

1. CALL MEETING TO ORDER
 2. MISSION: Set the standard in creating an entrepreneurial culture; be the example for revitalization of our business districts and be the leaders in building sustainable public/private partnerships.
 3. APPROVAL OF AGENDA
 4. CONSENT AGENDA
 - A. Communications – Executed Burcham Fee Agreement and Resolution to Approve
 - B. Development Projects Update
 - C. Minutes-June 7, 2018
 - D. Financial Report
 5. PUBLIC REMARKS
 6. PRESENTATION
 7. OLD BUSINESS
 - A. Burcham Bond Resolution Amendment
 8. NEW BUSINESS
 9. TOWNSHIP REPORTS
 - A. Township Board
 - B. Township Manager
 - C. Planning Commission
 - D. Chair
 - E. Staff
 10. COMMUNITY REPORTS
 - A. Meridian Mall
 - B. Farmers Market
 - C. MABA
 11. OPEN DISCUSSION/BOARD COMMENTS
 12. PUBLIC REMARKS
 13. NEXT MEETING DATE
 - A. August 2, 2018, 7:30am – FIRE STATION COMMUNITY ROOM
 14. ADJOURNMENT
-

Individuals with disabilities requiring auxiliary aids or services should contact the Meridian Township Board by contacting:
Township Manager Frank L. Walsh, 5151 Marsh Road, Okemos, MI 48864 or 517.853.4258 - Ten Day Notice is Required.
Meeting Location: 5151 Marsh Road, Okemos, MI 48864 Township Hall

BURCHAM HILLS SERIES 2018 BONDS
AGREEMENT FOR PAYMENT OF ISSUER'S COSTS

THIS AGREEMENT is entered into as of the 7th day of June, 2018, by and between the **Economic Development Corporation of the Charter Township of Meridian**, a public body corporate existing under the laws of the State of Michigan (the "Issuer"), the **Charter Township of Meridian**, a municipal corporation (the "Township"), and **Burcham Hills Retirement Center II**, a Michigan nonprofit corporation (the "Corporation").

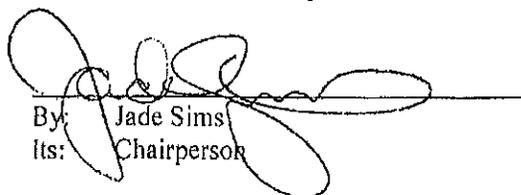
The Issuer has historically issued certain bonds and refunding bonds to finance acquisition, improvements, and debt service of a continuing care retirement community and will issue certain refunding bonds, Series 2018 Bonds, under a Loan Agreement and Trust Indenture dated July 1, 2018 (the "Series 2018 Bonds Agreement"). The Issuer will agree to issue the Series 2018 Bonds, as provided in the Series 2018 Bonds Agreement and other Series 2018 Bond documents between the Corporation and the Issuer.

Pursuant to Section 311 of the Series 2018 Bonds Agreement, the Corporation recognizes that the Issuer will incur certain fees and expenses in issuance of the Series 2018 Bonds, as well as certain additional continuing fees and expenses in administering and overseeing the Series 2018 Bonds after their issuance and through the maturity of those Series 2018 Bonds.

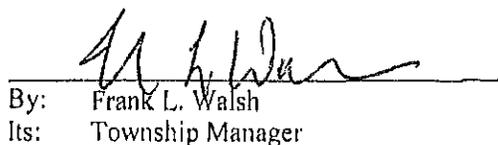
THEREFORE, in consideration of the mutual covenants contained herein and in the Series 2018 Bonds Agreement and other Series 2018 Bond documents, the Corporation acknowledges a firm obligation to pay the Issuer for the Issuer's annual estimated costs in the amount of **\$10,000.00 (Ten-Thousand Dollars)**, which amount the Corporation shall pay to the Issuer annually on or before each November 30 through the maturity of the Series 2018 Bonds. The Township or its staff may periodically deliver an invoice or other payment reminder to the Corporation on behalf of the Issuer.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their authorized officers, all as of the date first written above.

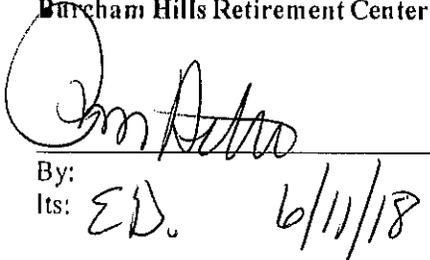
**Economic Development Corporation
of the Charter Township of Meridian**


