date		Direct Jobs to Be Created	Jobs to Be Retained	Capital Investment
MEGA agreement estimated credit greater than or equal to \$10 million but less than \$50 million, continued						
Severstal Dearborn	Retention	06/21/2005	Wayne	0	2,041	\$ 250,000,000
United Solar Ovonic, LLC	Standard	03/22/2006	Montcalm	1,200	0	129,200,000
HP Enterprise Services, LLC	Retention	04/18/2006	Washtenaw	0	2,000	125,000,000
Whirlpool Corporation	Standard	05/16/2006	Berrien	400	0	5,000,000
Comau Inc.	Standard	05/16/2006	Wayne	120	0	90,397,000
Google Inc. - AdWords Division	High-Tech	07/11/2006	Washtenaw	1,000	0	50,000,000
Siemens VDO Automotive	Retention	10/17/2006	Oakland	0	600	87,984,000
Siemens VDO Automotive	Standard	10/17/2006	Oakland	500	0	0
Delphi Corporation	Retention	03/13/2007	Oakland	0	1,117	67,393,000
Fiat Chrysler Automobiles US LLC	Standard	03/13/2007	Oakland	206	0	0
Hemlock Semiconductor Corporation	Standard	03/30/2007	Saginaw	270	0	900,000,000
Chrysler Group LLC	Retention	04/17/2007	Wayne	0	1,208	475,000,000
Accident Fund Insurance Company of America	Standard	10/08/2007	Ingham	500	0	182,800,000
Aernnova Engineering US, Inc.	High-Tech	10/16/2007	Washtenaw	600	0	10,256,000
International Automotive Components Group						
North America, Inc.(IAC)	Retention	11/13/2007	Wayne	0	2,409	5,869,000
ProQuest, LLC	High-Tech	12/18/2007	Washtenaw	303	0	21,329,000
General Dynamics Land Systems Inc.	Standard	02/19/2008	Macomb	500	0	10,504,000
North American Bancard, LLC	Standard	03/18/2008	Oakland	1,500	0	25,043,000
BAE Systems	High-Tech	04/22/2008	Macomb	460	0	58,400,000
Brembo North America, Inc.	Standard	06/17/2008	Calhoun	622	0	0
Perrigo Company	Standard	07/15/2008	Allegan	1,050	0	253,500,000
Echo Global Logistics Inc	Standard	07/15/2008	Oakland	950	0	4,250,000
Lean Logistics, Inc.	Standard	08/19/2008	Ottawa	581	0	13,933,000
Sequenom Center for Molecular Medicine, LLC	High-Tech	09/23/2008	Kent	523	0	20,250,000
United Solar Ovonic, LLC	Standard	10/14/2008	Calhoun	700	0	440,000,000
Pulte Homes Corporation	Standard	11/24/2008	Oakland	350	0	10,025,000
Hemlock Semiconductor Corporation	High-Tech	12/15/2008	Saginaw	190	0	1,200,000,000
Fisher Coachworks-shut down	High-Tech	12/15/2008	Oakland	539	0	6,987,421
Wonderstruck Studios, LLC	Standard	02/03/2009	Wayne	413	0	85,917,000
LG Chem Michigan, Inc.	High-Tech	04/14/2009	Allegan	443	0	243,800,000
Johnson Controls APS Production, Inc.	High-Tech	04/14/2009	Allegan	1,096	0	220,000,000
Roskam Baking Company, Inc.	Standard	06/16/2009	Kent	1,500	0	60,500,000
Energetx Composites, LLC	High-Tech	06/16/2009	Ottawa	1,068	0	37,085,000
Continental Automotive Systems	Retention	07/21/2009	Oakland	0	225	26,900,000
Continental Automotive Systems	Standard	07/21/2009	Oakland	530	0	8,600,000
Quicken Loans, Inc.	Standard	07/21/2009	Wayne	1,800	0	0
Quicken Loans, Inc.	Retention	07/21/2009	Wayne	0	2,200	237,822
Haworth, Inc.	Standard	08/18/2009	Allegan	649	0	15,654,000
HUMMER, LLC	Standard	09/22/2009	Wayne	300	0	9,360,000
A123 Systems, LLC	High-Tech	09/22/2009	Wayne	844	0	55,700,000
XALT Energy, LLC	Standard	09/22/2009	Midland	885	0	664,600,000
Auto-Owners Insurance	Standard	10/27/2009	Ingham	800	0	105,300,000
Clairvoyant Energy Solar Panel Manufacturing Inc.	Standard	10/27/2009	Oakland	751	0	856,718,000
Morley Companies, Incorporated	Standard	12/15/2009	Saginaw	1,611	0	9,710,750
Tata Consultancy Services Michigan	Standard	01/19/2010	Midland	1,250	0	20,025,000
Ciber, Inc.	Standard	02/25/2010	Oakland	700	0	8,048,000
Rec Boat Holdings, L.L.C.	Standard	02/25/2010	Wexford	300	0	63,000,000
fortu PowerCell, Inc.	High-Tech	03/16/2010	Muskegon	726	0	623,157,000
Whirlpool Corporation	Retention	07/20/2010	Berrien	0	868	86,864,841

