



AGENDA
CHARTER TOWNSHIP OF MERIDIAN
BROWNFIELD REDEVELOPMENT AUTHORITY
THURSDAY, MAY 14TH, 2026 – 9 AM
TOWNHALL ROOM – 5151 MARSH ROAD OKEMOS, MI 48864

1. CALL MEETING TO ORDER
2. NEW MEMBER: Welcome Tom Frazier – Environmental Commission Liaison
3. APPROVAL OF AGENDA
4. APPROVAL OF MINUTES
 - A. February 12, 2026 Meeting Minutes Draft
5. FINANCIAL REPORT
 - A. Brownfield Financial Report
6. PUBLIC REMARKS
7. NEW BUSINESS
 - A. AKT Peerless Invoice 4690 Brownfield Plan Proposal Review
 - B. Haslett Village Reimbursement Agreement Amendment #3
8. OLD BUSINESS
9. PROJECT UPDATES
 - A. TAB Kansas State University BRA Inventory
10. PUBLIC REMARKS
11. ADJOURNMENT

NEXT MEETING: June 11, 2026 at 9 AM

IN PERSON MEETING
5151 Marsh Road
Town Hall Room

Individuals with disabilities requiring auxiliary aids or services should contact:
Township Manager Timothy Dempsey, 5151 Marsh Road, Okemos, MI 48864 or 517.853.4576 - Ten Day Notice is Required.
Meeting Location: 5151 Marsh Road, Okemos, MI 48864

Providing a safe and welcoming, sustainable, prime community





Charter Township of Meridian
Brownfield Redevelopment Authority (BRA)
Township Municipal Building, 5151 Marsh Road, Okemos, MI 48864
Thursday, February 12, 2026– Minutes -DRAFT

Members

Present: Township Manager Tim Dempsey, James Houthoofd, and Dave Ledebuhr

Members

Absent: Brandon Brooks and Jeff Theuer

Others

Present: Neighborhoods & Economic Development Director Amber Clark

1. CALL MEETING TO ORDER

Member Ledebuhr called the meeting to order at 9:05am.

2. APPROVAL OF AGENDA

MOTION BY MANAGER DEMPSEY TO APPROVE THE AGENDA. SUPPORTED BY MEMBER HOUTHOOFD. MOTION PASSES 3-0.

3. APPROVAL OF MINUTES

- a. December 2, 2025 Draft Meeting Minutes
- b. January 8, 2026 Nominating Committee Minutes

MOTION BY MANAGER DEMPSEY TO APPROVE THE DECEMBER 2, 2025 MEETING MINUTES AND THE JANUARY 8, 2026 NOMINATING COMMITTEE MINUTES. SUPPORTED BY MEMBER HOUTHOOFD. MOTION PASSES 3-0.

4. FINANCIAL REPORT

Director Clark shared the financial report and mentioned it shows the \$12,000 invoice to Haslett Village Square Development Team for their application for the Brownfield Plan. Reimbursement payments have not been made to American House because of their MTT appeal in progress. Once the MTT appeal is finalized, we will determine the amount to distribute. Manager Dempsey suggested the BRA consider working on a policy for the revolving loan fund and that may be helpful for small businesses wishing to do brownfield work.

5. PUBLIC REMARKS

None.

6. NEW BUSINESS

- a. Nomination, Election of Officers-Subcommittee

MOTION BY MEMBER HOUTHOOFD TO APPOINT THE 2026 BROWNFIELD REDEVELOPMENT AUTHORITY OFFICERS AS FOLLOWS: JEFF THEUER-CHAIR, JIM HOUTHOOFD-VICE CHAIR, AND DIRECTOR AMBER CLARK-RECORDING SECRETARY. SUPPORTED BY MANAGER DEMPSEY. MOTION PASSED 3-0.

- b. Authorization of Account Signers

MOTION BY MEMBER HOUTHOOFD TO ADOPT THE 2026 AUTHORIZED SIGNER RESOLUTION OF THE BROWNFIELD REDEVELOPMENT AUTHORITY OF THE CHARTER TOWNSHIP OF MERIDIAN. AUTHORIZE CHAIR JEFF THEUER, VICE CHAIR JIM HOUTHOOFD, TOWNSHIP TREASURER LINDA BURGHARDT, AND TOWNSHIP MANAGER TIMOTHY DEMPSEY, AS AUTHORIZED SIGNERS. SUPPORTED BY MANAGER DEMPSEY. MOTION PASSED 3-0.

7. OLD BUSINESS

None.

8. PROJECT UPDATES

- a. Haslett Village Square Brownfield Amendment #2

Director Clark stated that the Haslett Village Square Brownfield Amendment #2 has been submitted to MSHDA. She is expecting to hear the results in the next 4-6 weeks. The developers have the building approval to start construction on residential building A (facing American House).

9. PUBLIC REMARKS

None.

10. BRA COMMENTS

Manager Dempsey reported he gave the Brownfield Redevelopment Authority update at the Board and Commission meeting on Tuesday evening.

Director Clark stated the BRA will be working on the revolving fund terms and identifying specific sites.

11. ADJOURNMENT

Meeting adjourned at 9:17am.

Next meeting on March 12, 2026 at 9:00am in the Town Hall Room.

Meridian Twp BRA/LBRF
Preliminary Financial Statements
Period Ending 2/28/2026 - UNAUDITED

BALANCE SHEET

ASSETS

	BRA	LBRF	Bank Balance
	Year to Date	Year to Date	
Cash	\$368,299.43	87,828.46	\$456,127.89
Accounts Receivable	\$ 12,000.00	-	
TOTAL ASSETS	\$380,299.43	\$87,828.46	

LIABILITIES

Due to Inhgam County LBRF	\$55,796.82	-	
Deferred Inflow	\$ -	-	
Accounts Payable	\$ -	-	
TOTAL LIABILITIES	\$55,796.82	\$0.00	

FUND BALANCE

Fund Balance 12/30/2025	\$325,342.61	\$87,828.46	
2026 YTD Net Income	(\$840.00)	\$0.00	
Current Year Fund Balance	\$324,502.61	\$87,828.46	
Total Liabilities and Fund Balance	\$380,299.43	\$87,828.46	

INCOME STATEMENT

REVENUES

	January	February	Year to Date	Year to Date
Tax Capture-#3			\$0.00	-
Tax Capture-#4			\$0.00	
Tax Capture-#5			\$0.00	-
Tax Capture-#6			\$0.00	-
Transfer in from BRA			\$0.00	\$0.00
Reimbursement				
TOTAL REVENUE BRA			\$0.00	
TOTAL REVENUE LBRF			\$0.00	-

EXPENDITURES

Developer Reimbursement-#3			\$0.00	-
Developer Reimbursement-#4			\$0.00	
Developer Reimbursement-#5			\$0.00	-
Developer Reimbursement-#6			\$0.00	-
Reimbursement Outstanding Invoice to GF			\$0.00	
Contractual Services		\$840.00	\$840.00	-
Transfer out to LBRF			\$0.00	
TOTAL EXPENDITURES	\$0.00	\$840.00	\$840.00	-
2026 Net Income BRA	\$0.00	(\$840.00)	(\$840.00)	\$0.00
2026 Net Income LBRF	\$0.00	\$0.00	\$0.00	\$0.00

Bernadette Blonde

Mar 31, 2026

Fund 242 LOCAL BROWNFIELD REVOLVING FUND

GL Number	Description	Balance
*** Assets ***		
242-000.000-001.000	CASH	87,828.46
Total Assets		87,828.46
*** Fund Balance ***		
242-000.000-390.000	FUND BALANCE	52,966.40
Total Fund Balance		52,966.40
Beginning Fund Balance - 2025		52,966.40
Net of Revenues VS Expenditures - 2025		34,862.06
*2025 End FB/2026 Beg FB		87,828.46
Net of Revenues VS Expenditures - Current Year		0.00
Ending Fund Balance		87,828.46
Total Liabilities And Fund Balance		87,828.46

* Year Not Closed

Fund 243 BROWNFIELD REDEVELOPMENT AUTHORITY FUND

GL Number	Description	Balance
*** Assets ***		
243-000.000-001.000	CASH	368,299.43
243-000.000-040.000	ACCOUNTS RECEIVABLE	12,000.00
Total Assets		380,299.43
*** Liabilities ***		
243-000.000-222.105	DUE TO COUNTY - LBRF	55,796.82
Total Liabilities		55,796.82
*** Fund Balance ***		
243-000.000-390.000	FUND BALANCE	86,376.32
Total Fund Balance		86,376.32
Beginning Fund Balance - 2025		86,376.32
Net of Revenues VS Expenditures - 2025		238,966.29
*2025 End FB/2026 Beg FB		325,342.61
Net of Revenues VS Expenditures - Current Year		(840.00)
Ending Fund Balance		324,502.61
Total Liabilities And Fund Balance		380,299.43

* Year Not Closed

REVENUE AND EXPENDITURE REPORT FOR MERIDIAN TWP

PERIOD ENDING 02/28/2026

GL NUMBER	DESCRIPTION	2026 AMENDED BUDGET	YTD BALANCE 02/28/2026	ACTIVITY FOR MONTH 02/28/2026	AVAILABLE BALANCE	% BDGT USED
Fund 242 - LOCAL BROWNFIELD REVOLVING FUND						
Revenues						
Dept 000.000						
242-000.000-699.243	TRANSFER IN FROM BRA FUND	42,860.00	0.00	0.00	42,860.00	0.00
Total Dept 000.000		<u>42,860.00</u>	<u>0.00</u>	<u>0.00</u>	<u>42,860.00</u>	<u>0.00</u>
TOTAL REVENUES		<u>42,860.00</u>	<u>0.00</u>	<u>0.00</u>	<u>42,860.00</u>	<u>0.00</u>
Fund 242 - LOCAL BROWNFIELD REVOLVING FUND :						
TOTAL REVENUES		42,860.00	0.00	0.00	42,860.00	0.00
TOTAL EXPENDITURES		0.00	0.00	0.00	0.00	0.00
NET OF REVENUES & EXPENDITURES		<u>42,860.00</u>	<u>0.00</u>	<u>0.00</u>	<u>42,860.00</u>	<u>0.00</u>

REVENUE AND EXPENDITURE REPORT FOR MERIDIAN TWP

PERIOD ENDING 02/28/2026

GL NUMBER	DESCRIPTION	2026 AMENDED BUDGET	YTD BALANCE 02/28/2026	ACTIVITY FOR MONTH 02/28/2026	AVAILABLE BALANCE	% BDGT USED
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY FUND						
Revenues						
Dept 000.000						
243-000.000-402.000	CURRENT PROPERTY TAXES	1,087,149.00	0.00	0.00	1,087,149.00	0.00
Total Dept 000.000		<u>1,087,149.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,087,149.00</u>	<u>0.00</u>
TOTAL REVENUES		<u>1,087,149.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,087,149.00</u>	<u>0.00</u>
Expenditures						
Dept 700.707 - BROWNFIELD REDEVELOPMENT						
243-700.707-801.000	DEVELOPER REIMBURSEMENT	978,432.00	0.00	0.00	978,432.00	0.00
243-700.707-820.000	CONTRACTUAL SERVICES	20,000.00	840.00	840.00	19,160.00	4.20
Total Dept 700.707 - BROWNFIELD REDEVELOPMENT		<u>998,432.00</u>	<u>840.00</u>	<u>840.00</u>	<u>997,592.00</u>	<u>0.08</u>
Dept 965.966 - OPERATING TRANSFERS OUT						
243-965.966-995.242	TRANSFER OUT TO LBRF	42,860.00	0.00	0.00	42,860.00	0.00
Total Dept 965.966 - OPERATING TRANSFERS OUT		<u>42,860.00</u>	<u>0.00</u>	<u>0.00</u>	<u>42,860.00</u>	<u>0.00</u>
TOTAL EXPENDITURES		<u>1,041,292.00</u>	<u>840.00</u>	<u>840.00</u>	<u>1,040,452.00</u>	<u>0.08</u>
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY FUND:						
TOTAL REVENUES		<u>1,087,149.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,087,149.00</u>	<u>0.00</u>
TOTAL EXPENDITURES		<u>1,041,292.00</u>	<u>840.00</u>	<u>840.00</u>	<u>1,040,452.00</u>	<u>0.08</u>
NET OF REVENUES & EXPENDITURES		<u>45,857.00</u>	<u>(840.00)</u>	<u>(840.00)</u>	<u>46,697.00</u>	<u>1.83</u>
TOTAL REVENUES - ALL FUNDS						
TOTAL EXPENDITURES - ALL FUNDS		<u>1,130,009.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,130,009.00</u>	<u>0.00</u>
NET OF REVENUES & EXPENDITURES		<u>1,041,292.00</u>	<u>840.00</u>	<u>840.00</u>	<u>1,040,452.00</u>	<u>0.08</u>
		<u>88,717.00</u>	<u>(840.00)</u>	<u>(840.00)</u>	<u>89,557.00</u>	<u>0.95</u>



230 W Main St
Ionia, MI 48846

Statement Ending 02/28/2026

MERIDIAN TOWNSHIP

Page 1 of 2

Account Number: XXXXXXXX2377

MERIDIAN TOWNSHIP
BROWNFIELD REDEVELOPMENT AUTHORITY
5151 MARSH RD
OKEMOS MI 48864-1104

Managing Your Accounts

Okemos

800.355.0641

IndependentBank.com

Did you know that you can access your credit score and full credit report 24/7, without any negative impact on your score, within ONE Wallet Digital Banking? You have free access to personalized tips which may help improve your credit and raise your score over time. With no additional logins or passwords to remember, it's easier than ever to stay on top of your credit. Learn more at IndependentBank.com/CreditScore.