By: Jade Sims
Its: Chairperson

Charter Township of Meridian


By: Frank L. Walsh
Its: Township Manager

Burcham Hills Retirement Center II


By: ED.
Its: 6/11/18

**THE ECONOMIC DEVELOPMENT CORPORATION
OF THE CHARTER TOWNSHIP OF MERIDIAN
BOND AUTHORIZING RESOLUTION**

A RESOLUTION AUTHORIZING THE ISSUANCE OF LIMITED OBLIGATION FIRST MORTGAGE REVENUE REFUNDING BONDS (BURCHAM HILLS RETIREMENT CENTER II PROJECT) SERIES 2018A OF THE ECONOMIC DEVELOPMENT CORPORATION OF THE CHARTER TOWNSHIP OF MERIDIAN, MICHIGAN, FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING ECONOMIC DEVELOPMENT CORPORATION BONDS ISSUED TO FINANCE OR REFINANCE AN ECONOMIC DEVELOPMENT PROJECT; THE MAKING OF A LOAN TO BURCHAM HILLS RETIREMENT CENTER II, A MICHIGAN NONPROFIT CORPORATION; PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SAID BONDS; AND AUTHORIZING A LOAN AGREEMENT AND TRUST INDENTURE AND OTHER INSTRUMENTS TO SECURE FURTHER THE PRINCIPAL OF AND INTEREST ON SUCH BONDS.

(Burcham Hills Retirement Center II Project)

A regular meeting of the Board of Directors of The Economic Development Corporation of the Charter Township of Meridian (the "EDC"), Ingham County, Michigan, was held in the Meridian Municipal Building, Town Hall Room, on Thursday, June 7, 2018 at 7:30 a.m.

Present: Trustee Phil Deschaine, Mikhail Murshak, Jade Sims, Kimberly Thompson, Brenda Chapman, Shawn Dunham, David Ledebuhr, Adam Carlson, and Township Manager Frank Walsh

Absent: Joel Conn and Tom Conway

The following preamble and resolution were offered by Trustee Phil Deschaine and seconded by Adam Carlson:

RECITALS

A. The Economic Development Corporation of the Charter Township of Meridian (the "EDC") is a public body corporate organized and existing under and pursuant to the Constitution and laws of the State of Michigan and is authorized by Act No. 338 of the Michigan Public Acts of 1974, as amended (the "Act"), to issue bonds to make loans to finance projects (as that term is defined in the Act) to any person, firm or corporation, in order to assist and retain local industries and commercial enterprises and to strengthen and revitalize the economy of the

Charter Township of Meridian (the “Township”) and the State of Michigan, and to issue bonds to refund its previously issued and outstanding obligations; and

B. In furtherance of the public purposes set forth in the Act, the EDC issued its \$17,015,000 aggregate principal amount Limited Obligation First Mortgage Revenue Bonds, Series A (the “Series 1989A Bonds”) and its \$4,000,000 aggregate principal amount Limited Obligation Second Mortgage Revenue Bonds, Series B (the “Series 1989B Bonds”), each dated June 29, 1989 (collectively, the “1989 Bonds”), pursuant to a Loan Agreement and Trust Indenture, dated as of June 1, 1989 (the “1989 Indenture”), the proceeds of which were loaned to Burcham Hills Retirement Center II, a Michigan nonprofit corporation (the “Corporation”) (i) to finance the cost of the acquisition of and certain improvements to an existing continuing care retirement community in the Township (the “Community”), (ii) to finance a debt service reserve fund securing the Series 1989A Bonds, and (iii) to pay certain of the issuance expenses relating to the 1989 Bonds; and

C. It was subsequently determined that substantial savings in interest costs associated with the 1989 Bonds could be achieved through the issuance and sale in 1996 of a series of additional bonds pursuant to the 1989 Indenture, as amended and restated in 1996 (the “1996 Amended and Restated Indenture”), in the aggregate principal amount of \$17,460,000 (the “Series 1996A Bonds”), the proceeds of which, together with certain moneys on deposit in the debt service fund and debt service reserve fund created under the 1989 Indenture, were used to advance refund the entire outstanding principal amount of the Series 1989A Bonds; and

D. It was further determined that in conjunction with the advance refunding of the Series 1989A Bonds, it was necessary and appropriate to simultaneously refund a portion of the outstanding Series 1989B Bonds through the issuance of a series of additional bonds pursuant to the 1996 Amended and Restated Indenture, in the aggregate principal amount of \$2,250,000 (the “Series 1996C Bonds”), which Series 1996C Bonds were exchanged for a corresponding principal amount of Series 1989B Bonds held by certain Series 1989B bondowners who elected to make such exchange; and,

