

**CHARTER TOWNSHIP OF COMMERCE
DOWNTOWN DEVELOPMENT AUTHORITY**

**Tuesday, February 16, 2016
Commerce Township Hall
2009 Township Drive
Commerce Township, MI 48390
12:00 p.m.**

CALL TO ORDER:

The Meeting was called to order by Chairperson Gotts at 12:00 p.m.

Downtown Development Authority:

Present: Mark Stacey, DDA Director
James Gotts, Chairperson
Tim Hoy, Acting Chairperson
Dan Lublin, Vice Chairperson
Susan Spelker, Member
Tom Zoner, Township Supervisor
Susan Averbuch, Member

Absent: Jose Mirkin, Member (excused)
Brian Winkler, Member (excused)
David Smith, Member (excused)

Also Present: Thomas Rauch, DDA Attorney
Vanessa Magner, DDA Secretary
Matt Schwanitz, Giffels-Webster Engineer
Randy Thomas, Insite Commercial
Dave Campbell, Township Planner
Sgt. Wooster, OCSD

Item 1: Approval of Minutes

MOTION by Lublin, seconded by Averbuch, to approve the Regular Meeting Minutes of January 19, 2016 as presented. **MOTION CARRIED UNANIMOUSLY**

Item 2a: Public Comments

None.

Item 2b: Sgt. Wooster - OCSD Update

Sgt. Wooster of the OCSD provided an update on law enforcement statistics for the DDA area:

Crime	2015 totals
Robberies	0
Larcenies	42
B&E	3
Retail Fraud	69
MDOPs	17
Vehicle Thefts	13
Embezzlement	10
Drunk Driving	12
Traffic Crashes	487

Sgt. Wooster elaborated on a few details in each of the categories. He discussed a recent news report on roundabouts and noted that about 100 of these accidents occurred within the roundabouts. Director Stacey discussed trends and compared the statistics with Sgt. Wooster. Most of the numbers reported have stayed relatively the same, but increases were seen in vehicle

thefts as there is a group committing these crimes. Traffic crashes have also gone up slightly. Chairperson Gotts inquired about issues with vandalism and problems with ATV activity in the area. Sgt. Wooster felt the vandalism rates had not increased. As for addressing off-road activities and other issues, the Sherriff's have a Mule ATV to patrol the trails. Director Stacey inquired about bike patrol as last year's officer was transferred. Sgt. Wooster was uncertain if bike patrol would continue, however there is one deputy on staff at the substation who is bike trained so he may be out as well. Director Stacey stated that significant development would be occurring on three construction sites this year which could increase temptation for criminal activity such as theft and vandalism, and also tends to attract four-wheelers and dirt bikes. Susan Averbuch asked about increased enforcement of the speed limit on Martin Parkway. Sgt. Wooster replied that there are two traffic cars in rotation for the day shift and afternoon. They will be out in the area often, along with the other deputies on patrol who are in between calls. Vice Chairperson Lublin inquired about the area covered within the OCSD report. It was provided for the boundaries of the entire DDA area, Haggerty to 14 Mile, Welch and Oakley Park.

Director Stacey thanked Sgt. Wooster, Lt. Servis and the OCSD deputies for working with the DDA on the light pole issues. The system put into place to coordinate between the Township and the substation has proven to be very effective in processing insurance claims for property damages so that restitution can be sought. Sgt. Wooster explained that there is a standing order at the station to provide Lt. Servis with all accident reports involving the DDA district as soon as possible.

The Board thanked Sgt. Wooster for his time. Chairperson Gotts extended his appreciation to the OCSD deputies for their preservation of quality of life for Commerce Township residents.

Item 3: Bowden Bond Resolutions

Bowden Brown was present to address the Bond Resolutions that were the result of last month's financial presentation. The bottom line was that there is about \$2 million, plus or minus, of savings to be achieved through the Township's refunding of the Martin Parkway and Eldorado Golf Course property transactions back in 2008. Last week, the Township Board approved a detailed, comprehensive bond authorizing resolution that set certain parameters for issuance of the bonds and approved all actions relating to issuance of the bond. This was contingent upon the DDA Board more formally approving the refunding as noted in the Township's resolution. Vice Chairperson Lublin stated that he had reviewed the resolution and asked if the Township Board had approved. Bowden Brown clarified that the Township Board had approved its own resolution, however they had not seen this one. He added that in the Township Board's resolution, all of the detailed parameters were set forth. Several of those are summarized in the bond detail in Section 3.

