

**DRAFT – NOT BINDING AND SUBJECT TO FINAL  
NEGOTIATION**

10/13/2020

TRUST INDENTURE

between

BROWNFIELD REDEVELOPMENT AUTHORITY  
OF THE CITY OF EAST LANSING

and

THE HUNTINGTON NATIONAL BANK,

as Trustee

Relating To

Limited Obligation Tax Increment Revenue Refunding Bonds

Dated As of: November 1, 2020

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## TRUST INDENTURE

THIS TRUST INDENTURE, dated as of November 1, 2020 (the “Indenture”), is entered into between the BROWNFIELD REDEVELOPMENT AUTHORITY OF THE CITY OF EAST LANSING, a public body corporate existing under the laws of the State of Michigan (the “Authority”), and THE HUNTINGTON NATIONAL BANK, Grand Rapids, Michigan, a national banking association, as Trustee (the “Trustee”).

### PREMISES

WHEREAS, the Authority, pursuant to the authority granted under Act No. 381 of the Michigan Public Acts of 1996, as amended (the “Act”) and its Trust Indenture, dated as of December 1, 2017 (the “Indenture”), previously determined that it was necessary and beneficial to the City of East Lansing (the “City”) to assist with the financing of certain improvements including the construction of a parking structure and other eligible activities authorized under the Act and more fully described in that certain East Lansing Center City District Master Development Agreement dated October 31, 2017, as amended by the First Addendum thereto (collectively, the “Development Agreement”) among the City of East Lansing, the Authority, the Downtown Development Authority of the City of East Lansing (the “DDA”), and HB BM East Lansing LLC (the “Project”); and

WHEREAS, on December 13, 2017, the Authority issued its \$25,265,000 Limited Obligation Tax Increment Revenue Bonds, Series 2017 (Taxable) (the “2017 Bonds”), pursuant to a lawfully adopted Resolution of the Board of the Authority, as such resolution was amended, and that certain Trust Indenture by and between the Authority and the Trustee related to the 2017 Bonds; and

WHEREAS, the Authority, by duly adopted resolution, and pursuant to the Act, has determined to borrow money by means of issuing its tax increment revenue refunding bonds in the total sum of not to exceed \$31,000,000 for the purposes of refunding the 2017 Bonds, [funding a deposit to the Debt Service Reserve Fund], [paying or reimbursing additional costs of the Project], and paying the costs of issuance thereof; and

WHEREAS, \_\_\_\_\_ a [Michigan \_\_\_\_\_] (the “Purchaser”) has offered to directly purchase the Bonds from the Issuer for its own account, subject to certain terms and conditions, in the aggregate principal amount of \$\_\_\_\_\_, and the Issuer and Purchaser have entered into a Bond Purchase Agreement (the “Bond Purchase Agreement”); and

WHEREAS, the Bonds authorized hereunder shall never constitute a general obligation of the Authority or an obligation or indebtedness of the City, but shall be secured only by Tax Increment Revenues and other money, revenues or income received by the Authority and legally available as security for the Bonds; and

WHEREAS, the Trustee is duly empowered and authorized, and is willing to execute this Indenture and accept the obligations imposed herein.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE MUTUAL COVENANTS HEREINAFTER SET FORTH, AND OTHER VALUABLE CONSIDERATION, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE I  
DEFINITIONS

In addition to the words and terms elsewhere defined in this Indenture, the following words as used herein shall have the following meanings unless the context clearly otherwise indicates:

“2017 Bonds” means the Authority’s \$25,265,000 Limited Obligation Tax Increment Revenue Bonds, Series 2017 (Taxable), all or a portion of which are to be refunded with a portion of the proceeds of the 2020 Bonds.

“2020 Bonds” means the 2020-A Bonds and the 2020-B Bonds.

“2020-A Bonds” means the Authority’s \$\_\_\_\_\_ Limited Obligation Tax Increment Revenue Refunding Bonds, Series 2020-A (Tax-Exempt).

“2020-B Bonds” means the Authority’s \$\_\_\_\_\_ Limited Obligation Tax Increment Revenue Refunding Bonds, Series 2020-B (Taxable).

“2020 Interest Payment Date” means any date on which interest on the 2020 Bonds is due and payable, as described on Exhibit A attached hereto.

“2020 Principal Payment Date” means any date on which principal of the 2020 Bonds is due and payable, as described on Exhibit A attached hereto.

“Act” means Act No. 381, Public Acts of Michigan, 1996, as amended.

“Additional Bonds” means any additional Bonds authorized to be issued pursuant to Section \_\_\_\_\_ hereof.

“Annual Authority Fee” means the fee payable to the Authority in the annual amount of \$15,000.

“Annual Trustee Fee” means the fee payable to the Trustee in the annual amount of \$\_\_\_\_\_ for each series of 2020 Bonds.

“Authority” means the Brownfield Redevelopment Authority of the City of East Lansing or any successor to its rights and obligations under this Indenture.

“Authorized Authority Representative” means the Chair and Vice Chair of the Authority, the Director of the Department of Planning, Building & Development for the city of East Lansing, or such other person or persons designated by the Authority Board to act in this capacity.

“Authorized Denominations” means, for any Bonds issued to a purchaser qualified under either Reg D or Rule 144A of the Securities Act of 1933, as amended, \$100,000 and integral multiples of \$5,000 in excess thereof, and for any Bonds issued pursuant to a public sale subject to the provisions of Rule 15c2-12 promulgated pursuant to the provisions of the Securities Exchange Act of 1934, as amended, \$5,000 and integral multiples of \$5,000 in excess thereof.

“Bond” or “Bonds” means the 2020 Bonds and any Additional Bonds issued pursuant to this Indenture.

“Bond Counsel” means Miller, Canfield, Paddock and Stone, P.L.C., or a firm of nationally recognized attorneys at law acceptable to the Authority and experienced in matters relating to the issuance of municipal bonds.

“Bond Fund” means the Bond and Interest Redemption Fund established in Section 303 of this Indenture.

“Bond Placement Agreement” means that certain agreement between the Authority and the Purchaser, dated November \_\_, 2020, providing for the sale of the 2020 Bonds to the Purchaser.

“Bond Resolution” means the resolution adopted by the Authority on September 24, 2020, authorizing and approving the issuance and sale of the 2020 Bonds pursuant to this Indenture.

“Bond Year” means, for any series of Bonds, every twelve month period, commencing on December 1 and ending on the following November 30, during which there is an Interest Payment Date or a Principal Payment Date on such Bonds.

“Bondholder” or “holder” (when used with reference to Bonds) means any registered owner of any Bonds.

“Business Day” means each weekday on which commercial banking institutions or the designated corporate trust office of the Trustee in the State of Michigan are not required or authorized by law or executive order to remain closed.

“City” means the City of East Lansing, County of Ingham, State of Michigan.

“Code” means the Internal Revenue Code of 1986, as amended, and the rulings and regulations (including temporary and proposed) promulgated thereunder and under the Internal Revenue Code of 1954, as amended.

“Costs of Issuance” means expenses of the Authority in connection with the preparation, issuance, sale and delivery of each series of Bonds, including fees of accountants, initial Trustee fees, Authority legal and bond counsel fees, financial consulting fees, municipal advisory fees, printing expenses and amounts to reimburse the Authority or City for general funds expended in connection with the foregoing, all as fully described in the final numbers provided at the closing of the Bonds.

“Costs of Issuance Fund” means the fund created by Section 301 of this Indenture.

[“Debt Service Reserve Requirement” means, (a) for the 2020-A Bonds, an amount determined by the Purchaser, but not to exceed an amount equal to the lesser of (i) 10% of the principal amount of any tax-exempt bonds issued pursuant to this Indenture, including the 2020-A Bonds, (ii) the maximum annual debt service requirements on any tax-exempt bonds issued pursuant to this Indenture, including the 2020-A Bonds, or (iii) 125% of the average annual debt service on tax-exempt bonds issued pursuant to this Indenture, including the 2020-A Bonds; and (b) (a) for the 2020-B Bonds, an amount determined by the Purchaser.]

“DDA” means the Downtown Development Authority of the City of East Lansing.

“DDA Revenues” means those certain revenues captured by DDA and transferred to the Authority pursuant to that certain “Interlocal Agreement to Use Tax Increment Revenues for the Center City District/Brownfield Plan #24 for the City of East Lansing” between the Authority and the DDA.

“Developer” means HB BM East Lansing LLC, 3412 Commercial Avenue, Northbrook, IL 60062.

“Development Agreement” means that certain East Lansing Center City District Master Development Agreement dated October 31, 2017, as amended by the First Addendum thereto among the City, the Authority, the DDA, and the Developer.

“Electronic Means” means the following methods of communication: email, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Eligible Activities” means those eligible activities as defined by the Act and approved and eligible for payment from the Tax Increment Revenues pursuant to the Plan.

“Escrow Deposit Agreement” means the Escrow Deposit Agreement, dated the Closing Date, by and between the Authority and the Escrow Trustee, relating to the refunding of the 2017 Bonds.

“Escrow Trustee” means The Huntington National Bank, Grand Rapids, Michigan, in its capacity as escrow trustee under the Escrow Deposit Agreement, or its successors.

“Event of Default” means any of the events specified in Section 601 hereof.

“Indenture” means this Trust Indenture, dated as of November 1, 2020, as amended or supplemented from time to time as permitted hereby.

“Interest Payment Date” means each date on which interest on any Bonds is due and payable.

“Investment Income” means and includes all interest or profit, when received, earned through the investment or reinvestment of all moneys held in the funds and accounts established herein.

“Issue Date” means the date of issuance and delivery of the 2020 Bonds.

“Payment Date” means a Principal Payment Date or an Interest Payment Date.