E. It was subsequently determined that substantial savings in interest costs associated with the Series 1996A and Series 1996C Bonds (the “Series 1996 Bonds”) could be achieved through the issuance and sale in 2007 of the EDC’s \$15,545,000 aggregate principal amount Limited Obligation First Mortgage Revenue Refunding Bonds (Burcham Hills Retirement Center II Project), Series 2007A-1 and 2007A-2, dated April 26, 2007, (the “Series 2007 Bonds”) pursuant to a Loan Agreement and Trust Indenture, dated as of April 1, 2007, among the EDC, the Corporation, and U.S. Bank National Association, as trustee (the “Series 2007 Indenture”), the proceeds of which, together with certain moneys on deposit in the debt service fund and debt service reserve fund created under the 1996 Amended and Restated Indenture, were used to refund the entire outstanding principal amount of the Series 1996 Bonds; and

F. The Corporation is authorized under the Act to refund the Series 2007 Bonds, of which the principal amount of \$8,885,000 will remain outstanding as of July 1, 2018; and

G. The Corporation has now requested that the EDC issue refunding bonds in the aggregate principal amount of not more than \$8,000,000 (the “Series 2018 Bonds”), the proceeds

of which, together with certain moneys on deposit in the debt service fund and debt service reserve fund created under the Series 2007 Indenture, would be applied for the purposes of refunding all outstanding Series 2007 Bonds within 90 days of issuance and delivery of the Series 2018 Bonds (the “2018 Refunding”), funding a debt service reserve fund securing the Series 2018 Bonds, and paying certain costs of issuing the Series 2018 Bonds, and has represented that the 2018 Refunding will result in a significant reduction in debt service for the Corporation and improve the financial strength of the Corporation; and

H. The Bonds will be payable solely from payments received by the EDC under a Loan Agreement and Trust Indenture, dated as of July 1, 2018, by and among the Corporation, the EDC and U.S. Bank National Association, as trustee (the “Trustee”) (the “Series 2018 Bonds Agreement”), and shall never constitute a general obligation of the EDC, the Township, the State of Michigan (the “State”) or any other governmental unit within the meaning of any constitutional, statutory or charter provision or limitation, and will not be payable from the tax revenues or other funds of either the EDC, the Township, the State or any other governmental unit, it being further understood that the EDC has no taxing powers; and

I. The Corporation’s obligations under the Series 2018 Bonds Agreement will be secured by its Master Obligation No. 1 issued to the EDC pursuant to the Master Trust Indenture, dated as of July 1, 2018, between the Corporation and U.S. Bank National Association, as Master Trustee (the “Master Indenture”), as supplemented by a Supplemental Indenture Number 1, dated as of July 1, 2018 (the “Supplemental Indenture”), and endorsed and assigned by the EDC to the Trustee; and

J. The Master Obligation No. 1 is secured by a mortgage and security agreement of the Corporation in favor of the Master Trustee, granting a first mortgage lien on and security interest in the land, buildings, fixtures, furnishings, equipment and other personal property comprising the Community, and a pledge of the Gross Revenues of the Corporation, as defined in and as set forth in the Master Indenture, on an equal and ratable basis with the Corporation’s Master Obligation No. 2 and Master Obligation No. 3 issued contemporaneously under the Master Indenture to secure, respectively, the Corporation’s obligations relating to (a) the \$6,000,000 maximum aggregate principal amount The Economic Development Corporation of the City of East Lansing Limited Obligation First Mortgage Revenue Refunding Bonds (Burcham Hills Retirement Center II Project) Series 2018B, and (b) the \$5,200,000 maximum principal amount drawdown construction loan to be extended to the Corporation pursuant to a loan agreement between the Corporation and Fifth Third Bank, as lender, for purposes of financing the further development of the Community, including the renovation and expansion of independent living common areas and the development of 44 new independent living units (collectively, the “Parity Obligations”); and

K. It has been determined that the estimated amount necessary to pay the costs of the 2018 Refunding and bond issuance costs allocable thereto (not otherwise to be paid from other sources) will require the issuance, sale and delivery of the Series 2018 Bonds in one series in an aggregate principal amount not to exceed \$8,000,000, to be issued under the terms and conditions of and to be secured as provided in this Resolution, the 2018 Bonds Agreement and the Master Indenture; and

L. It is proposed that the Series 2018 Bonds be sold by the EDC to Herbert J. Sims & Co., Inc. as underwriter (the “Underwriter”), pursuant to a Bond Purchase Agreement among the EDC, the Corporation and the Underwriter (the “Bond Purchase Agreement”), and that a Preliminary Official Statement and a final Official Statement be prepared by the Underwriter for use in connection with the offering of the Series 2018 Bonds for sale to prospective investors; and

M. There have been presented to this meeting of the EDC forms of the following documents in connection with the issuance of the Series 2018 Bonds and the 2018 Refunding:

- (a) Series 2018 Bonds in the form contained in the Series 2018 Bonds Agreement;
- (b) Series 2018 Bonds Agreement;
- (c) Supplemental Indenture;
- (d) Master Obligation No. 1 in the form contained in the Supplemental Indenture (with form of EDC’s Endorsement and Assignment);
- (e) Bond Purchase Agreement; and
- (f) Preliminary Official Statement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ECONOMIC DEVELOPMENT CORPORATION OF THE CHARTER TOWNSHIP OF MERIDIAN, THAT:

1. The forms, terms and provisions of the Series 2018 Bonds, the Series 2018 Bonds Agreement, the Endorsement and Assignment of Master Obligation No. 1, and the Bond Purchase Agreement be, and they are hereby, approved.

