



MICHIGAN ECONOMIC DEVELOPMENT CORPORATION

MEMORANDUM

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Date: April 20, 2010
To: Michigan Economic Growth Authority
From: Peter Anastor, MEGA Board Secretary
Subject: Briefing Memo
Rescinding of RASCO's MEGA Award

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BACKGROUND

On March 16, 2010, by Resolution 2010-039, the Michigan Economic Growth Authority (MEGA) awarded The Renewable and Sustainable Companies, LLC a standard MEGA credit for seven years at 100 percent. Since that time, it was discovered that the Principal and Chief Executive Officer was a convicted felon with parole violations and has been arrested. For this reason, staff has lost confidence in the company's ability to manage their business operations.

RECOMMENDATION

Because of the information outlined in the Background, the Michigan Economic Development Corporation recommends that the MEGA Board rescind resolution 2010-039 effective immediately.