

**ECONOMIC DEVELOPMENT CORPORATION OF THE COUNTY OF KALAMAZOO
BOARD OF DIRECTORS MEETING**

MEETING DATE:	Thursday, April 23, 2026
PLACE OF MEETING:	201 W Kalamazoo Ave. Kalamazoo, MI 49007 Room 207-A Hybrid option available – see link below for public information
TIME:	3:00 pm (Immediately before the KCBRA Regular & Annual Meeting)

ANNUAL MEETING AGENDA

Link to join Webinar

<https://us02web.zoom.us/j/85921428104>

Webinar ID: 859 2142 8104

1. Call to: Order 3:00 p.m.
 2. Members Excused:
 3. Approval of the Agenda:
 4. Approval of Minutes:
 - a. Annual Meeting Minutes April 24, 2025
 5. Public Comments: (limited to 4 minutes each)
 6. Election of Officers: to serve through April 22, 2027
 - a. **Slate**
 - i. Chair – Andy Wenzel
 - ii. Vice Chair – Ken Peregou
 - iii. Secretary – Christopher Carew
 - iv. Treasurer – Jodi Milks
 - b. **Other nominations**
 - c. **Close nominations** – Any seat with more than one nomination will call for a secret ballot
 - d. **Cast Ballots/Action**
 7. Discussion and/or Action Calendar:
 - a. **Action:** Delegate Secretary and Treasurer duties to staff
 - b. **Action:** Approve Meeting Calendar for 2027
 - c. **Action:** Authorize Per Diem Requests for EDC Board Members through April 22, 2027
 - d. **Discussion/Action:** EDC Bonds under PA 338
 - e. **Discussion/Action:**
 - i. EDC DRAFT Project Application Template
 - ii. Fee
-

8. Other:
9. Board Member Comments:
10. Staff updates:
11. Adjournment:

Next Meeting: As Necessary or on April 22, 2027, at 3:00 p.m.

PLEASE CALL 384-8305 OR EMAIL MACY.WALTERS@KALCOUNTY.GOV
IF YOU ARE UNABLE TO ATTEND THE MEETING

Meetings of the Economic Development Corporation of the County of Kalamazoo (EDC) are open to all without regard to race, sex, color, age, national origin, religion, height, weight, marital status, political affiliation, sexual orientation, gender identity, or disability. The EDC will provide necessary reasonable auxiliary aids and services, such as signers for the hearing impaired and audio tapes of printed materials being considered at the meeting, to individuals with disabilities at the meeting upon four (4) business days' notice to the EDC. Individuals with disabilities requiring auxiliary aids or services should contact the EDC of Kalamazoo County by writing or calling:

Macy Rose Walters
Brownfield Redevelopment Administrator
Kalamazoo County Brownfield Redevelopment Authority
Planning and Development Department
Kalamazoo County Government
201 West Kalamazoo Avenue
Kalamazoo, MI 49007 TELEPHONE: (269) 384-8305



**ECONOMIC DEVELOPMENT CORPORATION OF THE COUNTY OF KALAMAZOO
BOARD OF DIRECTORS MEETING**

MEETING DATE:	Thursday, April 24, 2025
PLACE OF MEETING:	201 W Kalamazoo Ave. Kalamazoo, MI 49007 Room 207-A Hybrid option available – see link below for public information
TIME:	3:00 p.m.

DRAFT ANNUAL MEETING MINUTES

Present: Christopher Carew, Chad Goodwill, Kenneth Peregon, Jared Lutz, Jodi Milks, and Andrew Wenzel

Members Excused: Kyle Gulau and Commissioner Monteze Morales

Vacancies: none

Kalamazoo Township: Craig Sherwood, Township Trustee

Oshtemo Township: none

Staff: Macy Rose Walters, Brownfield Redevelopment Administrator and Rachael Grover, Planning Director

Consultant: Jeff Hawkins, Fishbeck

Recording Secretary: Macy Rose Walters

County Commissioners: Monteze Morales

Community: 0

1. Call to Order: **Chair Wenzel called the meeting to Order at 5:02 p.m. and noted that the meeting is being recorded.**
 2. Members Absent: **Kyle Gulau and Monteze Morales were excused. Six voting members of eight board of directors were present, there is one vacancy.**
 3. Approval of the Agenda:
Chair Wenzel provided a brief description of what the EDC does, as an introduction to the new members on the board, and why the county keeps the EDC active.
Director Lutz moved to approve item 3, Director Goodwill seconded. None opposed, motion carried.
 4. Approval of Minutes:
 - a. Annual Meeting Minutes April 25, 2024
Director Peregon moved to approve item 4a, Director Goodwill seconded. None opposed, motion carried.
 5. Public Comments: None
 6. Election of Officers – To serve through April 23, 2026
 - a. **Slate**
 - i. Chair – Andy Wenzel
-

- ii. Vice Chair – Ken Peregon
- iii. Secretary – Christopher Carew
- iv. Treasurer – Jodi Milks

b. **Other nominations**

c. **Close nominations**

Director Lutz moved to approve the slate of officers as presented, closing nominations, and casting the slate of ballot as nominated, Director Goodwill seconded. None opposed, motion carried.

d. **Cast Ballots/Action**

No additional nominations were made.

7. Discussion and/or Action Calendar

a. **Action:** Approve Meeting Calendar for 2026

Annual and Business Meeting Thursday, April 23, 2026, immediately following the KCBRA Regular meeting scheduled for 3:00 p.m.

Director Milks moved to approve item 7a, the calendar for 2024 stating “additional meetings in 2025 and 2026 will be as needed”, Director Carew seconded. None opposed, motion carried.

b. **Action:** Authorize Per Diem Requests for EDC Board Members through April 23, 2026

Director Goodwill moved to approve item 7b, as presented, Director Lutz seconded. None opposed, motion carried.

c. **Action:** Delegate Secretary and Treasurer duties to BRA staff

Director Goodwill moved to approved item 7c as presented, Director Milks seconded. None opposed, motion carried.

8. Staff Update

9. Other

10. Board Member Comments

Chair Wenzel updated the board on their attendance of the MEDC Annual Partnership Meeting, where they updated the attendees with current activities of the EDC, and the EDC's efforts in supporting the KCBRA and Kalamazoo County.