2. The making of the loan pursuant to the terms of the Series 2018 Bonds Agreement by the EDC and the issuance of the Series 2018 Bonds by the EDC to finance the 2018 Refunding and certain related costs of issuance of the Series 2018 Bonds will serve the intended public purposes of the EDC.

3. The Chairman, the Vice Chairman and the Secretary of the EDC (collectively, the “Authorized Officers”; and each an “Authorized Officer”), be and any one or more of them acting alone is hereby authorized, on behalf of the EDC, at any time hereafter and without further action by or authority or direction from the Board of Directors of the EDC, to execute and deliver, in the name and on behalf of the EDC, the Series 2018 Bonds Agreement, the Endorsement and Assignment of Master Obligation No. 1, and the Bond Purchase Agreement, in substantially the forms presented at this meeting, including such changes in or additions to such forms as the officers executing the same may determine to be necessary or advisable, and not inconsistent with the terms and intent of this Resolution, and that the execution of such documents by such officers on behalf of the EDC shall be conclusive evidence of their determination in that respect.

4. The EDC shall issue, sell and deliver, as provided herein, its Series 2018 Bonds, as serial or term bonds, or both, in an aggregate principal amount not to exceed \$8,000,000, in denominations of \$5,000 or integral multiples thereof, pursuant to the authority of the Act. The Series 2018 Bonds shall be designated as the EDC's Limited Obligation First Mortgage Revenue Refunding Bonds (Burcham Hills Retirement Center II Project) Series 2018A, shall be substantially in the form contained in the Series 2018 Bonds Agreement presented to this meeting, shall be dated and numbered as provided in the Series 2018 Bonds Agreement, shall bear interest at the rate or rates to be determined in connection with the offering and sale of the Series 2018 Bonds, with such rates and corresponding yields (taking into account any original issue premium and/or discount) not exceeding 5.75% per annum, payable semi-annually as provided in the Series 2018 Bonds Agreement, shall mature on the date or dates not later than July 1, 2033, shall be subject to redemption (or purchase in lieu of redemption) prior to maturity upon the terms and provisions set forth in the Series 2018 Bonds Agreement and in the forms of the Series 2018 Bonds, and shall contain such other terms and provisions as set forth in the Series 2018 Bonds Agreement, the Bond Purchase Agreement and the form of Series 2018 Bonds presented at this meeting and otherwise as approved by the officer(s) of the EDC executing the Series 2018 Bonds under authority of this Resolution on behalf of the EDC, without further action by or authority or direction from the Board of Directors of the EDC, and the execution of the Series 2018 Bonds or the Series 2018 Bonds Agreement by such officers on behalf of the EDC shall be conclusive evidence of their determination in that respect.

5. The Bonds may be issued in book-entry-only form through the Depository Trust Company in New York, New York ("DTC") and any Authorized Officer is authorized to execute a form of DTC Letter of Representations relating to the Bonds (or a DTC Blanket Issuer Letter of Representations), as necessary, and to make such changes in the bond form within the parameters of this Resolution as may be required to accomplish the foregoing.

6. The Preliminary Official Statement presented to this meeting be and is hereby approved in the form presented to the EDC and on file with the Secretary, and the Chairperson (or in his absence the Vice Chairman) of the EDC is hereby authorized and directed to execute and deliver the final Official Statement issued with substantially similar terms, and any supplements thereto, for and on behalf of the EDC.

7. The EDC does hereby approve the mailing and distribution of the aforementioned Preliminary Official Statement by the Underwriter in connection with the offering of the Bonds, and does hereby authorize the mailing and distribution of the final Official Statement, any supplements to either the Preliminary Official Statement or the final Official Statement, by the Underwriter in connection with the offering and sale of the Bonds, and the Authorized Officers are each authorized to execute such documents as necessary for the EDC to deem the Preliminary Official Statement and the Official Statement to be "final" with respect to information contained therein relating to the EDC for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

8. The Series 2018 Bonds shall be limited obligations of the EDC and, except to the extent payable from proceeds of the Series 2018 Bonds or monies from the investment thereof, shall be payable solely from the revenues and receipts and other amounts received by or on behalf of the EDC pursuant to the Series 2018 Bonds Agreement. The Series 2018 Bonds and

interest thereon shall not be deemed to constitute a debt or liability of the EDC, the Township, the State or any other political subdivision thereof, and their issuance shall not, directly or indirectly or contingently, obligate the EDC, the Township, the State or any other political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. Nothing in the Series 2018 Bonds or in the Series 2018 Bonds Agreement or the proceedings of the EDC authorizing the issuance of the Series 2018 Bonds or in the Act shall be construed to authorize the EDC to create a debt of the Township or the State or any other political subdivision thereof within the meaning of any constitutional or statutory provision of the State. The nature of the obligation represented by the Series 2018 Bonds is as more fully set forth in the Series 2018 Bonds Agreement.

