Board of Directors Meeting
Friday, December 16, 2022 – 2:00 PM
Lansing EDC Office
230 N. Washington Square, 2nd Floor Boardroom, Ste. 209
Lansing, MI 48933

AGENDA

1. Call to Order
2. Approval of LBRA Board Meeting Minutes – Friday, October 07, 2022
3. Approval of LBRA Board Meeting Minutes, Special Meeting, October 13, 2022
4. Financial Update
5. Brownfield Plan #60 SkyVue Collateral Assignment (ACTION)
6. Brownfield Plan #62A Oliver Tower/Capital View Collateral Assignment (ACTION)
7. Logan Square Study Update
8. Open Forum for LBRA Board Members
9. Other Business
10. Public Comment
11. Adjournment

Board of Directors Meeting
Friday October 07, 2022 – 8:30 AM
LEDC Board Office
230 N. Washington Sq., Lansing, MI 48933

MINUTES

Members Present:	Andrea Binoniemi, Shelley Davis Boyd, Calvin Jones, Catherine Rathbun, Jordan Sutton (partial), Michael McKissic, Brian McGrain
Members Absent:	Blake Johnson, Dr. Alane Laws-Barker
Staff Present:	Karl Dorshimer, Kris Klein, Aurelius Christian, Simon Verghese, Brandy Nelson
Guests:	Connor Zook, Triterra; Dave Van Haaren, Triterra; Shawn Elliot, SE Growth Corporation; Desmond Ferguson, Moneyball Sportswear

Call to Order

Chair Binoniemi called the meeting to order at 8:33 AM. Nelson took roll call attendance.

Approval of LBRA Board Meeting Minutes – Friday, September 09, 2022

MOTION: Member McGrain moved to approve the LBRA meeting minutes from the Friday, September 09, 2022, Board of Directors meeting, as presented. Motion seconded by Member Davis Boyd.

YEAS: Unanimous, motion carried

Brownfield Plan #83 – Moneyball Redevelopment Project (ACTION)

MOTION: Member Davis Boyd moved to approve the Brownfield Plan #83 – Moneyball Redevelopment Project as presented. Motion seconded by Member McKissic.

YEAS: Unanimous, motion carried

Accelerated Reimbursement Request Brownfield Plan #83 (ACTION)

MOTION: Member McGrain moved to approve the Accelerated Reimbursement Request Brownfield Plan #83 as presented. Motion seconded by Member Jones.

YEAS: Unanimous, motion carried

Brownfield Plan # 82 - RC Bottling Plant Redevelopment Project

Discussion took place. Item tabled pending request by the developers for a special meeting.

Land Purchase Agreement Review and Approval (ACTION)

MOTION: Member Davis Boyd moved to approve the Land Purchase Agreement as presented. Motion seconded by Member Rathbun.

YEAS: Unanimous, motion carried

City Fix Contract Update

Aurelius Christian provided an update. CIA will be meeting to approve a letter of support. December 1st estimated start date. Additional funding was secured.

Open Forum for LBRA Board Members
Chair Binoniemi complimented the staff and recognized their efforts. Aurelius Christian was recognized for his 10 Over 10 Award.

Other Business
None

Public Comment
None

Adjournment
Chair Binoniemi called the Lansing Brownfield Redevelopment Authority meeting to adjournment at 9:28 AM.

Karl Dorshimer, President and CEO
Lansing Economic Development Corporation (LEDC)

Board of Directors Special Meeting
Thursday October 13, 2022 – 2:00 PM
LEDC Board Office
230 N. Washington Sq., Lansing, MI 48933

MINUTES

Members Present: Chair Andrea Binoniemi, Vice Chair Shelley Davis Boyd, Calvin Jones, Dr. Alane Laws-Barker, Michael McKissic

Members Absent: Blake Johnson, Brian McGrain, Catherine Rathbun, Jordan Sutton

Staff Present: Karl Dorshimer, Kris Klein, Aurelius Christian, Simon Verghese, Brandy Nelson

Guests: Johno Norian, NXT Commercial Real Estate Services, LLC, Nicholas G. Maloof, Associated Environmental Services, LLC

Call to Order

Chair Binoniemi called the meeting to order at 2:24 PM. Nelson took roll call attendance.

