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Suite 333
Ann Arbor, MI 48108

734-994-9700
734-994-9710 fax
www.pfm.com

December 1, 2020

From: Nathaniel Watson, PFM Financial Advisors LLC

To: Those Persons on the Attached Distribution List

Re: Brownfield Redevelopment Authority of the City of East Lansing, Counties of Ingham and Clinton, State of Michigan (the "Authority")
\$13,210,000 Limited Obligation Tax Increment Revenue Refunding Bonds, Series 2020A-1 (the "Series 2020A-1 Bonds")
\$1,470,000 Limited Obligation Tax Increment Revenue Refunding Bonds, Series 2020A-2 (the "Series 2020A-2 Bonds")
\$14,680,000 Limited Obligation Tax Increment Revenue Refunding Bonds, Series 2020B (Taxable) (the "Series 2020B Bonds," together with the Series 2020A-1 Bonds and Series 2020A-2 Bonds, the "2020 Bonds")

This letter sets forth the details for the closing of the above referenced 2020 Bonds which will be held virtually and or via a conference call on Tuesday, December 1, 2020 around 11:00 AM ET at the offices of Miller, Canfield, Paddock and Stone, P.L.C. One Michigan Ave, Suite 900, Lansing, Michigan 48933.

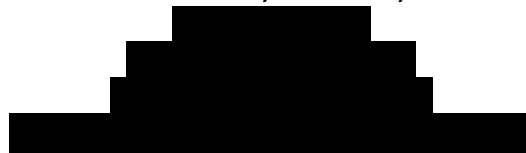
1. Exchange of 2017 Bonds for Series 2020A-1 Bonds and Series 2020B Bonds

At or before the opening of business on Tuesday, December 1, 2020, Scottsdale Capital, LLC ("Scottsdale") as bondholder shall deliver its \$25,265,000 Limited Obligation Tax Increment Revenue Bonds, Series 2017 (Taxable) (the "2017 Bonds") to The Huntington National Bank (the "Trustee") for cancellation and exchange for the Series 2020A-1 Bonds and the Series 2020B Bonds and the receipt of certain cash payments from the 2017 Bonds Revenue Fund (as defined herein) as described in Section 3 hereof.

2. Purchase of the 2020A-2 Bonds

At or before the opening of business on Tuesday, December 1, 2020, Bartlett Capital, LLC ("Bartlett") shall wire transfer (see instructions below) the amount of **\$1,470,000.00** to the Trustee for the purchase of the Series 2020A-2 Bonds. The purchase price of the Series 2020A-2 Bonds is the par amount of the Series 2020A-2 Bonds.

**The Huntington National Bank
7 Easton Oval, Columbus, OH**



Attn: Patrick O'Donnell, ph. 616-771-6210

Patrick O'Donnell of the Trustee will notify the Working Group of the receipt the wired funds.

3. Closing of the 2020 Bonds

Of the \$1,298,036.65 in the 2017 Bonds Revenue Fund, the Trustee shall transfer \$829,394.27 to the following accounts established under the Trust Indenture dated December 1, 2020 as follows:

Account	Series 2020A-1 Bonds	Series 2020A-2 Bonds	Series 2020B Bonds	Total
2020 Bond Fund	\$269,959.13	\$30,040.87	\$300,000.00	\$600,000.00
2020 COI	101,268.29	13,428.84	114,697.14	229,394.27
Totals	\$371,227.42	\$43,469.71	\$414,697.14	\$829,394.27

The remaining \$468,642.38 in the 2017 Bonds Revenue Fund shall be transferred together with funds received in Step 2 above (\$1,470,000.00) to the 2017 Bonds Bond Fund () and distributed on the date hereof for the following purposes:

2017 Bonds Bond Fund Purpose	Amount
Developer Reimbursable Contributions	\$822,213.42
Pay Portion of December 1, 2020 Interest Due on 2017 Bonds	1,116,428.96
Total	\$1,938,642.38

4. Closing the 2020 Bonds

When the Working Group for this transaction has confirmed that the Trustee has received the 2020 Bonds in the aggregate principal amount, registered and authenticated in denominations and form requested by Scottsdale and Bartlett, the Trustee has confirmed the receipt of payment for the Series 2020A-2 Bonds by Bartlett, the receipt of the 2017 Bonds from Scottsdale, the Authority’s Bond Counsel and Municipal Advisor, and counsel to the Developer have indicated that all the requirements for closing have been met, then the Working Group for this transaction will call the Trustee to release the 2020 Bonds to the purchasers thereof.

5. Costs of Issuance Related to the 2020 Bonds

By the signatures of their authorized representatives on page four of this letter of instructions, the Authority and the purchasers of the 2020 Bonds approve the payment of the Costs of Issuance set forth on Exhibit A and the Trustee is hereby directed to pay such Costs of Issuance from the 2020 Bonds Costs of Issuance Fund as invoices (including wire transfer instructions) are presented to the Trustee in amounts not in excess of the respective amounts set forth on Exhibit A under the column “Fee.” Notwithstanding the foregoing, no invoice shall be required for the line item “State of Michigan - Security Report Filing Fee,” and the Trustee shall issue a check made payable to the State of Michigan and deliver such check to Bond Counsel for such amount. Any costs of issuance funds remaining after payment of the costs of issuance related to the 2020 Bonds shall be transferred to the respective 2020 Bond Account for the Series 2020A-1 Bonds, Series 2020A-2 Bonds, and Series 2020B Bonds pursuant to the Trust Indenture dated as of December 1, 2020.