MOTION by Lublin, supported by Spelker, to approve the Bond Resolution as presented.

Roll Call Vote:

Ayes: Lublin, Spelker, Zoner, Gotts, Hoy, Averbuch

Nays: None

Absent: Mirkin, Winkler, Smith

MOTION CARRIED UNANIMOUSLY

Bowden Brown added that the resolution authorizes all officers of the DDA to sign, acting alone. This will primarily be done with Chairperson Gotts, but in his absence, Vice Chair or others could sign as necessary.

Director Stacey inquired with Bowden Brown about the next steps. Bowden explained that the Township Board had delegated within the parameters of its resolution to the Township Treasurer to approve the final pricing that the underwriters can establish, with the recommendation of Tom Traciak, the Township's financial advisor. They will find the optimal point in time when rates are at their best. Tax exempt bond rates are still extremely low. They are shooting to price the bonds in early April and close in late April.

The Board members thanked Bowden for his review.

Item 4: Director's Report

Director Stacey discussed the following with the DDA Board:

- We've been working on the bond refunding not only with Bowden's firm, but also with Plante Moran on the projections, providing the numbers that Tom Traciak needs. We've also made sure that we have all the documents in order and that the requirements have been met to enable us to do this bond offering.
- Updates on developers:
 - HPI-Wyncliff is moving ahead very quickly. They've been building all winter and making great progress on the project.
 - Shapiro-Barrington - Randy Thomas will be communicating with Jim Galbraith soon on the timeline. Activity is expected to increase quickly over the next 60 days because he was very interested in breaking ground.

Susan Averbuch asked if progress will be monitored for Barrington. She saw that his other property, outside the DDA area at 15 Mile Road and Beck, had been cleared. Randy Thomas replied that in his last communications with Jim Galbraith, he recalled Jim stating that he will probably clear, balance and do the underground this year, similar to the other site she referred to, and then maybe go vertical next year, timing it with the retail development.

Director Stacey continued his review:

- Granger continues to progress. The Building Department has not had any significant contact over the last 30 days, although he is working on permits and contracts for developing the senior living facility.
- HP11-Merrill Park is a key development we've been working on. At the last meeting, the issue was addressed that there is potential for this project to be completed by Pulte Homes. Mr. Wertheimer has met with Planning and presented a new site plan. It's very similar to what was previously approved, but in some ways better than the original as it reduces the density of the project from 71 to 69 homes. This allows him to shrink the internal roads and preserve the row of trees along the driving range. If the trees were eliminated, it would require the installation of \$60,000 in netting. Homes would either back up to the driving range or commercial use, so a buffer would be necessary. The revised site plan is on the Planning Commission agenda on March 1st.

Discussions ensued regarding Pulte Homes developing according to the approved site plans, impacts upon the closing date which is still anticipated in April, full price at closing as opposed to deferral and holding title to ten lots, and the homes that are expected to be built in accordance with the land value, which is currently at 20% typically. The homes are expected to be \$500,000 to \$600,000 as the lots are \$100,000.

A Marketing Committee meeting has been scheduled for this Thursday with Randy Wertheimer and Pulte Homes representatives to address expectations. Director Stacey stated that the goal is to get the best development possible. Safeguards were addressed that ensure the product will meet the requirements. Chairperson Gotts added that the meeting on Thursday would allow for further clarification and discussions of commitment. He added that it would be made abundantly clear, there will be no delineations and the crown jewel of residential development will be expected. Randy Thomas stated that in his discussions with Pulte Homes, they have represented that they plan to build homes at Merrill Park in the range of \$550,000 to \$600,000.

Attorney Rauch concluded discussions by explaining that some of the remaining items are still unresolved and those other matters may be best reflected as conditions of title.