Brownfield Plan # 82 - RC Bottling Plant Redevelopment Project (ACTION)
Verghese presented Brownfield Plan # 82 - RC Bottling Plant Redevelopment. Will be a part of the Gateway CIA. Discussion took place.

MOTION: Member Jones moved to approve Brownfield Plan # 82 - RC Bottling Plant Redevelopment Project, as presented. Motion seconded by Member Davis Boyd.
YEAS: Unanimous, motion carried

Public Comment
None

Adjournment
Chair Binoniemi called the Lansing Brownfield Redevelopment Authority meeting to adjournment at 2:49 PM.

Karl Dorshimer, President and CEO
Lansing Economic Development Corporation (LEDC)

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CITY OF LANSING
BALANCE SHEET
UNAUDITED 6/30/2022

LANSING BROWNFIELD REDEVELOPMENT AUTHORITY

Asset Accounts	Discription	Actuals
281.000000.101001.00000	CASH IN BANK	4,975,369.47
281.000000.101115.00000	CASH IN BANK LBRA EPA RLF	997,447.98
281.000000.101120.00000	CASH BROWNFIELD MDEQ	9,074.34
281.000000.101130.00000	CASH HUNTINGTON LBRA DBT TRUST	-
281.000000.101131.00000	CASH HUNT-2819 RC 20-4 BD	43.76
281.000000.101140.00000	CASH HUNT-4024 RC 20-2 PRJ	-
281.000000.101141.00000	CASH HUNT-4006 20-2 BD	213.04
281.000000.101301.00000	CASH HUNT-001 RC 21B COI	-
281.000000.101303.00000	CASH HUNT-0029 RC 21B PRJ	303,727.39
281.000000.101304.00000	CASH HUNT-3800 RC REVENUE	0.01
281.000000.101305.00000	CASH HUNT-3828 RC RESERVE	565,802.93
281.000000.101306.00000	CASH HUNT-3855 RC FEE FD	49,686.64
281.000000.101307.00000	CASH HUNT-3864 RC LBRF	20,618.74
281.000000.101308.00000	CASH HUNT-3873 RC SBRF	51,202.30
281.000000.101309.00000	CASH HUNT-3882 RC ADMIN	20,618.74
281.000000.101310.00000	CASH HUNT-3935 RC TTEE FF	11,251.48
281.000000.101311.00000	CASH HUNT-4051 RC 21A COI	-
281.000000.101312.00000	CASH HUNT-4079 RC 21A BD	383,912.00
281.000000.101313.00000	CASH HUNT-4097 RC 21A PRJ	2,384,820.11
281.000000.109001.00000	EQUITY IN POOLED CASH	(8,041,033.65)
281.000000.112001.00000	ACCOUNTS RECEIVABLE	114.52
281.000000.112013.00000	HIGH GRADE MATERIALS A/R	23,419.71
281.000000.112020.00000	BROWNFIELD DEVELOPMENT SPECIAL	208,796.67
281.000000.112106.12115	ACCTS RCVBLE - EDC	368,186.71
281.000000.112107.00000	ACCTS RCVBLE - EDC - DUE FROM	45,409.63
281.000000.112114.00000	POTTER FLATS LBRA LOAN A/R	148,861.08
281.000000.112117.00000	EYDE 4000 N GRND RV-BROWNFIELD	-
281.000000.112117.12115	EYDE 4000 N GRND RV-BROWNFIELD	100,486.93
281.000000.112119.00000	EAST TOWN FLATS LBRA LOAN A/R	-
281.000000.112121.00000	MOTION PROPERTIES LLC	-
281.000000.112122.00000	515 IONIA LLC - BROWNFIELD	243,865.40
281.000000.112123.00000	ACCTS REC PROVIDENT 2200 BLK	375,562.59
281.000000.112125.00000	RED CEDAR A/R	31,444,054.88
281.000000.112127.00000	TEMPLE LOFTS A/R	252,534.59
281.000000.112128.00000	NEOGEN PROPERTIES A/R	(2,051.43)
	Total Assets:	34,941,996.56