Summary of Accounts

Account Type	Account Number	Ending Balance
Business Freedom Checking	XXXXXXXX2377	\$456,127.89

Business Freedom Checking - XXXXXXXX2377

Account Summary

Date	Description	Amount
02/01/2026	Beginning Balance	\$456,967.89
	0 Credit(s) This Period	\$0.00
	1 Debit(s) This Period	\$840.00
02/28/2026	Ending Balance	\$456,127.89

Checks Cleared

Check Nbr	Date	Amount
1045	02/24/2026	\$840.00

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount
02/01/2026	\$456,967.89	02/24/2026	\$456,127.89



New or Relocating Developer Name	Project Name	Review Category	Project Location	Project Type	Unit #	Assigned To	Description
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Under Construction Developer Name	Project Name	Review Category	Project Location	Project Type	Unit #	Assigned To	Description
DTN Property Management	Newton Pointe	Under Construction	6276 Newton Road	New Commercial Development	1	Building Department	Continued construction of Newton Pointe MUPUD. This construction phase will develop the quadplexes.
Haslett New Beginnings OBGYN	Haslett New Beginnings OBGYN	Under Construction	1650 Haslett Road	Interior Expansion	1	Building Department	Remodel of Haslett New Beginnings OBGYN office.
Mister Car Wash	Mister Car Wash	Under Construction	4880 Marsh Road	New Commercial Development	1	Building Dept. Engineering Dept.	Construction of a new car wash.
SP Holding Company, LLC	Haslett Village Square 2.0	Under Construction	1655-1621 Haslett Road	MUPUD Commercial + Residential	189	Building and Engineering Department	Rehabilitation of the existing approximate 7,900 sq. ft. commercial building.
Eyde Hannah Plaza LLC	El Camino's Garage Bar	Under Construction	4790 Hagadorn Road Suite 102	New Commercial Development	1	Building Department	New bar/restaurant in Hannah Plaza.
Meridian Grand River LLC	Terra Firma E.L. Climbing Gym	Under Construction	2655 E. Grand River Ave	New Commercial Development	1	Building & Fire Department	New fitness establishment taking over the suite previously occupied by Foods for Living.
SP Holding Company, LLC	Haslett Village Square 2.0	Under Construction	1671 Haslett Road - Building A	New Development	67	Building, Engineering & Fire Department	Building A in the Haslett Village Square redevelopment. Building A is a residential multifamily building 67 total units proposed.
CFT NV Developments LLC	Panda Express	Under Demolition/Construction	4990 Marsh Road	New Commercial Development	1	Building Department	Demolition of building previously occupied by Wheat Jewelers to commence. Construction of the Panda Express to follow.
Meridian Mall PLC	Box Lunch	Under Demolition/Construction	1982 W. Grand River Avenue	New Commercial Development	1	Building Department	New retail establishment in the Meridian Mall.
Forsberg Real Estate Group LLC	Get Loaded Kitchen	Under Construction	2398 Jolly Road	New Commercial Establishment	1	Building Department	New Food Establishment
Pretium Properties LLC	Southern Spice Indian Cuisine	Business Name Change	4760 Marsh Road	New Commercial Establishment	1	Building Department	Existing Food Establishment with new name
St. Martha Parish Okemos	St. Martha Parish Okemos School Building Expansions	Construction Permit Issued	1100 W. Grand River Ave	New Development	2	Building, Engineering, & Fire Department	Additional building/classroom developments at St. Martha Parish Okemos.
Louis J Eyde Family LLC	YEO & YEO P.C. Office Buildout	Construction Permit Issued	2843 Eyde Parkway Suite 230	Commercial Remodel	1	Building Department	Interior remodel for commercial office.

Under Review Developer Name	Project Name	Review Category	Project Location	Project Type	Unit #	Assigned To	Description
Eyde Hannah Plaza LLC	N/A	Under Building & Plan Review	4750 Hagadorn Rd	Commercial Remodel	1	Building, Engineering, & Fire	New BBQ Restaurant on Hagadorn Road.
SP Holding Company, LLC	Haslett Village Square 2.0	Under Building & Plan Review	1655 Haslett Road - Building C-1	New Development	1	Building, Engineering, & Fire	Building C-1, of the Haslett Village Square MUPUD. 3 Story building total of 12 units.
TRG Meridian Towne Centre LLC	Marshall's	Under Building & Plan Review	4904 Marsh Road	Commercial Remodel	1	Building Department	Interior update to changing rooms
SP Holding Company, LLC	Haslett Village Square 2.0	Under Building & Plan Review	1655 Haslett Road - Building D-3	New Development	1	Building, Engineering, & Fire	Building D-3, of the Haslett Village Square MUPUD. 3 Story building total of 12 units.



To: Brownfield Redevelopment Authority Members
From: Neighborhoods & Economic Development Director Amber Clark
Date: May 14, 2026
RE: AKT Peerless Invoice#85131 4690 Okemos BRA Proposal Review

To support the creation and management of brownfield plans, each approved plan includes a 5% administrative fee payable to the Township. This fee, permitted by law, helps cover legal expenses and reimburses the Township's general fund.

The BRA has elected to approve the payment of consultant fees during the course of the next available meeting. These fees pertain to services provided by the Township's consultant AKT Peerless and will be reimbursed by the BRA at its next available meeting.

The payment that the BRA will approve today are:

- Payment to AKT Peerless for the review of the Brownfield Plan Proposal for 4690 Okemos Road. The Plan was reviewed with concise accuracy and an accelerated turnaround time to attempt to bring the item before the BRA in April.
 - *Invoice # 85131 for \$3755.00*

The MTBRA has not yet reviewed the proposed BRA Plan for 4690 Okemos. There were outstanding corrections to the first and second proposal that still need attention. Once those items have been corrected, it is the intention of staff to bring that proposal forward.

The following motion is prepared for your consideration:

MOVE TO APPROVE AND AUTHORIZE PAYMENT ISSUED FROM THE MTBRA ADMINISTRATIVE FUNDS IN THE AMOUNT OF \$3755.00 TO AKT PEERLESS.



214 Janes Avenue
Saginaw, MI 48607

P: 989-754-9896
F: 989-754-3804

Invoice

March 31, 2026
Invoice No: 85131

Amber Clark
Meridian Township
5151 Marsh Road
Okemos, MI 48864

Please reference this invoice
no. on your remittance.

Project Manager Jennifer Gelletly

Total Due This Invoice (see breakdown below):	\$3,755.00
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Project 19359F00 Meridian Township | 5151 Marsh Road, Okemos, MI

Professional Services for the Period: March 1, 2026 to March 31, 2026

Billing Group: 3 2026 Brownfield Consulting Services
Professional services rendered and project costs incurred to provide 2026 Brownfield Consulting services for Meridian Township, located at 5151 Marsh Road, Okemos, Michigan. Reference work order proposal PF-39067 dated February 18, 2026 and contract proposal number PF-34419 dated March 15, 2024 for details.

Phase 25 2026 Brownfield Consulting Services

Professional Personnel

	Hours	Amount	
Project Management	2.00	280.00	
Report Activity/Production	32.50	3,475.00	
	34.50	3,755.00	
Totals	34.50	3,755.00	
Total Labor			3,755.00
			Total Phase \$3,755.00
			Total Billing Group \$3,755.00
			Invoice Amount \$3,755.00

All invoices shall be payable within 30 days of the invoice date. Any payments not received within that period shall bear interest at the rate of 1.5% per month. A surcharge will be applied for credit card transactions. Make checks payable to AKT Peerless Environmental Services, LLC, 214 Janes Ave. Saginaw, MI 48607.

EFT Payment beneficiary Account: AKT Peerless Environmental Services, LLC; Huntington Bank; 101 N Washington St., Saginaw, MI 48607; ACH - ABA routing #072403473; Account #01388362854--WIRE ABA ROUTING # 044000024 Remittance advice to: lewisk@aktpeerless.com

AKT Peerless Environmental Services, LLC. Accepts:





To: Brownfield Redevelopment Authority Members
From: Neighborhoods & Economic Development Director Amber Clark
Date: May 14, 2026
RE: Haslett Village Investment 1, LLC Reimbursement Agreement Amendment #3

On March 26, 2026, the Michigan State Housing Development Authority (MSHDA) submitted a conditional approval letter to the Meridian Township Brownfield Redevelopment Authority (MTBRA) and SP HOLDING, LLC, developers of Haslett Village Square. The conditional approval requires finalization of the reimbursement agreement and a small checklist of items required from the developer. The MTBRA Chair signed the Haslett Village Square BRA Reimbursement Agreement on December 18, 2025, to complete the application to MSHDA for the Housing TIF.

The developers are actively working through the finalization of a formal loan with a local bank to complete the redevelopment of the site. As a condition of the loan, the entity names associated with the development, development parcels, and ownership of parcels need to be updated within the reimbursement agreement. The update will allow the bank to see which entity is authorized to accept the reimbursement from the MTBRA and will also allow for assignment of the reimbursement to fall to the bank should the need arise.

It is typical for the MTBRA to authorize assignments, as this is the policy of the MTBRA. In order to effectuate the change, staff have included all entity names of the developer in the attached draft reimbursement agreement. Our goal is to clearly define that the entities listed in this agreement are all under the umbrella of Haslett Village Investment 1, LLC, with SP HOLDING, LLC and other entities listed as well. It is our hope that the bank will allow this language and agree to the assignment to expedite the loan for the project.

The following motions are prepared for your consideration:

MOVE TO ADOPT THE HASLETT VILLAGE SQUARE AMENDED BROWNFIELD PLAN REIMBURSEMENT AGREEMENT#3.

MOVE TO ADOPT THE PROPOSED ASSIGNMENT AND ASSUMPTION AGREEMENT BETWEEN SP HOLDING COMPANY, LLC, HASLETT VILLAGE INVESTMENT 1, LLC AND THE MERIDIAN TOWNSHIP BROWNFIELD REDEVELOPMENT AUTHORITY.

MOVE TO APPROVE AND SIGN THE CONSENT COLLATERAL ASSIGNMENT OF THE REIMBURSEMENT AGREEMENT BETWEEN THE MERIDIAN TOWNSHIP BROWNFIELD REDEVELOPMENT AUTHORITY AND HASLETT VILLAGE INVESTMENT 1, LLC, AS ASSIGNEE OF SP HOLDING COMPANY LLC.

**HASLETT VILLAGE SQUARE AMENDED BROWNFIELD PLAN
REIMBURSEMENT AGREEMENT**

THIS AMENDED BROWNFIELD REIMBURSEMENT AGREEMENT (“Agreement”) is made between **HASLETT VILLAGE INVESTMENT 1, LLC**, with its address at 148 South River Avenue, Ste. 100, Holland, MI 49423 (the “Developer”), and the **MERIDIAN TOWNSHIP BROWNFIELD REDEVELOPMENT AUTHORITY** (“MTBRA”), with its address at 5151 Marsh Road, Okemos, Michigan 48864, established by the Charter Township of Meridian pursuant to the Brownfield Redevelopment Financing Act, 1996 PA 381, as amended, being MCL 125.2651 *et seq.* (“Brownfield Act”), for a residential development (the “Development”) that includes units for qualified households with income at or below 120% of the Area Median Income (AMI) more fully described in the Agreement, with Brownfield Housing Development Eligible Activities to be conducted on the Eligible Property described in the approved Brownfield Plan. This Agreement amends and restates the Brownfield Reimbursement Agreement originally dated December 16, 2025 between the MTBRA and SP Holding Company, LLC.