Director Stacey continued:

- MTT Judgments - None.
- HOA Items
 - Lighting - CJs Lighting, Chris Niestroy & Shaw Electric
 - Progress on the lighting system continues forward.
 - As we shared last month, we received insurance claim checks and new light poles will be installed in the spring. No new accidents have been reported in the last 30 days.
 - Irrigation - The system is off for the winter months; however, we do have a related issue. We received a notice from a collection agency on behalf of Progressive for a claim of approximately \$3400. Progressive was the original contractor who never fulfilled their contract and did not provide a functional irrigation system. We had previously reviewed what actions should be taken and we had determined that it was not in our best interest to pursue litigation due to the costs. Now that they've decided to take us to collections, we had Kemp Klein write a letter to the agency informing them that not only are we not going to pay, but we will countersue if they choose to pursue the action.
 - Tax Prep for HOA - Treasurer Phillips handled filing of the 2014 and 2015 returns for the DDA, which was discussed last month, and her assistance was greatly appreciated.
 - Association 2016 Budget & Invoices - We are working on landscaping quotes and hope to have them available by the next meeting.

Susan Averbuch discussed the DDA's percentage of the HOA with Director Stacey and Attorney Rauch.

Item 5: Attorney's Report

DDA Attorney, Thomas Rauch, stated that he and his firm have primarily been working with Director Stacey on HPII developments. The focus has been on closing and figuring out how the developer intends to consummate the transaction. Susan Spelker asked when more information would be available. Attorney Rauch replied that details on title related matters would be made available sometime between now and the closing date.

Item 6: Engineer's Report

Matt Schwanitz, Giffels Webster, reported that they have attended a few meetings, answered some questions from developers, and responded to other outside inquiries. Vice Chairperson Lublin asked if Shapiro engineering was complete and inquired about the timeline. Matt replied that he does think the engineering is finished. Dave Campbell stated that Barrington may have some changes which would put the project back into Giffels court. Matt added that he thought site development and grading could begin this spring.

Item 7: Planner's Report

Dave Campbell stated that Aldi had been approved by the Planning Commission on February 1st, subject to a few architectural upgrades. The Aldi site is located at the southwest corner of Haggerty and Walnut Lake Road. They will be working through construction engineering and their goal is to be open by Fall 2016.

Merrill Park will come before the Planning Commission on March 7th to amend the Special Land Use, amend the site plan, and to create a two-phase development. Because this is a site

condominium development, the amendment also must go before the Township Board, which could potentially occur at the March Township Board meeting.

Chairperson Gotts and Dave Campbell discussed the original Hiller's location, now vacant and owned by Kroger, and possible intentions for the site. Discussions ensued regarding Kroger's store model, including the super store, gas station, et cetera.

Item 8: Committee Reports

- A. Finance Committee – Director Stacey stated that they have been working on the bond refinancing. Tim Hoy added that at the Township Board meeting, budget change reports were discussed and these will be underway.
- B. Public Relations Committee - Director Stacey reviewed the report as submitted by Jose Mirkin. The Rotary will not be pursuing the carnival this year. This would have been the final year for this event. Elliott Entertainment proposed holding the carnival if there was interest by the DDA to sponsor it, or to involve another organization.

Discussions ensued between the Board members, and it was decided that the carnival would not be pursued further, especially since it would be the final year and the overhead would be extensive for another nonprofit organization to step in at this point.

Discussions continued regarding other events put on by the Public Relations Committee. Tim Hoy inquired about the origination, functions and purpose of the Public Relations Committee and why the DDA is involved in these activities. Director Stacey explained that originally, the Public Relations Committee was formed to generate activity onsite when the DDA was unable to sell the property. This would get residents out to things like the fair and the fun run to see what had been accomplished on the property, and that was several years before houses would be going in. Things like that have been great for the community, but they could now be transitioned over to the developers if they choose to continue, or the activities could be eliminated. Supervisor Zoner agreed that the Committee had served its purpose and that is something to think about.

- C. Marketing Committee – No report.

Item 9: Insite Commercial Report

Randy Thomas provided an overview of the Insite update included in the packet.

Susan Averbuch inquired about the cost of the hydrogeological study for Hunter Pasteur homes. She wanted to ensure that this is reimbursed at closing for Merrill Park.

Director Stacey inquired with Randy Thomas about ways to increase interest and activity on certain properties.

Item 10: Approval of Warrants, Carry-Overs and/or Add-ons, and Revenue & Expenditure Report

MOTION by Lublin, supported by Spelker, to approve the Warrants, Carry-Overs and/or Add-ons and the Revenue & Expenditure Report. **MOTION CARRIED UNANIMOUSLY**

Item 11: Other Matters

- **The next regularly scheduled meeting of the DDA is Tuesday, March 15, 2016 at 12:00 p.m.**
- **Joint Meeting: Tuesday, March 22, 2016 at 7:00 p.m. with Township Board, DDA Board, Planning Commission and Zoning Board of Appeals**
- Chairperson Gotts stated that he would be unable to attend these March meetings.