This exhibit continued on next page.

UNAUDITED
Exhibit #7

Employment Credit Years Approved	Amount of Estimated Credit per MEGA Agreement	Status	Number of Tax Credit Years Remaining
20		Monitoring	12
20		Dismissed	0
20		Dismissed	Never Reported
13		Dismissed	0
15		Dismissed	Never Reported
20		Dismissed	0
10		Dismissed	Never Reported
10		Dismissed	Never Reported
5		Ended	0
10		Dismissed	0
15		Monitoring	8
9		Ended	0
12		Monitoring	Never Reported
15		Monitoring	9
10		Monitoring	5
10		Monitoring	4
12		Dismissed	0
12		Dismissed	0
14		Dismissed	Never Reported
12		Monitoring	7
12		Monitoring	6
10		Dismissed	Never Reported
10		Dismissed	Never Reported
12		Dismissed	Never Reported
20		Dismissed	Never Reported
12		Dismissed	0
20		Monitoring	17
10		Dismissed	Never Reported
12		Dismissed	Never Reported
15		Monitoring	12
15		Dismissed	Never Reported
10		Dismissed	0
15		Dismissed	0
10		Monitoring	7
9		Monitoring	6
12		Monitoring	11
12		Monitoring	11
13		Monitoring	8
10		Dismissed	Never Reported
15		Dismissed	0
15		Monitoring	11
10		Monitoring	8
0		Dismissed	Never Reported
10		Dismissed	0
10		Dismissed	Never Reported
7		Dismissed	0
8		Monitoring	3
10		Dismissed	Never Reported
5		Monitoring	4

MICHIGAN ECONOMIC GROWTH AUTHORITY TAX CREDIT PROGRAM
Michigan Strategic Fund, Department of Talent and Economic Development

All MEGA Approved Agreements
As of June 30, 2016
(Continued)