“Plan” means Brownfield Plan No. 24 as approved by the Authority on May 23, 2017 and as approved and amended by resolution of the East Lansing City Council at its June 20, 2017 City Council Meeting, as may be amended or revised from time to time.

“Principal Payment Date” means each date on which any principal of any Bonds is due and payable.

“Project” means the Eligible Activities of the East Lansing Center City District project described in the Development Agreement and the Plan and any additions thereto, deletions therefrom or substitutions therefor duly approved and authorized by the City or the Authority as applicable.

“Record Date” shall have the meaning given in Section 201 of this Indenture.

“Reimbursement Agreement” means that certain agreement dated December 12, 2017 by and between the Authority and the Developer, as it may be modified, amended, amended and restated or replaced from time to time as permitted thereby.

“Revenue Fund” means the fund established by Section 302 of this Indenture.

“Series 2020 Reserve Account” means the debt service reserve account for the 2020 Bonds created in the Bond Fund pursuant to Section 303 of this Indenture.

“State Tax Increment Revenues” means those Tax Increment Revenues consisting of tax levied by the State of Michigan, including the state education tax, to the extent such taxes are captured pursuant to the Plan (as approved by the Michigan Strategic Fund) and the Act.

“Supplemental Indenture” means any supplement to or amendment of this Indenture entered into in accordance with Article VIII of this Indenture.

“Tax Increment Revenues” means those certain revenues captured and received by the Authority pursuant to the Plan authorized pursuant to the Act, which include the DDA Revenues [and any amounts that may be received by the Authority pursuant to Section 15a of the Act if such capture has been approved pursuant to the Act].

“Trustee” means The Huntington National Bank, Grand Rapids, Michigan, or any successor thereto.

## ARTICLE II THE BONDS

### Section 201. Authorization of 2020 Bonds; Terms.

(a) There is hereby created and authorized to be issued two series of bonds of the Authority designated “Limited Obligation Tax Increment Revenue Bonds, Series 2020-A” and “Limited Obligation Tax Increment Revenue Bonds, Series 2020-B,” each of which are to be issued under and pursuant to the Act.

(b) The 2020-A Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_, shall be dated as of the Issue Date, and shall consist of bonds in fully-registered form, each as a single term bond, subject to annual sinking fund maturities as described on Exhibit A.

(c) The 2020-B Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_, shall be dated as of the Issue Date, and shall consist of bonds in fully-registered form, each as a single term bond, subject to annual sinking fund maturities as described on Exhibit A.

(d) The 2020 Bonds shall bear interest at the interest rate and be payable on the dates described on Exhibit A and will be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the 2020 Bonds shall be payable to the person or entity which is, as of the 15th day of the month prior to the month in which the Interest Payment Date occurs (the “Record Date”), the registered owner of record as shown on the registration books of the Authority kept by the Trustee, by check or draft mailed by the Trustee when due to the Bondholder or by wire transfer by the Trustee to such wire transfer address as any holder of not less than \$1,000,000 in then outstanding principal amount of 2020 Bonds (or all of such lesser principal amount that is then outstanding) shall specify in a written notice requesting payment by wire transfer delivered to the Trustee not later than 11:00 a.m. local time of the city in which the designated corporate trust office of the Trustee is located on the 5th Business Day prior to the Record Date (which notice may provide that it shall remain effective until changed or revoked).

(e) If any Payment Date is not a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date, and no interest shall accrue on such amount for the period after such Payment Date which is not a Business Day.

Section 202. [RESERVED].

Section 203. Execution, Authentication and Delivery. The Bonds shall be signed in the name of and on behalf of the Authority by the manual or facsimile signatures of its Chairperson and its Vice chairperson or Treasurer. No Bond shall be valid until authenticated by an authorized signatory of the Trustee. The Bonds, when executed and authenticated, shall be delivered by the Trustee to the purchaser thereof upon payment of the purchase price therefor as directed by the Authority.

In case any officer whose manual or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, either as part of the initial delivery of the Bonds or in connection with a transfer or exchange, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. The Trustee's certificate of authentication of any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

Prior to the direction by the Authority to the Trustee to deliver any of the Bonds there shall be provided to the Trustee each of the following:

- (a) A copy, certified by an Authorized Authority Representative, of all resolutions adopted and proceedings had by the Authority authorizing the issuance and sale of the Bonds, including the Bond Resolution;
- (b) An original executed counterpart of this Indenture;
- (c) An opinion of Bond Counsel addressed to the Authority and the Trustee to the effect that the Bonds and this Indenture have been duly authorized, executed and delivered by the Authority and are valid and binding obligations and agreements of the Authority.

Section 204. Form of Bonds. The Bonds shall be in the form set forth on Appendix A hereto with such appropriate changes, omissions and insertions as are determined by an Authorized Officer. The terms contained in any authenticated Bond shall be conclusive evidence of the terms of such Bond.

Section 205. Negotiability. The Bonds shall be and shall be deemed to be for all purposes negotiable instruments within the meaning and for all the purposes of the Uniform Commercial Code of the State, subject only to the provisions of such Bonds for registration.

Section 206. Exchange and Transfer of Bonds. Subject to the limitations set forth in this Section 206, the Bonds will be transferable only upon the registration books of the Authority, which shall be maintained for that purpose at the corporate trust operations office of the Trustee, by the Registered Owner in person or by his or her attorney duly authorized in writing, upon surrender thereof at the corporate trust operations office of the Trustee, together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered

Owner or a duly authorized attorney. Upon the transfer of any Bond, the Trustee shall issue in the name of the transferee and cause to be authenticated a new Bond or Bonds of the same Series, maturity, interest rate and aggregate principal amount as the surrendered Bonds in Authorized Denominations. Any Bond, upon surrender thereof at the corporate trust office operations of the Trustee, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of Bonds, of such Series, maturity and interest rate dated the date of original issue and of any denominations authorized by this Indenture or the Supplemental Indenture with respect to such Bond. In each case, the Trustee may require the payment, by the Registered Owner requesting exchange of the Bond, of any tax or other governmental charge required to be paid with respect to such exchange.

The Bonds may be transferred, in whole or in part (and if in part, in Authorized Denominations), if (i) written notice of such transfer, together with addresses and related information with respect to such transferee, is delivered to the Authority, the City and the Trustee by such transferor and such transferee shall have delivered to the Authority, the City, the Trustee and the transferor an Investor Letter substantially in the form attached to the Bond Placement Agreement executed by a duly authorized officer of such transferee; provided that each such transferee shall be a transferee that is either a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended or an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended. The Investor Letter shall be in a form reasonably satisfactory to the Authority. The Trustee has no duty or obligation to verify that any transferee meets the requirements set forth in this paragraph.

The Authority and the Trustee may deem and treat the person in whose name any outstanding Bond shall be registered upon the bond registration books of the Authority as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal of and premium, if any, and interest on such Bond and for all other purposes, and all payments made to any such registered owner, or upon his or her order, in accordance with the provisions of this Indenture shall be valid and effectual to satisfy and discharge the liability to the holder or prior holder of such Bond to the extent of the sum or sums so paid, and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

The Trustee shall not be required to transfer or exchange any Bond or portion thereof (a) during the period between any Record Date and the next succeeding Interest Payment Date, (b) after notice has been given calling such Bond or portion thereof for redemption, or (c) during the period 15 days next preceding the giving of a notice of redemption of such Bond or portion thereof.

Section 207. Replacement of Bonds. Subject to Act 354, Michigan Public Acts, 1972, as amended, and any other applicable law, in the event any Bond is mutilated, lost, stolen or destroyed, the Authority may by resolution authorize the execution and delivery of a new Bond of like form and tenor as that mutilated, lost, stolen or destroyed; provided, however, that in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Authority, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Authority and the Trustee evidence of the ownership thereof and of such loss, theft or destruction

satisfactory to the Authority and the Trustee, together with a bond of indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a new Bond, the Authority may pay the same without surrender thereof. The Authority and the Trustee may charge the holder or owner of such Bond with any amounts provided by the aforesaid Act 354 and any other applicable law.

Section 208. Redemption of Bonds.

(a) Mandatory Sinking Fund Redemption. The 2020-A Bonds and the 2020-B Bonds shall each be subject to annual sinking fund maturities as set forth on Exhibit A.

(b) Optional Redemption. The 2020 Bonds shall be subject to optional redemption prior to maturity as set forth on Exhibit A.

(c) [Extraordinary Redemption. The 2020 Bonds shall be subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Interest Payment Date, and if in part, on a pro-rata basis determined by the ratio of the outstanding principal amount of each maturity of the 2020 Bond divided by the aggregate principal amount of Outstanding 2020 Bond and as otherwise provided in the Indenture, at the Redemption Price of 100.5% of the principal amount thereof, without premium, plus accrued interest to the redemption date. ]

(d) Selection. If less than all of the outstanding Bonds of the same maturity are called for redemption, the Trustee shall select Bonds to be redeemed by lot. Upon surrender of the Bonds, the Trustee shall cancel the Bonds and thereafter the Authority shall execute and the Trustee shall authenticate and deliver new Bonds in an amount equal to the remaining unpaid principal amount thereof.

(e) Effect of Redemption. On the date fixed for redemption, proper notice having been given (if required) and moneys for payment of the redemption price, together with accrued interest to the redemption date, being held in a separate account by the Trustee in trust for the registered owners of the Bonds or portions thereof to be redeemed, the Bonds or portions of Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of the Bonds or portions of Bonds on that date, interest on the Bonds or portions of Bonds called for redemption shall cease to accrue, the Bonds or portions of Bonds so called for redemption shall cease to be entitled to any benefit or security under this Indenture and the registered owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, together with accrued interest to the redemption date, and, to the extent provided in Section 304 hereof, to receive Bonds for any unredeemed portions of Bonds.