6. Payment of Interest on the 2017 Bonds and Payment of Developer Reimbursement

As described in Section 3 above, \$1,938,642.38 is being transferred on the date hereof to the 2017 Bonds Bond Fund and (i) \$822,213.42 is being paid to the HB BM East Lansing LLC (the “Developer”) for Developer Reimbursable Contributions (the “Developer Reimbursement”), and (ii) \$1,116,428.96 is being paid to Scottsdale as a portion of the December 1, 2020 Interest Due on 2017 Bonds. By execution of this Closing Letter, (a) the Developer acknowledges receipt of the Developer Reimbursement of \$822,213.42 in satisfaction in full of all amounts due and owing to it for City Approved Eligible Activities paid by the Developer and not paid with Bond Proceeds under that certain East Lansing Center City District Master Development Agreement dated October 31, 2017, as amended by the First Addendum and Second Addendum thereto (collectively, the “Development Agreement”) among the City of East Lansing (the “City”), the Authority, the Downtown Development Authority of the City of East Lansing (the “DDA”), and the Developer and the Trust Indenture for the 2017 Bonds, (b) the Authority acknowledges that the payment of the Developer Reimbursement of \$822,213.42 is for expenses incurred by the Developer that are properly payable under the Development Agreement and Brownfield Plan No. 24 described in the Development Agreement, and (c) the Developer releases the Authority, the City and the DDA from any additional claims for reimbursement for City Approved Eligible Activities paid by the Developer and not paid with Bond Proceeds arising from or out of the Development Agreement and the Trust Indenture for the 2017 Bonds. The representative of the Developer executing this acknowledgement and release hereby certifies that he is duly authorized by the Developer to execute this acknowledgement and release.

The wire instructions for (i) above are provided below and (ii) above have already been provided to the Trustee under separate correspondence. The amount of interest due on December 1, 2020 with respect to the 2017 Bonds is \$3,741,428.96 of which \$1,116,428.96 is being paid as of the date hereof and the remaining unpaid interest of \$2,625,000 is included in the principal amount of the 2020 Bonds.

Developer’s Wire Transfer Instructions:

**Old Second Bank
333 West Wacker Drive, Suite 710, Chicago, IL 60606**

Attn: Christine A Stopka-Mrozik, ph. (224) 261-8758 (O) or [REDACTED]

The Developer will confirm receipt of the Developer Reimbursement from the Trustee.

Should you have any questions or comments regarding the foregoing or the attached, please contact me at (734) 994-9700.

Brownfield Redevelopment Authority of the City of East Lansing
Limited Obligation Tax Increment Revenue Refunding Bonds, Series 2020

Accepted By:

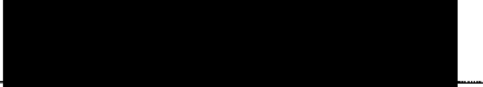


Peter G. Dewan, Chairperson
Brownfield Redevelopment Authority of the City of East Lansing

Dated:

12/1/2020

Accepted By:



James B. Croom, Vice-Chairperson
Brownfield Redevelopment Authority of the City of East Lansing

Dated:

Accepted By:

Authorized Representative
HB BM East Lansing LLC

Dated:

Accepted By:

Authorized Representative
Scottsdale Capital, LLC

Dated:

Accepted By:

Authorized Representative
Bartlett Capital, LLC

Dated:

Acknowledgment of Receipt By:

Authorized Representative
The Huntington National Bank, as Trustee

Dated:

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[SIGNATURE PAGE TO CLOSING LETTER]

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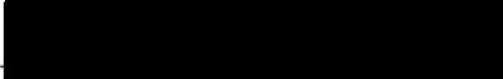
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Bartlett Capital, LLC

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Brownfield Redevelopment Authority of the City of East Lansing
Limited Obligation Tax Increment Revenue Refunding Bonds, Series 2020

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Peter G. Dewan, Chairperson
Brownfield Redevelopment Authority of the City of East Lansing

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Bartlett Capital, LLC

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Dated:


Authorized Representative
The Huntington National Bank, as Trustee

11/30/2020

City of East Lansing Brownfield Redevelopment Authority
Limited Obligation Tax Increment Revenue Refunding Bonds, Series 2020

EXHIBIT A

Costs of Issuance Detail

Firm	Service Purpose	Fee
Miller Canfield Paddock and Stone, P.L.C.	Authority's Bond Counsel	\$120,000.00
PFM Financial Advisors LLC	Authority's Municipal Advisor	47,500.00
Robert W. Baird & Co.	Restructuring Expense	47,500.00
The Huntington National Bank	Trustee - Acceptance	2,000.00
State of Michigan	Security Report Filing Fees	2,294.00
CUSIP Global Services	CUSIP Numbers	1,095.00
N/A	Contingency	9,005.27
Total		\$229,394.27