RECITALS

A. The primary purpose of the MTBRA, pursuant to the Brownfield Redevelopment Financing Act, is to encourage the redevelopment of contaminated, functionally obsolete, and blighted property within the Charter Township of Meridian (“Township”) by providing financial and tax incentives, without which the redevelopment would not be economically feasible.

B. The Developer and/or certain of its Affiliates (defined below) are the owner and/or has control of the property commonly known as 1621 Haslett Road, Haslett, MI 48840 and 1655 Haslett Road, Haslett, MI 48840, (“Property”), as more fully and legally described in the approved Brownfield Plan approved by MTBRA on **December 2, 2025** and by the Township on **December 16, 2025** pursuant to the Brownfield Act (“Plan”),

attached as **Exhibit A**. The Property is included in the Plan as a “Facility” and “Housing Property” due to the proposed development containing housing components for incomes at one hundred twenty percent (120%) of the AMI and/ or presence on the Property of certain hazardous substances as described in the Brownfield Act, as amended, and is therefore commonly referred to as a “brownfield.”

C. Developer and its Affiliates plan to redevelop the Property with five new multi-family residential buildings, fourteen for-sale townhome dwellings, one for-sale row house building, one new commercial building and the rehabilitation of an existing commercial building on the Property (the “Improvements”) as described in the Plan. The Improvements are expected to (develop, renovate, construct) new attainable housing units, supporting incomes at 120% of the AMI or less, create temporary construction jobs and new full-time jobs, increase the tax base within the Township, and otherwise enhance the economic vitality and quality of life within the Township. The Developer will undertake Eligible Activities as defined in the Brownfield Redevelopment Financing Act.

D. In order to make the Improvements on the Property, the Developer and its Affiliates will incur costs associated with Eligible Activities—including Site preparation, Infrastructure, activities related to the construction of housing, Pre-Approved Activities, Department Specific Activities, Demolition, Asbestos and Lead Activities, and Preparation and Implementation of a Brownfield Plan —each of which will also require the services of the Township, verification consultants, various contractors, engineers, environmental consultants, attorneys and other professionals. The reimbursement obligations to be paid to the Developer associated with the Eligible Activities, including contingencies, are estimated to be **\$ 16,487,283**.

E. Eligible Activities may be completed by the Developer and one or more of the following affiliates of the Developer; each acting through or under the control of the Developer (the “Affiliates”): Lake Drive Group, LLC; IMD Retail Holdings Haslett, LLC;

SP Holding Company, LLC; and Haslett Village Townhome Development, LLC.

F. The MTBRA plans to capture the increase in the real property taxes resulting from the redevelopment of the Property and use these funds to reimburse Developer pursuant to the Plan and the Brownfield Act. Eligible Activities and the costs of any activity may be adjusted after the date the Plan was approved by the MTBRA and the Township, so long as the reimbursement does not exceed the combined total of all Eligible Activity costs to Developer in the Plan.

G. The MTBRA has incurred and will incur certain expenses in the preparation and approval of the Plan and will incur expenses in the administration of the Plan (the "Administrative Costs"), for which it may seek reimbursement from Tax Increment Revenues, and to fund a local site remediation revolving fund pursuant to the Brownfield Act.

H. The parties are entering into this Agreement to specify the terms and conditions associated with the reimbursement of costs associated with the Eligible Activities.

AGREEMENTS

NOW, THEREFORE, the parties agree with each other as follows:

- 1. Definitions.** Unless otherwise specifically indicated, the words and phrases used in this Agreement shall have the definitions attributed to them in Section 2 of the Brownfield Redevelopment Financing Act, as of the effective date of this Agreement.
- 2. The Plan.** The Plan approved by the MTBRA and as approved by the Township Board on **December 16, 2025** is incorporated herein by reference. To the extent

provisions of the Plan and any subsequent amendment conflict with this Agreement, and as it may be amended, the terms and conditions of the Plan control. To the extent provisions of the Plan, and any amendment to the Plan, or this Agreement conflicts with the Brownfield Redevelopment Financing Act, the Brownfield Act controls.

3. Effective Date and Term. This Agreement is effective as of the last signature below and shall remain in effect for the duration of the Plan or until the costs of Eligible Activities, as outlined in the Plan, and all other costs and expenses are reimbursed or paid as provided for in the Plan, whichever comes first.

4. Tax Capture. Pursuant to the Plan and any amendments thereto, the MTBRA shall capture the Tax Increment Revenues collected from **Local Taxes** and **taxes levied for school operating** purposes imposed on eligible real property and personal property for such period of time as required for paying costs of Eligible Activities to the Developer, to pay for administrative costs, to fund the local brownfield revolving fund, and any other allowed expenditure under the Plan and the Brownfield Act.

5. Eligible Activities. Developer, directly or through its Affiliates, shall diligently pursue all efforts necessary to complete the Eligible Activities set forth in the Plan, and as it may be amended. With the exception of Income and Price Monitoring and Reporting, which will be conducted through the duration of the Plan, no activities that would otherwise be Eligible Activities, if completed after **December 31, 2032** shall be considered Eligible Activities for the purposes of reimbursement under this Agreement. This deadline may be extended at the sole discretion of the MTBRA by written amendment of this Agreement.

6. Reimbursement Source. Developer shall be reimbursed the costs for Eligible Activities solely from the Tax Increment Revenues collected from **Local Taxes** and **taxes levied for school operating** purposes imposed on eligible real property representing property improvements in accordance with the Plan and this Agreement.

7. Shortfall in Captured Taxes. The MTBRA or the Township shall not be responsible for reimbursing any costs if Tax Increment Revenues through the duration of the Plan are insufficient to cover any costs. Developer shall not have any recourse of any kind or nature against the Township or MTBRA. If Local Taxes and taxes levied for school operating purposes or Tax Increment Revenues are insufficient to reimburse any or all costs, the Developer assumes financial responsibility for any unreimbursed shortfall.

8. Payment of Administrative Expenses. The administrative or operating expenses of the MTBRA per the Plan shall be paid first from available Local Taxes generated from Tax Increment Revenues prior to any reimbursement commencing with the first year of capture under the Plan. The MTBRA shall document actual annual administrative and operating expenses and the balance between documented costs and annual Tax Increment Revenues shall be transferred to reimburse the Developer for the actual costs of Eligible Activities. Notwithstanding the foregoing, the amount of annual administrative and operating expenses of the MTBRA withheld from reimbursement to the Developer shall not exceed ten percent (10%) of the Local Taxes available for reimbursement.

9. Adjustments. If, due to an appeal of any tax assessment or reassessment of any portion of the Property or for any other reason the MTBRA is required to reimburse any Tax Increment Revenues to the Township or any other tax levying jurisdiction, the MTBRA may deduct the amount of any such reimbursement, including interest and penalties, from any amounts due and owing Developer, in the amounts, the order, and proportions of amounts due and owing as set forth in the Plan. If all amounts due to the Developer under this Agreement have been fully paid or the MTBRA is no longer obligated to make any further payments to the Developer, the MTBRA shall invoice Developer for the amount of such reimbursement and Developer shall pay the MTBRA such invoiced amounts within 30 days of Developer's receipt of the invoices. Amounts invoiced and paid to the MTBRA by Developer pursuant to this paragraph shall be reinstated as Eligible Activities costs for which the Developer shall have the opportunity to be reimbursed in accordance with the terms, conditions and limitations of this Agreement.

10. Transfer of Real Property. In the event that Developer transfers ownership of all or part of the Property prior to being reimbursed in full for approved costs of Eligible Activities under the Plan, the Plan may be amended as it relates to reimbursement of incomplete activities or other Eligible Activities, on the parcel or parcels of real property that have been transferred. Such amendments will not be unreasonably withheld by the MTBRA. Amendments to the Plan shall be subject to the limitations and procedures governing amendments to Plans set forth in the Brownfield Act. This Agreement shall be modified to reflect any such amendments to the Plan.

11. MTBRA Review. The MTBRA may exercise review of the Project for the purpose of verifying that the activities, invoices and accounting of the Developer (including any Affiliates) are accurate, reasonable, and constitute Eligible Activities under this Agreement. The Developer will provide any authorized representative of the MTBRA access to or copies of data, reports, testing or sampling results, invoices or other such documents reasonably necessary for such review. The MTBRA, EGLE, or MEDC, shall also be given access to the Property in order to review any Eligible Activities or perform any other obligations under this Agreement. The MTBRA shall give the Developer at least 24 hours' notice, except in the case of an emergency or exigent circumstance. Except for the right to review the Developer's compliance with this Agreement, nothing in this Agreement shall be interpreted to give the MTBRA any right to exercise control over the performance of Eligible Activities by the Developer. It is expressly understood and agreed that the Developer, its Affiliates, and their subcontractors, and sub-subcontractors are independent contractors.

12. Reimbursement Process. The Developer shall only seek reimbursement for actual costs to perform the Eligible Activities, in accordance with the approved Plan. The Developer and its Affiliates will utilize its own funding sources to proceed with the development.

A. Petition Submission Required After Activities. At any time after the Developer

incurs costs for Eligible Activities, the Developer may submit to the MTBRA Petitions for cost reimbursement for Eligible Activities paid by and on behalf of the Developer (including by Affiliates). All requests shall be approved by MTBRA. The Petition shall identify whether the Eligible Activities are:

- i. Pre-Approved Activities;
- ii. Department Specific Activities;
- iii. Asbestos and Lead Activities;
- iv. Demolition Activities;
- v. Housing Development Activities including Site Preparation, Gap Financing, and Infrastructure Improvement Activities;
- vi. Brownfield Plan Preparation and Implementation; or
- vii. Other Eligible Activities permitted under the Act, which shall be identified by the Developer.

B. The Developer shall have performed all of the covenants, obligations, terms, and conditions to be performed by it pursuant to this Agreement or other agreements with Meridian Township or the MTBRA. All preconditions to the performance of the Developer, must be satisfied in order for a reimbursement to be issued to the Developer for Eligible Activities.

C. Petition Requirements. The Petition shall describe each individual activity claimed as an Eligible Activity and the associated costs of each individual activity. The Petition shall include:

- i. How the Eligible Activities are consistent with the Plan;
- ii. Documentation of the costs incurred sufficient to determine whether the costs incurred were for Eligible Activities;
- iii. Lien waivers, if available;
- iv. Proof of payment and detailed invoices for the costs incurred; and

- v. Be signed and notarized by a duly authorized representative of the Developer that the representations, facts and documentation included therein are accurate.
- D. No Guarantee. It is expressly agreed that the MTBRA makes or gives no assurance of payment to the Developer by the mere fact that an Eligible Activity or a dollar amount for such activity is identified in the Plan, and that the MTBRA shall have the right to review and approve or deny reimbursement for any invoices for Eligible Activities under this Agreement.
- E. MTBRA Review. MTBRA or its authorized committee or agent shall review a Petition within sixty (60) days after its receipt. The Developer shall cooperate in MTBRA's review by providing information and documentation to supplement the Petition as deemed reasonable and necessary by MTBRA or its subcommittee or agent. Any and all line items in a Petition which are not objected to by MTBRA at its next regularly scheduled meeting after 30 days shall be approved for payment as provided for herein. MTBRA may object to some lines or items within a Petition without objecting to the entire Petition, in which case those lines or items not objected to shall be considered approved.
- F. Insufficiency Determination. MTBRA may object to any Petition or any portion, line, or item of any Petition, may determine that insufficient information has been provided, may dispute any portion of any payment request or Petition, or may dispute the eligibility of any cost or activity of any Petition. MTBRA shall notify the Developer in writing of its determination and the reasons for its determination. The Developer then has thirty (30) days in which to provide supplemental information or documents in support of any costs deemed ineligible. During this thirty (30) day period, an authorized representative of the MTBRA and the Developer shall, upon the request of either party, promptly

- meet to discuss the information, documentation, or other conditions required for approval of the objected request.
- G. Board Review of Disputes; Mediation. In the event an unresolved dispute with respect to reimbursement under paragraph 12 remains for thirty (30) days, the parties agree to submit the dispute to the full Board of the MTBRA for review. In doing so, the Developer shall provide the MTBRA a written response to the MTBRA's decision and the reasons given by the MTBRA. Thereafter, the full MTBRA Board shall make a decision on the eligibility of the disputed cost and inform the Developer in writing of its final determination. If the MTBRA's rejection is not resolved or cured within thirty (30) days of the full MTBRA Board's final written determination, then it shall be submitted to non-binding mediation with a mediator mutually agreed upon by the parties. If the parties cannot agree upon a mediator, then a mediator will be selected in accordance with the rules of the American Arbitration Association.
- H. Waiver of Liens. The Developer shall also provide written proof to the MTBRA of waiver of liens by the any consultant, contractors, and subcontractors performing services or providing materials for the Improvements or Eligible Activities under the Plan prior to any Tax Increment Revenue reimbursement.
- I. Litigation or Pending Litigation. The MTBRA's reimbursement obligations under this Agreement are contingent on the requirement that there shall be no action, suit, proceeding or investigation pending before any court, public board, or body to which the Developer, the Township, or the MTBRA is a party, or threatened against the Developer, the Township, or the MTBRA contesting the validity or binding effect of this Agreement or the validity of the Plan or which could result in an adverse decision which would have a material adverse effect upon the ability of the MTBRA to collect and use Tax Increment Revenues to

pay the obligations; a material adverse effect upon the ability of the Developer to conduct Eligible Activities; or any other material adverse effect on the Developer's or the MTBRA's ability to comply with the obligations and terms of this Agreement, or the Plan.