(f) Partial Redemption. If a Bond is of a denomination larger than the minimum Authorized Denomination, such Bond may be redeemed in whole or in part, provided that upon a partial redemption the principal amount not being redeemed remains an Authorized Denomination. At no time shall a Bond be outstanding under this Indenture in less than an

Authorized Denomination. Upon the selection and call for redemption of, and the surrender by the Holder of, any Bond for redemption in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to or upon the written order of the Holder thereof, a new Bond of an Authorized Denomination in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

Section 209. Notice of Redemption. Unless waived by Bondholder, whenever any Bonds are called for redemption, the Trustee, on behalf of the Authority, shall give notice of such redemption, which notice shall at a minimum (i) identify the Bonds or portions thereof to be redeemed, the date of notice, the redemption date, the CUSIP number, the redemption price, and the place or places where the amounts due upon such redemption shall be payable, the interest rate, the date of issue and the maturity date and (ii) state that on the redemption date the Bonds or portion thereof to be redeemed shall cease to bear interest, provided funds are on deposit with the Trustee to redeem the Bond or portion thereof on the redemption date. Such notice shall be given at least sixty (60) days prior to the redemption date. Such notice may set forth any additional information relating to such redemption.

Notice of redemption for a Bond redeemed in part will state that upon surrender of the Bond to be redeemed in part a new Bond or Bonds in aggregate principal amount equal to the unredeemed portion of the Bonds surrendered will be issued to the registered owner thereof; provided that, the surrender of a 2020 Bond shall not be required for any payment pursuant to the redemption provisions of this Section 208.

Any notice of redemption shall be given by Electronic Means or mailing a copy thereof by first class mail to the registered owner of the Bonds to be redeemed at the address for such registered owner shown on the registration books maintained by the Trustee pursuant to this Indenture. Failure to give such notice by mailing, or any defect in such notice to the registered owner shall not affect the validity of the proceedings for the redemption of the Bonds.

In addition, further notice shall be given by the Trustee in such manner as may be required by Securities and Exchange Commission regulations at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall affect a call for redemption if notice thereof is given as prescribed herein.

Section 210. Additional Bonds.

(a) Additional Bonds. The Authority may, so long as no Event of Default has occurred and is continuing hereunder, issue Additional Bonds of subordinate standing and priority of lien as to the Tax Increment Revenues as the 2020 Bonds to the extent that the amount of Tax Increment Revenues projected to be available in every Bond Year exceeds the combined maximum annual debt service applying the highest applicable interest rate on the then-outstanding 2020 Bonds plus the proposed Additional Bonds by 100% (i.e. a debt service coverage ratio of 2.00x). Such projected debt service coverage ratio shall be conclusively determined by the submission of a certificate, in substantially the form attached hereto as Exhibit B, of a financial advisor, certified public accountant or other individual or firm qualified to

estimate property valuations demonstrating the sufficiency of the projected Tax Increment Revenues.

(b) Maximum Amount of Bonds. Notwithstanding any other provision to the contrary, the maximum amount of all Bonds authorized to be issued under this Indenture or any Supplemental Indentures shall not exceed the maximum amount of Bonds authorized under the Plan.

Section 211. Book-Entry Only System. With respect to a particular series of Bonds, at the request and with the consent of the Purchaser (or the holders of at least 51% in aggregate principal amount of such series of Bonds then outstanding) and the Authority, the Trustee shall, as necessary, enter into an agreement with The Depository Trust Company (“DTC”), or any other entity appointed by the Authority with the consent of the Trustee offering similar services, for the purpose of establishing a “Book-Entry System” for any series of Bonds. Pursuant to any such agreement, the provisions of this Section shall apply to such series of Bonds. The applicable series of Bonds may be registered in the name of DTC, or its nominee, for the benefit of other parties (“DTC Participants”), and DTC shall agree to keep accurate records of the DTC Participants, and promptly to transfer funds received by it in payment for the applicable series of Bonds to appropriate beneficiaries. The ownership interest of each actual purchaser of an applicable Bond will be recorded in the records of the DTC Participant and each such purchaser will receive a written confirmation of the purchase providing details of the Bond acquired. Transfers of ownership will be accomplished by book entries made by DTC and, in turn, by the DTC Participant who will act on behalf of each such purchaser. Under such circumstances, purchasers will not receive certificates representing their ownership interest in the applicable Bonds, except as otherwise specifically provided in this Indenture. The Authority and the Trustee may treat the registered holder of each applicable Bond as the owner thereof for all purposes, including payment of principal, interest, and redemption premium thereof, the giving of notices, the selection by DTC or any DTC Participant of any person to receive payment in the event of partial redemption of the Bonds and receipt of consents and direction as specified herein. DTC shall be entitled to take all action with respect to such notices and consents regarding the applicable Bonds registered in its or its nominee’s name, and may take actions with respect to a portion of such Bonds so registered which are inconsistent with the actions taken with respect to other portions of the Bonds so registered. Neither the Authority nor the Trustee is or will be responsible for the actions of DTC or anyone else in connection with the operation of the Book-Entry System. In any case where delivery of a Bond to the Trustee is required under this Indenture, such delivery shall be deemed to have been made by appropriate notation of transfer or registration on the records of DTC so long as the Book-Entry System is in effect.

DTC may determine to discontinue providing its service with respect to the Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the Trustee shall transfer and exchange Bond certificates to the actual purchaser of each Bond (the “Beneficial Owner”). The Beneficial Owner, upon registration of certificates held in the Beneficial Owner’s name, will become the registered owner of the Bonds. Prior to any transfer of the applicable Bonds outside the Book-Entry System (including, but not limited to, the initial transfer outside the Book-Entry

System), the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax-reporting obligations, including without limitation any cost basis reporting obligation under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have not responsibility to verify or ensure the accuracy of such information.

At the request of the Beneficial Owner, the Authority may discontinue the book entry transfers through DTC, and the Beneficial Owners shall be able to obtain Bond certificates. In such event, the Authority or DTC Participants, upon the direction of the Authority, shall notify the Beneficial Owners of the availability of Bond certificates and the Trustee shall transfer and exchange Bond certificates to such Beneficial Owners. Thereafter, upon presentation of such Bonds for transfer, the Trustee shall transfer the Bonds or portions thereof in accordance with Section 206 of this Indenture. The costs and expense of printing, preparing and delivering Bond certificates upon the termination of the services of DTC shall be borne by the Beneficial Owner.

### ARTICLE III ESTABLISHMENT OF FUNDS

Section 301. Establishment of the Costs of Issuance Fund and Account. (a) There is hereby created and established with the Trustee a special fund to be designated “East Lansing Brownfield Redevelopment Authority Costs of Issuance Fund” (the “Costs of Issuance Fund”).

(b) Within the Costs of Issuance Fund, there is hereby established a “Series 2020-A Cost of Issuance Account” (the “2020-A Issuance Account”) into which there shall be deposited from the proceeds of the sale of the 2020-A Bonds the amount provided for under Section 401 hereof, to be used to pay the Costs of Issuance of the 2020-A Bonds.

(c) Within the Costs of Issuance Fund, there is hereby established a “Series 2020-B Cost of Issuance Account” (the “2020-B Issuance Account”) into which there shall be deposited from the proceeds of the sale of the 2020-B Bonds the amount provided for under Section 401 hereof, to be used to pay the Costs of Issuance of the 2020-B Bonds.

Section 302. Establishment of Revenue Fund. There is hereby created and established with the Trustee a special fund to be designated “East Lansing Brownfield Redevelopment Authority Revenue Fund” (the “Revenue Fund”). Commencing in tax year 2021 and continuing through tax year 2050, the City has agreed to transfer to the Trustee within the statutorily-required thirty (30) days of receipt all Tax Increment Revenues in its possession for deposit into the Revenue Fund.

Section 303. Establishment of Bond Fund and Accounts. (a) There is hereby created and established with the Trustee a special fund to be designated “East Lansing Brownfield Redevelopment Authority Bond and Interest Redemption Fund” (the “Bond Fund”).

(b) Within the Bond Fund, there are hereby created and established the following accounts (i) the Series 2020 Bond Account, (ii) the Series 2020-A Rebate Account,

(iii) the Series 2020 Reserve Account and (iv) the Extraordinary Redemption Account. Within the Extraordinary Redemption Account, a subaccount shall be established for each of the 2020-A Bonds, the 2020-B Bonds. Additional accounts may be established by a Supplemental Indenture for any Additional Bonds issued hereunder.

Section 304. Establishment of Administrative Fee Fund. There is hereby created and established with the Trustee a special fund to be designated “East Lansing Brownfield Redevelopment Authority Administrative Fee Fund” (the “Administrative Fee Fund”). The moneys in the Administrative Fee Fund shall be used as provided in Section 405 hereof.

Section 305. Establishment of Local Brownfield Revolving Fund. There is hereby created and established with the Trustee a special fund to be designated “East Lansing Brownfield Redevelopment Authority Local Brownfield Revolving Fund” (the “Local Brownfield Revolving Fund”). The moneys in the Local Brownfield Revolving Fund shall be used as provided in Section 406 hereof.

Section 306. Establishment of State Brownfield Revolving Fund. There is hereby created and established with the Trustee a special fund to be designated “East Lansing Brownfield Redevelopment Authority State Brownfield Revolving Fund” (the “State Brownfield Revolving Fund”). The moneys in the State Brownfield Revolving Fund shall be used as provided in Section 407 hereof.

Section 307. [RESERVED].

Section 308. Establishment of Additional Bond Fund. There is hereby created and established with the Trustee a special fund to be designated “East Lansing Brownfield Redevelopment Authority Additional Bond Fund” (the “Additional Bond Fund”). The moneys in the Additional Bond Fund shall be used as provided in Section 409 hereof.

Section 309. [RESERVED].