Business Name	MEGA		Project's County Location	Direct Jobs to Be Created	Projected Jobs to Be Retained	Capital Investment
	Project Type	Approval Date				
MEGA agreement estimated credit greater than or equal to \$50 million but less than \$100 million						
Fiat Chrysler Automobiles US LLC	Standard	12/21/1999	Oakland	1,294	0	\$ 53,066,000
Covisint, L.L.C.	Standard	11/13/2001	Wayne	1,000	0	23,000,000
Ford Motor Company - Flat Rock Assembly	Standard	08/13/2002	Wayne	1,389	0	0
Ford Motor Company - Flat Rock Assembly	Retention	08/13/2002	Wayne	0	1,961	644,000,000
General Motors LLC	Retention	09/11/2002	Oakland	0	2,288	468,000,000
Ford Motor Company	Retention	11/18/2003	Wayne	0	2,662	583,000,000
Federal-Mogul Products, Inc.	Retention	12/14/2004	Clinton	0	1,866	5,900,000
Toyota Motor Engineering & Manufacturing, N.A. Inc.	Standard	04/12/2005	Washtenaw	400	0	150,000,000
Hyundai America Technical Center, Inc.	High-Tech	12/20/2005	Washtenaw	600	0	94,000,000
Farmers Group, Inc.	Standard	06/16/2009	Kent	1,600	0	84,435,000
General Electric Company	High-Tech	06/26/2009	Wayne	1,200	0	175,000
Nexteer Automotive Corporation	Retention	11/17/2009	Saginaw	0	2,725	60,000,000
The Dow Chemical Company	Standard	02/25/2010	Midland	1,700	0	600,000,000
Diplomat Pharmacy, Inc.	Standard	04/20/2010	Genesee	4,000	0	12,300,000
Daimler AG, Plant Detroit Diesel	Retention	06/15/2010	Wayne	0	1,900	194,055,000
MEGA agreement estimated credit greater than \$100 million						
General Motors LLC	Retention	06/13/2000	Ingham	0	2,800	1,088,050,000
General Motors LLC	Retention	06/13/2000	Ingham	0	1,511	593,214,000
Ford Motor Company	Retention	11/03/2000	Wayne	0	3,800	1,000,000,000
Ford Motor Company	Retention	08/09/2006	Macomb	0	13,740	1,000,000,000
MPI Research, Inc.	High-Tech	04/22/2008	Kalamazoo	3,300	0	330,000,000
General Motors LLC	Retention	09/23/2008	Wayne	0	3,723	838,000,000
Motown Motion Pictures, LLC	High-Tech	02/03/2009	Oakland	3,600	0	70,723,000
Ford Motor Company	Retention	05/05/2009	Wayne	0	8,600	952,000,000
General Motors LLC	Retention	06/01/2009	Wayne	0	34,750	3,700,500,000
Xtreme Power, Inc.	Standard	10/27/2009	Oakland	2,500	0	475,392,000
Fiat Chrysler Automobiles US LLC	Retention	10/26/2010	Macomb	0	27,000	1,000,000,000
Ford Motor Company	Retention	10/26/2010	Wayne	0	40,200	850,000,000
Total for All MEGA Agreements	732 Agreements Approved			182,575	188,378	\$ 39,578,544,800

Source: All Approved MEGAs work sheet, Michigan Strategic Fund.

UNAUDITED
Exhibit #7

Employment Credit Years Approved	Amount of Estimated Credit per MEGA Agreement	Status	Number of Tax Credit Years Remaining
17		Dismissed	0
20		Dismissed	Never Reported
20		Dismissed	0
20		Ended	0
20		Dismissed	0
20		Dismissed	0
20		Monitoring	9
20		Dismissed	0
20		Dismissed	Never Reported
18		Monitoring	13
12		Monitoring	11
10		Monitoring	6
15		Monitoring	11
18		Monitoring	16
11		Monitoring	7
20		Dismissed	0
20		Dismissed	0
20		Dismissed	0
20		Dismissed	0
15		Dismissed	Never Reported
15		Dismissed	Never Reported
12		Dismissed	Never Reported
10		Dismissed	0
20		Monitoring	15
20		Dismissed	Never Reported
20		Monitoring	17
15		Monitoring	11
	\$ 14,183,479,938		

DESCRIPTION

Public Act 24 of 1995 created the MEGA tax credit to promote economic growth and job creation within the State and to create and prescribe the powers and duties of the MEGA Board. Public Act 24 also established qualifications for determining eligibility for tax credits and other incentives for authorized businesses and for qualified taxpayers.

The MEGA tax credit is a refundable tax credit* to a business's MBT liability. The MEGA tax credit is awarded to Michigan businesses that entered into an agreement with the MEGA Board and committed to making capital investments and creating and/or retaining an agreed-upon number of jobs within the State. The minimum number of jobs that have to be created and/or retained is dependent on the type and location of the business and if the business is expanding or locating in the State. There are tax credits granted for high-technology businesses (high-tech); businesses located in rural areas; distressed businesses; and other businesses locating, expanding existing operations, or committing to retaining jobs in the State.

