



AGENDA
CHARTER TOWNSHIP OF MERIDIAN
Economic Development Corporation
May 3, 2018 7:30 am

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
 - B. Development Projects Update
 - C. Minutes-April 2, 2018
 5. PUBLIC REMARKS
 6. PRESENTATION
 - A. Lansing Area Economic Partnership (LEAP)
 7. FINANCIAL REPORT
 8. APPROVAL OF PAYMENTS
 9. PLANNING COMMISSION REPORT
 10. MERIDIAN MALL REPORT
 11. FARMERS MARKET UPDATE
 12. MABA UPDATE
 13. NEW BUSINESS
 - A. Burcham Hills EDC Bonds Update
 - B. 2018 Goals - Review
 14. OLD BUSINESS
 - A. Meridian Redevelopment Fund
 15. CHAIR REPORT
 16. STAFF REPORT
 17. TOWNSHIP MANAGER REPORT
 18. TOWNSHIP BOARD REPORT
 19. OPEN DISCUSSION/BOARD COMMENTS
 20. PUBLIC REMARKS
 21. NEXT MEETING DATE
 - A. June 7, 2018, 7:30am
 22. 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



Charter Township of Meridian
Meridian Economic Development Corporation
5151 Marsh Road, Okemos, MI 48864
Thursday, April 12, 2018– Minutes (Draft)

Members

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

Members None

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 7:32 am and Member Dunham read the mission statement. Welcome to Brenda Chapman.

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

Chair Sims requested an agenda amendment to postpone the Will Randle presentation until May.

MOTION BY MEMBER CARLSON TO APPROVE THE AMENDED AGENDA. SUPPORTED BY MEMBER LEDEBUHR. MOTION PASSES 11-0.

4. CONSENT AGENDA

- a. Communications
- b. Development Projects Update
- c. Available Parcel Update
- d. Minutes-March 1, 2018

MOTION BY MEMBER CARLSON TO APPROVE THE CONSENT AGENDA. SUPPORTED BY MEMBER LEDEBUHR. MOTION PASSES 11-0.

5. PUBLIC REMARKS

None.

6. PRESENTATION

Matt Kuschel from Fahey Schultz Burzych Rhodes PLC discussed the details of the Meridian Redevelopment Fund. Director Buck and Matt Kuschel will discuss the fund application further and report back at the May meeting.

7. FINANCIAL REPORT

Treasurer Brixie distributed and reviewed the financial report dated 3/31/18. Report on file.

**MOTION BY MEMBER LEDEBUHR TO APPROVE THE FINANCIAL REPORT.
SUPPORTED BY MEMBER DUNHAM. MOTION PASSES 11-0.**

8. APPROVAL OF PAYMENTS

None.

9. PLANNING COMMISSION REPORT

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

10. MERIDIAN MALL REPORT

- Waldo's Waffles is now open in the former Nestle spot
- Launch Trampoline Park is working on renovations and expect to open in July or August
- Lotus Beauty Lounge is opening

11. FARMERS MARKET UPDATE

There are tax implications that need to be resolved involving the land lease with the Township. The Township recently applied for a \$10,000 placemaking grant through local and national Realtor Associations.

12. NEW BUSINESS/CHAIR REPORT

- a. Orientation Binders and Training
Director Buck shared as part of the Redevelopment Ready Communities certification, the Township needs a policy for recruiting and training Board members. To begin that program, all EDC members were given a binder with documents of interest.

- b. MABA Discussion and Update
MABA is a networking group of Meridian business leaders with 120 members. At MABA.biz you can view a calendar of all upcoming local ribbon cuttings.

13. OLD BUSINESS

- a. Outdoor Entertainment Zoning Amendment
The letter from the EDC was presented to the Township Board and now staff is developing the language to bring to the Planning Commission.

14. CHAIR REPORT

None.

15. STAFF REPORT

- Bottoms Up is closing
- The Township has completed 41% of the Redevelopment Ready Communities criteria
- Brad Funkhouser from CATA will be presenting at the CIA meeting this month
- LEAP will be presenting at the next EDC meeting
- Toys R Us is closing
- Fox Nissan will be holding a ribbon cutting in early to mid-May
- Baskin Robbins is coming soon next to Great Harvest
- Aldi is doing a \$400,000 renovation
- Best Buy is doing a \$770,000 façade change
- Olive Garden will be doing a remodel
- There are no new property listings of interest to report

16. TOWNSHIP MANAGER REPORT

The Township has developed a 6 person committee to develop a sexual prevention program for the community. Committee members include the Firecracker Foundation, Okemos and Haslett Schools, as well as representatives from our Police Department and Treasurer Brixie.