Section 310. Establishment of Excess Funds Fund. There is hereby created and established with the Trustee a special fund to be designated “East Lansing Brownfield Redevelopment Authority Excess Funds Fund” (the “Excess Funds Fund”). The moneys in the Excess Funds Fund shall be used as provided in Section 411 hereof.

Section 311. Establishment of Trustee Fee Fund. There is hereby created and established with the Trustee a special fund to be designated “East Lansing Brownfield Redevelopment Authority Trustee Fee Fund” (the “Trustee Fee Fund”). The moneys in the Trustee Fee Fund shall be used as provided in Section 413 hereof.

#### ARTICLE IV FLOW OF FUNDS

Section 401. Application of Series 2020 Bond Proceeds. Immediately upon the receipt thereof, the Trustee shall deposit the proceeds derived from the sale of the 2020 Bonds into the funds and accounts as described on Exhibit A hereof.

Section 402. Use of and Disbursements from Costs of Issuance Fund. All moneys in the 2020 Issuance Account of the Costs of Issuance Fund shall be used to pay the Costs of Issuance of the 2020 Bonds on the Issue Date of the 2020 Bonds or as soon as possible thereafter upon submission of an invoice to the Trustee by the parties to be paid Costs of Issuance. The Trustee shall make disbursements from the 2020 Issuance Account upon presentation of an invoice by the parties to be paid in the amount invoiced not exceeding the amount owed to such party described on the final numbers provided at closing of the Bonds. Any moneys remaining in the 2020 Issuance Account thirty (30) days after the Issue Date and not needed to pay or reimburse Costs of Issuance for the 2020 Bonds shall be transferred to the Series 2020 Bond Fund.

Section 403. Use of and Disbursements from Revenue Fund. Upon receipt of the Tax Increment Revenues, the Trustee shall apply the funds on hand in the Revenue Fund in the amounts described by written direction of the Authority in accordance the following priority:

- (i) first, into the State Brownfield Revolving Fund Account, the Trustee shall deposit an amount equal to 3 mills of the State Tax Increment Revenues for the first twenty-five (25) years that Tax Increment Revenues are captured;
- (ii) second, into the Local Brownfield Revolving Fund, the Trustee shall deposit an amount equal to the Annual Authority Fee;
- (iii) third, into the Series 2020-A Rebate Account of the Bond Fund, and any additional rebate accounts established for any tax-exempt series of Additional Bonds, the Trustee shall deposit the amount necessary to pay any rebate liability due on the 2020-A Bonds and any Additional Bonds to the Internal Revenue Service as determined by Bond Counsel and communicated to the Trustee;
- (iv) fourth, into the Trustee Fee Fund, the Trustee shall deposit the amount necessary to pay the the Annual Trustee Fee;
- (v) fifth, into the Series 2020 Bond Account of the Bond Fund, the Trustee shall deposit the amount necessary to pay the next payments of principal of and interest (including any previously due but unpaid amounts of principal and interest) on the 2020 Bonds;
- (vi) sixth, into the related Reserve Account of the Bond Fund, the Trustee shall deposit the amount necessary to equal the respective Debt Service Reserve Requirement for the 2020 Bonds;

(ix) seventh, if any Additional Bonds have been issued pursuant to Section 210(b) hereof, into the Additional Bond account established in the Bond Fund for such Additional Bonds, the Trustee shall deposit the amount necessary (within the limits identified in Section 210(a)) to pay the principal of and/or interest on such Additional Bonds; and

(x) eighth, while any 2020 Bonds are outstanding, into each subaccount within the Extraordinary Redemption Account of the Bond Fund, the Trustee shall deposit a pro rata share of all Tax Increment Revenues remaining in the Revenue Fund on each December 1 after the foregoing deposits required in this Section 403 have been made, to be used, together with any undisbursed amounts in each subaccount, to pay, the amount of Extraordinary Redemption of any 2020 Bonds then outstanding under Section 208(b);

(xi) ninth, once all Bonds have matured, into the Excess Funds Fund, the Trustee shall deposit all Tax Increment Revenues remaining in the Revenue Fund on each December 1 after the foregoing deposits required in this Section 403 have been made, to be used in accordance with the Plan and the Reimbursement Agreement;

provided, however, that, notwithstanding the priority of funding identified in Section 403(ii) and Section 403(iii), if the application of Tax Increment Revenues in accordance with that priority leaves insufficient funds to cover the next twelve months of the payments of principal of or interest on any 2020 Bonds, then the allocation percentages described in Section 403(ii) and Section 403(iii) shall be adjusted pro-rata such that there shall be sufficient Tax Increment Revenues on deposit in the appropriate account of the Bond Fund to make the payments of principal of and interest on the 2020 Bonds which principal and interest will be due and payable in the next twelve months.

Section 404. Use of and Disbursements from Bond Fund. (a) The Trustee shall use moneys in the Series 2020 Bond Account of the Bond Fund to pay the principal due on the 2020 Bonds (whether by maturity or redemption or otherwise) on each 2020 Principal Payment Date and the interest due on the 2020 Bonds on each 2020 Interest Payment Date.

(b) On each December 1, beginning on December 1, 2025 and on each December 1 every five years thereafter, from the Series 2020-A Rebate Account of the Bond Fund, the Trustee shall pay the Internal Revenue Service any rebate liability owed for the 2020-A Bonds as directed in writing by the Authority.

(c) Moneys in the Series 2020 Reserve Account shall be used as additional security for the 2020 Bonds. The Authority shall maintain in the 2020 Reserve Account at all times an amount equal to the Debt Service Reserve Requirement for the 2020 Bonds. The Trustee shall use the moneys in the 2020 Reserve Account to the extent necessary only to make any payment of principal of or interest on the 2020 Bonds on any Payment Date for the 2020 Bonds.

(d) On each December 1, beginning on December 1, 2023, from the Extraordinary Redemption Account of the Bond Fund, the Trustee shall use the funds in the Extraordinary Redemption Account of the Bond Fund to pay pursuant to Section 208(b) the amount of Extraordinary Redemption of any 2020 Bonds on any Extraordinary redemption date.

Section 405. Use of and Disbursements from Administrative Fee Fund. On each December 1, commencing on December 1, 2021, from the Administrative Fee Fund, the Trustee shall pay the Authority the amounts on deposit in the Administrative Fee Fund for the Authority's administrative expenses pursuant to the Plan.

Section 406. Use of and Disbursements from Local Brownfield Revolving Fund. On each December 1, commencing on December 1, 2021, from the Local Brownfield Revolving Fund, the Trustee shall pay the Authority the amounts on deposit therein.

Section 407. Use of and Disbursements from State Brownfield Revolving Fund. On each December 1, commencing on December 1, 2021, from the State Brownfield Revolving Fund, the Trustee shall pay the State of Michigan the amounts on deposit therein.

Section 408. [RESERVED].

Section 409. Use of and Disbursements from Additional Bond Fund. If any Additional Bonds have been issued pursuant to Section 210(a) hereof, on each December 1 subsequent to the issuance of such Additional Bonds, from the Additional Bond Fund, the Trustee shall disburse the amount necessary to pay the principal of and/or interest on any Additional Bonds subject to the limitations set forth in Section 210(a).

Section 410. [RESERVED].

Section 411. Use of and Disbursements from Excess Funds Fund. Once all Bonds have matured, the Trustee shall disburse any moneys in the Excess Funds Fund to the entities identified in the written direction of the Authority, to be used for the payment of any unpaid Eligible Activities authorized in the Plan and the Reimbursement Agreement.

Section 412. Investment of Funds. All moneys in the funds established in Article III of this Indenture shall be invested by the Trustee at the written direction of the Authority in accordance with the following investment policies:

(a) Investments shall be made only in the following types of securities, evidences of indebtedness, bank accounts and instruments as permitted by State law for investment of Authority funds: (i) obligations issued or guaranteed by the United States; (ii) obligations, the principal and interest of which are guaranteed by the United States or its agencies; (iii) obligations of a state, a territory, or a possession of the United States, or any political subdivision of any of the foregoing or of the District of Columbia as described in Section 103 of the Code, which investments must be graded in the highest three major grades as determined by S&P Global Ratings, a division of S&P Global, Inc., its successors and assigns ("S&P") or be secured, as to payments of principal and interest, by a financial institution or a

bond insurance company which itself or its debt is rated in the highest three major grades as determined by S&P; (iv) banker's acceptances, commercial accounts, certificates of deposit, other deposit products, trust accounts, demand deposits, including interest bearing money market accounts, or depository receipts issued by a bank, trust company, savings and loan association, savings bank, a credit union or other financial institution (including the Trustee or any of its affiliates), which investments are, as appropriate, insured by the Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, or the National Credit Union Administration and having a reported capital and surplus aggregating at least \$30,000,000; (v) commercial paper rated at the time of purchase within the two highest classifications established by S&P, and which matures within 270 days after the date of issue; (vi) repurchase agreements against obligations itemized in subsections (i) or (ii) above, and executed by a bank or trust company or by members of the association of primary dealers or other recognized dealers in United States government securities (including the Trustee or any of its affiliates), the market value of which must be maintained at levels at least equal to the amounts advanced and which obligations must be held in the custody of the Trustee or the Trustee's agents; (vii) in any fund or other pooling arrangement (including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise) which exclusively purchases and holds the investments itemized in subsections (i) through (vi) above and which are rated in the highest three rating categories recognized by S&P, or (viii) in investment agreements or guaranteed investment contracts with any financial institutions (including insurance companies or the Trustee or any of its affiliates) which itself or its debt is rated "AA" (or its equivalent) by S&P and which agreements or contracts have been previously approved in writing by S&P. Any such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund which was used to purchase the same.

(b) Investments shall mature or be in immediately available funds to meet and comply with any schedule of probable need to disburse moneys furnished to the Trustee by the Authority, but subject to this requirement all moneys shall be fully invested at all times when an appropriate investment is reasonably available.