11. Adjournment **Director Goodwill moved to adjourn at 5:06 p.m. Director Peregon seconded, the meeting adjourned.**

Next Meeting: April 23, 2026

Room 207a, County Admin Bldg - Or alternatively, held electronically or via teleconference. Please see the KCBRA website at www.kalcountybrowfield.com

for electronic meeting notice and instructions

BOARD MEMBERS:
PLEASE CALL 384-8112 OR EMAIL MRWALT@KALCOUNTY.COM
IF YOU ARE UNABLE TO ATTEND THE MEETING

Meetings of the Kalamazoo County Brownfield Redevelopment Authority are open to all without regard to race, sex, color, age, national origin, religion, height, weight, marital status, political affiliation, sexual orientation, gender identity, or disability. The Kalamazoo County Brownfield Redevelopment Authority will provide necessary reasonable auxiliary aids and services, such as signers for the hearing impaired and audio tapes of printed materials being considered at the meeting, to individuals with disabilities at the meeting upon four (4) business days' notice to the Kalamazoo County BRA. Individuals with disabilities requiring auxiliary aids or services should contact the Kalamazoo County BRA by writing or calling:

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Kalamazoo County Brownfield Redevelopment Authority
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Kalamazoo County Government
201 West Kalamazoo Avenue
Kalamazoo, MI 49007 TELEPHONE: (269) 384-8305

DRAFT





PUBLIC NOTICE

The Economic Development Corporation (EDC) of the County of Kalamazoo

Meet in Room 207A of the County Administration Building

PLEASE BE ADVISED, The Economic Development Corporation of Kalamazoo County conducts its meeting once per year, or as necessary, on the 4th Thursday in April, at 3:00 p.m., immediately before the Kalamazoo County Brownfield Redevelopment Authority Regular and Annual Meetings.

The meeting will be held in the previously scheduled location of Room 207A of the Kalamazoo County Administration Building, 201 W. Kalamazoo Avenue, Kalamazoo

In 2027, the meeting will be held on April 22, 2027

Meetings of the Economic Development Corporation of the County of Kalamazoo (EDC) are open to all without regard to race, sex, color, age, national origin, religion, height, weight, marital status, political affiliation, sexual orientation, gender identity, or disability. The EDC will provide necessary reasonable auxiliary aids and services, such as signers for the hearing impaired and audio tapes of printed materials being considered at the meeting, to individuals with disabilities at the meeting upon four (4) business days' notice to the EDC. Individuals with disabilities requiring auxiliary aids or services should contact the EDC of Kalamazoo County by writing or calling:

Macy Rose Walters
Brownfield Redevelopment Administrator
Planning & Development Department
Kalamazoo County Government
201 West Kalamazoo Avenue
Kalamazoo, MI 49007
Phone: (269) 384-8305
email: macy.walters@kalcounty.gov

ECONOMIC DEVELOPMENT CORPORATIONS ACT
Act 338 of 1974

AN ACT to provide for the creation of public economic development corporations; to prescribe their powers and duties; to provide for their dissolution; to provide for the issuance of notes and other evidence of indebtedness; to provide for the issuance of bonds; to validate bonds, notes, and other evidence of indebtedness; to provide for condemnation of property; to provide for the undertaking of projects relative to the economic development of municipalities; to provide for loans, grants, transfers, and conveyances of funds and property by municipalities, and disbursement of certain funds to public economic development corporations; to provide for the creation of subsidiary neighborhood development corporations by certain economic development corporations; to provide for the receipt by public economic development corporations of funds and property; to provide for industrial and commercial enterprises and for enterprises involved in housing or neighborhood improvement, and furnishings, equipment, and machinery for the industrial and commercial enterprises and housing; to validate the incorporation of de facto economic development corporations and all actions of the de facto corporations; and to provide savings provisions.

History: 1974, Act 338, Imd. Eff. Dec. 18, 1974;—Am. 1976, Act 175, Imd. Eff. June 29, 1976;—Am. 1980, Act 501, Imd. Eff. Jan. 22, 1981.

The People of the State of Michigan enact:

125.1601 Short title.

Sec. 1. This act shall be known and may be cited as the "economic development corporations act".

History: 1974, Act 338, Imd. Eff. Dec. 18, 1974.

125.1602 Legislative finding.

Sec. 2. There exists in this state the continuing need for programs to alleviate and prevent conditions of unemployment, and the legislature finds that it is accordingly necessary to assist and retain local industrial and commercial enterprises, including employee-owned corporations, to strengthen and revitalize the economy of this state and its municipalities; that accordingly it is necessary to provide means and methods for the encouragement and assistance of industrial and commercial enterprises, including employee-owned corporations, in locating, purchasing, constructing, reconstructing, modernizing, improving, maintaining, repairing, furnishing, equipping, and expanding in this state and in its municipalities; and that it is also necessary to encourage the location and expansion of industrial and commercial enterprises, including employee-owned corporations, to more conveniently provide needed services and facilities of the industrial and commercial enterprises to municipalities and the residents of the municipalities. It is also necessary to promote economic activity in the forestry and agricultural sectors by providing incentives to combat inflation, to reduce energy consumption, to retain the family farm unit, to reduce the rate at which urban sprawl has been devouring our productive farm lands, and to provide our farmers and foresters with a more favorable export market; all this to be accomplished by reducing costs of production. It is also necessary to encourage the development of facilities designed to produce energy from renewable resources. Therefore, the powers granted in this act constitute the performance of essential public purposes and functions for this state and its municipalities.

History: 1974, Act 338, Imd. Eff. Dec. 18, 1974;—Am. 1976, Act 175, Imd. Eff. June 29, 1976;—Am. 1980, Act 501, Imd. Eff. Jan. 22, 1981;—Am. 1985, Act 154, Imd. Eff. Nov. 12, 1985.

Compiler's note: Section 2 of Act 501 of 1980 provides: "This amendatory act shall not take effect in a city with a population of greater than 750,000 persons until a subsidiary corporation described under section 6a has been created by the corporation of that city. In addition, any project for which a corporation has designated the project area at the time this amendatory act takes effect shall be exempt from the requirement of payment of the prevailing wage and fringe benefit rates described in section 8(4)(h)."

Act 86 of 1984 amended enacting section 2 of Act No. 501 of 1980 to read as follows: "Section 2. Except for the issuance of bonds and entry into loan agreements by a corporation to refund bonds issued before January 21, 1981, under Act No. 62 of the Public Acts of 1963, being sections 125.1251 to 125.1267 of the Michigan Compiled Laws, this amendatory act shall not take effect in a city with a population of greater than 750,000 persons until a subsidiary corporation described under section 6a has been created by the corporation of that city. In addition, any project for which a corporation has designated the project area at the time this amendatory act takes effect shall be exempt from the requirement of payment of the prevailing wage and fringe benefit rates described in section 8(4)(h)."

125.1603 Definitions.

Sec. 3. As used in this act:

(a) "Corporation" means a corporation organized pursuant to this act.