9. U.S. Bank National Association (the “Trustee”) is hereby designated as trustee, paying agent and bond registrar for the Series 2018 Bonds under the Series 2018 Bonds Agreement. The Trustee’s acceptance of its duties as trustee shall be evidenced by its execution of the Series 2018 Bonds Agreement.

10. The proceeds of the sale of the Series 2018 Bonds shall be deposited, invested and applied as provided in the Series 2018 Bonds Agreement.

11. The Authorized Officers, be, and each of them is hereby severally authorized, on behalf of the EDC, at any time hereafter and without further action by or authority or direction from the Board of Directors of the EDC, to take such actions and to execute such instruments as may be necessary and appropriate to call all of the 2007 Bonds for optional redemption on a date within 90 days following issuance of the Series 2018 Bonds, pursuant to the terms of the Series 2007 Indenture and as provided in the Series 2018 Bonds Agreement, and, upon their redemption in full, to cancel and retire the Series 2007 Bonds.

12. The Chairman or Vice Chairman and the Secretary are authorized, on behalf of the EDC, at any time hereafter and without further action by or authority or direction from the Board of Directors of the EDC, to execute (by manual or facsimile signature) and deliver the Series 2018 Bonds in substantially the form contained in the Series 2018 Bonds Agreement presented at this meeting, including such changes in or additions to such form as the officers executing the same may determine to be necessary or advisable, and not inconsistent with the terms and intent of this Resolution, and that the execution of the Series 2018 Bonds by such officers on behalf of the EDC shall be conclusive evidence of their determination in that respect.

13. The Authorized Officers, be and each of them is hereby authorized and directed on behalf of the EDC, at any time and from time to time hereafter and without further action by or authority or direction from the Board of Directors of the EDC, to execute and deliver or cause to be executed and delivered all such other and further agreements, requests, statements, instruments, certificates and documents, and to do or cause to be done all such other and further acts and things as any such Authorized Officer may determine to be necessary or advisable under or in connection with the issuance, sale and delivery of the Series 2018 Bonds and the execution, delivery and performance of the Series 2018 Bonds Agreement, the Bond Purchase Agreement, the Endorsement and Assignment of Master Obligation No. 1, and the Official Statement, or these resolutions, and that the execution by any such Authorized Officer of any such agreement,

request, statement, instrument or document or the doing of any such act or thing shall be conclusive evidence of his or their determination in that respect.

14. The several officers and the several attorneys and agents of the EDC, including the Authorized Officers, or any one or more of them acting alone, be and each of them is hereby authorized and directed on behalf of the EDC, at any time and from time to time hereafter and without further action by or authority or direction from the Board of Directors of the EDC, to execute and deliver or cause to be executed and delivered all such other and further agreements, requests, statements, instruments and documents relating to the Series 2018 Bonds and the 2018 Refunding, including, without limitation, (a) an escrow agreement, if deemed necessary by bond counsel, in connection with the 2018 Refunding, (b) a Security Report to be filed by bond counsel with the Local Audit and Finance Division of the Michigan Department of Treasury pursuant to the Agency Financing Reporting Act, (c) an IRS Form 8038 to be filed by bond counsel with the Internal Revenue Service, (d) a material event continuing disclosure notice to be filed by bond counsel or the Corporation's financial advisor with the Municipal Securities Rulemaking Board relating to the 2018 Refunding, and (e) a certificate setting forth the reasonable expectations of the EDC regarding the amount and use of the proceeds of the Series 2018 Bonds and the facts, estimates and circumstances on which they are based, such certificate to be issued in reliance on the reasonable expectations and the facts, estimates and circumstances on which they are based as provided by the Corporation, for purposes of the "arbitrage bond" laws and regulations under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and to do or cause to be done all such other and further acts and things as any such officer, attorney or agent may determine to be necessary or advisable under or in connection with the Series 2018 Bonds, the Series 2018 Bonds Agreement, the Bond Purchase Agreement, the 2018 Refunding or this Resolution, and the execution by any such officer, attorney or agent of any such agreement, request, statement, instrument or document or the doing of any such act or thing shall be conclusive evidence of his or their determination in that respect acting on behalf of the EDC.

