

Founded in 1852
by Sidney Davy Miller

MILLER CANFIELD

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December 1, 2020

Brownfield Redevelopment Authority
of the City of East Lansing
Counties of Ingham and Clinton
State of Michigan

Scottsdale Capital, LLC,
Richmond, Illinois, as Purchaser

The Huntington National Bank
Grand Rapids, Michigan, as Trustee

We have acted as bond counsel to the Brownfield Redevelopment Authority of the City of East Lansing, Counties of Ingham and Clinton, State of Michigan (the “Issuer”), in connection with the issuance by the Issuer of bonds in the aggregate principal sum of \$13,210,000 designated as the Limited Obligation Tax Increment Revenue Refunding Bonds, Series 2020A-1 (Tax-Exempt) (the “2020A-1 Bonds”) and bonds in the aggregate principal sum of \$14,680,000 designated as the Limited Obligation Tax Increment Revenue Refunding Bonds, Series 2020B (Taxable) (the “2020B Bonds” and together with the 2020A-1 Bonds, the “Bonds”). In such capacity, we have examined such law and the transcript of proceedings relating to the issuance of the Bonds, and such other proceedings, certifications and documents as we have deemed necessary to render this opinion, including executed counterparts of the Trust Indenture by and between the Issuer and The Huntington National Bank, Grand Rapids, Michigan dated as of December 1, 2020 (the “Indenture”).

The Bonds are issued in fully-registered form in the denomination of \$100,000 each and integral multiples of \$5,000 in excess thereof, bearing original issue date of December 1, 2020, payable as to principal and interest as provided in the Bonds, and are subject to redemption prior to maturity in the manner, at the times and at the prices specified in the Bonds.

As to questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds have been duly authorized and executed by the Issuer pursuant to Act 381, Public Acts of Michigan, 1996, as amended (the “Act”) and are valid and binding obligations of the Issuer.

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2. The Bonds are payable from and secured by a valid lien on proceeds of certain tax increment revenues of the Issuer (the “Tax Increment Revenues”) as described in the Indenture. As provided in the Act, the lien on the Tax Increment Revenues is a statutory lien without further action. The Bonds are additionally secured by and payable from certain tax increment revenues to be received by the Issuer from the City of East Lansing Downtown Development Authority.

3. The interest on the 2020A-1 Bonds (a) is excludable from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax. Further, the 2020A-1 Bonds and the interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. The opinions set forth in this paragraph are subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal and Michigan income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause the interest on the 2020A-1 Bonds to be included in gross income retroactively to the date of issuance of the 2020A-1 Bonds.

4. Interest on the 2020B Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. Bond Counsel expresses no opinion regarding the tax treatment of the 2020B Bonds and the interest thereon under the laws of the State of Michigan. We express no opinion regarding any other federal or state tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2020B Bonds.

5. The Issuer had at the time of execution of the Indenture, and has as of the date hereof, full legal right, power and authority to enter into the Indenture and to sell and deliver the Bonds to the Purchaser as provided therein. The Issuer had at the time of execution of the Indenture, and has as of the date hereof, duly authorized and approved the execution and delivery of, and the performance of its obligations contained in, the Indenture.

6. No further authorization or approval is required for the execution and delivery of the Indenture and the Indenture constitutes a legal, valid and binding obligation of the Issuer, enforceable in accordance with the terms thereof, and no further authorization or approval is required for the performance by the Issuer of its obligations under the Indenture.

7. There have been no material changes to the Indenture which adversely affect the Issuer since the approval thereof by the Board on September 24, 2020.

8. All consents and approvals of any State regulatory agency required in connection with the Issuer’s authorization, execution, delivery and performance of its approvals and the

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Indenture (excluding those relating to the "Blue Sky" law or other securities regulations of any jurisdiction, as to which we express no opinion) have been obtained.

9. The offer and sale of the Bonds are not subject to registration with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

Miller, Canfield, Paddock and Stone, P.L.C.

By: _____

William J. Danhof