17. TOWNSHIP BOARD REPORT

- City Limits outdoor entertainment zoning amendment was passed from the board to planning staff to draft the proposed ordinance that would allow their plan for batting cages and outdoor volleyball, as discussed in item 13A.
- MUPUD Concept Plan for The Grand Reserve of Okemos was not received well. The developer (DTN) is making changes and will resubmit for feedback
- Approved expansion of Redi-Ride hours
- Working on Newton Road and Pathway redevelopment

18. OPEN DISCUSSION/BOARD COMMENTS

- The zoning amendment for Downtown Okemos and Downtown Haslett is on the Township Board agenda for Tuesday

- Meridian recycling event on April 21st and Friedland document destruction day is on April 21st from 8am-2pm
- The Food Truck Rally will be coming to the Township again this summer

19. PUBLIC REMARKS

None.

20. NEXT MEETING DATE

- May 3, 2018 at 7:30am

21. ADJOURNMENT

Hearing no objection, Chair Sims adjourned the meeting at 9:13 am.



CHARTER TOWNSHIP OF MERIDIAN
Development Projects Update

March 2018

Businesses Opened:

- **Fox Lansing Nissan**, Grand River Ave
- **Small Cakes**, 3520 Okemos Road

Ribbon Cuttings/Opening Dates Announced (some estimated):

- **Lotus Beauty Lounge**, Meridian Mall (opening May 1)
- **Launch Trampoline Park**, 30k sq. ft. of Gordmanns (Meridian Mall). Plan to open June/July.
- **Commercial Bank**, vacant 5/3 bank on Jolly Road. Plan to open in May.
- **Great Lakes Interiors** - office furniture retailer at 2076 Towner Road. "open soon" on website
- **Elevation** - 350+ residential units leasing units now, move in June/July, June 15 opening party

Under construction

- **Judes Barber Shop**, 3499 Lake Lansing Road
- **Baskin-Robbins**, 1917 Grand River Ave
- **Peak Performance Physical Therapy**, new Meridian location next to Playmakers
- **Red Cedar Flats** - 112 unit, mixed use project with 11,800 square feet of commercial space on Northwind Drive.
- **Ingham County Medical Care Facility** – 64,000 square foot (48 room) addition at 3860 Dobie.
- **Whitehills Lakes South #2** –21 single family lots @ Saginaw Highway/Lake Lansing Road.
- **Georgetown #4** – initial site work underway for 22 single family lots at Tihart/Cornell Roads.
- **Sierra Ridge #3** – initial site work underway for 20 single family lots Lake Lansing/Newton.
- **Marriot Courtyard** –105 rooms at SW corner of Jolly Oak Road/Meridian Crossing Drive.

Renovations

- **Aldi**, interior renovation valued at \$400,000
- **Best Buy**, Shopping Center – exterior facelift, resizing spaces valued at \$770,000
- **Olive Garden**, Exterior remodel, complete interior makeover. No value yet

Under consideration

- **LaFontaine**, Chrysler/Jeep/Dodge Dealer proposed on W. Grand River Ave
- **Panera Bread**, Proposing to demo and rebuild BD Mongolian Grill. Drive-through proposed.
- **Silverstone Estates**, 25 single family residential homes at Powell Road north of Grand River
- **Hannah Farms East**, mixed use/student housing proposed at Eyde Pkwy (dormant for now)

Approved/not yet commenced

- **Portnoy and Tu dentist office** –4,332 square foot dental office at 2476 Jolly Road.
- **Tilted Kilt**, new restaurant at 5000 Northwind Drive (Red Cedar Flats)

Closings/Relocations

- **Toys R Us**, Nationwide closing announced, no update date yet
- **Younkers**, closing both anchor stores at Meridian Mall (Nationwide)

1. Support endeavors that foster entrepreneurship, start-ups and businesses of all sizes through volunteerism, advocacy and funding.
 - a. Develop drafts of the process, policies and application to administer the **Meridian Redevelopment Fund** and submit them to the Township Board for adoption.
 - b. Assist in the **Farmers Market/Mall development** where appropriate.
 - c. Engage with **school districts** to offer opportunities for students to engage in entrepreneurship, small business and/or economic development within the Township.