15. It is found and determined that all formal actions of the EDC concerning and relating to the adoption of this Resolution were adopted in an open meeting of the EDC, and that all deliberations of the EDC and of any of its committees that resulted in these formal actions, were in meetings open to the public, in compliance with all legal requirements, including the requirements of the Open Meetings Act, Act No. 267, Public Acts of Michigan, 1976.

16. The Secretary of the EDC is hereby directed to insert copies of the documents listed in the recitals hereof, in the forms submitted to this meeting and approved or acknowledged hereby, in the record of proceedings of the Board of Directors of the EDC with the minutes of this meeting and to certify thereon that they are the forms of such documents so submitted to this Board of Directors and approved or acknowledged by this Resolution.

17. All resolutions and parts of resolutions insofar as they conflict with the provisions of this Resolution be and they are hereby rescinded.

18. This resolution shall become effective immediately upon its adoption.

YES: Members Trustee Phil Deschaine, Mikhail Murshak, Jade Sims, Kimberly Thompson, Brenda Chapman, Shawn Dunham, David Ledebuhr, Adam Carlson, and Township Manager Frank Walsh

NO: Members None

ABSENT: Members None

ABSTAIN: Members None

RESOLUTIONS DECLARED ADOPTED.

STATE OF MICHIGAN)
) SS
COUNTY OF INGHAM)

I, Frank Walsh, the duly qualified and acting Secretary of The Economic Development Corporation of the Charter Township of Meridian, Michigan, certify that the foregoing is a true and complete copy of a resolution adopted by said corporation, at a regular meeting held on June 7, 2018, the original of which is on file in my office and available to the public. Public notice of said meeting was given pursuant to and in compliance with the Open Meetings Act, Act No. 267, Public Acts of Michigan, 1976, including in the case of a special or rescheduled regular meeting, notice by posting at least eighteen (18) hours prior to the time set for said meeting.

Dated: June 7, 2018



Frank L. Walsh, Secretary

4851-4040-7142.3
ID\BROWN, BOWDEN - 047051\000004



CHARTER TOWNSHIP OF MERIDIAN Development Projects Update

July 2018

Businesses Opened:

- **Baskin-Robbins**, 1917 Grand River Ave – Open House 6.2.18
- **Elevation**, Jolly & Jolly Oak Roads, 350+ residential units, 6.19.18 is opening party
- **Great Lakes Interiors**, office furniture retailer at 2076 Towner Road
- **Experimac**, Apple/Mac sales, trades and repairs at 4790 S. Hagadorn/Hannah Plaza
- **Mannik & Smith**, public & private consultants at 2193 Association Drive Okemos, open house 6.28.2018
- **Aldi**, renovation complete, reopened now

Ribbon Cuttings/Opening Dates Announced (some estimated):

- **Launch Trampoline Park**, 30k sq. ft. in Meridian Mall. Plan to open August/Sept.

Under construction

- **Elevation**, Jolly & Jolly Oak Roads, 350+ residential units
- **Peak Performance Physical Therapy**, new Meridian location next to Playmakers
- **Soldans Pet Supply**, 2283 W. Grand River Ave. Relocation expected in December 2018
- **Red Cedar Flats**, 112 unit, mixed use project with 11,800 square feet of commercial space on Northwind Drive.
- **Chamberlin Townhouses**, Marsh Road west of Lake Lansing – Townhomes under construction
- **Portnoy and Tu dentist office**, 4,332 square foot dental office at 2476 Jolly Road.
- **Ingham County Medical Care Facility**, 64,000 square foot (48 room) addition at 3860 Dobie.
- **Marriot Courtyard**, 105 rooms at SW corner of Jolly Oak Road/Meridian Crossing Drive.
- **Best Buy**, Shopping Center – exterior facelift, resizing spaces. Valued at \$770,000

Approved/not yet commenced

- **Tilted Kilt**, new restaurant at 5000 Northwind Drive (Red Cedar Flats)
- **Silverstone Estates**, 25 single family residential homes at Powell Road north of Grand River

Under consideration

- **Red Cedar Manor**, 2875 Northwind Drive. 70,000+ sq ft mixed use w/88 apartments
- **Panera Bread**, Proposing to demo and rebuild BD Mongolian Grill. Drive-through proposed.
- **New Hope Church**, Saginaw Highway & Newton Roads, construction expected in summer
- **Hannah Farms East**, mixed use/student housing proposed at Eyde Pkwy (dormant for now)
- **Copper Creek Condominiums**, 45 acres NE corner of Haslett & Van Atta. 102 residential lots.