(b) "Employee-owned corporation" means an employee-owned corporation as defined by the employee-owned corporation act.

History: 1974, Act 338, Imd. Eff. Dec. 18, 1974;—Am. 1980, Act 501, Imd. Eff. Jan. 22, 1981.

Compiler's note: Section 2 of Act 501 of 1980 provides: "This amendatory act shall not take effect in a city with a population of greater than 750,000 persons until a subsidiary corporation described under section 6a has been created by the corporation of that city. In addition, any project for which a corporation has designated the project area at the time this amendatory act takes effect shall be exempt from the requirement of payment of the prevailing wage and fringe benefit rates described in section 8(4)(h)."

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125.1606a Subsidiary neighborhood development corporation; creation; powers; exemption from prevailing wage and fringe benefit rate requirements; disposition of surplus from sale of property; repayment of bonds or notes.

Sec. 6a. (1) In order to implement section 3(f)(ii), a corporation incorporated by a city with a population of greater than 750,000 persons may create subsidiary neighborhood development corporations within the city in which the parent corporation may operate. A subsidiary neighborhood development corporation created pursuant to this subsection shall have power to conduct business solely for the purpose of a project under section 3(f)(ii), but in respect to those projects the subsidiary shall have the same powers of a corporation formed under this act, except as may be limited by the parent corporation in the articles of incorporation or bylaws of the subsidiary.

(2) To the extent the project involves training for disadvantaged youths, a subsidiary created pursuant to this section shall be exempt from the requirement of the payment of prevailing wage and fringe benefit rates described in section 8(4)(h).

(3) Any surplus from the sale of property in the involved project area under section 3(f)(ii), after payment of principal and interest or other evidences of indebtedness, shall be deposited in a revolving fund of the corporation creating the subsidiary corporation, which fund shall be restricted to provide revenue for other projects authorized by section 3(f)(ii), within the city.

(4) When bonds or notes are sold to implement projects under section 3(f)(ii), provision shall be made for the immediate repayment of the bonds or notes at the time all property in the involved project area is sold.

History: Add. 1980, Act 501, Imd. Eff. Jan. 22, 1981;—Am. 2002, Act 357, Imd. Eff. May 23, 2002.

Compiler's note: Section 2 of Act 501 of 1980 provides: "This amendatory act shall not take effect in a city with a population of greater than 750,000 persons until a subsidiary corporation described under section 6a has been created by the corporation of that city. In addition, any project for which a corporation has designated the project area at the time this amendatory act takes effect shall be exempt from the requirement of payment of the prevailing wage and fringe benefit rates described in section 8(4)(h)."

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125.1607 Powers of corporation generally.

Sec. 7. (1) In order to accomplish the public purposes set forth in section 2 the corporation may:

(a) Construct, acquire by gift or purchase, reconstruct, improve, maintain, or repair projects and acquire the necessary land, or an interest in land or portions of the land, for the site of a project.

(b) Acquire by gift or purchase the necessary machinery, furnishings, and equipment for a project.

(c) Make secured or unsecured loans, participate in the making of secured or unsecured loans, undertake commitments to make secured or unsecured loans and mortgages, sell loans and mortgages at public or private sale, rewrite loans and mortgages, discharge loans and mortgages, foreclose on a mortgage, or commence an action to protect or enforce a right conferred upon it by a law, mortgage, loan, contract, or other agreement.

(d) Borrow money and issue its revenue bonds or revenue notes to finance or refinance part or all of the project costs and the costs necessary or incidental to the borrowing of money and issuing of bonds or notes for that purpose, and may secure those bonds and notes by mortgage, assignment, or pledge of any of its money, revenues, income, and properties. Bonds and notes may be issued under this act to acquire and install projects, necessary lands, or an interest in the land or a portion of the land, for the site of the project, and the necessary machinery, furnishings, and equipment for a project notwithstanding that the corporation does not own or propose to own the projects, lands, or machinery, furnishings, and equipment. The corporation for a municipality that has a population of more than 1,000,000 persons may combine part or all of the project costs

20-day period, the project citizens district council notifies the governing body, in writing, of its disapproval of the determination, the determination shall not become effective unless thereafter approved by a 2/3 majority of the governing body more than 30 days after receipt of the notice of disapproval. During that period, the governing body shall consult with the project citizens district council concerning the objections of the project citizens district council to the determination.

(d) Upon termination of a project by resolution of the governing body.

(e) When the project plan does not include a zoning change and the implementation of the project plan does not require the taking of private property pursuant to section 22.

History: 1974, Act 338, Imd. Eff. Dec. 18, 1974;—Am. 1976, Act 175, Imd. Eff. June 29, 1976;—Am. 1980, Act 501, Imd. Eff. Jan. 22, 1981.

Compiler's note: Section 2 of Act 501 of 1980 provides: "This amendatory act shall not take effect in a city with a population of greater than 750,000 persons until a subsidiary corporation described under section 6a has been created by the corporation of that city. In addition, any project for which a corporation has designated the project area at the time this amendatory act takes effect shall be exempt from the requirement of payment of the prevailing wage and fringe benefit rates described in section 8(4)(h)."

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125.1621 Injunction, mandamus, or other appropriate remedy at law; equitable relief.

Sec. 21. A municipality may commence an action for an injunction, or any other appropriate remedy at law, against a corporation which has not substantially complied with the time limits established in its approved project plan, reasonable delays caused by unforeseen difficulties excepted, or which has failed to substantially perform its obligations. The corporation may commence an action for an injunction, mandamus, or any other appropriate remedy at law, against a municipality for failure to render a final decision on a project plan within 6 months after the date on which the plan was first submitted to the governing body for approval. A citizen residing in the project or district area whose interest is substantially affected by the project plan may bring an action against the corporation or municipality for an appropriate remedy at law or for equitable relief.

History: 1974, Act 338, Imd. Eff. Dec. 18, 1974.

125.1622 Condemnation.

Sec. 22. A municipality may take private property under Act No. 149 of the Public Acts of 1911, as amended, being sections 213.21 to 213.41 of the Michigan Compiled Laws, for the purpose of transfer to the corporation, and may transfer the property to the corporation for use in an approved project, on terms and conditions it deems appropriate, and the taking, transfer, and use shall be considered necessary for public purposes and for the benefit of the public.

History: 1974, Act 338, Imd. Eff. Dec. 18, 1974.

125.1623 Borrowing money and issuing revenue bonds or revenue notes; issuing refunding bonds; bonds or notes and interest exempt from taxation; exceptions; liability of municipality on notes or bonds; statement; investment in bonds and notes; deposit of bonds and notes; report; inspection of records and reports; publication and distribution of statement of revenues and expenditures.