2. Work strategically to ensure Meridian Township is a great place to run a business.
 - a. Support efforts to attain **Redevelopment Ready Communities Certification** through the MEDC by advocating for revised policies and processes that ensure Meridian is Transparent, Consistent and Efficient when vetting new development projects.
 - b. Advocate for the **PICA vision** in the Master Plan to be fulfilled.
 - c. Help the planning division solicit feedback for the adoption of **Form Based Code, Overlay Zoning Districts and/or MUPUD** revisions to better streamline the development process.
 - d. Design and implement a **business attraction and retention program** to be carried out by staff.

3. Collaborate with other entities within the Township and in the Greater Lansing Region to ensure Meridian remains competitive and congruent with regional development initiatives.
 - a. **LEAP** – attend meetings, advocate for Meridian-focused attention.
 - b. **Tri-County Regional Planning Commission** – attend meetings,
 - i. Greater Lansing Regional Prosperity Initiative (GLRPI)
 - c. **MDOT/ICRD** - advocate for roadways that support our development plans
 - d. **MABA** – Attend meetings & maintain a supportive & collaborative relationship
 - e. **Boards & Commissions** – ensure the EDC doesn't operate in a "silo". Maintain a presence and knowledge of various Township initiatives and actions.



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April 16, 2018

Board of Directors
The Economic Development Corporation
of the Charter Township of Meridian
5151 Marsh Road
Okemos, MI 48664-1198
c/o Township Economic Development Director

Re: Burcham Hills Retirement Center II Project / Proposed Refinancing of Outstanding Meridian Township EDC Limited Obligation First Mortgage Revenue Refunding Bonds, Series 2007A-1 (the “2007 EDC Bonds”)

Dear EDC Directors:

Our firm served as bond counsel to The Economic Development Corporation of the Charter Township of Meridian (the “EDC”) with respect to the above-referenced tax-exempt 2007 EDC Bonds issued for the benefit of Burcham Hills Retirement Center II, a Michigan nonprofit corporation with IRS 501(c)(3) charitable status (“Burcham Hills”), in 1989, 1996 and 2007. The 1989 bond issue (the “1989 Bonds”) financed the acquisition by Burcham Hills of a pre-existing continuing care retirement community (originally constructed in 1974) in Meridian Township (the “Township”). The 1996 bond issue (the “1996 Bonds”) refinanced the 1989 Bonds, and the 2007 EDC Bonds refinanced the 1996 Bonds. The purpose of this letter is to assist the EDC in evaluating Burcham Hills’ current proposal to refinance the 2007 EDC Bonds through a new issuance of EDC bonds.

Currently, \$9,630,000 of the 2007 EDC Bonds remains outstanding. Based on the current financial condition of Burcham Hills and prevailing interest rates in the tax-exempt bond market, Burcham Hills and its financial advisors have determined that significant debt service savings can be achieved through a tax-exempt refinancing of the entire outstanding principal amount of the 2007 Bonds. Because the 2007 EDC Bonds were issued by the EDC, only the EDC has the statutory authority to refinance the 2007 EDC Bonds, though as a result of an annexation the facility is now within the City of East Lansing. The proposed bond financing would be in the amount of approximately \$7,300,000, and will extend the maturity schedule of the debt by four years (from 2026 to 2030). Therefore, the financing will require the approvals of the EDC and the Meridian Township Board.

We are advised that the Burcham Hills continuing care retirement community facilities currently consist of 62 independent living units, 51 assisted living units, 64 memory



Meridian Township EDC Board of Directors
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enhancement units and 133 skilled nursing beds. The facilities continue to qualify as a “project” under the Economic Development Corporations Act. Burcham Hills, as a nonprofit corporation qualified under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), is an eligible borrower of tax-exempt bond proceeds. Bonds issued for the benefit of Burcham Hills would be “qualified 501(c)(3) bonds,” a category of “private activity bonds” under the Code.

As with prior EDC bonds issued for the benefit of Burcham Hills, the proposed bonds would not constitute debt of the EDC or of the Township and would not be secured by any taxes or other funds of the EDC or the Township. Nor would the bonds give rise to any liability on the part of the officers, directors, trustees and employees of the EDC and the Township.

Please feel free to contact me with any questions you may have. Should you find it helpful, we are available to schedule and participate in an informational call with any EDC Directors or other representatives from the City. Representatives of Burcham Hills and of H.J. Sims & Co., as underwriter for the proposed EDC bonds, are also available to provide further information regarding the structure and anticipated timing of the bond refinancing and current developments with Burcham Hills.

Very truly yours,

DYKEMA GOSSETT PLLC

Jarrod T. Smith

cc: Chris Buck
Burcham Hills Retirement Center II
H. J. Sims & Co.
Willingham & Cote

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