13. Income Rent Verification, Documentation, and Reporting. The Developer shall monitor and annually provide to the MTBRA, verification of the occupied attainable units, subsidized through the tax capture of the approved Brownfield Plan, that those units are occupied by households or individuals that meet the income requirements, that the rents being charged on an annual basis are no more than 120% of the AMI, as defined by the Michigan State Housing Development Authority (MSHDA) income and rent limited for the applicable year for the MI Home Loan & MCC Program for Ingham County, MI.

- A. Households must prove eligibility at the time of initial occupancy by self-certifying using the MSHDA Household Income Self-Certification form or as otherwise approved by MSHDA.
- B. The Developer shall provide to the MTBRA and MSHDA no later than June 30 of each year as part of the Act 381 reporting requirements under MCL125.2666(7,9) a report of the following December 31 of the previous year:
 - i. Total Investment.
 - ii. Square Footage.
 - iii. New Jobs Created.
 - iv. Number of housing units produced.
 - v. Number of income qualified purchaser households served, if any.
 - vi. Number of income qualified renting households assisted, if any.
 - vii. Housing unit rental rates or prices at which the housing units were sold.
 - viii. Racial and socioeconomic data on the individuals purchasing or renting

the housing units, or, if this data is not available, racial and socioeconomic data on the census tract in which the housing units are located.

- ix. Other information required to be reported to MSHDA to verify compliance with Act 381, as amended, unless that information is readily available to the MTBRA.

14. Prohibition of Rentals in For-Sale Dwelling Units.

Any For-sale unit sold to an income qualified purchasing household and subsidized through the approved Plan to be reimbursed by Tax Increment Financing (TIF) with the support of School Education Tax (SET), are prohibited from a rental status at any time. Only the individual income qualified purchaser, or income qualified purchasing household may occupy the unit at any time. The Developer agrees to notice any income qualified purchaser of a for-sale dwelling unit that rentals are prohibited on the property for the duration of the life of the Property.

15. Payment of Approved Petitions. After the taxes are captured and collected, the MTBRA shall reimburse the Developer for approved costs of Eligible Activities from the Tax Increment Revenues available in accordance with this Agreement, the Plan, and the Brownfield Act less administrative and other expenses as set forth in this Agreement and the Plan. Payment is anticipated twice a year, after the summer and winter taxes are captured and collected. In the event there are insufficient funds available from Tax Increment Revenue to fully reimburse the Developer for approved costs, MTBRA may make a partial payment and the MTBRA's repayment obligation shall carry forward to the next period in which Tax Increment Revenues are available, and MTBRA shall make additional payments toward the remaining amount at that time. The MTBRA shall not be responsible for reimbursing any costs if Tax Increment Revenues are insufficient to cover said costs.

For the Developer, checks shall be made payable to:

HASLETT VILLAGE

INVESTMENT 1, LLC

Delivered to the following address:

**148 SOUTH RIVER AVENUE,
STE 100
HOLLAND, MI 49423**

By certified mail:

SAME AS ABOVE

16. Expiration of Reimbursement Obligation. The reimbursement obligation under this Agreement shall expire at the earliest of the following:

- A. Payment by MTBRA to the Developer of all amounts due to the Developer under this Agreement;
- B. Expiration of the reimbursement period as defined in the Plan; or
- C. Expiration of the reimbursement period as defined in the Brownfield Act.

17. Maximum Reimbursement Amount. The amount to be reimbursed under this Agreement shall not exceed the following, whichever is less:

- A. The maximum amount of Eligible Activities in the Plan; or
- B. The maximum amount of approved costs for Eligible Activities as determined by this Agreement.

18. Delinquent Real Property Taxes. The MTBRA may withhold reimbursement of Eligible Activities or payment of Tax Increment Revenues if there are any delinquent real property taxes outstanding for the Property regardless of the tax year or if the Property falls out of substantial compliance with the approved site plan or any of the conditions of approval of the site plan unless lack of substantial compliance is beyond the control of the Developer. Upon payment of all delinquent real property taxes or cure of site plan deficiencies, the MTBRA shall effectuate reimbursement of available Tax Increment Revenues for approved costs of Eligible Activities provided all other terms under this

Agreement are met.

- 19. Tax Appeals.** The Developer and MTBRA have entered into the Plan and this Agreement in reliance on certain assumptions about the increase in taxable value of the Property created from the Improvements and it is upon those agreed assumptions we approved the Plan. If, due to an appeal of any tax assessment or reassessment of any portion of the Property, the MTBRA reserves its right to withhold issuing reimbursement payments to the Developer during the appeal process. The MTBRA will not extend the duration of an approved Brownfield Plan that has received a reduction of their taxes through the tax assessment appeal process. If due to an appeal the taxable value is reduced for the previous year, the Developer's future reimbursements will be automatically reduced to cover the shortfall.
- 20. Insurance.** The Developer or any Affiliates, contractor(s) or subcontractor(s) completing Eligible Activities shall purchase and maintain insurance not less than the limits set forth below. The Developer or any Affiliates, contractor(s) and subcontractor(s) shall maintain such other insurances as it deems appropriate for its own protection.
- A. **Worker's Compensation.** Worker's Disability Compensation Insurance including Employers Liability Coverage in accordance with all applicable statutes of the State of Michigan.
 - B. **Commercial General Liability.** Commercial General Liability Insurance on an "Occurrence Basis" with limits of liability not less than \$1,000,000 per occurrence and \$2,000,000 aggregate combined single limit. Coverage shall include the following
 - i. Contractual Liability;
 - ii. Products;
 - iii. Completed Operations;
 - iv. Independent Contractors Coverage;
 - v. Broad Form General Liability Endorsement or Equivalent.

- C. Motor Vehicle. Motor Vehicle Liability Insurance, including Michigan No-Fault Coverage, with limits of liability of not less than \$1,000,000 per occurrence for Bodily Injury and Property Damage. Coverage shall include all owned vehicles, all non-owned vehicles and all hired vehicles.
- D. Contractor's Pollution Liability. Contractor's Pollution Liability Insurance provided by Contractors, subcontractors and site work contractors engaging in environmental response activities, covering any sudden and non-sudden pollution or environmental impairment, including clean-up costs and defense, with limits of liability of not less than \$1,000,000 per occurrence (with first party and third party coverage).
- E. Additional Insured. All policies issued or required under this Agreement or the Plan shall have an endorsement including the Charter Township of Meridian and the Meridian Township Brownfield Redevelopment Authority as additional insureds.
- F. Cancellation Notice. It is understood and agreed that thirty (30) days advanced written notice of cancellation, non-renewal, reduction and/or material change shall be sent to the MTBRA except for cancellation for non-payment of premium for which ten (10) days advanced written notice shall be given to the MTBRA.
- G. Proof of Insurance. The Developer shall make copies of all policies issued or required under this Agreement available to the MTBRA, including certificates of insurance, declarations, and endorsements upon request. If requested, certified copies of all policies will be furnished to the MTBRA.

21. Default. Upon the occurrence of an event of default, the non-defaulting party shall give written notice to the defaulting party, and the defaulting party shall have 30 days to cure the default. If the default is not cured within this time period, then the non-defaulting party may obtain any form of relief permitted under this Agreement, and any applicable laws and court rules of the State of Michigan, including the right to seek and obtain a decree of specific performance of a court of competent jurisdiction. If the MTBRA, in its sole discretion, determines that any cure proposed by the Developer may take more than

30 days to complete, the MTBRA may permit the Developer to complete the cure in a time and manner agreeable to the MTBRA. Any right or remedy provided by a specific provision of this Agreement shall be deemed cumulative to, and not conditioned on, any other remedies upon default.

22. Accounting Procedures. The Developer shall maintain the financial information and data used in support of the requests for reimbursement for Eligible Activities in accordance with generally accepted accounting principles consistently applied in accordance with its past practices. The MTBRA shall have access to these records during normal business hours, provided the MTBRA submits a request to the Developer to review the records with reasonable advance notice. The Developer's accounting procedures and internal financial controls shall conform to generally accepted accounting principles consistently applied in accordance with its past practices in order that the costs allowed by this Agreement can be readily ascertained and expenditures verified therefrom.

23. Permits. The Developer shall obtain and maintain (or cause any applicable Affiliate to obtain and maintain) all permits and licenses pertaining to the Project that are required by federal, state, or local law, rule, regulation, or ordinance and shall provide copies to the MTBRA, or allow its inspection, upon request. The Developer shall immediately advise the MTBRA of any suspension loss or surrender of any such permit or license. Nothing in this Agreement shall abrogate the effect of any local ordinance.

24. Audit of MTBRA. In addition to any other remedies provided in this Agreement, if any payment made by the MTBRA is determined by audit, the State of Michigan, or a court of appropriate jurisdiction to be improper or outside of the scope of obligations under this Agreement, or in the event of the Developer's breach or default of this Agreement, the Developer shall, at the request of the MTBRA, repay or return any monies paid by the MTBRA that are directly related to the breach, default or improper payment, within sixty

(60) days of notice, given in writing by the MTBRA. Failure to remit said funds will result in a late fee penalty in the amount of an additional 10%, accrued annually from the date of notice of the outstanding balance.

25. Indemnification and Hold Harmless. The Developer indemnifies, defends and holds harmless the MTBRA, the Township, and their officers, officials, employees, and agents from all claims, liability, damages, lawsuits, settlements, costs and expenses, including without limitation reasonable attorneys' fees, that are incurred as a result of any acts, errors, omissions or negligence of the Developer, the Affiliates, or their members, officers, directors, managers, affiliates, employees, agents, consultants, contractors or subcontractors, successors, or assigns related to its performance under this Agreement. This indemnification obligation includes any damages, amounts, costs and expenses, regardless of whether the same are in excess of any limits set forth in any policy of insurance of the Developer. The Developer hereby indemnifies the MTBRA, the Township, and any of the listed entities' officers, officials, employees and agents from all reasonable costs and expenses, including without limitation attorneys' fees, incurred in the enforcement of any obligation or claim against or by any Developer that arises out of, in connection with, or relates to this Agreement. These indemnification provisions will survive the termination of this Agreement. Nothing contained in this Agreement shall be construed or interpreted as a waiver of any immunity provided under state or federal law, which immunities and protections afforded thereby are hereby acknowledged by the Parties to be in full force and effect.

26. Eligible Property Access.

The Developer shall grant (or cause its Affiliates to grant) to the MTBRA or its agents, access to the Eligible Property to exercise the MTBRA's right to administer or oversee Eligible Activities related to the purposes and pursuant to the terms of this Agreement. The MTBRA shall give twenty-four (24) hour written notice of its intent to access the Site whenever possible. If notice cannot be given due to emergency or any other unforeseen circumstance

the MTBRA shall give notice as reasonable and practical under the circumstances.

27. Separate Covenants and Obligations.

Except as expressly provided in this Agreement, the covenants and obligations are separate covenants solely running to and enforceable by the MTBRA and or MSHDA as provided by law, and to no other party person, or entity.

28. Legislative Authorization. This Agreement is governed by and subject to the restrictions set forth in the Brownfield Redevelopment Financing Act and the Michigan General Property Tax Act. In the event that there is legislation enacted in the future which restricts or adversely affects the amount of Tax Increment Revenues capturable, Eligible Properties, or Eligible Activities relating to already approved Plan, then any of the Developer's rights and the MTBRA's obligations under this Agreement may be eliminated or modified accordingly.