Sec. 23. (1) For the purpose of defraying all or part of its project costs, refunding or refunding in advance obligations authorized under this act or obligations authorized under the industrial development revenue bond act of 1963, 1963 PA 62, MCL 125.1251 to 125.1267, by a municipality incorporating a corporation under this act, a corporation may borrow money and issue its revenue bonds or revenue notes. Refunding bonds may be issued by the corporation whether the bonds to be refunded have or have not matured, are or are not redeemable on the date of issuance of the refunding bonds, or are or are not subject to redemption before maturity, and may be issued to pay principal, interest, redemption premiums, or any combination thereof of the obligations to be refunded. The bonds may be issued partly to refund bonds and partly for any other purpose authorized by this act. The refunding bonds may be issued in a principal amount greater than the principal amount of the bonds to be refunded as may be necessary to effect the refunding pursuant to the plan of refunding. The bonds or notes shall be exempt from all taxation except inheritance and transfer taxes and the interest on the bonds or notes shall be exempt from all taxation in the state of Michigan, notwithstanding that the interest may be subject to federal income tax.

(2) The municipality shall not be liable on notes or bonds of the corporation and the notes and bonds shall

not be a debt of the municipality. The notes and bonds shall contain on their face a statement to that effect.

(3) The bonds and notes of the corporation may be invested in by all public officers, state agencies and political subdivisions, insurance companies, banks, savings and loan associations, investment companies, and fiduciaries and trustees, and may be deposited with and received by all public officers and the agencies and political subdivisions of this state for any purpose for which the deposit of bonds is authorized.

(4) The corporation shall report to the governing body of the municipality for which the corporation is incorporated and the Michigan economic development corporation not less than once per year, which report shall fully describe the activities of the corporation including a statement of all revenues and expenditures since the previous report.

(5) The financial records, accountings, audit reports, and other reports of public money under the control of the corporation shall be public records and open to inspection. The corporation shall publish in a newspaper of general circulation in the incorporating municipality not more than 120 days after the conclusion of the corporation's operating year a statement of all of its revenues and expenditures for the year and shall distribute copies of the report upon request.

History: 1974, Act 338, Imd. Eff. Dec. 18, 1974;—Am. 1976, Act 175, Imd. Eff. June 29, 1976;—Am. 1980, Act 501, Imd. Eff. Jan. 22, 1981;—Am. 2002, Act 357, Imd. Eff. May 23, 2002.

Compiler's note: Section 2 of Act 501 of 1980 provides: "This amendatory act shall not take effect in a city with a population of greater than 750,000 persons until a subsidiary corporation described under section 6a has been created by the corporation of that city. In addition, any project for which a corporation has designated the project area at the time this amendatory act takes effect shall be exempt from the requirement of payment of the prevailing wage and fringe benefit rates described in section 8(4)(h)."

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For transfer of powers and duties in connection with reports filed by municipalities pursuant to MCL 125.1623(4) from the department of commerce to the chief executive officer of the Michigan jobs commission, see E.R.O. No. 1996-2, compiled at MCL 445.2001 of the Michigan Compiled Laws.

125.1624 Disposition of net earnings and property upon dissolution of corporation.

Sec. 24. Any net earnings of the corporation beyond that necessary for the retirement of indebtedness or to implement the public purposes or program of the municipality may not inure to the benefit of a person other than the municipality and, upon dissolution of the corporation shall belong to the municipality. Upon dissolution of the corporation title to all property owned by the corporation, subject to existing rights in other parties, shall vest in the municipality.

History: 1974, Act 338, Imd. Eff. Dec. 18, 1974;—Am. 1976, Act 175, Imd. Eff. June 29, 1976.

125.1625 Exemption of corporation and instruments of conveyance from taxation.

Sec. 25. The corporation shall be exempt from all taxation on its earnings or property. Instruments of conveyance to or from a corporation shall be exempt from all taxation including taxes imposed by Act No. 134 of the Public Acts of 1966, as amended, being sections 207.501 to 207.513 of the Michigan Compiled Laws.

History: 1974, Act 338, Imd. Eff. Dec. 18, 1974;—Am. 1976, Act 175, Imd. Eff. June 29, 1976;—Am. 1980, Act 501, Imd. Eff. Jan. 22, 1981.

Compiler's note: Section 2 of Act 501 of 1980 provides: "This amendatory act shall not take effect in a city with a population of greater than 750,000 persons until a subsidiary corporation described under section 6a has been created by the corporation of that city. In addition, any project for which a corporation has designated the project area at the time this amendatory act takes effect shall be exempt from the requirement of payment of the prevailing wage and fringe benefit rates described in section 8(4)(h)."

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125.1626 Repealed. 1976, Act 175, Imd. Eff. June 29, 1976.

Compiler's note: The repealed section pertained to disposition of property and assets on dissolution of corporation.

125.1627 Powers of public bodies.

Sec. 27. (1) Any municipality and any agency or department thereof, or any other official public body, may do any of the following:

