



MEMORANDUM

Date: July 19, 2010

To: Michigan Economic Growth Authority

From: Karla Campbell
Manager-State Tax Incentives

Subject: Briefing Memo – Magna Holding of America, Inc.
Extension of Time to Enter into Agreement

COMPANY NAME

Magna Holding of America, Inc.
600 Wildshire Drive
Troy, Michigan 48084

BACKGROUND

On April 20, 2010, by Resolution 2010-057, the Michigan Economic Growth Authority awarded Magna Holding of America, Inc. a Standard Look-Back Credit. Similar to all MEGA agreements, the Resolution required that the two parties, Magna Holding of America, Inc. and the MEGA, enter into an agreement within 60 days with an additional 30 days if needed.

The parties have not entered into the agreement within the 90 days allowed.

RECOMMENDATION

It is the recommendation of the MEDC that the parties be allowed to extend the time to enter into the agreement an additional 30 days and shall enter into the agreements no later than August 18, 2010. The MEGA will also define the "Look-Back" period as "90 days prior to the Effective Date of the Agreement. All other aspects of the project and the resolutions remain the same.