29. Freedom of Information Act. The Developer stipulates that all Petitions and documentation submitted by them shall be open to the public under the Freedom of Information Act, Act No. 442 of the Public Acts of 1976, being MCL 15.231 *et seq.* and no claim of trade secrets or other privilege or exception to the Freedom of Information Act will be claimed by it in relation to this Agreement, Petitions for Reimbursement and supporting documentation.

30. Plan Modification. The Plan may be modified to the extent allowed under the Brownfield Act by mutual agreement in writing of the Parties.

31. Notices. All notices shall be given by registered or certified mail addressed to the parties at their respective addresses in this Agreement. Either party may change the address by written notice sent by registered or certified mail to the other party.

32. Assignment. This Agreement and the rights and obligations under this Agreement shall not be assigned or otherwise transferred by any party without the consent of the other party, which shall not be unreasonably withheld. The Developer may make a collateral assignment of the Tax Increment Revenues after review of such assignment by MTBRA's legal counsel and approval of the MTBRA's administrative staff, which shall not be unreasonably withheld. A copy of any assignment shall be provided to the MTBRA within 10 days of the execution thereof.

33. Entire Agreement. This Agreement supersedes all agreements previously made among the parties relating to the subject matter, if any. There are no other understandings or agreements between them concerning the subject matter except as contained herein.

34. Severability. If any clause or provision of this Agreement is rendered invalid or unenforceable because of any State or Federal statute or regulation or ruling by any tribunal of competent jurisdiction, that clause or provision shall be null and void, and any such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement.

35. Non-Waiver, Time of the Essence. No delay or failure by either party to exercise any right under this Agreement, and no partial or single exercise of that right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein. Time is of the essence.

36. No Third Party Beneficiaries. This Agreement shall not be deemed or construed to create any rights to reimbursement or otherwise in any consultant, contractors, subcontractors or any third parties. This Agreement shall not be construed to create any third party beneficiary contract or claim, and the parties intend there to be no third party beneficiaries.

37. Headings. Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

38. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Michigan.

39. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

40. Binding Effect. Subject to the terms herein, the provisions of this Agreement shall be binding upon and inure to the benefit of each of the parties and their respective heirs, legal representatives, successors, and assigns.

41. Authorization to Sign. The people signing on behalf of the parties to this Agreement certify by their signatures that they are duly authorized to sign this Agreement on behalf of the party they represent and that this Agreement has been authorized by the party they represent.

In witness whereof the parties have executed this Agreement, by their duly authorized representatives, as of the last date set forth below.

MERIDIAN TOWNSHIP
BROWNFIELD REDEVELOPMENT AUTHORITY
A public body corporate

HASLETT VILLAGE
INVESTMENT 1, LLC

By: _____
Jeffrey Theuer
Its: CHAIR
DATE: _____

By: _____
Chad Koster
Its: Authorized Representative
DATE: _____

EXHIBIT A

Haslett Village Brownfield Plan

Approved by the Meridian Township Board

DECEMBER 16, 2025

**HASLETT VILLAGE SQUARE AMENDED BROWNFIELD PLAN
REIMBURSEMENT AGREEMENT
AMENDMENT #2**

THIS AMENDED BROWNFIELD REIMBURSEMENT AGREEMENT ("Agreement") is made between **HASLETT VILLAGE INVESTMENT 1, LLC**, with its address at 148 South River Avenue, Ste. 100, Holland, MI 49423 (the "Developer"), ~~together with its affiliated entities identified in the approved Brownfield Plan, including but not limited to Lake Drive Group, LLC; IMD Retail Holdings Haslett, LLC; SP Holding Company, LLC; and Haslett Village Townhome Development, LLC, each acting through or under the control of Haslett Village Investment 1, LLC (collectively, the "Developer"),~~ and the **MERIDIAN TOWNSHIP BROWNFIELD REDEVELOPMENT AUTHORITY ("MTBRA")**, with its address at 5151 Marsh Road, Okemos, Michigan 48864, established by the Charter Township of Meridian pursuant to the Brownfield Redevelopment Financing Act, 1996 PA 381, as amended, being MCL 125.2651 *et seq.* ("Brownfield Act"), for a residential development (the "Development") that includes units for qualified households with income at or below 120% of the Area Median Income (AMI) more fully described in the Agreement, with Brownfield Housing Development Eligible Activities to be conducted on the Eligible Property described in the approved Brownfield Plan. This Agreement amends and restates the Brownfield Reimbursement Agreement originally dated December 16, 2025 between the MTBRA and SP Holding Company, LLC.

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RECITALS

A. The primary purpose of the MTBRA, pursuant to the Brownfield Redevelopment Financing Act, is to encourage the redevelopment of contaminated, functionally obsolete, and blighted property within the Charter Township of Meridian ("Township") by providing financial and tax incentives, without which the redevelopment would not be economically feasible.

B. The Developer and/or certain of its Affiliates (defined below) ~~are~~ **is** the owner and/or has control of the property commonly known as 1621 Haslett Road, Haslett, MI 48840 and 1655 Haslett Road, Haslett, MI 48840, ("Property"), as more fully and legally described in the approved Brownfield Plan approved by MTBRA on **December 2, 2025** and by the Township on **December 16, 2025** pursuant to the Brownfield Act ("Plan"), attached as **Exhibit A**. The Property is included in the Plan as a "Facility" and "Housing Property" due to the proposed development containing housing components for incomes at one hundred twenty percent (120%) of the AMI and/ or presence on the Property of certain hazardous substances as described in the Brownfield Act, as amended, and is therefore commonly referred to as a "brownfield."

C. Developer and its Affiliates ~~plans~~ to redevelop the Property with five new multi-family residential buildings, fourteen for-sale townhome dwellings, one for-sale row house building, one new commercial building and the rehabilitation of an existing commercial building on the Property (the "Improvements") as described in the Plan. The Improvements are expected to (develop, renovate, construct) new attainable housing units, supporting incomes at 120% of the AMI or less, create temporary construction jobs and new full-time jobs, increase the tax base within the Township, and otherwise enhance the economic vitality and quality of life within the Township. The Developer will undertake Eligible Activities as defined in the Brownfield Redevelopment Financing Act.

D. In order to make the Improvements on the Property, the Developer and its Affiliates will incur costs associated with Eligible Activities—including Site preparation, Infrastructure, activities related to the construction of housing, Pre-Approved Activities, Department Specific Activities, Demolition, Asbestos and Lead Activities, and Preparation and Implementation of a Brownfield Plan—each of which will also require the services of the Township, verification consultants, various contractors, engineers, environmental consultants, attorneys and other professionals. The reimbursement obligations to be paid to the Developer associated with the Eligible Activities, including contingencies, are estimated to be **\$ 16,487,283**.

E. Eligible Activities may be completed by the Developer and one or more of the following affiliates of the Developer; each acting through or under the control of the Developer (the "Affiliates"): Lake Drive Group, LLC; IMD Retail Holdings Haslett, LLC; SP Holding Company, LLC; and Haslett Village Townhome Development, LLC.

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E.F. The MTBRA plans to capture the increase in the real property taxes resulting from the redevelopment of the Property and use these funds to reimburse Developer pursuant to the Plan and the Brownfield Act. Eligible Activities and the costs of any activity may be adjusted after the date the Plan was approved by the MTBRA and the Township, so long as the reimbursement does not exceed the combined total of all Eligible Activity costs to Developer in the Plan.

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F.G. The MTBRA has incurred and will incur certain expenses in the preparation and approval of the Plan and will incur expenses in the administration of the Plan (the "Administrative Costs"), for which it may seek reimbursement from Tax Increment Revenues, and to fund a local site remediation revolving fund pursuant to the Brownfield Act.

G.H. The parties are entering into this Agreement to specify the terms and conditions associated with the reimbursement of costs associated with the Eligible Activities.

AGREEMENTS

NOW, THEREFORE, the parties agree with each other as follows:

- 1. Definitions.** Unless otherwise specifically indicated, the words and phrases used in this Agreement shall have the definitions attributed to them in Section 2 of the

Brownfield Redevelopment Financing Act, as of the effective date of this Agreement.

2. **The Plan.** The Plan approved by the MTBRA and as approved by the Township Board on **December 16, 2025** is incorporated herein by reference. To the extent provisions of the Plan and any subsequent amendment conflict with this Agreement, and as it may be amended, the terms and conditions of the Plan control. To the extent provisions of the Plan, and any amendment to the Plan, or this Agreement conflicts with the Brownfield Redevelopment Financing Act, the Brownfield Act controls.

3. **Effective Date and Term.** This Agreement is effective as of the last signature below and shall remain in effect for the duration of the Plan or until the costs of Eligible Activities, as outlined in the Plan, and all other costs and expenses are reimbursed or paid as provided for in the Plan, whichever comes first.

4. **Tax Capture.** Pursuant to the Plan and any amendments thereto, the MTBRA shall capture the Tax Increment Revenues collected from **Local Taxes** and **taxes levied for school operating** purposes imposed on eligible real property and personal property for such period of time as required for paying costs of Eligible Activities to the Developer, to pay for administrative costs, to fund the local brownfield revolving fund, and any other allowed expenditure under the Plan and the Brownfield Act.

5. **Eligible Activities.** Developer, directly or through its Affiliates, shall diligently pursue all efforts necessary to complete the Eligible Activities set forth in the Plan, and as it may be amended. With the exception of Income and Price Monitoring and Reporting, which will be conducted through the duration of the Plan, no activities that would otherwise be Eligible Activities, if completed after **December 31, 2032** shall be considered Eligible Activities for the purposes of reimbursement under this Agreement. This deadline may be extended at the sole discretion of the MTBRA by written amendment of this Agreement.

6. **Reimbursement Source.** Developer shall be reimbursed ~~its~~ the costs for Eligible Activities solely from the Tax Increment Revenues collected from **Local Taxes and taxes levied for school operating** purposes imposed on eligible real property representing property improvements in accordance with the Plan and this Agreement.

7. **Shortfall in Captured Taxes.** The MTBRA or the Township shall not be responsible for reimbursing any costs if Tax Increment Revenues through the duration of the Plan are insufficient to cover any costs. Developer shall not have any recourse of any kind or nature against the Township or MTBRA. If Local Taxes and taxes levied for school operating purposes or Tax Increment Revenues are insufficient to reimburse any or all costs, the Developer assumes financial responsibility for any unreimbursed shortfall.

8. **Payment of Administrative Expenses.** The administrative or operating expenses of the MTBRA per the Plan shall be paid first from available Local Taxes generated from Tax Increment Revenues prior to any reimbursement commencing with the first year of capture under the Plan. The MTBRA shall document actual annual administrative and operating expenses and the balance between documented costs and annual Tax Increment Revenues shall be transferred to reimburse the Developer for the actual costs of Eligible Activities. Notwithstanding the foregoing, the amount of annual administrative and operating expenses of the MTBRA withheld from reimbursement to the Developer shall not exceed ten percent (10%) of the Local Taxes available for reimbursement.

9. **Adjustments.** If, due to an appeal of any tax assessment or reassessment of any portion of the Property or for any other reason the MTBRA is required to reimburse any Tax Increment Revenues to the Township or any other tax levying jurisdiction, the MTBRA may deduct the amount of any such reimbursement, including interest and penalties, from any amounts due and owing Developer, in the amounts, the order, and proportions of amounts due and owing as set forth in the Plan. If all amounts due to the Developer under this Agreement have been fully paid or the MTBRA is no longer obligated to make any

further payments to the Developer, the MTBRA shall invoice Developer for the amount of such reimbursement and Developer shall pay the MTBRA such invoiced amounts within 30 days of Developer's receipt of the invoices. Amounts invoiced and paid to the MTBRA by Developer pursuant to this paragraph shall be reinstated as Eligible Activities costs for which the Developer shall have the opportunity to be reimbursed in accordance with the terms, conditions and limitations of this Agreement.

10. **Transfer of Real Property.** In the event that Developer transfers ownership of all or part of the Property prior to being reimbursed in full for approved costs of Eligible Activities under the Plan, the Plan may be amended as it relates to reimbursement of incomplete activities or other Eligible Activities, on the parcel or parcels of real property that have been transferred. Such amendments will not be unreasonably withheld by the MTBRA. Amendments to the Plan shall be subject to the limitations and procedures governing amendments to Plans set forth in the Brownfield Act. This Agreement shall be modified to reflect any such amendments to the Plan.