COUNTY OF KALAMAZOO ECONOMIC DEVELOPMENT CORPORATION PROJECT CLOSINGS

PROJECT APPLICANT	LOCATION	PURPOSE	BOND AMOUNT	INT. RATE	BOND COUNSEL	BOND PURCHASER	BOND MATURITY DATES
C. Dexter & Sandra Rohm	4123 W. Main St. Kalamazoo Twp.	Construction of Parsons Bus. School	\$ 450,000	9%	Warner, Norcross and Judd	Michigan National Bank- West	02/28/80 - 03/01/00
Arthur J. & Marcia P. DeNooyer	5519 West Main St. Oshtemo Twp.	Construction of Russ' Restaurant	\$ 682,500	8½ %	Miller, Canfield, Paddock & Stone	Michigan National Bank- Battle Creek	04/14/80- 11/01/95
Park Village, Inc.	2920 Crystal lane Oshtemo Twp.	Construction of Park Village, Home for the Aged	\$1,900,000	9¼ %	Miller, Canfield, paddock & Stone	Buys - McGregor (Underwriter)	07/31/80- 05/01/05
McDonald's Corp.	5296 South Ninth St., Texas Twp.	Construction of a McDonald's Restaurant	\$ 855,000	8%	Bob Cooper	McDonald & Company (Underwriter)	09/01/80- 09/01/91
Two-Squared Development Corp.	5650 West Main St. Oshtemo Twp.	construction of Carlos Murphy Rest.	\$1,000,000	8½ %	Miller, Canfield, Paddock & Stone	Thornton, Farish & Gaunt (Underwriter)	09/23/80- 09/01/00
Mall City Containers, Inc.	2710 N. Pitcher St. Kalamazoo Twp.	Purchase of building & equipment	\$ 306,000	9%	Miller, Canfield, Paddock & Stone	First National Bank & Trust Co. of Michigan	09/25/80- 10/01/88
Forbes Cohen/ Butler-Kal Assoc.	5050 West Main Mall, Oshtemo Twp.	Expansion of Maple Hill Mall	\$6,000,000	10%	Honigman, Miller, Schwartz & Cohn	Michigan National Bank of Detroit (Trustee)	10/30/80- 04/01/07
Five Shopping Center Co.	250 West Main Mall Oshtemo Twp.	Expansion of West Main Mall	\$1,000,000	10%	Miller, Canfield, Paddock & Stone	Boatmen's National Bank of St. Louis, Missouri	12/19/80- 11/01/90
J.G.J. Properties	5020 Gull Road Comstock & Kalamazoo Twps.	Purchase & Renovation of building for new Quality Store	\$ 500,000	75% of bank prime	Miller, Canfield, Paddock & Stone	National Bank of Detroit	
Kalamazoo Commerce Park	Corner of Sprinkle and Miller Rds., Comstock Twp.	Construction of 2 - 50,000 s.f. incubator buildings.	\$2,400,000	11½ %	Miller, Canfield, Paddock & Stone	Continental Bank	

PROJECT APPLICANT	LOCATION	PURPOSE	BOND AMOUNT	INT. RATE	BOND COUNSEL	BOND PURCHASER	BOND MATURITY DATE
Donald L. & Martha Robart	Shinville Plat Comstock Twp.	Construction of Office Warehouse - Safety Svcs., Inc.	\$ 340,000	70% of Harris Trust Prime	Warner, Norcross & Judd	American National Bank	
Skyler Enterprises Company	6565 West Main St., Oshtemo Twp.	Expansion & Remodeling of Medical Clinic	\$ 750,000	12.6%	Warner, Norcross & Judd	Dain Bosworth, Inc. (Underwriters)	
Parker-Hannifin Corp.	Richland Twp.	Construction of 27,000 s.f. Addition to mfg. plant	\$1,300,000	11.½ %	Thompson, Hine & Flory	McDonald & Co. (Underwriters)	
Chi-Chi's, Inc.	5609 East Main St., Oshtemo Twp.	Construction of restaurant	\$1,420,000	10.28%	Dickinson, Wright, Etc.	Shearson/American Express	
Georgia-Pacific	2425 King Highway Kalamazoo Twp.	Installation of pollution control and solid waste disposal facilities	\$2,500,000	8-3/4%	Miller, Canfield, Paddock & Stone	South Carolina National Bank	
W.B.C. Properties Limited Partnership	300 S. Kalamazoo Mall, Kalamazoo; 535 S. Burdick St., Kalamazoo; 5100 S. Westnedge Ave., Portage	Purchase & Renova- tion of 2 buildings & Construction of 1 building--all office/retail	\$6,500,000	Variable- Weekly	Miller, Canfield, Paddock & Stone	Bankers Trust of New York	
Humphrey Products Company	5070 East "N" Avenue Pavilion Twp.	Renovation of 20,000 s.f.; Construction of 16,000 s.f.	\$2,000,000	73% of Bank's prime	Howard and Howard	First of America	

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THE ECONOMIC DEVELOPMENT CORPORATION OF
THE COUNTY OF KALAMAZOO

APPLICATION FOR FINANCIAL ASSISTANCE

This information is necessary to process a request for financial assistance from the Economic Development Corporation. Fill in all the blanks, using "NONE" or "NOT APPLICABLE" where necessary. If more space is needed to answer any specific question, use a separate sheet. Return FOUR copies of this application to The Economic Development Corporation of the County of Kalamazoo, Kalamazoo County Board of Commissioners Office, 1400 Gull Road, Kalamazoo, Michigan 49007, together with a non-refundable application fee in the amount of \$500.00

Summary: Please provide a brief narrative description of the proposed Project:

Construction of a one (1) story office-school building of approximately 12,000 square feet to be used as a private business school but designed as a multipurpose building which could easily be converted to an office building.

I. Applicant (Proposed owner of the project)

A. Applicant (show official name without abbreviations)

Name Dexter and Sandra Rohm Street 1018 Northampton Road

City Kalamazoo County Kalamazoo State Michigan Zip Code 49007

Telephone No. (616) 381-6366 Date of Application October 20, 1978

Amount of Loan Requested	Type of Business	Number of permanent new jobs to be created by project
<u>\$450,000.00</u>	<u>Business School</u>	<u>10</u>

Employer's
ID No. 38-2160503

B. Business Organization: Corporation _____ Partnership _____
Sole Proprietorship X

Is the proposed project owner, and/or applicant, and/or user, a subsidiary or direct or indirect affiliate of any other organization? If so, indicate name of related organization and relationship.

No.

C. Management: List all owners, officers, directors and partners of applicant. Also list all stockholders having 20% or more interest in applicant (complete all columns for each person). If the applicant is a publicly held corporation, please provide the latest proxy statement indicating stock ownership. (Use separate page if necessary).

Name (list first, middle & last) Home Address (include ZIP code)	Birthdate	Office Held	Percent Ownership
Dexter Rohm Sandra Rohm 1018 Northampton Road Kalamazoo, Michigan 49007	2/26/38 9/12/39		The applicants are individuals and will lease the premises to a corporation of which Dexter Rohm owns 100% of the stock.

D. If any of the above persons own more than 50% of the applicant, please list all other companies, partnerships, or associations in which such persons have more than 50% interest. (Use separate page if needed).

Not Applicable

E. 1. Name, address and telephone number of counsel to applicant:

GEMRICH, MOSER, DOMBROWSKI,
BOWSER & MILLER
By: Bruce W. Martin
222 South Westnedge Avenue
Kalamazoo, Michigan 49007
Telephone: (616) 382-1030

2. Name and address of principal bank(s) or account:

Owner's Accounts:	Parsons Business School:
Industrial State Bank and Trust Company	Industrial State Bank and Trust Company
First National Bank and Trust Company	Trust Company
School Employees Credit Union	First National Bank and Trust Co.
	First Federal Savings and Loan

F. 1. Is the proposed occupant(s) of the project different from the proposed owner of the project?

 X Yes No

2. If yes, please list name and address of project occupant(s).

Parsons Business School

II. Proposed Project

A. Please indicate the size of the building(s) to be constructed or rehabilitated at the project.

Approximately 12,000 square feet.