(c) The earnings on investments shall be deposited in the fund or account from which came the moneys invested, and such earnings may be reinvested in such fund or account unless specifically provided to the contrary in this Indenture.

(d) Investments may be allocated on the books of the Trustee among the funds and accounts established by Article III of this Indenture; provided, however, that (1) investments of amounts in the Rebate Account of the Revenue Fund shall be segregated from other investments, and such amounts shall be invested only in investments described in Section 412(a) (i) and (ii) above, and (2) amounts in the Bond Fund shall be segregated from other amounts and shall be invested only in investments described in Section 412(a) (i), (ii), (vi), (vii) and (viii) above, and (3) that all such investments mature or can be liquidated not later than the dates such amounts will be needed.

(e) In the absence of any direction from the Authorized Authority Representative regarding the selection of investments, the Trustee shall invest moneys in any Account for which investments are permitted, until such directions are received, pursuant to written instructions delivered to the Trustee by the Authority upon the original issuance of the Bonds, as such instructions may be amended from time to time.

Except as provided in subsection (c) above, interest or profit earned on the above investments or deposits shall be deposited in the Bond Fund. Any loss on investments shall be charged to the fund (and account, if applicable) for which such investment was made. Ratings of investments referred to in this Section 412 shall be determined at the time of the purchase of such investment without regard to ratings subcategories. The Trustee may conclusively rely upon the Authority's written instructions as to both suitability and legality of the directed investments and shall have no duty to monitor the compliance thereof with the restrictions set forth herein. The Trustee shall not be liable for losses on investments made at the written direction of the Authority.

Section 413. Use of and Disbursements from Trustee Fee Fund. On each December 1, commencing on December 1, 2021, from the Trustee Fee Fund, the Trustee shall pay itself the Annual Trustee Fee.

## ARTICLE V SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Section 501. Limited Obligations of Authority. The Bonds and the interest obligation thereon shall never constitute debt or a general obligation of the City or the Authority within the meaning of any constitutional, statutory or charter provision or limitation (as applicable) and shall never constitute nor give rise to a charge against the general credit of the Authority or the general credit or taxing powers of the City, but shall be limited obligations of the Authority payable solely from the Tax Increment Revenues and secured solely by the Security as defined in Section 502 of this Indenture.

The Authority makes no representations under this Indenture, the Bond Placement Agreement or the Bond Resolution as to the sufficiency of future collections of Tax Increment Revenues to provide for the payment of all principal of, premium, if any, and interest on the Bonds when due. The Authority disclaims responsibility for the accuracy of projections and forecasts of future collections of tax increment revenues prepared by financial consultants or advisors to any party, including, without limitation, financial consultants to the Authority, the availability and sufficiency of such collections of tax increment revenues being beyond the reasonable control of the Authority in the performance of its statutory duties under Act.

Section 502. Security for Bonds; Pledge. The Bonds shall be secured only by the following (the "Security"):

1. All moneys, and all Investment Income thereon, in the Funds and Accounts established herein; and

## 2. The Tax Increment Revenues.

The Authority, to the fullest extent of its ability to do so, hereby pledges and grants to the Trustee for the benefit of the Bondholders a security interest in all of the foregoing, and in order to assure this security the Authority covenants and agrees that (i) the Bondholders shall have a first and superior lien on all moneys in the Funds and Accounts described in this Section and (ii) the Bondholders shall have a first and superior lien on the Tax Increment Revenues. It is the intention of the Authority that by operation of the provisions of the Act, and to the fullest extent permitted by law, the pledge of the Tax Increment Revenues shall create a valid and binding statutory lien on the pledged Tax Increment Revenues. The lien of the pledge of the Tax Increment Revenues and of moneys in the Funds and Accounts established herein shall be valid and binding from the time the pledge is made and all moneys or properties subject thereto which are thereafter received shall immediately be subject to the lien of said pledges without physical delivery or further act. The lien of the pledge shall be valid and binding against all parties having claims in tort, contract or otherwise against the Authority irrespective of whether such parties have notice of the lien.

Section 503. Defeasance. If (a) sufficient cash, or cash and obligations described in Section 412(a)(i), the principal of and the interest on which without reinvestment, when due and payable, will provide sufficient moneys, which are certified by an independent public accounting firm of national reputation to be of such maturities or redemption dates and interest payment dates, and to bear such interest, as will be sufficient for payment of all interest and principal payments due or to become due with respect to the Bonds outstanding, shall be held by the Trustee in the Bond Fund in trust for the benefit of the holders of such Bonds, and (b) all fees and expenses of the Trustee have been paid, then and in that case the lien of this Indenture shall be defeased and terminated and all obligations of the Authority hereunder shall thereupon cease, terminate and become void, and, on demand of the Authority, any surplus in the Bond Fund other than money held for the payment of the Bonds shall be transferred to the Authority; provided, however, that the applicable provisions of this Indenture pertaining to the payment of the principal of and interest on the Bonds and registration and transfer of Bonds shall be continued in force until all principal of and interest on the Bonds have been fully paid. Notwithstanding the foregoing, no deposit of cash or cash and obligations in the Bond Fund shall be deemed a provision for payment of any Bond until the Authority has furnished the Trustee an opinion of Bond Counsel stating that the deposit of such cash or obligations will not cause the interest on the Bonds to become includible in the gross income of the holders thereof for federal income tax purposes.

Section 504. Cancellation of Bonds Upon Payment. All Bonds paid, redeemed or purchased, either at or before maturity, shall immediately be canceled. The Trustee shall maintain records of the details of all Bonds so canceled and shall provide information with respect thereto upon written request to the Authority. All Bonds canceled under any of the provisions of this Indenture shall, as directed in writing by an Authorized Officer of the Authority, be either delivered to the Authority or be disposed of by the Trustee in accordance with its document retention policy in effect from time to time.

Section 505. Excess Payments. After provision has been made for the payment of all outstanding Bonds and the interest thereon and for the payment of all other obligations, expenses and charges required to be paid under or in connection with this Indenture, the Reimbursement Agreement or the Plan, and provided there exist no other resolutions, indentures or agreements to the best knowledge of the Trustee imposing a continuing lien on the balances hereinafter mentioned, the Trustee shall pay any balance in the Bond Fund and any balance in any other fund or account then held by it under this Indenture (other than the Rebate Account) to the Authority if permitted under applicable law.

ARTICLE VI  
DEFAULT PROVISIONS AND REMEDIES

Section 601. Events of Default. Any one of the following shall constitute an Event of Default hereunder:

(a) Default in the payment of any interest on any Bond when and as the same shall have become due;

(b) Default in the payment of the principal of any Bond when and as the same shall become due, whether at the stated maturity or redemption date thereof;

(c) Default in the observance or performance of any other of the covenants, agreements or conditions on the part of the Authority included in this Indenture or in the Bonds which impair the payment of the principal of or interest on the Bonds, and the continuance thereof for a period of 30 days after written notice to the Authority given by the Trustee or the holders of a majority in aggregate principal amount of the Bonds outstanding.

Notwithstanding the foregoing, no Event of Default shall occur at any time the Authority is depositing, or causing the deposit of, the Tax Increment Revenues (less such amounts as may be permissibly withheld pursuant to the Reimbursement Agreement) and the DDA Revenues in the Revenue Fund as provided in this Indenture.

Section 602. Remedy on Default. Upon the happening and continuance of an Event of Default hereunder, the Trustee may thereafter proceed to enforce its rights hereunder by any lawful procedures, including bringing suit on the Bonds or actions for mandamus requiring the Authority to perform each and every covenant contained in this Indenture, or by injunction to prevent the Authority from taking any action in violation of any covenant contained in this Indenture. Further, following an Event of Default described in Section 601(a), (b) or (c), and so long as such Event of Default has not been waived or corrected by the payment of all principal and interest on the Bonds then due, the Trustee may, at its option and following notice thereof to the Authority, direct the City Treasurer of the City or the County Treasurer of the County of Ingham, Michigan, as the case may require, to deposit as received the Tax Increment Revenues, if any, directly to the Trustee for deposit in the Bond Fund.

A delay or omission by the Trustee or any Bondholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of,

or acquiescence in, the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 603. Notice of Default. If an event occurs which, with the giving of notice or lapse of time, or both, would be an Event of Default, and if the event is continuing and known to the Trustee, the Trustee shall mail or communicate via Electronic Means to each Bondholder notice of the event within 45 days after the Trustee has or is deemed to have notice, provided that if an Event of Default occurs under Section 601(a) or Section 601(b), the Trustee shall provide notice to Bondholder immediately.

Section 604. Waiver of Past Defaults. The holders of a majority in aggregate principal amount of the Bonds then outstanding may, by notice to the Trustee, waive an existing Event of Default and its consequences. When an Event of Default is waived, it is cured and ceases to be continuing, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto.

Section 605. Control by Majority. The holders of a majority in aggregate principal amount of the Bonds then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee; provided, however, the Trustee may refuse to follow any direction that causes it expense or liability without indemnification to its satisfaction, conflicts with law or this Indenture or, subject to Section 701, that the Trustee determines is unduly prejudicial to the rights of other Bondholders or would subject the Trustee to a claim for breach of trust.

Section 606. Priority of Payments After Default.

In the event that the funds held by the Trustee shall be insufficient for the payment of interest and principal and redemption premium, if any, then due on the Bonds, such funds and any other moneys received or collected by the Trustee acting pursuant to this Article VI, after making provision for the payment of any fees and expenses necessary in the opinion of the Trustee to protect the interest of the holders of the Bonds and for the payment of the fees, charges and expenses (including but not limited to attorneys' fees and expenses) and liabilities incurred and advances made by the Trustee in the performance of its duties under this Indenture, and the creation of a reasonable reserve for anticipated fees, costs and expenses, shall be applied as follows (other than funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption or for interest on Bonds which have theretofore become due):

- (a) All such moneys shall be applied in the following order:

First: to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments shall have become due and payable and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled

thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

Second: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds due and payable on any particular date, then to the payment of the principal, ratably, according to the amount of the principal due on that date, to the persons entitled thereto without any discrimination or preference; and

Third: to the scheduled payment of the interest on and the principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds.