There are five types of MEGA agreements:

- High-tech MEGA agreements* are for companies whose primary business activity is high-technology activity or a qualified high-wage activity. High-technology activity is defined as advanced computing, advanced materials (materials with engineered properties created through the development of specialized process and synthesis technology), biotechnology, electronic device technology, engineering or laboratory testing related to development of a product, technology that assists in the assessment or prevention of threats or damage to human health or the environment, medical device technology, product research and development, advanced vehicles technology, tool and die manufacturing, competitive edge technology, digital media, music production, and film and video. High-wage activity is defined as a business that has an average wage of 300% or more of the federal minimum wage. Sections 207.803(m), 207.803(p), and 207.803(q) of the *Michigan Compiled Laws* fully define high-technology activity, qualified high-technology business, and qualified high-wage activity, respectively.
- Rural MEGA agreements* are for eligible businesses located in a county with a population of 90,000 or less as defined by Section 207.803(u) of the *Michigan Compiled Laws*.

* See glossary at end of report for definition.

- Retention MEGA agreements* are for existing businesses located within the State who agree to certain conditions regarding capital investment and the minimum number of jobs to be retained. Section 207.808(5) of the *Michigan Compiled Laws* identifies an eligible business for a retained MEGA agreement. These agreements were allowed under the original MEGA law but with requirements limiting the number of companies able to qualify for an agreement. The law was amended in 2000 to increase the number of companies that could qualify for a MEGA retention agreement.
- Standard MEGA agreements* are for eligible businesses that propose to create qualified new jobs in the State in manufacturing, mining, research and development, wholesale and trade, film and digital media production, office operations, tourism attraction facility, or qualified lodging facility. An eligible business does not include retail establishments or professional sports stadiums as defined by Section 207.803(g) of the *Michigan Compiled Laws*.
- Combination MEGA agreements* are for businesses with MEGA agreements that contain a provision for both a retention MEGA tax credit and a standard, rural, or high-tech MEGA tax credit.

Public Acts 38 and 39 of 2011 replaced the MBT with the Corporate Income Tax and eliminated the awarding of any new MEGA tax credits after December 2011. However, the credits that had already been awarded, but not yet certified, are preserved for the duration of the agreements.

Executive Order No. 2012-9 abolished the MEGA Board and transferred all the authority, powers, duties, functions, responsibilities, records, personnel, property, unexpended balances of appropriations, allocations or other funds to the MSF Board of Directors. Organizationally, the MEGA Tax Credit Program resides in MSF; however, MEDC staff provide support services to the MSF Board. Executive Order No. 2014-12 created the Department of Talent and Economic Development and transferred MSF from the Michigan Department of Treasury to the Department of Talent and Economic Development.

MEGA tax credits totaled \$1.4 billion for the period October 1, 2013 through June 30, 2016. Since inception, MEGA tax credits totaled \$2.3 billion through June 30, 2016.

MSF had five employees administering the MEGA Tax Credit Program during our audit period.

* See glossary at end of report for definition.

AUDIT SCOPE, METHODOLOGY, AND OTHER INFORMATION

AUDIT SCOPE

To examine the program and other records of the MEGA Tax Credit Program. We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our finding and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our finding and conclusions based on our audit objectives.

PERIOD

Our audit procedures, which included a preliminary survey, audit fieldwork, report preparation, analysis of agency response, and quality assurance, generally covered October 1, 2013 through June 30, 2016.

METHODOLOGY

We conducted a preliminary survey to gain an understanding of MSF's MEGA Tax Credit Program and to establish our audit objectives, scope, and methodology. During our preliminary survey, we:

- Interviewed program personnel regarding their functions and responsibilities.
- Reviewed applicable State laws, executive orders, and MEGA Tax Credit Program review procedures.
- Obtained an understanding of the processes that MSF used when validating a business's tax credit certificate requests.
- Reviewed 7 judgmentally selected files for businesses that received tax credit certificates and recalculated the tax credit that MSF authorized.
- Reviewed and obtained an understanding of MSF's process to estimate the remaining outstanding MEGA tax credits.
- Reviewed 5 prior audit findings from our April 2010 performance audit of the Michigan Economic Growth Authority Tax Credit Program, Michigan Strategic Fund (271-0415-09), and verified MSF's corrective actions.

