

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2064 Considerations prior to certification.

Sec. 64. The fund shall also consider, prior to certifying a minority venture capital company or a MESBIC, all of the following:

(a) The current and proposed composition of the board of directors of the minority venture capital company or MESBIC and the relevant experience of the members of the board.

(b) Whether the minority venture capital company or MESBIC has a reasonable likelihood of being financially sound in the long run and capable of earning for its investors a reasonable rate of return.

(c) The current availability of minority venture capital in the geographic area in which the minority venture capital company or MESBIC will conduct business and the current availability of minority venture capital in the area for products or processes similar to those funded or to be funded by the minority venture capital company or MESBIC.

(d) The percentage of the minority venture capital company or MESBIC owned by minorities.

History: 1984, Act 270, Eff. Mar. 29, 1985.

Popular name: Strategic Fund