Liabilities Accounts	Discription	Actuals
281.000000.201001.00000	VOUCHERS PAYABLE	35,370.27
281.000000.202001.00000	ACCOUNTS PAYABLE	(4,428.66)
281.000000.202020.00000	ACCT PAY PLAN #2 MOTOR WHEEL	1,032,826.61
281.000000.202023.00000	ACCT PAY PLAN #8 JNL	28,511.00
281.000000.202024.00000	ACCT PAY PLAN #9 SCHAFER BAKER	1,134.53
281.000000.202028.00000	ACCT PAY PLAN #14 PRUDDEN	168,512.12
281.000000.202038.00000	ACCT PAY PLAN #30 BROWNFLD DEV	(11,026.43)
281.000000.202039.00000	ACCT PAY PLAN #37A CEDAR ST SC	2,218.86
281.000000.202040.00000	ACCT PAY PLAN #40 POINTE NORTH	118,036.81
281.000000.202043.00000	ACCT PAY PLAN #56 EMERGENT BIO	344,359.84
281.000000.202044.00000	ACCT PAY PLAN #19 WENCO PROP	18,270.58
281.000000.202052.00000	ACCT PAY PLAN #52 MARKETPLACE	753,828.32
281.000000.202053.00000	ACCT PAY PLAN #53 MICH AVE	9,601.07
281.000000.202055.00000	ACCT PAY PLAN #55 BALLPARK NOR	68,211.13
281.000000.202059.00000	ACCT PAY PLAN #59	(62.25)
281.000000.202061.00000	ACCT PAY PLAN #61	12,129.06
281.000000.202062.00000	ACCT PAY PLAN #62	-
281.000000.202063.00000	ACCT PAY PLAN #20A	9,322.17
281.000000.202064.00000	ACCT PAY PLAN #66	10,034.95
281.000000.202066.00000	ACCT PAY PLAN #63 2000 BLOCK	21,128.55
281.000000.202073.00000	ACCT PAY PLAN# 73 WAYPOINT	500,000.00
281.000000.202075.00000	ACCT PAY PLAN #75 600 BLOCK	300,780.60
281.000000.202076.00000	ACCT PAY PLAN #76 ALLEGAN-BOJI	290,771.81
281.000000.202077.00000	ACCT PAY PLAN #49 EAST. ARMORY	-
281.000000.202078.00000	ACCT PAY PLAN#79 MI REALTORS	27,513.43
281.000000.202099.00000	ACCT PAY SET	348,665.44
281.000000.214001.00000	DUE TO OTHER FUNDS	(701,708.52)
281.000000.220201.00000	DUE TO BROWNFIELD	(8,754,193.63)
281.172650.220201.00000	DUE TO BROWNFIELD	(102,404.60)
281.000000.341001.12115	DEFERRED REVENUE	14,271.81
281.000000.341001.00000	DEFERRED REVENUE	24,300,122.08
	Total Liabilities:	18,841,796.95

Fiscal Year Beginning Fund Balance

281.000000.373003.00000	REVOLVING ASSESSMENTS	123,875.13
281.000000.373004.00000	REVOLVING LOAN A	845,641.26
281.000000.373006.00000	REVOLVING LOAN B	966,095.00
281.000000.390001.00000	FUND BALANCE	5,419,985.44
	Total Fund Balance:	7,355,596.83
	Total Revenue:	17,320,254.04
	Total Expenses:	8,575,651.26
	Ending Fund Balance:	16,100,199.61
	Total Liabilities and Fund Balance:	34,941,996.56

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CITY OF LANSING
GENERAL LEDGER, REVENUES AND EXPENDITURES BUDGET
UNAUDITED 6/30/2022