Item 12: Adjournment

MOTION by Averbuch, seconded by Hoy, to adjourn at 1:01 p.m.

MOTION CARRIED UNANIMOUSLY

Vanessa Magner, Clerk
DDA Secretary

COMMERCE TOWNSHIP DOWNTOWN DEVELOPMENT AUTHORITY
OAKLAND COUNTY, MICHIGAN

At a regular meeting of the Board of the Commerce Township Downtown Development Authority (the "Authority"), County of Oakland, State of Michigan, held in the Township Hall of the Charter Township of Commerce on Tuesday, February 16, 2016, at 12:00 noon, Michigan time, there were

Present: Gotts, Hoy, Lublin, Spelker, Zoner, Averbuch

Absent: Mirkin, Winkler, Smith

The following preamble and resolution were offered by Lublin and seconded by Spelker :

**RESOLUTION APPROVING AND REQUESTING ISSUANCE OF TOWNSHIP
GENERAL OBLIGATION LIMITED TAX DOWNTOWN DEVELOPMENT
REFUNDING BONDS, PLEDGING TAX INCREMENT REVENUES AS SECURITY
THEREFOR, AND APPROVING RELATED MATTERS**

WHEREAS, the Charter Township of Commerce (the "Township") created the Authority pursuant to Act 197, Public Acts of Michigan, 1975, as amended (the "Act"); and,

WHEREAS, the Township issued and sold its 2008 Downtown Development Bonds (Limited Tax General Obligation), in the aggregate principal amount of \$22,275,000, of which \$21,875,000 is currently outstanding, its General Obligation Limited Tax Downtown Development Bonds, Series 2008A, in the aggregate principal amount of \$3,480,000, of which \$2,955,000 is currently outstanding, and its General Obligation Limited Tax Downtown Development Bonds, Series 2008B (Taxable), in the aggregate principal amount of \$5,520,000, of which \$4,645,000 is currently outstanding (collectively, the "Prior Bonds"), pursuant to Section 16(1) of the Act; and,

WHEREAS, the 2008 Downtown Development Bonds (Limited Tax General Obligation) were issued to finance part of the costs of acquiring, constructing and installing certain public improvements consisting of improvements to portions of the existing Martin Road and construction of a new parkway with roundabouts connecting Martin Road to Pontiac Trail at the intersection of Pontiac Trail and M-5, and related utilities and infrastructure including pathways, lighting and landscaping, such improvements being commonly referred to as the Martin Parkway Project, pursuant to the Authority's Fifth Amended Development Plan and Tax Increment Financing Plan for Development Area No. 1 (the "Plan"); and,

WHEREAS, the General Obligation Limited Tax Downtown Development Bonds, Series 2008A and Series 2008B (Taxable) were issued to refinance the unpaid purchase price under a certain land contract entered into by the Authority pursuant to the Plan for the purchase of the property in the Township then commonly known as the El Dorado Golf Course, six residential lots adjacent to said golf course, and an approximate 18.5 acre parcel of undeveloped land

adjacent to said golf course, all of the foregoing real property comprising approximately 127 acres with certain improvements thereon, including an approximately 20,475 square foot clubhouse on the golf course property; and,

WHEREAS, the Township has determined, upon the advice of its financial advisors, that it is in its best interest to advance refund in full (a) the 2008 Downtown Development Bonds (Limited Tax General Obligation) maturing in the years 2019 through 2028, inclusive, of which the principal amount of \$21,575,000 is currently outstanding, and (b) the General Obligation Limited Tax Downtown Development Bonds, Series 2008A maturing in the years 2019 through 2024, inclusive, of which the principal amount of \$2,055,000 is currently outstanding (collectively, the "Prior Tax-Exempt Bonds to be Refunded"), through the issuance and sale by the Township of one issue of its general obligation limited tax downtown development refunding bonds in an aggregate principal amount not to exceed \$22,500,000 (the "Tax-Exempt Bonds"); and,