B. Describe in detail the principal uses by the project occupant of the building or buildings to be acquired, constructed or expanded (i.e. manufacturing widgets, research relating to widget design, executive offices for management of widget company, warehousing for storage of widgets, etc.). Please respond to this item as fully and precisely as possible; attach separate sheet, if needed.

The principal use of the building will be as a private business school but it will be designed for ready conversion to office space.

C. Equipment

1. Describe in detail the principal uses by the project occupant of any machinery or equipment to be acquired. Please respond to this item as fully and precisely as possible; attach separate sheet if needed.

Not Applicable.

2. List equipment to be acquired as part of the project:

Not Applicable.

3. Has any of the above equipment been ordered?

_____yes X No If yes, please indicate:

- a. date ordered _____
- b. price(s) _____
- c. date(s) received _____

4. Has any of the above equipment been purchased?

- a. date ordered _____
- b. price(s) _____
- c. date(s) received _____

III. Capital Expenditures

- A. Please indicate the amount of funds spent on this project by applicant or project user during the past three years, and indicate the purposes of such expenditures.

Approximately \$2,500.00 has been spent on an appraisal report including preliminary design and use projections.

1. land _____ date of acquisition _____ cost _____
2. buildings _____ date of acquisition _____ cost _____
3. machinery _____
and _____
equipment _____ date of acquisition _____ cost _____

IV. Employment Impact

A. Indicate in detail facts which would support the Corporation's determination that the availability of revenue bond financing by the Corporation will be an important factor to the project occupant to locate in Kalamazoo County.

At present, the occupant is renting space from First Federal Savings and Loan. The new facility would produce new tax revenue. The faculty will open up new grants and loans for students attending the school, allow for increased enrollment and create new jobs. It will also open up access to the school for the handicapped.

B. Indicate below the number of people presently employed at the site of the project, and the number that will be employed at the site at the end of the first and second years after the project has been completed (do not include construction workers).

Type of Employment	On Site at Present		First Year		Second Year	
	Full Time	Part Time (Seasonal)	Full Time	Part Time (Seasonal)	Full Time	Part Time (Seasonal)
(a) Professional Managerial Technical	0	0	6	9	11	10
(b) Skilled	0	0	2	2	3	2
(c) Unskilled Semi-skilled	0	0	1	1	1	2
TOTALS	0	0	9	12	15	14

V. Project Cost

A. State the costs reasonably necessary for the acquisition of site and construction or rehabilitation of the proposed project together with any machinery and equipment to be acquired in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ <u>75,000.00</u>
Buildings (Purchase or Construction)	<u>375,000.00</u>
Buildings (Renovations)	<u> </u>
Equipment, machinery	<u> </u>
Utilities, roads and appurtenant facilities	<u>25,000.00</u>
Engineering fees	<u>10,000.00</u>
Legal fees	<u>6,000.00</u>
Financial charges	<u>5,000.00</u>
Other (specify)	<u> </u>
Total Project Cost	\$ <u>496,000.00</u>

B. Have any of the above expenditures already been made by the applicant?

 yes X no If yes, indicate particulars:

C. Have any of the above expenditures been incurred but not paid by the applicant?

 yes X no If yes, indicate particulars:

- D. The project cost should not include working capital, moving expenses, new materials, work in process or stock in trade. Please indicate whether any of these costs have been included in the above description, and if so, the amount and nature thereof.

(check one)

- No such costs have been included.
 Such costs have been included, as described below:

- E. Refinancing: Will any of the funds to be borrowed through the Corporation be used to repay or refinance an existing mortgage or outstanding loan?

yes no If yes, provide details:

VI. Relocation of Displaced Persons

- A. Will the construction of the project require any demolition of existing structures? No.
- B. If so, will the demolition thereof result in either displacement of jobs or residents of the project area?

Please indicate the number of displaced persons and whether they presently work or live in the proposed project area.

Not Applicable.

Attachments Required

NOTE: This application will not be considered complete unless the following items are submitted with the application form:

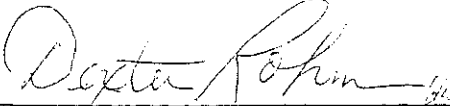
- A. Cover letter - please enclose a letter describing (i) brief history and description of the applicant's business; (ii) a description of the project to be undertaken;
- B. Financial Information - please attach the following:
 - (i) Balance Sheet for applicant and/or project user(s) for the most recent fiscal year.
 - (ii) Profit and Loss Statement for the past three fiscal years and for as much of the current year as is available.
 - (iii) Earnings projection (estimated profit and loss statement) for at least one full year after project loan is approved.

Certification of Application

PLEASE NOTE:

Eligibility for financial assistance by the Economic Development Corporation of the County of Kalamazoo is determined by the information presented in this application and in the required attachments. Any changes in the status of the proposed project from the facts presented herein could disqualify the project, including but not limited to, the commencement of construction or the acquisition of assets such as land or equipment. Please contact the staff of the Corporation before taking any action which would change the status of the project as reported herein.

CERTIFICATION: I hereby represent and certify that the foregoing information to the best of my knowledge and belief is true and complete and accurately and fairly describes the proposed project for which financial assistance is required.

SIGNATURE 
 NAME (PRINT) Sandra Rohm
Dexter Rohm
 TITLE Owner
 DATE October 20, 1978

Sworn and Subscribed before me this _____ day of _____, 19__.

NOTARY PUBLIC

**ECONOMIC DEVELOPMENT CORPORATION
OF KALAMAZOO COUNTY**

PROJECT APPLICATION FORM

1. _____
Name of Applicant

2. _____
Address or Principal Place of Business Telephone

3. _____
Local Representative or Attorney Address Telephone

4. Type of Entity: Proprietorship Partnership Corporation

5. General Information:

A. Type of Applicant's Business: _____

B. Brief History of the Applicant: _____

C. List Principals, Titles and Ownership Interest Percentage:

Owner Name	Title	Ownership %

D. List any Similar Projects Developed During Previous Five Years: _____

E. Describe Any Litigation Involving the Applicant During Previous Five Years: _____

6. Site of the Proposed Project: (Please attach legal description)

A. Address: _____

B. Present Owner: _____

Policy Approval Date:

**ECONOMIC DEVELOPMENT CORPORATION
OF KALAMAZOO COUNTY**

PROJECT APPLICATION FORM

C. Were Other Sites Considered? Yes No

If Yes, Please Identify: _____

D. Does Applicant Have Land Control? Yes No

If yes, describe control status: owner, lessee, option or purchase agreement:

If lease or purchase agreement, does applicant have legal access to property?