LANSING BROWNFIELD REDEVELOPMENT AUTHORIY

Revenue Accounts	Description		Budget	Actual	Balance
281.000000.402000.00000	PROPERTY TAX LEVY		-	1,204,324.86	(1,204,324.86)
281.000000.402009.00000	RLF A TAX REVENUE		633,433.00	519,762.29	113,670.71
281.000000.402011.00000	PLAN 2 MOTOR WHEEL		252,867.00	59,534.05	193,332.95
281.000000.402016.00000	PLAN 9 SCHAFER BAKERY		294.00	293.94	0.06
281.000000.402025.00000	PLAN 20 LORANN OILS		30,284.00	30,273.33	10.67
281.000000.402027.00000	LBRA ADMIN		224,293.00	248,880.78	(24,587.78)
281.000000.402030.00000	PLAN 30 BROWNFIELD DEV SPEC		14,508.00	14,295.70	212.30
281.000000.402034.00000	PLAN 37 CEDAR ST SCHOOL		22,130.00	19,445.05	2,684.95
281.000000.402036.00000	PLAN 42 NU UNION		12,689.00	12,680.91	8.09
281.000000.402037.00000	PLAN 8b JNL		107,854.00	107,918.66	(64.66)
281.000000.402038.00000	PLAN 49a MARSHALL ST ARMORY		-	7,478.67	(7,478.67)
281.000000.402050.00000	3 MILLS SET STATE BRF		169,660.00	-	169,660.00
281.000000.402052.00000	PLAN 52 MARKETPLACE PARTNER		350,060.00	349,843.98	216.02
281.000000.402055.00000	PLAN 55A BALLPARK NORTH		234,931.00	249,781.34	(14,850.34)
281.000000.402056.00000	PLAN 56 EMERGENT BIOSOLUTIONS		379,193.00	59,322.19	319,870.81
281.000000.402058.00000	PLAN 58 HIGH GRADE MATERIALS		12,318.00	12,309.37	8.63
281.000000.402059.00000	PLAN 59 400 N. GRAND		481.00	481.67	(0.67)
281.000000.402060.00000	PLAN 60 RISE PROPERERTIES		1,340,097.00	1,340,807.32	(710.32)
281.000000.402061.00000	PLAN 61 FELKOUTS		4,337.00	4,333.74	3.26
281.000000.402062.00000	PLAN 62 OLIVER TOWERS		68,019.00	67,860.25	158.75
281.000000.402063.00000	PLAN 63 2000 BLOCK		44,534.00	44,573.22	(39.22)
281.000000.402065.00000	PLAN 65 SOUTH STREET		23,987.00	21,666.49	2,320.51
281.000000.402066.00000	PLAN 66 FLUID CHILLERS		31,584.00	31,563.14	20.86
281.000000.402067.00000	PLAN 71 NEOGEN		2,050.00	2,051.43	(1.43)
281.000000.402068.00000	PLAN 74 MIDWEST SELF STORAGE		55,460.00	58,388.20	(2,928.20)
281.000000.402072.00000	PLAN 54 Y SITE		334,968.00	312,048.45	22,919.55
281.000000.402073.00000	PLAN 67 2200 BLOCK E MICH		71,310.00	71,263.87	46.13
281.000000.402074.00000	PLAN 75 600 E MICHIGAN		548,840.00	549,901.88	(1,061.88)
281.000000.402075.00000	PLAN 76 BOJI FARNUM		157,028.00	156,926.67	101.33
281.000000.402076.00000	PLAN 73 WAYPOINT		401,003.00	380,213.32	20,789.68
281.000000.402078.00000	PLAN 72 RED CEDAR		1,319,631.00	28,325.00	1,291,306.00
281.000000.402079.00000	PLAN 79 MI REALTORS		-	27,513.43	(27,513.43)
281.000000.670000.00000	INTEREST INCOME		-	7,920.85	(7,920.85)
281.000000.695000.00000	PROCEEDS FROM SALE OF BONDS		35,488.00	11,330,000.00	(11,294,512.00)
281.000000.695200.12165	LOAN PROCEEDS		-	23,180.12	(23,180.12)
281.000000.695010.00000	PREMIUM/DISCOUNT ON BONDS		-	(214,384.50)	214,384.50
		Sub-Total:	6,883,331.00	17,140,779.67	(10,257,448.67)
BROWNFIELD EPA RLF GRANT					
281.000000.527001.12158	FEDERAL GRANTS		-	169,574.37	(169,574.37)
		Sub-Total:		169,574.37	(169,574.37)
MEDQ GRAND					
281.000000.579211.12164	GRANT-STATE-MDEQ		-	9,900.00	(9,900.00)
		Sub-Total:		9,900.00	(9,900.00)
	Total Revenues		6,883,331.00	17,320,254.04	(10,436,923.04)