(b) If the principal of all the Bonds shall have become or shall have been declared due and payable, all the moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds (other than for Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture) without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preferences except as to any differences in the respective rates of interest specified in the Bonds.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section 606, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional money becoming available for such application in the future; the deposit of such moneys with the Trustee, or otherwise setting aside such moneys in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Issuer, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such date shall cease to exist. The Trustee shall give such notice as it may deem appropriate for the fixing of any such date. The Trustee shall not be required to make the final and full payment of the principal of the Bond to the Bondholder unless such Bond shall be presented to the Trustee for cancellation.

Section 607. Limitation on Rights of Bondholders.

The registered owner of a Bond or Bonds shall not have any right to institute any suit, action or other proceeding hereunder, or for the protection or enforcement of any right under this Indenture or any right under law unless that registered owner shall have given to the Trustee written notice of the Event of Default or breach of duty on account of which such suit, action or proceeding is to be taken and unless the registered owners of not less than a majority in principal amount of any Bonds then outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted under law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the fees, costs, expenses and liabilities including reasonable attorney fees to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers under this Indenture or for any other remedy hereunder or under law. It is understood and intended that no Bondholder or group of Bondholders shall have any right in any manner whatever by such Bondholder's or group of Bondholders' action to affect, disturb or prejudice the security of this Indenture or to enforce any right hereunder or under law with respect to the Bonds or this Indenture, except in the manner herein provided, and that all proceedings shall be instituted, had and maintained in the manner herein provided and for the benefit of all Bondholders. Notwithstanding the foregoing provisions of this Section 607 or any other provisions of this Article VI, the obligation of the Issuer shall be absolute and unconditional to pay the principal of, premium, if any, and interest on the Bonds to the respective Bondholder at the respective due dates thereof, but only from the moneys of the Issuer pledged for such payment, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such Bondholder to enforce such payment.

Each Bondholder by the acceptance thereof shall be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under this Indenture or any supplemental resolution, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this paragraph shall not apply to any suit instituted by the Trustee, to any suit instituted by any Bondholder, or group of Bondholders, owning at least twenty-five percent (25%) in principal amount of the Outstanding Bonds or to any suit instituted by any Bondholder for the enforcement of the payment of the principal of or redemption premium or interest on any Bond on or after the respective due date thereof expressed in that Bond.

Section 608. Possession of Bonds by Trustee Not Required.

All rights of action under this Indenture or under any of the Bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding

instituted by the Trustee shall be brought in its name for the benefit of all the Bondholders, subject to the provisions of this Indenture.

Section 609. No Waiver of Default.

No delay or omission of the Trustee or of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy given by this Indenture to the Trustee and the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VII  
THE TRUSTEE

Section 701. Acceptance of Trust and Conditions Thereof. The Trustee, for itself and its successors, hereby accepts the trust and assumes the duties herein created and imposed, but only upon the following terms and conditions, to wit:

(a) The recital of facts herein and in the Bonds shall be taken as statements by the Authority and shall not be construed as made by the Trustee;

(b) The Trustee shall have no responsibility for (i) the validity, execution or acknowledgment hereof or of any Bonds, or (ii) the nature, priority, extent or amount of the security afforded hereby or the recording, re-recording of this Indenture, any financing statements, amendments thereto or continuation statements, or (iii) any breach by the Authority of any covenants herein contained;

(c) The Trustee, save for gross negligence or willful misconduct, shall not be liable for any loss or damage whatsoever arising out of any action or failure to act in connection with the obligations of this Indenture, including but not limited to the diminution of the value of investments; and the Trustee shall not be liable for the exercise of any discretion or power hereunder, mistakes or errors of judgment, or otherwise, except for willful misconduct or gross negligence;

(d) The Trustee shall be protected in any action taken upon any notice, resolution, vote, request, consent, direction, opinion, certificate, affidavit, statement or other paper believed by its officers to be genuine and to have been passed or signed by the proper party or parties;

(e) The Trustee may, with reasonable care, select and employ agents, receivers and attorneys. The Trustee may act upon the opinion or advice of any attorney (who may be an attorney for the Authority) approved by the Trustee in the exercise of its reasonable judgment, and shall not be responsible for any loss or damage resulting from reliance in good faith upon such opinion or advice. The reasonable compensation and expense of the Trustee and such agents and attorneys shall be paid from funds on hand in the Bond Fund. The Trustee shall

be under no obligation or duty to perform any act hereunder (other than to pay principal of and interest on the Bonds when due) or defend any suit unless indemnified to its satisfaction.

(f) Prior to an Event of Default hereunder of which the Trustee has or is deemed to have notice and after the curing of any such Event of Default, the Trustee shall not be liable for the performance of any duties except such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to have notice of any default hereunder other than an Event of Default under Section 601(a) or (b) unless it has received written notice thereof. In case of an Event of Default of which the Trustee has or is deemed to have notice continuing for period of 30 days, which Event of Default has not been cured, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in its exercise thereof as a prudent corporate trustee under an indenture would exercise or use under the circumstances.

(g) The Trustee shall be entitled to payment and/or reimbursement for its ordinary services rendered hereunder and all advances, counsel fees and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services, and, in the event that it should become necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor, and to reimbursement for extraordinary expenses reasonably incurred in connection therewith.

(h) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(i) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of at least a majority of the aggregate principal amount of the Bonds then outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(j) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(k) Except as provided in Section 706, the Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

(l) The Trustee shall have the right to accept and act upon directions given pursuant to this Indenture or any other document reasonably relating to the Bonds and delivered using Electronic Means; provided, however, that the Authority shall provide to the Trustee an incumbency certificate listing Authorized Authority Representatives with the authority to provide such directions and containing specimen signatures of such authorized representatives,

which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Authority elects to give the Trustee directions using Electronic Means and the Trustee in its discretion elects to act upon such directions, the Trustee's understanding of such directions shall be deemed controlling. The Authority understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions and that the Trustee shall conclusively presume that they have been sent by an authorized representative. The Authority shall be responsible for ensuring that only Authorized Authority Representatives transmit such directions to the Trustee and that all such authorized representatives treat applicable user and authorization codes, passwords and/or authentication keys with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. The Authority agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions to the Trustee and that there may be more secure methods of transmitting directions than the method(s) selected by the Authority; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(m) The Trustee shall not be obligated to perform any obligation hereunder and shall not incur any liability for the nonperformance or breach of any obligation hereunder to the extent that it is delayed in performing, unable to perform or breaches such obligation because of acts of God, war, terrorism, riots, lightning, fire, tornadoes, storms, droughts, explosions, floods, earthquakes, hurricanes, strikes, lockouts or other industrial disturbances, orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies, political subdivisions or officials, electrical outages, epidemics, pandemics, equipment or transmission failures, or other causes reasonably beyond its control.

(n) The Trustee shall not be accountable for the application by any Person of the proceeds of any Bonds authenticated or delivered hereunder.

Section 702. Right of Trustee to Resign and Removal of Trustee. The Trustee and any successor Trustee may at any time resign by giving 30 days' written notice to the Authority and the Bondholders and such resignation shall not take effect until a successor Trustee has been appointed by the Authority and has accepted the appointment; provided, that, the Authority shall appoint such successor within 30 days of receipt of notice of resignation from the Trustee. The Trustee, and any successor Trustee may be removed at any time by the Authority, or at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the Authority and signed by the holders of a majority in principal amount of the Bonds outstanding; provided, however, that such removal shall not take effect until a successor Trustee has been appointed hereunder and has accepted such appointment; and provided further that in the case of removal by the Authority, the Authority shall give at least 60 days' prior notice of such removal by mail

to the Bondholders and such removal shall not be effective unless prior to the proposed date of removal the holders of a majority in principal amount of the Bonds outstanding file with the Authority or the Trustee written instruments approving the proposed removal. In case the Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Bondholders, by an instrument or concurrent instruments in writing signed by the holders of a majority in principal amount of the Bonds outstanding; provided, however, that in case of such vacancy the Authority by an instrument executed and signed by an authorized officer, shall forthwith appoint a Trustee to fill such vacancy unless and until a successor Trustee shall be appointed by the Bondholders in the manner above provided, and any such Trustee appointed by the Authority shall immediately and without further act be superseded by a successor Trustee, if any, so appointed by the Bondholders. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within sixty (60) days of such resignation, removal or incapability the Trustee or any Bondholder may petition any court of competent jurisdiction for the appointment of a successor Trustee, at the Authority's expense, until a successor shall have been appointed as above provided. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing, within the State of Michigan, having a reported capital and surplus in an amount of not less than Seventy Five Million Dollars (\$75,000,000) or assets under its management in an amount of not less than Five Hundred Million Dollars (\$500,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 703. Funds To Be Held In Trust. Until disbursed for the purposes authorized by this Indenture, all moneys in the Funds and Accounts established herein shall be held by the Trustee as trust funds for the benefit and security of the Bondholders as provided herein, and the Trustee shall not be liable for interest on such sums, except to the extent of income actually earned from investments herein authorized and directed, if the provisions of this Indenture are carried out.

The Trustee shall maintain a record of all receipts and disbursements of Tax Increment Revenues and all other revenues, and investment income derived from the foregoing, passing through the funds and accounts established hereunder.

Section 704. Right To Recognize Bondholders. The Trustee and the Authority shall each be protected in treating the registered holders of the Bonds as the true owners thereof for all purposes, and shall not be charged with any notice to the contrary.