7. Description of the Proposed Project:

A. Project Type: New Re-location Expansion Re-habilitation

B. Project Specifics (please attach the following):

1. A written description of the proposed project, including the type of construction; height and gross floor area of all buildings; anticipated number of off-street parking spaces and any other proposed improvements within the project area. Also, include what activities will occur with the project area relative to increases in air, water, and noise pollution and increases in vehicle traffic in adjacent areas. (Please be specific in your description. Answers such as “none” are not acceptable).
2. A vicinity map showing the location of the project area in relation to existing streets and buildings in the surrounding areas.
3. A plan indicating the dimensions of the project area; general location and configuration of all existing and proposed buildings, accessory structures, driveway and parking lots within the project areas. Also, indicate the general location and size of all existing utilities and proposed utilities (storm sewer, sanitary sewer, water, cable, etc.) adjacent and within the project area. (This may be submitted after the inducement resolution has been approved)

Policy Approval Date:

**ECONOMIC DEVELOPMENT CORPORATION
OF KALAMAZOO COUNTY**

PROJECT APPLICATION FORM

C. Project Team:

Project Manager: _____
General Contractor: _____
Architect: _____
Landscape Designer: _____
Attorney: _____
Accountant: _____
Others/Roles: _____

D. Checklist of Additional Attachments (inquire as to what applies to your project/request).

- Market study or other market measures and information
- Detailed breakdown of project costs and sources and uses of EDC funds requested (include supporting data on any construction costs)
- Pro forma operating and income statements for the completed project (with assumptions relevant to projections made in the statements)
- Financial commitments from lenders
- Project plan (may be submitted after inducement resolution has been approved):
- Environmental Due Diligence Reports
- Local Unit Government (LUG) project approvals
- Any other supporting material (please list):

Policy Approval Date:

**ECONOMIC DEVELOPMENT CORPORATION
OF KALAMAZOO COUNTY**

PROJECT APPLICATION FORM

8. Employment Impact of the Proposed Project:

A. Number of Current Employees: _____ (full time) _____ (part time)

1. Jobs retained by the project: _____ (full time) _____ (part time)

2. Jobs to be created by the project: _____ (full time) _____ (part time)

3. Hourly range or salary range of jobs retained and/or created: _____

B. To What Extent Will You Attempt to Employ Residents of the Kalamazoo County?

C. To What Extent Will the Project Have the Effect of Transferring Employment from Another Municipality of this State? (If the transfer involves more than 20 jobs, state law requires a resolution of the other municipality in support of the transfer).

4. How Many Construction Jobs Will the Project Create? _____

5. Tax Base Impact of the Proposed Project:

Current State Equalized Value (SEV) of the Property to be Improved: \$ _____

Projected SEV of Property upon Completion of Project: \$ _____

6. Does the Applicant Intend to Apply for a Tax Exemption or Abatement from the Local Unit of Government where the project is located? Yes No

7. Will the Project Require Rezoning? Yes No

Special Use Permit? Yes No

Current Zoning? _____

8. What is the Estimated Cost of the Proposed Project: \$ _____

Amount of Applicant Equity to be Committed: \$ _____

Amount of Private Financing Available: \$ _____

Amount of EDC Financing Required: \$ _____

Policy Approval Date:

**ECONOMIC DEVELOPMENT CORPORATION
OF KALAMAZOO COUNTY**

PROJECT APPLICATION FORM

9. Type of EDC Financing Requested:

Revenue Bonds

Loan (describe terms requested): _____

Other

15. Has Application Pre-Sold or Pre-Placed EDC Bonds? Yes No

16. Anticipated Starting and Completion date of Project:

Start Date: _____

Completion: _____

17. Explain How Proposed EDC Assistance Would Induce Applicant to Undertake This Project:

18. What Alternative Method(s) of Financing will be sought, if any?

I hereby certify that the information contained in this application is true and accurate.

Date: _____

Signature of Applicant

Printed Name of Applicant

By _____
Title of Applicant

1. A personal guarantee may be required from principals involved in the financing request. The EDC may also require verification (confidential) of personal and/or corporate assets.
2. The law firm of Miller, Canfield, Paddock and Stone of Detroit, Michigan is the Bond Counsel for the Economic Development Corporation of Kalamazoo County and Kalamazoo County Government.

Policy Approval Date:



Tax-Exempt Revenue Bonds

Fact Sheet for Nonprofits, 501(c)(3)

What are tax-exempt revenue bonds:

- Form of financing – from the borrower’s perspective, similar to a loan
- Bonds (funds) are issued by a bank
- Grand Traverse Economic Development Corporation (GT EDC) involvement allows for the tax-exempt status
- Borrower receives a lower interest rate because of the purchasers benefit of tax-exempt income
- Interest rate is set by bank and based off credit of borrower – Typically 1 to 2 points below prime
- Term is variable and set by bank – Typically 15 to 20 years

What can be financed:

- Nonprofit organizations (no maximum amount):
 - Capital assets
 - Land
 - Buildings
 - Site work and equipment
 - Soft costs and fees
 - New construction
 - New equipment
 - Renovations of or improvements to existing facilities
 - Acquisitions of existing buildings and used equipment

Grand Traverse County Tax-Exempt Revenue Bond Project Examples:

- Children’s House expansion of existing facilities, \$2.5 million
- Involved Citizen Enterprises construction of Centre Ice Arena, \$3.5 million
- YMCA construction of the West YMCA facilities, \$4 million
- Meadow Valley construction of a senior living campus, \$44 million

Process:

1. Potential borrower meets with Traverse Connect to determine eligibility
2. Traverse Connect assists borrower with application
3. Traverse Connect reviews application with bond counsel to develop resolution to bring to GT EDC Board
4. Bond counsel issues a legal opinion validating the tax-exempt status of the bonds
5. GT EDC Board approves resolution
6. Notice of public hearing
7. Public hearing
8. Traverse Connect works with bond counsel to create second resolution
9. Grand Traverse County Board of Commissioners approves resolution
10. Bond closing



OAKLAND COUNTY
ECONOMIC DEVELOPMENT
CORPORATION

QUALIFIED 501(c)(3) BOND FACT SHEET

FOR NONPROFIT ORGANIZATIONS

THE OAKLAND COUNTY ECONOMIC DEVELOPMENT CORPORATION ("EDC")

The EDC was established in 1980 under Act No. 338 of the Michigan Public Acts of 1974, as amended, the Economic Development Corporations Act, in order to stimulate business capital investment, contribute to the area's employment, increase local tax base, and provide needed public services.