11. **MTBRA Review.** The MTBRA may exercise review of the Project for the purpose of verifying that the activities, invoices and accounting of the Developer (including any Affiliates) are accurate, reasonable, and constitute Eligible Activities under this Agreement. The Developer will provide any authorized representative of the MTBRA access to or copies of data, reports, testing or sampling results, invoices or other such documents reasonably necessary for such review. The MTBRA, EGLE, or MEDC, shall also be given access to the Property in order to review any Eligible Activities or perform any other obligations under this Agreement. The MTBRA shall give the Developer at least 24 hours' notice, except in the case of an emergency or exigent circumstance. Except for the right to review the Developer's compliance with this Agreement, nothing in this Agreement shall be interpreted to give the MTBRA any right to exercise control over the performance of Eligible Activities by the Developer. It is expressly understood and agreed that the Developer, its Affiliates, and their subcontractors, and sub-subcontractors are independent contractors.

12. Reimbursement Process. The Developer shall only seek reimbursement for actual costs to perform the Eligible Activities, in accordance with the approved Plan. The Developer and its Affiliates will utilize ~~its~~^{their} own funding sources to proceed with the development.

A. **Petition Submission Required After Activities.** At any time after the Developer incurs costs for Eligible Activities, the Developer may submit to the MTBRA Petitions for cost reimbursement for Eligible Activities paid by and on behalf of the Developer (including by Affiliates). All requests shall be approved by MTBRA. The Petition shall identify whether the Eligible Activities are:

- i. Pre-Approved Activities;
- ii. Department Specific Activities;
- iii. Asbestos and Lead Activities;
- iv. Demolition Activities;
- v. Housing Development Activities including Site Preparation, Gap Financing, and Infrastructure Improvement Activities;
- vi. Brownfield Plan Preparation and Implementation; or
- vii. Other Eligible Activities permitted under the Act, which shall be identified by the Developer.

B. The Developer shall have performed all of the covenants, obligations, terms, and conditions to be performed by ~~them~~^{it} pursuant to this Agreement or other agreements with Meridian Township or the MTBRA. All preconditions to the performance of the Developer, must be satisfied in order for a reimbursement to be issued to the Developer for Eligible Activities.

C. **Petition Requirements.** The Petition shall describe each individual activity claimed as an Eligible Activity and the associated costs of each individual activity. The Petition shall include:

- i. How the Eligible Activities are consistent with the Plan;
 - ii. Documentation of the costs incurred sufficient to determine whether the costs incurred were for Eligible Activities;
 - iii. Lien waivers, if available;
 - iv. Proof of payment and detailed invoices for the costs incurred; and
 - v. Be signed and notarized by a duly authorized representative of the Developer that the representations, facts and documentation included therein are accurate.
- D. No Guarantee. It is expressly agreed that the MTBRA makes or gives no assurance of payment to the Developer by the mere fact that an Eligible Activity or a dollar amount for such activity is identified in the Plan, and that the MTBRA shall have the right to review and approve or deny reimbursement for any invoices for Eligible Activities under this Agreement.
- E. MTBRA Review. MTBRA or its authorized committee or agent shall review a Petition within sixty (60) days after its receipt. The Developer shall cooperate in MTBRA's review by providing information and documentation to supplement the Petition as deemed reasonable and necessary by MTBRA or its subcommittee or agent. Any and all line items in a Petition which are not objected to by MTBRA at its next regularly scheduled meeting after 30 days shall be approved for payment as provided for herein. MTBRA may object to some lines or items within a Petition without objecting to the entire Petition, in which case those lines or items not objected to shall be considered approved.
- F. Insufficiency Determination. MTBRA may object to any Petition or any portion, line, or item of any Petition, may determine that insufficient information has been provided, may dispute any portion of any payment request or Petition, or may dispute the eligibility of any cost or activity of any Petition. MTBRA shall

notify the Developer in writing of its determination and the reasons for its determination. The Developer then has thirty (30) days in which to provide supplemental information or documents in support of any costs deemed ineligible. During this thirty (30) day period, an authorized representative of the MTBRA and the Developer shall, upon the request of either party, promptly meet to discuss the information, documentation, or other conditions required for approval of the objected request.

- G. **Board Review of Disputes; Mediation.** In the event an unresolved dispute with respect to reimbursement under paragraph 12 remains for thirty (30) days, the parties agree to submit the dispute to the full Board of the MTBRA for review. In doing so, the Developer shall provide the MTBRA a written response to the MTBRA's decision and the reasons given by the MTBRA. Thereafter, the full MTBRA Board shall make a decision on the eligibility of the disputed cost and inform the Developer in writing of its final determination. If the MTBRA's rejection is not resolved or cured within thirty (30) days of the full MTBRA Board's final written determination, then it shall be submitted to non-binding mediation with a mediator mutually agreed upon by the parties. If the parties cannot agree upon a mediator, then a mediator will be selected in accordance with the rules of the American Arbitration Association.
- H. **Waiver of Liens.** The Developer shall also provide written proof to the MTBRA of waiver of liens by the any consultant, contractors, and subcontractors performing services or providing materials for the Improvements or Eligible Activities under the Plan prior to any Tax Increment Revenue reimbursement.
- I. **Litigation or Pending Litigation.** The MTBRA's reimbursement obligations under this Agreement are contingent on the requirement that there shall be no action, suit, proceeding or investigation pending before any court, public board, or

body to which the Developer, the Township, or the MTBRA is a party, or threatened against the Developer, the Township, or the MTBRA contesting the validity or binding effect of this Agreement or the validity of the Plan or which could result in an adverse decision which would have a material adverse effect upon the ability of the MTBRA to collect and use Tax Increment Revenues to pay the obligations; a material adverse effect upon the ability of the Developer to conduct Eligible Activities; or any other material adverse effect on the Developer's or the MTBRA's ability to comply with the obligations and terms of this Agreement, or the Plan.

13. Income Rent Verification, Documentation, and Reporting. The Developer shall monitor and annually provide to the MTBRA, verification of the occupied attainable units, subsidized through the tax capture of the approved Brownfield Plan, that those units are occupied by households or individuals that meet the income requirements, that the rents being charged on an annual basis are no more than 120% of the AMI, as defined by the Michigan State Housing Development Authority (MSHDA) income and rent limited for the applicable year for the MI Home Loan & MCC Program for Ingham County, MI.

- A. Households must prove eligibility at the time of initial occupancy by self-certifying using the MSHDA Household Income Self-Certification form or as otherwise approved by MSHDA.
- B. The Developer shall provide to the MTBRA and MSHDA no later than June 30 of each year as part of the Act 381 reporting requirements under MCL125.2666(7,9) a report of the following December 31 of the previous year:
 - i. Total Investment.
 - ii. Square Footage.
 - iii. New Jobs Created.
 - iv. Number of housing units produced.

- v. Number of income qualified purchaser households served, if any.
- vi. Number of income qualified renting households assisted, if any.
- vii. Housing unit rental rates or prices at which the housing units were sold.
- viii. Racial and socioeconomic data on the individuals purchasing or renting the housing units, or, if this data is not available, racial and socioeconomic data on the census tract in which the housing units are located.
- ix. Other information required to be reported to MSHDA to verify compliance with Act 381, as amended, unless that information is readily available to the MTBRA.

14. Prohibition of Rentals in For-Sale Dwelling Units.

Any For-sale unit sold to an income qualified purchasing household and subsidized through the approved Plan to be reimbursed by Tax Increment Financing (TIF) with the support of School Education Tax (SET), are prohibited from a rental status at any time. Only the individual income qualified purchaser, or income qualified purchasing household may occupy the unit at any time. The Developer agrees to notice any income qualified purchased of a for-sale dwelling unit that rentals are prohibited on the property for the duration of the life of the Property.

15. Payment of Approved Petitions. After the taxes are captured and collected, the MTBRA shall reimburse the Developer for approved costs of Eligible Activities from the Tax Increment Revenues available in accordance with this Agreement, the Plan, and the Brownfield Act less administrative and other expenses as set forth in this Agreement and the Plan. Payment is anticipated twice a year, after the summer and winter taxes are captured and collected. In the event there are insufficient funds available from Tax Increment Revenue to fully reimburse the Developer for approved costs, MTBRA may make a partial payment and the MTBRA's repayment obligation shall carry forward to the next period in which Tax Increment Revenues are available, and MTBRA shall make additional payments toward the remaining amount at that time. The MTBRA shall not be

responsible for reimbursing any costs if Tax Incremental Revenues are insufficient to cover said costs.

For the Developer, checks shall be made payable to:

**HASLETT VILLAGE
INVESTMENT 1, LLC**

Delivered to the following address:

**148 SOUTH RIVER AVENUE,
STE 100
HOLLAND, MI 49423**

By certified mail:

SAME AS ABOVE

16. Expiration of Reimbursement Obligation. The reimbursement obligation under this Agreement shall expire at the earliest of the following:

- A. Payment by MTBRA to the Developer of all amounts due to the Developer under this Agreement;
- B. Expiration of the reimbursement period as defined in the Plan; or
- C. Expiration of the reimbursement period as defined in the Brownfield Act.

17. Maximum Reimbursement Amount. The amount to be reimbursed under this Agreement shall not exceed the following, whichever is less:

- A. The maximum amount of Eligible Activities in the Plan; or
- B. The maximum amount of approved costs for Eligible Activities as determined by this Agreement.

18. Delinquent Real Property Taxes. The MTBRA may withhold reimbursement of Eligible Activities or payment of Tax Incremental Revenues if there are any delinquent real property taxes outstanding for the Property regardless of the tax year or if the Property falls out of substantial compliance with the approved site plan or any of the conditions of

approval of the site plan unless lack of substantial compliance is beyond the control of the Developer. Upon payment of all delinquent real property taxes or cure of site plan deficiencies, the MTBRA shall effectuate reimbursement of available Tax Increment Revenues for approved costs of Eligible Activities provided all other terms under this Agreement are met.

19. **Tax Appeals.** The Developer and MTBRA have entered into the Plan and this Agreement in reliance on certain assumptions about the increase in taxable value of the Property created from the Improvements and it is upon those agreed assumptions we approved the Plan. If, due to an appeal of any tax assessment or reassessment of any portion of the Property, the MTBRA reserves its right to withhold issuing reimbursement payments to the Developer during the appeal process. The MTBRA will not extend the duration of an approved Brownfield Plan that has received a reduction of their taxes through the tax assessment appeal process. If due to an appeal the taxable value is reduced for the previous year, the Developer's future reimbursements will be automatically reduced to cover the shortfall.

20. **Insurance.** The Developer or any Affiliates, contractor(s) or subcontractor(s) completing Eligible Activities shall purchase and maintain insurance not less than the limits set forth below. The Developer or any Affiliates, contractor(s) and subcontractor(s) shall maintain such other insurances as it deems appropriate for its own protection.

- A. **Worker's Compensation.** Worker's Disability Compensation Insurance including Employers Liability Coverage in accordance with all applicable statutes of the State of Michigan.
- B. **Commercial General Liability.** Commercial General Liability Insurance on an "Occurrence Basis" with limits of liability not less than \$1,000,000 per occurrence and \$2,000,000 aggregate combined single limit. Coverage shall include the following
 - i. Contractual Liability;

- ii. Products;
- iii. Completed Operations;
- iv. Independent Contractors Coverage;
- v. Broad Form General Liability Endorsement or Equivalent.

- C. Motor Vehicle. Motor Vehicle Liability Insurance, including Michigan No-Fault Coverage, with limits of liability of not less than \$1,000,000 per occurrence for Bodily Injury and Property Damage. Coverage shall include all owned vehicles, all non-owned vehicles and all hired vehicles.
- D. Contractor's Pollution Liability. Contractor's Pollution Liability Insurance provided by Contractors, subcontractors and site work contractors engaging in environmental response activities, covering any sudden and non-sudden pollution or environmental impairment, including clean-up costs and defense, with limits of liability of not less than \$1,000,000 per occurrence (with first party and third party coverage).
- E. Additional Insured. All policies issued or required under this Agreement or the Plan shall have an endorsement including the Charter Township of Meridian and the Meridian Township Brownfield Redevelopment Authority as additional insureds.
- F. Cancellation Notice. It is understood and agreed that thirty (30) days advanced written notice of cancellation, non-renewal, reduction and/or material change shall be sent to the MTBRA except for cancellation for non-payment of premium for which ten (10) days advanced written notice shall be given to the MTBRA.
- G. Proof of Insurance. The Developer shall make copies of all policies issued or required under this Agreement available to the MTBRA, including certificates of insurance, declarations, and endorsements upon request. If requested, certified copies of all policies will be furnished to the MTBRA.