Section 705. Successor Trustee. Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, or any state or national bank or trust company in any manner succeeding to the corporate trust business of the Trustee or of any successor Trustee as a whole or substantially as a whole, shall be the successor of the Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything to the contrary contained herein notwithstanding.

Section 706. Account Statements and Reports. (a) The Trustee shall provide to the Authority and each Bondholder monthly statements of account reflecting the monthly activity of all receipts and distributions in each of the funds and accounts established hereunder.

(b) Within 10 days of receipt, the Trustee shall distribute the reports and information it receives pursuant to the Disclosure Agreements to each Bondholder.

## ARTICLE VIII AMENDMENTS, SUPPLEMENTAL INDENTURES

Section 801. Supplemental Indentures Not Requiring Consent of Bondholders. The Authority and the Trustee, without the consent of or notice to the Bondholders, may enter into any indentures supplemental to this Indenture and not inconsistent herewith, for one or more of the following purposes:

(a) To cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture which shall not adversely affect the interest of the Bondholders;

(b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee;

(c) To grant or pledge to the Trustee for the benefit of the Bondholders any additional security other than that granted or pledged under this Indenture;

(d) To modify, amend or supplement this Indenture or any indenture supplemental thereto in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939 or any similar federal statute then in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the States of the United States;

(e) To appoint a successor Trustee, separate trustees or co-trustees in the manner provided in Article VIII; or

(f) To provide for the issuance of Additional Bonds pursuant to Section 210 of this Indenture.

When requested by the Authority, and upon receipt of an opinion of Bond Counsel to the effect that all conditions precedent to the execution of such proposed supplemental indenture under this Indenture have been met, the Trustee shall join the Authority in the execution of any such supplemental indenture. The Trustee shall transmit a copy of any such supplemental indenture to the holders of the Bonds as of the date of such execution.

Section 802. Supplemental Indentures, Consent of Bondholders. Subject to the terms and provisions contained in this Section 802, and not otherwise, the holders of a majority in principal amount of the Bonds outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and direct the execution by the Trustee of such other indenture or indentures supplemental hereto as shall be consented to by the Authority, which consent shall not be unreasonably withheld, for the purpose of modifying, altering, amending, adding to or rescinding, any of the terms or provisions contained in this Indenture or any supplemental indenture; provided, however, that nothing in this Section 902 shall permit, or be construed as permitting (a) without the consent of the holders of 100% in aggregate principal amount of the Bonds outstanding (i) an extension of the maturity of the principal of or the due date of interest on, the Bonds, or (ii) a reduction in the principal amount of, or the rate of interest on, the Bonds, (iii) creation of any privilege or priority of any Bond or Bonds over any other Bond or Bonds, (iv) reduction of the percentage of the principal amount of Bonds required for consent to any such supplemental indenture, (v) the creation of a lien prior to the lien of this Indenture, or (vi) any change in Section 210, or (b) a modification or change in the duties of the Trustee hereunder without the written consent of the Trustee. The Trustee shall be entitled to receive, and shall be fully protected in relying upon an opinion of Bond Counsel to the effect that all conditions precedent under this Indenture have been met prior to executing a supplemental indenture pursuant to this Section.

ARTICLE IX  
MISCELLANEOUS

Section 901. Notices. Except as otherwise provided, all notices, certificates, requests, complaints, demands or other communications under this Indenture shall be deemed sufficiently given when sent by registered or certified mail postage prepaid, addressed as follows:

If to the Authority:

The East Lansing Brownfield Redevelopment Authority

with a copy to:

If to the Trustee:

The Huntington National Bank  
40 Pearl Street  
Grand Rapids, Michigan 49503  
Attn: Corporate Trust

The Authority and the Trustee may by notice given hereunder in writing designate any further or different addresses to which subsequent notices, certificates, requests, complaints, demands or other communications hereunder shall be sent.

Section 902. Severability. If any one or more sections, clauses or provisions of the Indenture shall be determined by a court of competent jurisdiction to be invalid or ineffective for any reason, such determination shall in no way affect the validity and effectiveness of the remaining sections, clauses and provisions of the Indenture.

Section 903. Headings. Any headings shall be solely for convenience of reference and shall not constitute a part of the Indenture, nor shall they affect its meaning, construction or effect.

Section 904. Conflict. All resolutions or parts of resolutions or other proceedings of the Authority in conflict herewith be and the same are repealed insofar as such conflict exists.

Section 905. Indenture Executed in Counterparts. This Indenture may be executed simultaneously in several counterparts, each of which shall be deemed an original, and such counterparts together shall and will constitute one and the same instrument.

Section 906. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the Trustee and the Bondholders, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, and the holders of the Bonds.

Section 907. Applicable Law. This Indenture shall be governed by the applicable laws of the State of Michigan.

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IN WITNESS WHEREOF, the Brownfield Redevelopment Authority of the City of East Lansing has caused this Indenture to be signed by its Chairperson, and The Huntington National Bank, as Trustee, has caused this Indenture to be executed by its authorized officer, all as of the date first written above.

BROWNFIELD REDEVELOPMENT  
AUTHORITY OF THE CITY OF EAST  
LANSING

By: \_\_\_\_\_

Its: Chair

THE HUNTINGTON NATIONAL BANK,  
as Trustee

By: \_\_\_\_\_

Its: \_\_\_\_\_



December 1, 2029  
December 1, 2030  
December 1, 2031  
December 1, 2032  
December 1, 2033  
December 1, 2034  
December 1, 2035  
December 1, 2036  
December 1, 2037  
December 1, 2038  
December 1, 2039  
December 1, 2040  
December 1, 2041  
December 1, 2042  
December 1, 2043  
December 1, 2044  
December 1, 2045  
December 1, 2046  
December 1, 2047  
December 1, 2048  
December 1, 2049

2020-B Bonds

The 2020-B Bonds are term bonds, subject to mandatory redemption, in increments of \$5,000 (in such manner so that following the redemption only 2020-B Bonds in Authorized Denominations remain outstanding in accordance with Section 208(f) of the Indenture), at par plus accrued interest to the date fixed for redemption, on December 1 in each of the years and in the principal amounts set forth in the following schedule:

<u>Maturity Date</u>	<u>Principal Amount</u>
December 1, 2021	\$
December 1, 2022	
December 1, 2023	

December 1, 2024  
December 1, 2025  
December 1, 2026  
December 1, 2027  
December 1, 2028  
December 1, 2029  
December 1, 2030  
December 1, 2031  
December 1, 2032  
December 1, 2033  
December 1, 2034  
December 1, 2035  
December 1, 2036  
December 1, 2037  
December 1, 2038  
December 1, 2039  
December 1, 2040  
December 1, 2041  
December 1, 2042  
December 1, 2043  
December 1, 2044  
December 1, 2045  
December 1, 2046  
December 1, 2047  
December 1, 2048  
December 1, 2049

**Optional Redemption:**

**Extraordinary Redemption:**

**Use of Proceeds and Funds 2020-A:**

The proceeds of the 2020-A Bonds in the amount of \$\_\_\_\_\_ shall be used as follows:

(a) \$\_\_\_\_\_, shall be deposited into the 2020-A Costs of Issuance Account of the Costs of Issuance Fund to pay the Costs of Issuance of the 2020-A Bonds; and

(b) \$\_\_\_\_\_, shall be transferred by the Trustee to the Escrow Trustee for deposit into the 2020-A Escrow Fund established under the Escrow Deposit Agreement to pay a portion of refunding the 2017 Bonds.

**Use of Proceeds and Funds 2020-B:**

The proceeds of the 2020-B Bonds in the amount of \$\_\_\_\_\_ shall be used as follows:

(a) \$\_\_\_\_\_, shall be deposited into the 2020-B Costs of Issuance Account of the Costs of Issuance Fund to pay the Costs of Issuance of the 2020-B Bonds; and

(b) \$\_\_\_\_\_, shall be transferred by the Trustee to the Escrow Trustee for deposit into the 2020-B Escrow Fund established under the Escrow Deposit Agreement to pay a portion of refunding the 2017 Bonds.

**EXHIBIT B**  
**ADDITIONAL BONDS SUFFICIENCY CERTIFICATE**

The Brownfield Redevelopment Authority of the City of East Lansing anticipates issuing additional bonds pursuant to that certain Trust Indenture by and between itself and The Huntington National Bank, as trustee, relating to Limited Obligation Tax Increment Revenue Refunding Bonds, dated as of November 1, 2020 (the Indenture”). The following information is submitted in order to evidence the requirements of Section 210 of the Indenture.

Prepared By: \_\_\_\_\_

Designation of Additional Bonds to be Issued: \_\_\_\_\_

Proposed Date of Issuance of the Additional Bonds: \_\_\_\_\_

Amount of Additional Bonds Proposed to be Issued	
Outstanding Principal Amount of Bonds	

**I. Additional Bonds**

1.A	Average Annual Amount of Tax Increment Revenues Projected to be Available in every Bond Year	\$
2.A.	Maximum Annual Amount of Debt Service in any Bond Year on 2020 Bonds	\$
2.B.	Maximum Annual Amount of Debt Service in any Bond Year on Proposed Additional Bonds	
2.C.	Sum of 2.A. and 2.B.	
2.D.	Divide 1 (numerator) into 2.C (denominator)	

If 2.D. is equal to or greater than 2.00, the Additional Bonds Test is satisfied.		
ABT Satisfied?	Yes _____	No _____

I hereby certify the foregoing constitutes good faith projections based on my knowledge, skill and experience in similar matters.