Expenditure Accounts	Description		Budget	Actuals	Balance
281.172649.743026.12149	PROVIDENT PLACE GRANT		-	(235.56)	235.56
281.172649.743027.12165	PROVIDENT PLACE LOAN		-	23,415.68	(23,415.68)
281.172649.743028.12166	CAPITAL CITY MKT GRANT		-	3,123.91	(3,123.91)
281.172650.715560.00000	ADMINISTRATION FEE		-	7,500.00	(7,500.00)
281.172650.741000.00000	MISCELLANEOUS OPERATING		-	42,838.22	(42,838.22)
281.172650.741020.00000	ADMINISTRATION EXPENSES TO EDC		224,293.00	422,339.82	(198,046.82)
281.172650.741835.00000	ADVISORY/AGENT FEES		-	30,000.00	(30,000.00)
281.172650.741855.00000	BOND ISSUE COSTS		35,488.00	487,562.92	(452,074.92)
281.172650.960010.00000	REVOLVING FUND A		633,433.00	226,243.95	407,189.05
281.172650.970000.00000	CAPITAL OUTLAY/CONSTRUCTION		-	(194,591.25)	194,591.25
281.172650.970050.00000	PROJ COSTS PLAN 2 MOTOR WHEEL		252,867.00	45,836.36	207,030.64
281.172650.970053.00000	PROJ COSTS PLAN 9 SCHAFER BAKE		294.00	293.94	0.06
281.172650.970062.00000	PROJ COSTS PLAN 20 LORANN OILS		30,284.00	30,273.33	10.67
281.172650.970068.00000	PROJ COSTS PLAN 30 BRWNFLD DEV		14,508.00	1,261.36	13,246.64
281.172650.970070.00000	PLAN 37 CEDAR ST SCHOOL		22,130.00	19,445.05	2,684.95
281.172650.970072.00000	PROJ COSTS PLAN42 NU UNION		12,689.00	12,680.91	8.09
281.172650.970073.00000	PROJ COSTS PLAN 8b JNL		107,854.00	107,918.66	(64.66)
281.172650.970074.00000	PROJ COSTS PLAN 49A ARMORY		-	7,478.67	(7,478.67)
281.172650.970076.00000	PROJ COSTS PLAN 56 EMERGENT		379,193.00	59,322.19	319,870.81
281.172650.970077.00000	PROJ COSTS PLAN 52 MARKETPLACE		350,060.00	349,843.98	216.02
281.172650.970078.00000	PROJ COSTS PLAN 55A BALLPARK N		234,931.00	-	234,931.00
281.172650.970079.00000	PROJ COSTS PLAN 58 HIGH GRADE		12,318.00	-	12,318.00
281.172650.970080.00000	PROJ COSTS PLAN 59 4000 N. GRA		481.00	110.88	370.12
281.172650.970081.00000	PROJ COSTS PLAN 60 RISE PROP		1,340,097.00	1,340,807.32	(710.32)
281.172650.970082.00000	PROJ COSTS PLAN 61 FELDKOUTS		4,337.00	4,333.74	3.26
281.172650.970083.00000	PROJ COSTS PLAN 62 OLIVER TOWE		68,019.00	67,860.25	158.75
281.172650.970084.00000	PROJ COSTS PLAN 63 2000 BLOCK		44,534.00	44,573.22	(39.22)
281.172650.970085.00000	PROJ COSTS PLAN 65 SOUTH ST		23,987.00	-	23,987.00
281.172650.970086.00000	3 MILLS OF SET STATE BRF		169,660.00	88,949.00	80,711.00
281.172650.970089.00000	PLAN 66 FLUID CHILLERS		31,584.00	31,563.14	20.86
281.172650.970090.00000	PLAN 71 NEOGEN		2,050.00	-	2,050.00
281.172650.970091.00000	PLAN 74 MIDWEST SELF STORAGE		55,460.00	58,388.20	(2,928.20)
281.172650.970094.00000	PLAN 54 Y SITE		334,968.00	506,639.70	(171,671.70)
281.172650.970095.00000	PLAN 67 2200 BLOCK E MICH		71,310.00	-	71,310.00
281.172650.970096.00000	PLAN 73 3600 DUNCKEL		401,003.00	380,213.32	20,789.68
281.172650.970097.00000	PLAN 76 BOJI FARNUM		157,028.00	156,926.67	101.33
281.172650.970098.00000	PROJ COSTS PLAN 73 WAYPOINT		-	963,264.58	(963,264.58)
281.172650.970099.00000	PROJ COSTS PLAN 72 RED CEDAR		1,319,631.00	1,322,361.67	(2,730.67)
281.172650.970101.00000	PROJ COSTS PLAN 75 600 E MICH		548,840.00	549,901.88	(1,061.88)
281.172650.970102.00000	PROJ COSTS PLAN 79 MI REALTORS		-	27,513.43	(27,513.43)
281.172650.982000.00000	INTEREST		-	1,169,695.67	(1,169,695.67)
		Sub-Total:	6,883,331.00	8,395,654.81	(1,512,323.81)
2020 EPA GRANT					
281.172650.741004.12158	MISC EXP FOR OTHERS		-	1,575.00	(1,575.00)
281.172650.743000.12158	CONTRACTUAL SERVICES		-	169,821.45	(169,821.45)
281.172710.743000.00000	CONTRACTUAL SERVICES		-	8,600.00	(8,600.00)
		Sub-Total:	-	179,996.45	(179,996.45)
	Total Expenditures		6,883,331.00	8,575,651.26	(1,692,320.26)

THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)

Resolution Approving Collateral Assignment
Plan #60 – SkyVue

At a meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) City of Lansing, Michigan, held on the 16th day of December 2022, at 2:00 p.m., pursuant to notice duly given:

PRESENT: Members:

ABSENT: Members:

The following preamble and resolution was offered by;

MEMBER: , and seconded by,

MEMBER:

WHEREAS, the Lansing Brownfield Redevelopment Authority (the "LBRA") and City of Lansing (the "City") both adopted the Brownfield Plan #60 on July 17, 2015, and August 31, 2015, respectively ("Plan #60"), Lansing Properties I, LLC, a Delaware limited liability company (the "Developer"), for a brownfield redevelopment project (the "Project") located at 3165 E. Michigan Avenue, Lansing, Michigan; and

WHEREAS, the LBRA and Developer previously entered into a Reimbursement Agreement, dated October 6, 2015, a copy of which is attached hereto as Exhibit A ("Reimbursement Agreement"), to reimburse the Developer for Eligible Activities utilizing Tax Increment Revenues; and

WHEREAS, the Reimbursement Agreement allows the Developer to assign all or part of its rights and obligations under the Reimbursement Agreement, with the prior written approval of the LBRA; and

WHEREAS, the Developer has requested a loan from Grandbridge Real Estate Capital, LLC, a North Carolina limited liability company (the "Lender"), for the Project; and

WHEREAS, the Lender requires as a condition to the making of the loan that the Developer assign its rights under the Reimbursement Agreement, including future reimbursement payments under Plan #60, as additional collateral security for the loan and the Developer has requested the LBRA's consent to this collateral assignment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE

LANSING BROWNFIELD REDEVELOPMENT AUTHORITY, AS FOLLOWS:

The Lansing Brownfield Redevelopment Authority (the "LBRA") approves the request by Lansing Properties I, LLC, a Delaware limited liability company (the "Developer"), to assign its rights under the Reimbursement Agreement and reimbursement payments associated with Brownfield Plan #60 in accordance with the Reimbursement Agreement to Grandbridge Real Estate Capital, LLC, a North Carolina limited liability company (the "Lender"), so long as the assignment does not modify the LBRA's or the City of Lansing's rights or obligations under the Brownfield Plan, the Reimbursement Agreement, the Agreement in Consideration of Development Incentives, and all other documents evidencing the LBRA's rights or obligations with respect to the Project, Developer, or Lender, except as allowed in the Collateral Assignment.