Renovations

- **Olive Garden**, Exterior remodel, complete interior makeover. No value yet

Closings/Relocations

- **Toys R Us**, Property up for auction
- **Younkers**, closing both anchor stores at Meridian Mall by August
- **Gilbert & Blakes**, sold and rebranding to Lucky's Steakhouse in August



Charter Township of Meridian
Meridian Economic Development Corporation
5151 Marsh Road, Okemos, MI 48864
Thursday, June 7, 2018- Minutes (Draft)

Members

Present: Trustee Phil Deschaine, Mikhail Murshak, Jade Sims, Kimberly Thompson, Brenda Chapman, Shawn Dunham, David Ledebuhr, Township Manager Frank Walsh and Adam Carlson

Members Joel Conn and Tom Conway

Absent:

Others

Present: Treasurer Julie Brixie, Ex-Officio, Planning Commission Vice-Chair John Scott-Craig, Director of Community Planning and Development Mark Kieselbach, Executive Assistant Michelle Prinz, Economic Development Director Chris Buck

1. CALL MEETING TO ORDER

Chair Sims called the meeting to order at 7:35 am and Member Ledebuhr read the mission statement.

2. **MISSION:** Set the standard in creating an entrepreneurial culture, be the example for revitalization of our business districts, and be the leaders in building sustainable public/private partnerships.

3. APPROVAL OF THE AGENDA

MOTION BY TRUSTEE DESCHAIINE TO APPROVE THE AGENDA. SUPPORTED BY MEMBER CARLSON. MOTION PASSES 9-0.

4. CONSENT AGENDA

- a. Communications-Bill Root, Burcham Hills Resident (5.24.2018)
- b. Development Projects Update
- c. Minutes-May 3, 2018

MOTION BY MEMBER CARLSON TO APPROVE THE CONSENT AGENDA. SUPPORTED BY MEMBER DUNHAM. MOTION PASSES 9-0.

MOTION BY MEMBER DUNHAM TO MOVE THE FINANCIAL REPORT IN FUTURE MEETINGS TO THE CONSENT AGENDA AND REMOVE APPROVAL OF PAYMENTS UNLESS THERE IS A PAYMENT. SUPPORTED BY TRUSTEE DESCHAIINE. MOTION PASSES 9-0.

5. FINANCIAL REPORT

Treasurer Brixie reports there has been no activity since the previous report. Report on file.

MOTION BY MANAGER WALSH TO APPROVE THE FINANCIAL REPORT. SUPPORTED BY MEMBER CARLSON. MOTION PASSES 9-0.

6. APPROVAL OF PAYMENTS

None.

7. PUBLIC REMARKS

Bill Root shared a letter regarding the refunding of the Burcham Hills bonds. Kirk Byrens introduced himself. He is the local State Farm agent located by Panera and lives in Okemos. He moved to Okemos from Marshall about a year ago and wants to serve the community as a means of giving back and learning the area better.

8. PRESENTATION

Bowden Brown from Dykema Gossett and Jim Kaczmarczyk, Finance Director from Burcham Hills presented the bond refinancing information. A public hearing was held on May 23, 2018. The issuer's fee of \$10,000 has been extended from 2026-2030.

9. OLD BUSINESS

a. Burcham Hills EDC Bonds Discussion and Resolution

A subcommittee met on April 27, 2018 and formulated a letter with recommendations to Willingham & Cote. A public hearing was held on May 23, 2018.

MOTION BY TRUSTEE DESCHAIINE TO APPROVE A RESOLUTION AUTHORIZING THE ISSUANCE OF LIMITED OBLIGATION FIRST MORTGAGE REVENUE REFUNDING BONDS (BURCHAM HILLS RETIREMENT CENTER II PROJECT) SERIES 2018A OF THE ECONOMIC DEVELOPMENT CORPORATION OF THE CHARTER TOWNSHIP OF MERIDIAN, MICHIGAN, FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING ECONOMIC DEVELOPMENT CORPORATION BONDS ISSUED TO FINANCE OR REFINANCE AN ECONOMIC DEVELOPMENT PROJECT; THE MAKING OF A LOAN TO BURCHAM HILLS RETIREMENT CENTER II, A MICHIGAN NONPROFIT CORPORATION; PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SAID BONDS; AND AUTHORIZING A LOAN AGREEMENT AND TRUST INDENTURE AND OTHER INSTRUMENTS TO SECURE FURTHER THE PRINCIPAL OF AND INTEREST ON SUCH BONDS. SUPPORTED BY MEMBER CARLSON. MOTION PASSES 9-0 VIA ROLL CALL VOTE.

b. Meridian Redevelopment Fund

Director Buck reviewed the Meridian Redevelopment Fund materials. The following updates in the documents were discussed. Under eligible uses there was an extra

“within” that was deleted and added the words “project expense” under funding terms and conditions –second line. Under Section 2 should read: What is your estimated costs for the entire project? Provide in detail your anticipated and committed personal, corporate and/or partnership financial sources for this project.