[INSERT FIRM NAME]

\_\_\_\_\_  
By:  
Its:

\_\_\_\_\_  
Date

**APPENDIX A  
FORM OF BOND**

R-1

UNITED STATES OF AMERICA  
STATE OF MICHIGAN  
COUNTY OF INGHAM

**BROWNFIELD REDEVELOPMENT AUTHORITY  
OF THE CITY OF EAST LANSING  
LIMITED OBLIGATION TAX INCREMENT REVENUE REFUNDING BOND  
SERIES 20\_\_ [(TAX-EXEMPT/TAXABLE)]**

Original Issue Date  
\_\_\_\_\_, 20\_\_

Maturity Date  
\_\_\_\_\_, 20\_\_

CUSIP

Registered Owner:

Principal Amount:

The BROWNFIELD REDEVELOPMENT AUTHORITY OF THE CITY OF EAST LANSING, Counties of Ingham and \_\_\_\_\_, Michigan (the "Issuer"), for value received, hereby promises to pay (but only out of the source hereinafter provided) to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above, and to pay (but only out of the source hereinafter provided) any premium thereon and interest on the balance of said Principal Amount from time to time remaining unpaid until payment of said Principal Amount has been made or duly provided for, at the interest rates per annum as provided in this bond, and to pay (but only out of the source hereinafter provided) interest on overdue principal at the rate borne by this bond on the date on which such amount became due and payable until paid, except as the provisions set forth in the Indenture (as hereinafter defined) with respect to redemption prior to maturity may become applicable hereto, the principal of, premium, if any, and interest on this bond being payable in lawful money of the United States of America. The principal of and premium, if any, on this bond are payable to the registered owner of this bond as shown on the registration books of the Issuer maintained at the designated corporate trust office of the Trustee as of the close of

business on the fifteenth day of the calendar month preceding the calendar month in which an interest payment is due only upon the surrender hereof at the designated corporate trust office of The Huntington National Bank, as Trustee, or its successor in trust (the “Trustee”) by wire transfer or check or draft mailed to the registered owner at the registered address as shown on the registration books of the Issuer kept by the Trustee. Interest payments on this bond shall be made on each Interest Payment Date (as defined in the Indenture) by the Trustee to the registered owner hereof as of the close of business on the Record Date (as defined in the Indenture) with respect to such Interest Payment Date for unpaid interest accrued on the outstanding Principal Amount. Interest is payable on each June 1 and December 1, commencing June 1, 2021, and shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Notwithstanding anything contained herein or in the Indenture to the contrary, Bonds shall only need to be presented for payment upon final maturity thereof or redemption in full.

[INSERT APPLICABLE INTEREST RATE PROVISIONS]

This bond is a single instrument bond (the “Bonds”) in the principal sum of \$\_\_\_\_\_, issued in anticipation of the collection of certain Tax Increment Revenues, which will be collected pursuant to the Brownfield Plan No. 24 approved by the Issuer on May 23, 2017 and approved and amended by the City Council of the City of East Lansing, County of Ingham, State of Michigan on June 20, 2017, and other Legally Available Funds, and for the purposes of providing funds which, together with certain investment earnings, will be used to (a) refund certain prior bonds of the Authority, (b) pay the costs and expenses of issuing the Bonds, and (c) \_\_\_\_\_, all in accordance with Act 381, Public Acts of Michigan, 1996, as amended, duly adopted resolutions of the Issuer, and the Trust Indenture, dated as of November \_\_, 2020 (the “Indenture”), between the Issuer and the Trustee. Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Indenture.

This bond is a limited obligation of the Issuer, payable as to principal and interest solely from certain Tax Increment Revenues (as defined in the Indenture) and secured solely by the Security (as defined in Section \_\_\_ of the Indenture) including the Bond Fund created under the Indenture. This bond is of equal standing and priority of lien as to the Tax Increment Revenues as the Issuer’s Limited Obligation Tax Increment Revenue Refunding Bond, Series 2020-[\_\_]. The Issuer has reserved the right to issue bonds of junior standing and priority of lien as to the Tax Increment Revenues as described in the Indenture. The Registered Owner shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation or from any source whatsoever except the Tax Increment Revenues described in this bond. Other than the Tax Increment Revenues, no property of the Issuer is encumbered by any lien or security interest for the benefit of the Registered Owner of this bond.

THE CITY OF EAST LANSING SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL OF, OR INTEREST ON THIS BOND. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OR ANY OTHER POLITICAL SUBDIVISION

IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON THE BOND. THE ISSUER HAS NO TAXING POWER.

The Registered Owner of this bond shall not be entitled to enforce the provisions of the Indenture or to institute, appear in or defend any suit, action or proceeding at law or in equity, to enforce any rights, remedies or covenants granted by the Indenture, or to take any action with respect to any Event of Default, as defined in the Indenture, except as provided in the Indenture.

Bonds of this issue shall not be subject to redemption prior to maturity except as provided below:

Optional Redemption. [The bonds are subject to redemption prior to maturity at the option of the Authority on any date before \_\_\_\_\_ 1, 20\_\_, in whole, upon sixty (60) days advance written notice, at a price equal to \_\_\_% of the par amount thereof plus accrued interest to the date fixed for redemption.]

The portions of the bonds subject to mandatory redemption on or after \_\_\_\_\_ 1, 20\_\_ are subject to redemption prior to maturity at the option of the Authority, in whole or in part in increments of \$5,000 (in such manner so that following the redemption only bonds in Authorized Denominations remain outstanding in accordance with Section 208(f) of the Indenture), pro rata, on any date on or after \_\_\_\_\_ 1, 20\_\_, at par plus accrued interest to the date fixed for redemption, upon sixty (60) days advance written notice to Bondholders.

Mandatory Redemption. The bonds are subject to mandatory redemption, in increments of \$5,000 (in such manner so that following the redemption only bonds in Authorized Denominations remain outstanding in accordance with Section 208(f) of the Indenture), at par plus accrued interest to the date fixed for redemption, on December 1 in each of the years and in the principal amounts set forth in the following schedule:

[INSERT APPLICABLE TERM BOND MATURITIES]

Extraordinary Optional Redemption. [INSERT]

If less than all of the outstanding bonds of the same maturity are called for redemption, the Trustee shall select bonds to be redeemed by lot. Upon any surrender of the bonds, the Trustee shall cancel the bonds and thereafter the Authority shall execute and the Trustee shall authenticate and deliver new bonds in an amount equal to the remaining unpaid principal amount thereof. No further interest on a bond or portion thereof called for redemption shall accrue after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Trustee to redeem the bond or portion thereof on the redemption date.

Unless waived by the Registered Owner, whenever any bond is called for redemption, the Trustee, on behalf of the Issuer, shall give notice of such redemption, which notice shall among other things (i) identify the bond or portion thereof to be redeemed, the date of the notice, the

CUSIP number, the redemption date, the redemption price and the place or places where the amounts due upon such redemption shall be payable (which shall be the principal corporate trust office of the Trustee) and (ii) state that on the redemption date the bond or portion thereof to be redeemed shall cease to bear interest, provided funds are on hand with the Trustee to redeem the bond or portion thereof on the redemption date. Such notice shall be given at least sixty (60) days prior to the redemption date.

Any notice of redemption shall be given by emailing to such email address on record or by mailing a copy thereof by first class mail to the Registered Owner of the bonds to be redeemed at the address for such Registered Owner shown on the registration books maintained by the Trustee pursuant to the Indenture. Failure to give such notice by mailing, or any defect in such notice, to the Registered Owner shall not affect the validity of proceedings for redemption.

This bond is issued under and is equally and ratably secured and entitled to the protection given by the Indenture, which Indenture is on file in the office of the Trustee, and reference is hereby made to the Indenture and to all indentures supplemental thereto for a more complete description of the provisions, among others, with respect to the nature and extent of the Security, the rights, duties and obligations of the Issuer, the Trustee and the holders of the Bonds and the terms and conditions upon which the Bond is issued and secured, to all of the provisions of which Indenture the holders, by the acceptance hereof, assent.

This bond is transferable by the Registered Owner at the principal corporate trust office of the Trustee, upon presentation hereof to the Trustee, all subject to the terms and conditions provided in the Indenture; provided, however, that the Trustee shall not be required to transfer or exchange any Bond during the period between any Record Date and the next succeeding Interest Payment Date, nor after notice has been given calling such bond or portion thereof for redemption, nor during the period of 15 days next preceding the giving of a notice of redemption of such bond or portion thereof.

The Indenture contains provisions permitting the Issuer and the Trustee without the consent of the Registered Owner to execute supplemental indentures in certain cases enumerated in the Indenture.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things necessary to be done by the Issuer precedent to and in the issuing of this bond in order to make this bond a legal, valid and binding limited obligation of the Issuer in accordance with its terms, and in the execution and delivery of the Indenture, have been done and performed and have happened in regular and due form as required by law; that the Issuer has, on its behalf, received payment in full for this bond; and that this bond does not exceed or violate any constitutional or statutory limitation of the Issuer.

This bond shall not be entitled to any security or benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this bond to be executed in its name by the facsimile signatures of its Chair and its \_\_\_\_\_.

BROWNFIELD REDEVELOPMENT  
AUTHORITY OF THE CITY OF EAST  
LANSING

By: \_\_\_\_\_

Its: Chairperson

By: \_\_\_\_\_

Its: \_\_\_\_\_

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Indenture.

THE HUNTINGTON NATIONAL BANK,  
as Trustee

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint \_\_\_\_\_, Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

In the Presence of:

\_\_\_\_\_  
Signature guaranteed,

\_\_\_\_\_  
NOTE: The signature(s) to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person's authority to act must accompany the Bond.

Signatures must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program. The Trustee will not affect the transfer of this bond unless the information concerning the transferee requested below is provided.

SOCIAL SECURITY NUMBER  
OR OTHER IDENTIFYING NUMBER

Name and Address:

\_\_\_\_\_  
OF THE TRANSFEREE  
\_\_\_\_\_  
\_\_\_\_\_

(Include information for all joint owners if the Bond is held by joint account.)

(Insert number for first named transferee if held by joint account)

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