21. Default. Upon the occurrence of an event of default, the non-defaulting party shall give written notice to the defaulting party, and the defaulting party shall have 30 days to cure the default. If the default is not cured within this time period, then the non-defaulting

party may obtain any form of relief permitted under this Agreement, and any applicable laws and court rules of the State of Michigan, including the right to seek and obtain a decree of specific performance of a court of competent jurisdiction. If the MTBRA, in its sole discretion, determines that any cure proposed by the Developer may take more than 30 days to complete, the MTBRA may permit the Developer to complete the cure in a time and manner agreeable to the MTBRA. Any right or remedy provided by a specific provision of this Agreement shall be deemed cumulative to, and not conditioned on, any other remedies upon default.

22. Accounting Procedures. The Developer shall maintain the financial information and data used in support of the requests for reimbursement for Eligible Activities in accordance with generally accepted accounting principles consistently applied in accordance with its past practices. The MTBRA shall have access to these records during normal business hours, provided the MTBRA submits a request to the Developer to review the records with reasonable advance notice. The Developer's accounting procedures and internal financial controls shall conform to generally accepted accounting principles consistently applied in accordance with its past practices in order that the costs allowed by this Agreement can be readily ascertained and expenditures verified therefrom.

23. Permits. The Developer shall obtain and maintain (or cause any applicable Affiliate to obtain and maintain) all permits and licenses pertaining to the Project that are required by federal, state, or local law, rule, regulation, or ordinance and shall provide copies to the MTBRA, or allow its inspection, upon request. The Developer shall immediately advise the MTBRA of any suspension loss or surrender of any such permit or license. Nothing in this Agreement shall abrogate the effect of any local ordinance.

24. Audit of MTBRA. In addition to any other remedies provided in this Agreement, if any payment made by the MTBRA is determined by audit, the State of Michigan, or a

court of appropriate jurisdiction to be improper or outside of the scope of obligations under this Agreement, or in the event of the Developer's breach or default of this Agreement, the Developer shall, at the request of the MTBRA, repay or return any monies paid by the MTBRA that are directly related to the breach, default or improper payment, within sixty (60) days of notice, given in writing by the MTBRA. Failure to remit said funds will result in a late fee penalty in the amount of an additional 10%, accrued annually from the date of notice of the outstanding balance.

25. Indemnification and Hold Harmless. The Developer indemnifies, defends and holds harmless the MTBRA, the Township, and their officers, officials, employees, and agents from all claims, liability, damages, lawsuits, settlements, costs and expenses, including without limitation reasonable attorneys' fees, that are incurred as a result of any acts, errors, omissions or negligence of the Developer, the Affiliates, or their members, officers, directors, managers, affiliates, employees, agents, consultants, contractors or subcontractors, successors, or assigns related to its performance under this Agreement. This indemnification obligation includes any damages, amounts, costs and expenses, regardless of whether the same are in excess of any limits set forth in any policy of insurance of the Developer. The Developer hereby indemnifies the MTBRA, the Township, and any of the listed entities' officers, officials, employees and agents from all reasonable costs and expenses, including without limitation attorneys' fees, incurred in the enforcement of any obligation or claim against or by any Developer that arises out of, in connection with, or relates to this Agreement. These indemnification provisions will survive the termination of this Agreement. Nothing contained in this Agreement shall be construed or interpreted as a waiver of any immunity provided under state or federal law, which immunities and protections afforded thereby are hereby acknowledged by the Parties to be in full force and effect.

26. Eligible Property Access.

The Developer shall grant (or cause its Affiliates to grant) to the MTBRA or its agents, access

to the Eligible Property to exercise the MTBRA's right to administer or oversee Eligible Activities related to the purposes and pursuant to the terms of this Agreement. The MTBRA shall give twenty-four (24) hour written notice of its intent to access the Site whenever possible. If notice cannot be given due to emergency or any other unforeseen circumstance the MTBRA shall give notice as reasonable and practical under the circumstances.

27. Separate Covenants and Obligations.

Except as expressly provided in this Agreement, the covenants and obligations are separate covenants solely running to and enforceable by the MTBRA and or MSHDA as provided by law, and to no other party person, or entity.

28. Legislative Authorization. This Agreement is governed by and subject to the restrictions set forth in the Brownfield Redevelopment Financing Act and the Michigan General Property Tax Act. In the event that there is legislation enacted in the future which restricts or adversely affects the amount of Tax Increment Revenues capturable, Eligible Properties, or Eligible Activities relating to already approved Plan, then any of the Developer's rights and the MTBRA's obligations under this Agreement may be eliminated or modified accordingly.

29. Freedom of Information Act. The Developer stipulates that all Petitions and documentation submitted by them shall be open to the public under the Freedom of Information Act, Act No. 442 of the Public Acts of 1976, being MCL 15.231 *et seq.* and no claim of trade secrets or other privilege or exception to the Freedom of Information Act will be claimed by it in relation to this Agreement, Petitions for Reimbursement and supporting documentation.

30. Plan Modification. The Plan may be modified to the extent allowed under the Brownfield Act by mutual agreement in writing of the Parties.

31. Notices. All notices shall be given by registered or certified mail addressed to the

parties at their respective addresses in this Agreement. Either party may change the address by written notice sent by registered or certified mail to the other party.

32. Assignment. This Agreement and the rights and obligations under this Agreement shall not be assigned or otherwise transferred by any party without the consent of the other party, which shall not be unreasonably withheld. The Developer may make a collateral assignment of the Tax Incremental Revenues after review of such assignment by MTBRA's legal counsel and approval of the MTBRA's administrative staff, which shall not be unreasonably withheld. A copy of any assignment shall be provided to the MTBRA within 10 days of the execution thereof.

33. Entire Agreement. This Agreement supersedes all agreements previously made among the parties relating to the subject matter, if any. There are no other understandings or agreements between them concerning the subject matter except as contained herein.

34. Severability. If any clause or provision of this Agreement is rendered invalid or unenforceable because of any State or Federal statute or regulation or ruling by any tribunal of competent jurisdiction, that clause or provision shall be null and void, and any such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement.

35. Non-Waiver, Time of the Essence. No delay or failure by either party to exercise any right under this Agreement, and no partial or single exercise of that right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein. Time is of the essence.

36. No Third Party Beneficiaries. This Agreement shall not be deemed or construed to create any rights to reimbursement or otherwise in any consultant, contractors, subcontractors or any third parties. This Agreement shall not be construed to create any

third party beneficiary contract or claim, and the parties intend there to be no third party beneficiaries.

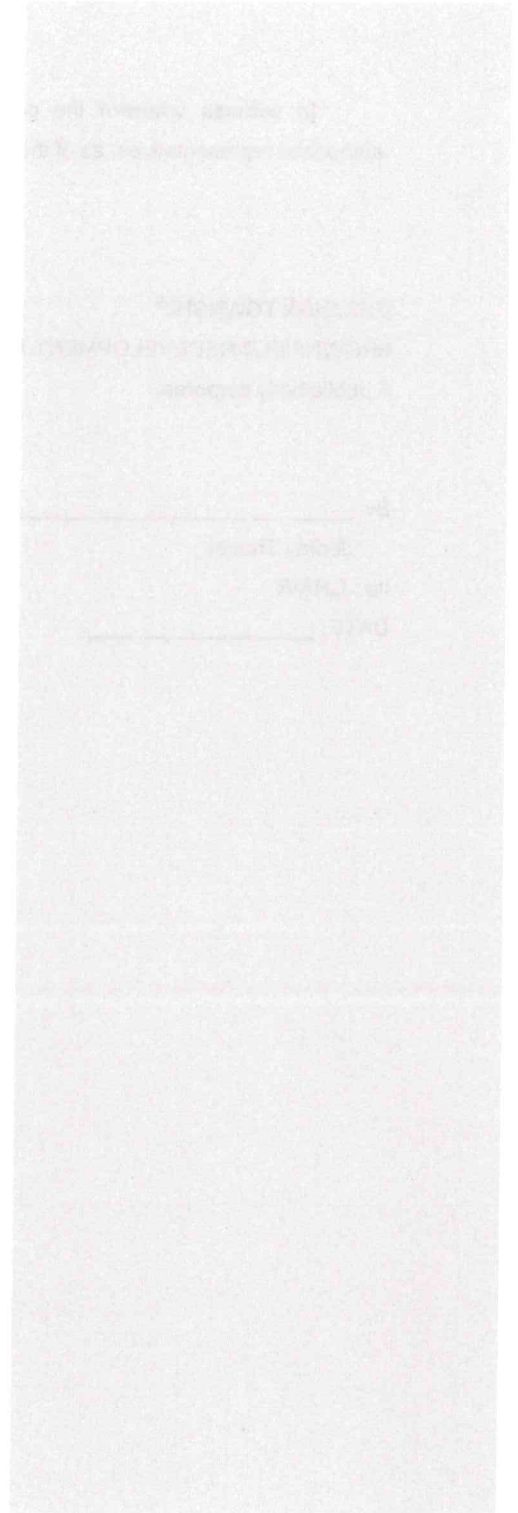
37. Headings. Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

38. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Michigan.

39. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

40. Binding Effect. Subject to the terms herein, the provisions of this Agreement shall be binding upon and inure to the benefit of each of the parties and their respective heirs, legal representatives, successors, and assigns.

41. Authorization to Sign. The people signing on behalf of the parties to this Agreement certify by their signatures that they are duly authorized to sign this Agreement on behalf of the party they represent and that this Agreement has been authorized by the party they represent.



In witness whereof the parties have executed this Agreement, by their duly authorized representatives, as of the last date set forth below.

MERIDIAN TOWNSHIP
BROWNFIELD REDEVELOPMENT AUTHORITY
A public body corporate

HASLETT VILLAGE
INVESTMENT 1, LLC

By: _____
Jeffrey Theuer
Its: CHAIR
DATE: _____

By: _____
Chad Koster
Its: Authorized Representative
DATE: _____

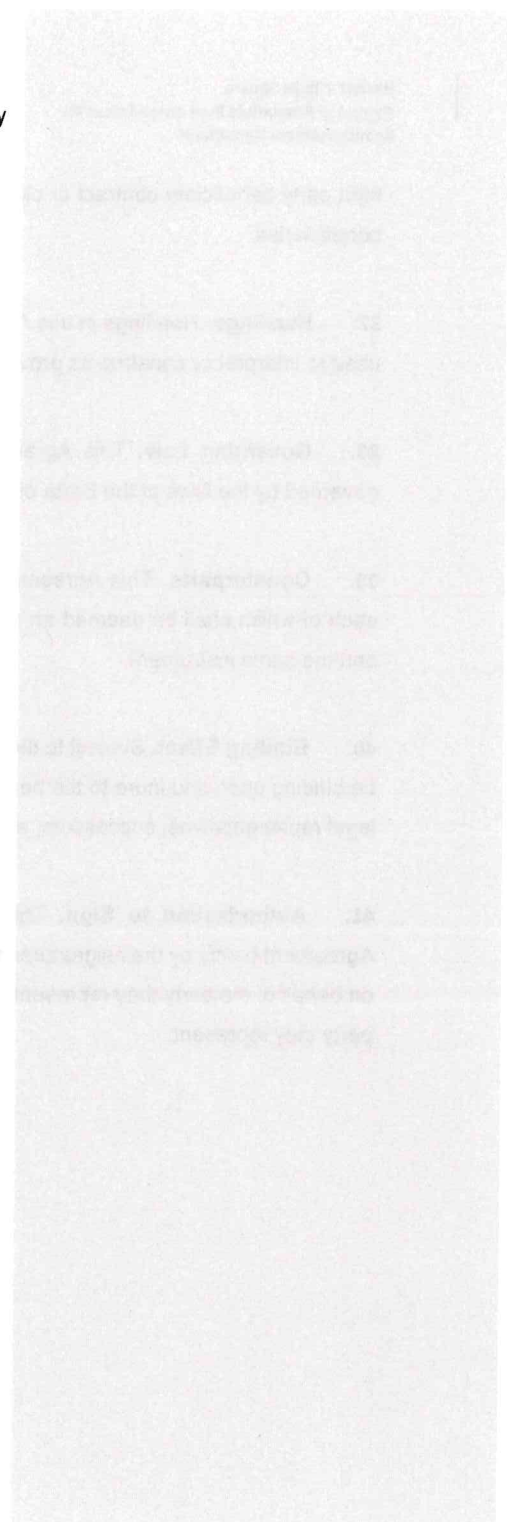
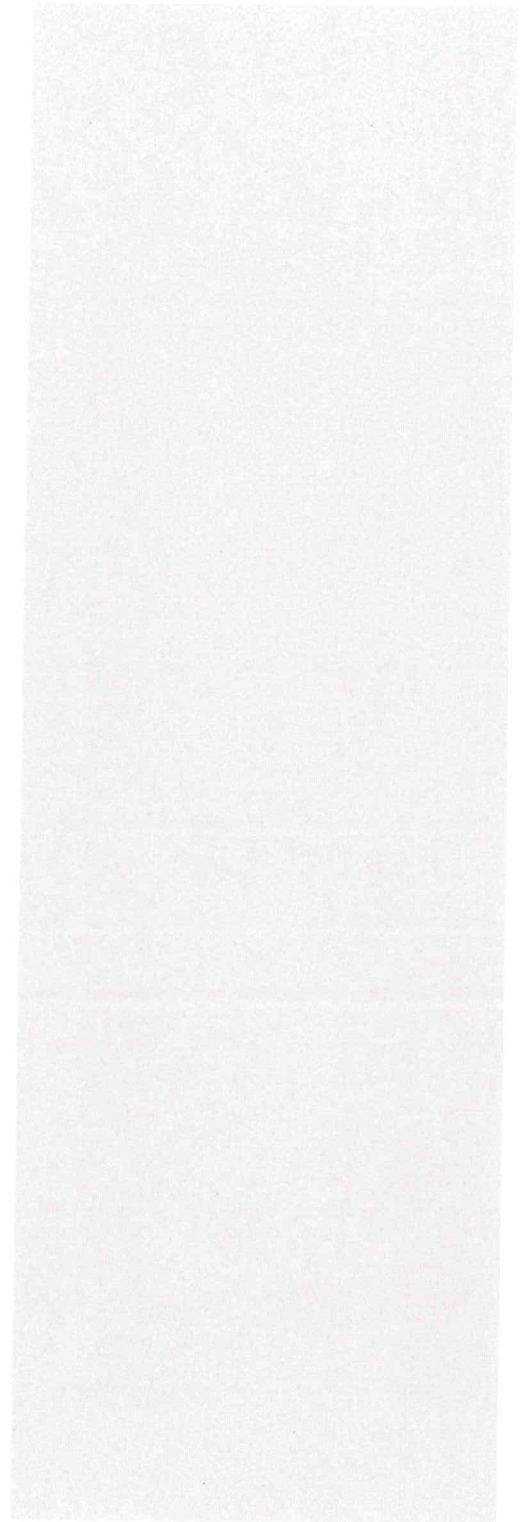