MOTION BY MEMBER MURSHAK TO APPROVE THE AMENDED MERIDIAN REDEVELOPMENT FUND DOCUMENTS. SUPPORTED BY MEMBER LEDEBUHR. MOTION PASSES 9-0.

10. NEW BUSINESS

a. MABA Expo Discussion

Member Dunham reported MABA has decided to table the Expo idea for now and will begin making a plan for 2019. MABA golf outing is taking place tomorrow at Meridian Sun Golf Course. MABA has various summer socials planned also.

11. TOWNSHIP REPORT

a. Township Manager

- Monday, June 11th at 11:00am-Meet the New Fire Chief-Michael Hamel
- Wednesday, June 20th at 5:30pm-Meet the Police Chief candidates
- Emergency siren was installed at Wonch Park
- Chief Hall will be working part-time on the police accreditation process
- Saturday, June 30th-Celebrate Meridian

b. Township Board

- Recently reviewed the audit findings from the new audit firm
- Approved Jaws of Life purchase for the Fire Department
- Medical Marijuana will be on the Board agenda in August

c. Planning Commission

Planning Commission Vice-Chair John Scot-Craig provided a summary of recent Planning Commission activities.

d. Staff

- Director Buck reviewed the following new business openings: Fox Lansing Nissian, Kellie’s Wooden Skate, Baskin Robins, Commercial Bank
- Tuesday, June 19th at 4:00pm–Elevation Open House

e. Chair

- Attended Downtown Okemos press conference
- Met with Lansing Chamber to discuss what the EDC can do for the schools

12. COMMUNITY REPORTS

a. Meridian Mall

Launch construction is delayed. The Mall is working on plan for the Younkens spaces.

b. Farmers’ Market

No update. The process continues to move along.

13. OPEN DISCUSSION/BOARD COMMENTS

None.

14. PUBLIC REMARKS

None.

15. NEXT MEETING DATE

- July 12, 2018 at 7:30am

16. ADJOURNMENT

Hearing no objection, Chair Sims adjourned the meeting at 9:15 am.

**MERIDIAN TOWNSHIP ECONOMIC DEVELOPMENT
CORPORATION**

Financial Statement
Prepared for July 12th Meeting

Independent Bank	Checking	\$72,753.32
Total EDC Funds		<u><u>\$72,753.32</u></u>
MARC Funds		<u><u>\$7,071.32</u></u>

TRANSACTION ACTIVITY - Deposits

<u>Date</u>	<u>Deposit Type</u>	<u>Amount</u>
05/31/18	Interest	20.33

CHECKS WRITTEN Since Last Bank Statement.

<u>Date</u>	<u>Ck.#</u>	<u>Amount</u>	<u>Paid to:</u>
-------------	-------------	---------------	-----------------

General Ledger = \$79,824.64

**THE ECONOMIC DEVELOPMENT CORPORATION
OF THE CHARTER TOWNSHIP OF MERIDIAN
SUPPLEMENTAL BOND AUTHORIZING RESOLUTION

(Burcham Hills Retirement Center II Project)**

A regular meeting of the Board of Directors of The Economic Development Corporation of the Charter Township of Meridian (the "EDC"), Ingham County, Michigan, was held in the Meridian Municipal Building, Town Hall Room, on Thursday, July 12, 2018 at 7:30 a.m.

Present: _____

Absent: _____

The following preamble and resolution were offered by _____ and seconded by _____:

RECITALS

WHEREAS, the EDC approved a Bond Authorizing Resolution on June 7, 2018 (the "Bond Resolution") authorizing the issuance and sale of the EDC's Limited Obligation First Mortgage Revenue Refunding Bonds (Burcham Hills Retirement Center II Project), Series 2018A in an aggregate principal amount not to exceed \$8,000,000 (the "Series 2018 Bonds"), for the purpose of refunding the EDC's Limited Obligation First Mortgage Revenue Refunding Bonds (Burcham Hills Retirement Center II Project) Series 2007A-1, of which the principal amount of \$8,885,000 is currently outstanding (the "Prior Bonds"), issued for the benefit of Burcham Hills Retirement Center II, a Michigan nonprofit corporation (the "Corporation"), upon the terms and conditions set forth in the Bond Resolution; and,

WHEREAS, it was subsequently determined by the Corporation and its advisors that, based on updated information as to the amount of funds currently available in the debt service fund established and held in trust as security for the Prior Bonds, which are to be applied to refund a portion of the Prior Bonds, it is necessary to increase the authorized amount of the Series 2018 Bonds by 10%, from \$8,000,000 to \$8,800,000; and,

WHEREAS, it is therefore necessary and appropriate to supplement and amend the Bond Resolution with respect to the authorized principal amount of the Series 2018 Bonds pursuant to this Supplemental Bond Authorizing Resolution to effectuate the refunding of the Prior Bonds; and,

WHEREAS, all capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in the Bond Resolution.