In order to achieve these goals and strengthen the County's economy, the EDC was given the authority to acquire property, develop land, construct buildings and finance equipment and machinery for either commercial (including nonprofit) or manufacturing enterprises. The most important tool available to the EDC to perform these activities is its ability to issue tax-exempt revenue bonds.

WHAT ARE TAX-EXEMPT "QUALIFIED 501(c)(3) BONDS"?

Qualified 501(c)(3) bonds are bonds issued by the EDC to finance the acquisition, construction, installation, improvement, expansion or rehabilitation of real and/or personal property owned or to be owned by a nonprofit organization which has been granted an exemption from paying federal income tax by the Internal Revenue Service because the organization's purposes or activities are described in Section 501(c)(3) of the Internal Revenue code of 1986, as amended (including religious, charitable, scientific, testing for public safety, literary or educational purposes). Qualified 501(c)(3) bonds have been issued by the EDC to finance such diverse nonprofit facilities as nursing homes, hospital and mental health facilities, substance abuse centers and private K-12 schools. The bonds are limited obligations of the EDC payable solely from revenues or other funds provided by the nonprofit organization. The interest paid on the bonds is tax-exempt because the EDC is a governmental entity (the interest on whose obligations is not taxable under specific provisions of the Internal Revenue Code).

ECONOMIC BENEFIT OF QUALIFIED 501(c)(3) BONDS

The principal benefit of qualified 501(c)(3) bonds is their low rate of interest. Because the interest on the bonds is not taxable, the interest rate will always be lower than the rate on obligations of a comparable credit, which is not tax-exempt. Qualified 501(c)(3) bonds can also be structured in a variety of ways to fit the mentality and economic situation of any borrower. For example, such bonds can be issued as "lower floaters," the interest rate on which is reset every seven days and which can be prepaid at any time without premium. Alternatively, 501(c)(3) bonds can be issued as fixed rate bonds with maturities as long as the useful life of the assets is being financed. Lower floaters invariably bear the lowest rate of interest.

WHAT CAN BE FINANCED WITH QUALIFIED 501(c)(3) BONDS?

A. Any **capital assets** owned or to be acquired by a Section 501(c)(3) organization which will be used in furtherance of the exempt purposes of the organization, including **land, buildings, site work and equipment**, plus certain **soft costs and fees** related to the financing, can be financed with the proceeds of qualified 501(c)(3) bonds. **New construction and new equipment, renovations of or improvements to existing facilities, and acquisitions of existing buildings and used equipment** can all be financed.

B. Existing 501(c)(3) bonds can be refinanced or "**refunded**" to lower the interest cost or extend maturities (within specified limitations) of existing 501(c)(3) bonds. The refunding also can be combined with a 501(c)(3) bond financing of new construction or equipment under a single bond issue.

C. Existing conventional debt incurred to acquire or construct capital assets can also be refinanced with tax-exempt bonds, depending upon the particular circumstances.

D. Up to 2% of the principal amount of the bonds can be used to pay **issuance costs**, i.e., attorney, underwriter, trustee, EDC and bank fees. In addition, fees payable to a bank for a letter of credit to secure the bonds are also financeable above and beyond the 2% limit.

SELLING QUALIFIED 501(c)(3) BONDS

Today, most 501(c)(3) bonds are sold publicly or privately placed with institutional investors by investment banking firm or placement agent, which is selected by the borrower. Occasionally, financial institutions such as banks or insurance companies will purchase the bonds directly. In the typical case involving a public sale or private placement, the borrower retains an investment banking firm or placement agent to arrange for the sale of the bonds. Because the bonds are usually sold to more than one investor, a trustee must be selected by the borrower to act on behalf of the proposed bond purchasers.

"CREDIT ENHANCEMENT" (LETTERS OF CREDIT)

To enhance the marketability of 501(c)(3) bonds, and thereby lower the interest rate, investment bankers often recommend that the borrower "enhance" the bonds by obtaining a letter of credit from a major financial institution to secure the payment of debt service. The borrower's ability to obtain such a letter of credit, and the terms upon which the letter is issued, will depend entirely upon the credit of the borrower. Investment banking firms selected to underwrite or place the bonds will often be able to assist in obtaining and negotiating a letter of credit.

FINANCING STRUCTURE

In every case, the borrower will execute a loan agreement with the EDC, pursuant to which the EDC agrees to loan the proceeds of its bonds to the borrower and the borrower agrees to repay the loan in accordance with the payment terms of the bonds. The EDC executes a trust indenture with the trustee for the bondholders, which provides the terms pursuant to which the bonds are to be issued and repaid. Other documents, such as a mortgage or guaranty, may be executed to secure either the bonds themselves or the issuer of a letter of credit or other enhancement.

Upon the sale and delivery of the Bonds, i.e., the closing of the transaction, the bond proceeds are deposited with the trustee for loan to the borrower. The borrower generally requisitions bond proceeds from the trustee as needed to pay project costs. The borrower retains full ownership of the financed facilities, subject only to such liens as already exist or may be imposed as security in connection with the issuance of the bonds.

Although the bonds are issued by the EDC, only the borrower is responsible for their eventual repayment. The full faith and credit of the local municipality or the County of Oakland is not involved in any way.

OAKLAND COUNTY EDC FEE SCHEDULE

The following schedule of fees payable by the applicant to the Economic Development Corporation of Oakland County has been adopted.

<u>Amount</u>	<u>Payable</u>
\$500.00	Upon Application
\$500.00	Upon Issuance of a Resolution Inducement
\$500.00	Upon Approval of the Project Plan
1/8% of the face amount of the bond issue	At Bond Closing
All variable processing costs including General counsel review and printing/ Publication charges incurred	At Bond Closing

BOND COUNSEL FEE SCHEDULE

The fees of Clark Hill, PLC as Bond Counsel depend upon the size and complexity of the financing. For bond issues in excess of \$1.5 million, which are secured by a letter of credit, the minimum fee is \$15,000 plus actual out-of-pocket expenses (such as photocopying, overnight mail and facsimiles). Factors which may affect the fee are the type of credit enhancement, whether the issue will be rated by a national rating agency, whether the interest rate is fixed or floating (single or multi-mode) and whether the business benefiting from the financing is manufacturing, solid waste disposal or non-profit.

INQUIRIES AND INFORMATION

All inquiries relating to The Economic Development Corporation of the County of Oakland or any additional information on economic development and business assistance can be directed to Mary Langhauser at (248) 858-0879. The registered address of the EDC for all correspondence is:

Economic Development Corporation
of the County of Oakland
Executive Office Building
1200 N. Telegraph Road
Pontiac, MI 48341-0412