EXHIBIT A
Haslett Village Brownfield Plan
Approved by the Meridian Township Board
DECEMBER 16, 2025



ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "**Agreement**") is made as of May 14, 2026 by and between **SP Holding Company, LLC**, a Michigan limited liability company ("**SPHC**"), **Haslett Village Investment 1, LLC**, a Michigan limited liability company, ("**HVI**") and the **Meridian Township Brownfield Redevelopment Authority**, a public body corporate ("**MTBRA**").

Background

A. On January 30, 2026, the MTBRA submitted an Act 381 Work Plan to Conduct Eligible EGLE Environmental and MSHDA Housing Development Activities prepared by Triterra (the "**Work Plan**") for two eligible properties located at 1621 and 1655 Haslett Road in the Township of Meridian, Ingham County, Michigan (the "**Eligible Property**"). The Work Plan was prepared to allow for the capture of tax increment revenues from state education and school operating taxes, along with local property taxes, to reimburse SPHC as Developer for the cost of eligible activities in accordance with the Brownfield Redevelopment Financing Act, Act 381 of the Michigan Public Acts of 1996, as amended (Act 381).

B. Reimbursement to SPHC for the cost of eligible activities was to be made in accordance with the terms and conditions of the Haslett Village Square Amended Brownfield Plan Reimbursement Agreement originally dated December 16, 2025 (the "**Reimbursement Agreement**").

C. On this same date SPHC, HVI and the MTBRA have amended and restated the Reimbursement Agreement to provide that HVI is now the Developer for the reimbursement of the cost of eligible activities pursuant to the Reimbursement Agreement.

D. In furtherance of the amended Reimbursement Agreement, SPHC desires to assign its rights and obligations as the "Developer" under the Work Plan to HVI and HVI desires to assume those rights and assume those obligations.

E. The MTBRA is executing this assignment to provide evidence of its consent to these changes.

Agreement

The parties agree as follows:

1. **Assignment.** SPHC does hereby grant, transfer, and assign to HVI and HVI's successors and assigns all of SPHC's right, title and interest as the "Developer" in and to the Work Plan.

2. **Assumption.** HVI accepts this assignment and also hereby assumes the obligations as Developer under the Work Plan.

3. **Consent; Clarification.** The MTBRA hereby consents to the assignment of the Work Plan by SPHC and the assumption of the Work Plan by HVI as described above, and in

furtherance of the above, acknowledges and agrees that each reference to “Developer” in the Work Plan shall be a reference to HVI. For clarification, the MTBRA acknowledges that portions of the Eligible Property identified in the Work Plan may be transferred to HVI, IMD Retail Holdings Haslett, LLC and Haslett Village Townhome Development, LLC as affiliates of HVI as Developer and that any such transfer will not violate the Work Plan, the Reimbursement Agreement or the Haslett Village Brownfield Plan.

4. **Further Actions.** HVI and SPHC covenant that each will take all such further actions, execute and deliver all such further documents and do all other acts and things as either HVI, SPHC or the MTBRA may reasonably request for the purpose of carrying out the intent of this Agreement. Except as otherwise stated herein, nothing contained in this Agreement will in any way supersede, modify, replace, amend, change, rescind, waive or otherwise affect any of the provisions of the Work Plan, the Reimbursement Agreement or the Haslett Village Brownfield Plan, this instrument being intended only to effect (a) the assignment of the Work Plan to HVI, (b) the assumption of the Work Plan by HVI, and (c) the clarification of the affiliate transfers described above.

5. **Agreement Binding.** This Agreement will be binding upon the successors and assigns of the parties.

6. **Counterparts.** This Agreement may be executed in counterparts by electronic transmission (scanned PDF, DocuSign, etc.), each of which will be deemed an original, but all of which together will constitute one and the same instrument.

7. **Governing Law.** This Agreement will be governed by, and interpreted and enforced in accordance with, the laws of the State of Michigan, without regard to conflicts of law principles.

* * *

This Assignment and Assumption Agreement is signed as of the date first written above.

SPHC:

SP Holding Company, LLC
a Michigan limited liability company

By: _____
Chad Koster
Its: Authorized Representative

HVI:

Haslett Village Investment 1, LLC
a Michigan limited liability company

By: _____
Chad Koster
Its: Authorized Representative

MTBRA:

Meridian Township Brownfield
Redevelopment Authority

By: _____
Jeffrey Theuer
Its: Chair

_____, 2026

Meridian Township Brownfield Redevelopment Authority
5151 Okemos Road
Okemos, MI 48864

Re: Haslett Village Square Amended Brownfield Plan Reimbursement Agreement Amendment #2 dated January 6, 2026, as amended and restated by that certain Haslett Village Amended Brownfield Plan Reimbursement Agreement dated May 14, 2026 (as the same may be further amended, modified, supplemented or restated from time to time, the "Reimbursement Agreement") between the Meridian Township Brownfield Redevelopment Authority (the "Authority"), and HASLETT VILLAGE INVESTMENT 1, LLC, a Michigan limited liability company, assignee of SP Holding Company, LLC ("Developer") regarding the "Improvements" developed and to be developed by the Developer in the Charter Township of Meridian, Michigan and described therein

Collateral Assignment of Brownfield Reimbursement Agreement (the "Collateral Assignment") to be executed by the Developer in favor of The Huntington National Bank (the "Lender")

Ladies and Gentlemen:

In consideration for the Lender providing construction financing to the Developer for a portion of the Improvements, the Developer will, by execution of the Collateral Assignment, collaterally assign to the Lender, and grant the Lender a first priority security interest in (among other things), Developer's rights to reimbursement of all costs for Eligible Activities (collectively, "Eligible Costs") from Tax Increment Revenues upon the Developer's compliance with the terms and conditions of the Reimbursement Agreement. Such collateral assignment and grant is permitted under Section 32 of the Reimbursement Agreement with the Authority's written approval. In connection therewith, the Lender requests that the Authority consent to the Collateral Assignment, and that it further agree that:

(a) in the event of Developer's default (beyond any applicable grace period or notice and cure period) under the Lender loan documents (a "Loan Default"), the Lender will provide written notice to the Authority thereof (a "Loan Default Notice"), and the Authority will permit the Lender to complete the performance of any remaining Developer obligations under the Reimbursement Agreement, submit Eligible Costs (in accordance with the Reimbursement Agreement and the policies and procedures of the Authority) to the Authority, and otherwise to satisfy any remaining conditions precedent to the Authority's reimbursement from Tax Increment Revenues of the Eligible Costs, all without altering the nature/scope of the Improvements as described in the Reimbursement Agreement or the rights and obligations of the Authority under the Reimbursement Agreement; and

(b) upon the Authority's receipt of the Loan Default Notice, the Authority will: (i) acknowledge the right of the Lender to receive any and all reimbursement payments provided for in the Reimbursement Agreement if and as they become due and payable according to the terms thereof, and (ii) at the Lender's request, remit directly to the Lender (at the address set forth below or according to such other remittance instructions as may be provided by the Lender to the Authority) any and all payments which the Authority is obligated to make to Developer from time to time, as and when required under the Reimbursement Agreement.

The Authority's consent to the Collateral Assignment, and its agreement to be bound by the terms of this letter (including paragraphs (a) and (b) above), shall be evidenced by its countersignature below.

Capitalized terms not otherwise defined in this letter have the meanings ascribed to them in the Reimbursement Agreement. This letter may be executed by the parties hereto in counterparts. This letter shall be governed by the substantive laws of the state of Michigan.

[Signature page follows]

Address for the Bank:

150 Ottawa Ave. NW, 9th Floor
Grand Rapids, MI 49503
Attn: Ethan Groothuis

THE HUNTINGTON NATIONAL BANK

By: _____
Ethan Groothuis
Title: Vice President

Agreed to and Acknowledged by:

**Meridian Township Brownfield
Redevelopment Authority**

By: _____

Print Name: _____

Title: _____

DEVELOPER:

HASLETT VILLAGE INVESTMENT 1, LLC,
a Michigan limited liability company

By: _____

Print Name: _____

Title: _____



To: Brownfield Redevelopment Authority Members
From: Neighborhoods & Economic Development Director Amber Clark
Date: May 5, 2026
RE: Technical Assistance to Brownfields - Kansas State University

In February, the Brownfield Redevelopment Authority discussed pursuing Technical Assistance to Brownfields (TAB) to develop an inventory of sites with potential brownfield conditions. The Board also discussed partnerships with EGLE and other entities to collect historic data for parcels that may be candidates for future redevelopment.

Director Clark met with Beth Grisby, Director of TAB at Kansas State University, to discuss development of an inventory of potential brownfield sites. Director Grisby provided a high-level overview of the no-cost services available to municipalities such as Meridian Township. She noted that inventories can quickly become cumbersome or lose clarity without a structured approach. KSU recommends using a GIS layer to ensure accurate property information and better identify confirmed or potential brownfield sites.

Director Clark also met with Assistant Director Jacob Rohter to discuss a potential approach for preliminary Phase I investigations of candidate sites. A concern raised at the prior BRA meeting involved obtaining property owner consent and potential liability if contamination is identified. KSU recommends creation of a GIS-based inventory of identified sites as a practical and accessible first step for the Township. Director Rohter clarified that KSU provides only preliminary and historical reviews of parcels; a formal Phase I conducted by a qualified consultant is required to provide liability protections for property owners. KSU can, however, supply preliminary information to help prioritize sites. For parcels with historic uses such as gas stations, the Township could initiate discussions with property owners regarding a full Phase I and/or Phase II environmental assessment.

Properties on the north side of Haslett Road to the CN rail line are currently under review. Director Rohter will provide high-level analysis using historic research tools such as Library of Congress Sanborn Fire Insurance maps.

Outreach will be essential to develop the inventory and GIS layer. The MTBRA will need to conduct outreach to obtain property owner consent for more in-depth site review.

No action is required by the BRA at this time; however, staff welcomes the MTBRA's feedback on outreach strategies and the attached template letters used by other municipalities for similar initiatives.