

EAST LANSING ECONOMIC DEVELOPMENT CORPORATION

MINUTES

June 5, 2018

11:00 a.m.

Conference Room A, City Hall

Board Members Present: Tim Dempsey, Jill Feldpausch, Tom Fehrenbach, Jeff Powers, Stephanie Pena, Jeffrey Smith

Board Members Absent: Jim Croom, Alan Conceicao, Summer Minnick

1. Call to Order

The meeting was called to order at 11:04 a.m. and members introduced themselves.

2. Approval of Agenda

Dempsey moved to approve the Agenda as submitted, Pena seconded the motion. Motion passed unanimously.

3. Approval of Minutes

Pena moved to approve the minutes as submitted, Feldpausch seconded the motion. Motion passed unanimously.

4. Public Comment

There was no public comment. Fehrenbach noted written communications received from board member Conceicao and from William Root, a member of the public.

4. Business Items

A. Appointment of FY 2019 Officers. Motion by Dempsey to present slate of Minnick - President, Smith - Secretary/Treasurer, and Conceicao – Vice President, Powers seconded the motion. Motion approved unanimously.

B. Consideration of Resolution Authorizing the Issuance of Limited Obligation First Mortgage Revenue Refunding Bonds (Burcham Hills Retirement Center II Project) Series 2018B of the Economic Development Corporation of the City of East Lansing, 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. Fehrenbach introduced the item and introduced Jarrod Smith, an Attorney at Dykema who is acting as bond counsel. Public comment was opened, at which William Root addressed the board regarding the connection of these bonds to the Meridian Township bonds, and raised his concerns about the redemption period. Smith arrived at 11:19am. The board discussed the item. Dempsey moved approval of the Resolution Authorizing the Issuance of Limited Obligation First

Mortgage Revenue Refunding Bonds (Burcham Hills Retirement Center II Project) Series 2018B of the Economic Development Corporation of the City of East Lansing, 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. Pena seconded. Motion passed unanimously.

5. Board Member Announcements

Pena announced that this would be her last EDC meeting as she is moving to another state to continue her academic pursuits. She is resigning effective June 30th, 2018. The board thanked her for her service.

6. Adjournment

Dempsey moved to adjourn; Feldpausch seconded the motion. Motion passed unanimously. The meeting adjourned at 11:34 a.m.