The LBRA Board also directs the LBRA staff and attorney to negotiate and finalize the necessary documents to approve the requested collateral assignment of the Reimbursement Agreement and have these documents executed by the LBRA Board Chair and appropriate parties.

YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

RESOLUTION DECLARED ADOPTED

STATE OF MICHIGAN)
) SS.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a meeting of the Brownfield Redevelopment Authority held on the 16th day of December 2022, and said resolution is on file in the office of the Lansing Brownfield Redevelopment Authority and is available to the public. Public notice of the said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, said meeting was held in full compliance with the Board's By-Laws.

IN WITNESS WHEREOF, I have hereunto affixed my official signature.

_____
Andrea Binoniemi, Chair

THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)

Resolution Approving Collateral Assignment
Plan #62a – Oliver Towers

At a meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) City of Lansing, Michigan, held on the 16th day of December 2022, at 8:30 a.m., pursuant to notice duly given:

PRESENT: Members:

ABSENT: Members:

The following preamble and resolution was offered by;

MEMBER: , and seconded by,

MEMBER:

WHEREAS, the Lansing Brownfield Redevelopment Authority (the "LBRA") and City of Lansing (the "City") both adopted the Brownfield Plan #62 on September 11, 2015, and November 9, 2015, respectively; and Amended Brownfield Plan #62a on December 7, 2018, and March 11, 2019, respectively ("Plan #62a"), George F. Eyde, LLC, a Michigan limited liability company (the "Developer"), for a brownfield redevelopment project (the "Project") located at 310 N. Seymour Avenue Lansing, Michigan; and

WHEREAS, the LBRA and Developer previously entered into a Reimbursement Agreement, dated as of November 11, 2015, a copy of which is attached hereto as Exhibit A ("Reimbursement Agreement"), to reimburse the Developer for Eligible Activities utilizing Tax Increment Revenues; and

WHEREAS, the Reimbursement Agreement allows the Developer to assign all or part of its rights and obligations under the Reimbursement Agreement, with the prior written approval of the LBRA; and

WHEREAS, on September 9th, 2022, the LBRA approved an assignment of all or part of the Developer's rights and obligations of the Reimbursement Agreement from George F. Eyde, LLC to Capitol-Meridian, LLC, a Michigan limited liability company ("Assignee"); and

WHEREAS, the Assignee intends to enter into a security agreement with First National Bank of Michigan, a Michigan for profit corporation (the "Lender"), for a loan to finance the transfer of the development; and

WHEREAS, the Assignee has requested the LBRA's consent to the assignment of their rights, title, and interest in and to the Reimbursement Agreement and reimbursement payments to the Lender as security for the loan.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY, AS FOLLOWS:

The Lansing Brownfield Redevelopment Authority (the "LBRA") approves the request by Capitol-Meridian, LLC, a Michigan limited liability company to assign their rights, title and interest in and to the Reimbursement Agreement and reimbursement payments associated with Brownfield Plan #62a in accordance with the Reimbursement Agreement to First National Bank of Michigan (the "Lender"), so long as the assignment does not modify the LBRA's or the City of Lansing's rights or obligations under the Brownfield Plan, the Reimbursement Agreement, the Universal Development Agreement, and all other documents evidencing the Authority's rights or obligations with respect to the Project, Developer, or Lender, except as allowed in the Collateral Assignment.

The LBRA Board also directs the LBRA staff and attorney to negotiate and finalize the necessary documents to approve the requested collateral assignment of the Reimbursement Agreement and have these documents executed by the LBRA Board Chair and appropriate parties.

YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

RESOLUTION DECLARED ADOPTED

STATE OF MICHIGAN)
) SS.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a meeting of the Brownfield Redevelopment Authority held on the 16th day December 2022, and said resolution is on file in the office of the Lansing Brownfield Redevelopment Authority and is available to the public. Public notice of the said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, said meeting was held in full compliance with the Board's By-Laws.

IN WITNESS WHEREOF, I have hereunto affixed my official signature.

_____
Andrea Binoniemi, Chair
LBRA Board of Directors