OBJECTIVE #1

To assess the sufficiency of MSF's procedures to approve requests for MEGA tax credit certificates.

To accomplish this objective, we:

- Judgmentally selected 31 of the 501 approved tax credit certificates for October 1, 2013 through June 30, 2016 and compared the submitted tax credit request information to the applicable MEGA agreement, amendments, and W-2 forms. Because of our judgmental selection, we could not project our results to the population.
- Validated the wage data submitted by the sampled businesses for 179 judgmentally selected employees to another data source maintained by the State of Michigan. Because of our judgmental selection, we could not project our results to the population.
- Reconciled the listing of businesses and tax credit certificate amounts provided to the Michigan Department of Treasury for the quarter from April 1, 2016 through June 30, 2016 with MSF's approved tax credit certificate records.
- Validated MSF's tax credit request review process by recalculating the tax credit amount for 31 judgmentally selected approved tax credit certificates that MSF issued between October 1, 2013 and June 30, 2016. Because of our judgmental selection, we could not project our results to the population.
- Validated selected fields in Salesforce* to MEGA tax agreements and certificates during our review of 31 MEGA tax credit certificate application files.

OBJECTIVE #2

To assess MSF's compliance with the *Michigan Compiled Laws* reporting requirements for its annual report to the Legislature.

To accomplish this objective, we:

- Compared the information that MSF included in its MEGA annual reports to the Legislature to the reporting requirements within the *Michigan Compiled Laws*.
- Verified business name, application number, tax year, and tax credit certificate amount included in the MEGA annual report for 17 judgmentally selected tax credit certificates issued between October 1, 2014 and September 30, 2015 to MSF's MEGA project files for compliance, completeness, and accuracy.
- Traced the approved tax credit certificate amount for 38 judgmentally selected hard-copy tax credit certificates from

* See glossary at end of report for definition.

the 192 that MSF issued between October 1, 2014 and September 30, 2015 to the amount that MSF included in its fiscal year 2015 MEGA annual report for the certificates.

- Tested the timeliness of the submission of the fiscal year 2014 and 2015 MEGA annual reports to the Legislature.

CONCLUSIONS

We base our conclusions on our audit efforts and any resulting material conditions* or reportable conditions.

When selecting activities or programs for audit, we direct our efforts based on risk and opportunities to improve State government operations. Consequently, we prepare our performance audit reports on an exception basis.

AGENCY RESPONSES

Our audit report contains 1 finding and 1 corresponding recommendation. MSF's preliminary response indicates that it agrees with the recommendation.

The agency preliminary response that follows the recommendation in our report was taken from the agency's written comments and oral discussion at the end of our audit fieldwork. Section 18.1462 of the *Michigan Compiled Laws* and the State of Michigan Financial Management Guide (Part VII, Chapter 4, Section 100) require an audited agency to develop a plan to comply with the recommendations and submit it within 60 days after release of the audit report to the Office of Internal Audit Services, State Budget Office. Within 30 days of receipt, the Office of Internal Audit Services is required to review the plan and either accept the plan as final or contact the agency to take additional steps to finalize the plan.

* See glossary at end of report for definition.

**PRIOR AUDIT
FOLLOW-UP**

Following is the status of the reported findings from our April 2010 performance audit of the Michigan Economic Growth Authority Tax Credit Program, Michigan Strategic Fund (271-0415-09):

Prior Audit Finding Number	Topic Area	Current Status	Current Finding Number
1	MEGA Tax Credit Certificate Review Procedures	Complied	Not applicable
2	MEGA Tax Credit Postaudit Procedures	Complied	Not applicable
3	Business Activity Credit Postaudit Procedures	No longer applicable.	
4	Submission of Payroll Data at Time of Certificate Request	Complied	Not applicable
5	Annual Report to the Legislature	Rewritten*	1
6	Evaluation of Program Effectiveness	Not in scope of this audit.	

**SUPPLEMENTAL
INFORMATION**

Our audit report includes supplemental information presented as Exhibits #1 through #7. Our audit was not directed toward expressing a conclusion on this information.

* See glossary at end of report for definition.

GLOSSARY OF ABBREVIATIONS AND TERMS

combination MEGA agreements	Agreements for businesses with MEGA agreements that contain a provision for both a retention MEGA tax credit and a standard, rural, or high-tech MEGA tax credit.
high-tech MEGA agreements	Agreements for companies whose primary business activity is high-technology activity or a qualified high-wage activity. High-technology activity is defined as advanced computing, advanced materials (materials with engineered properties created through the development of specialized process and synthesis technology), biotechnology, electronic device technology, engineering or laboratory testing related to development of a product, technology that assists in the assessment or prevention of threats or damage to human health or the environment, medical device technology product research and development, advanced vehicles technology, tool and die manufacturing, competitive edge technology, digital media, music production, and film and video. High-wage activity is defined as a business that has an average wage of 300% or more of the federal minimum wage. Sections 207.803(m), 207.803(p), and 207.803(q) of the <i>Michigan Compiled Laws</i> fully define high-technology activity, qualified high-technology business, and qualified high-wage activity, respectively.
material condition	A matter that, in the auditor's judgment, is more severe than a reportable condition and could impair the ability of management to operate a program in an effective and efficient manner and/or could adversely affect the judgment of an interested person concerning the effectiveness and efficiency of the program.
MBT	Michigan Business Tax.
MEDC	Michigan Economic Development Corporation.
MEGA	Michigan Economic Growth Authority.
MSF	Michigan Strategic Fund.
OAG	Office of the Auditor General.
observation	A commentary that highlights certain details or events that may be of interest to users of the report. An observation differs from an audit finding in that it may not include the attributes (condition, effect, criteria, cause, and recommendation) that are presented in an audit finding.

performance audit	An audit that provides findings or conclusions based on an evaluation of sufficient, appropriate evidence against criteria. Performance audits provide objective analysis to assist management and those charged with governance and oversight in using the information to improve program performance and operations, reduce costs, facilitate decision-making by parties with responsibility to oversee or initiate corrective action, and contribute to public accountability.
refundable tax credit	A tax credit that is received regardless of the amount of the taxpayer's tax liability.
reportable condition	A matter that, in the auditor's judgment, is less severe than a material condition and falls within any of the following categories: an opportunity for improvement within the context of the audit objectives; a deficiency in internal control that is significant within the context of the audit objectives; all instances of fraud; illegal acts unless they are inconsequential within the context of the audit objectives; significant violations of provisions of contracts or grant agreements; and significant abuse that has occurred or is likely to have occurred.
retention MEGA agreements	Agreements for existing businesses located within the State who agree to certain conditions regarding capital investment and the minimum number of jobs to be retained. Section 207.808(5) of the <i>Michigan Compiled Laws</i> identifies an eligible business for a retained MEGA agreement. These agreements were allowed under the original MEGA law but with requirements limiting the number of companies able to qualify for an agreement. The law was amended in 2000 to increase the number of companies that could qualify for a MEGA retention agreement.
rewritten	The current circumstances and problems noted require that the recommendation be rewritten rather than remain essentially the same.
rural MEGA agreements	Agreements for eligible businesses located in a county with a population of 90,000 or less as defined by Section 207.803(u) of the <i>Michigan Compiled Laws</i> .
Salesforce	Customer relationship management system used by MSF to document and monitor the MEGA Tax Credit Program.

**standard MEGA
agreements**

Agreements for eligible businesses that propose to create qualified new jobs in the State in manufacturing, mining, research and development, wholesale and trade, film and digital media production, office operations, tourism attraction facility, or qualified lodging facility. An eligible business does not include retail establishments or professional sports stadiums as defined by Section 207.803(g) of the *Michigan Compiled Laws*.

W-2 form

A form that an employer must send to an employee and the Internal Revenue Service that reports an employee's wages and the amount of taxes withheld from the employee's wages.



Report Fraud/Waste/Abuse

Online: audgen.michigan.gov/report-fraud

Hotline: (517) 334-8060, Ext. 1650