WHEREAS, the Township has further determined, upon the advice of its financial advisors, that it is in its best interest to advance refund in full the General Obligation Limited Tax Downtown Development Bonds, Series 2008B (Taxable) maturing in the years 2019 through 2024, inclusive, of which the principal amount of \$3,145,000 is currently outstanding (collectively, the "Prior Taxable Bonds to be Refunded;" together with the Prior Tax-Exempt Bonds to be Refunded, the "Prior Bonds to be Refunded"), through the issuance and sale by the Township of a separate issue of its taxable general obligation limited tax downtown development refunding bonds in an aggregate principal amount not to exceed \$4,000,000 (the "Taxable Bonds;" together with the Tax-Exempt Bonds, the "Bonds"); and,

WHEREAS, it has been determined by the Township's financial advisors, based on current bond market conditions, that the net present value of the principal and interest to be paid on the portions of the Bonds, including underwriter's fees and other costs of issuance, allocable to the refunding of each issue of the Prior Bonds to be Refunded as described above, will be less than the net present value of the principal and interest to be paid on each such issue of Prior Bonds to be Refunded; and,

WHEREAS, it is proposed that the Bonds and the outstanding General Obligation Limited Tax Downtown Development Bonds, Series 2008A and Series 2008B (Taxable) (the "2008 Parity Bonds") be equally and ratably secured by the Authority's Tax Increment Revenues (as defined herein), subordinate to the Senior Bonds (as defined herein), and by the Township's full faith and credit, subject to applicable constitutional, statutory and charter limitations, and which are to be further payable from other available Authority moneys, including, without limitation, the proceeds of the sale by the Authority of certain properties within the Authority's Development Area No. 1 (the "Land Sale Proceeds"); and,

WHEREAS, it is further proposed that the Township sell the Bonds by negotiated sale, and to delegate to the Township Treasurer the authority to determine the definitive terms of the Bonds, subject to the conditions and parameters set forth in the Township Bond Resolution, as defined below (the transactions described in the foregoing recitals relating to the refunding of the Prior Bonds to be Refunded are collectively referred to herein as the "Refunding"); and,

WHEREAS, on February 9, 2016, the Board of Trustees of the Township approved a resolution authorizing the issuance of the Bonds, which has been presented to the Board of the Authority (the "Township Bond Resolution"); and

WHEREAS, the Authority hereby determines that it is in its best interest to approve the Refunding and the Township's issuance and sale of the Bonds, pursuant to Section 16(1) of the Act, which shall be primarily payable from and secured by the Authority's tax increment revenues (as defined in the Act) derived from Township, Oakland County and Oakland County Community College taxes levied on properties in Development Area No. 1 (the "Tax Increment Revenues"), and from other available Authority moneys, including, without limitation, the proceeds of the sale of properties within Development Area No. 1 by the Authority (the "Land Sale Proceeds"), and which shall be further secured by the limited tax general obligation pledge of the Township.

NOW, THEREFORE, IT IS RESOLVED THAT:

1. Approval of the Refunding. The Authority hereby approves the Refunding and the terms, conditions and parameters for issuance and sale of the Bonds set forth in the Township Bond Resolution.

2. Township Bonds. The Authority hereby requests that the Township issue the Bonds in an aggregate principal amount not to exceed \$26,500,000, as set forth in the Township Bond Resolution, pursuant to Section 16(1) of the Act and as permitted under the Plan, to finance the costs of the Refunding. The Authority further requests that the Township pledge its full faith and credit on a limited tax basis as additional security for payment of the Bonds. Payment of principal of and interest on the Bonds shall be primarily payable from and secured by a pledge of the Authority's Tax Increment Revenues (as defined below), and shall be further payable as necessary from the Land Sale Proceeds.

3. Bond Details. The Bonds shall have a stated maturity date not later than April 1, 2028 for the Tax-Exempt Bonds and October 1, 2024 for the Taxable Bonds, and shall mature serially and/or as term bonds subject to annual mandatory redemption, in the years and principal amounts as set forth in the Township Bond Resolution and as the Township Treasurer shall determine. The Tax-Exempt Bonds shall bear interest at rates not exceeding 6.0% per annum, and the Taxable Bonds shall bear interest at rates not exceeding 8.0% per annum, and each series shall be subject to optional and mandatory redemption prior to maturity as set forth in the Township Bond Resolution and as determined by the Township Treasurer, shall be initially sold by negotiated sale to the underwriter appointed by the Township pursuant to the Township Bond Resolution (the "Underwriter"), upon terms determined by the Township, and shall have such additional terms and conditions as may be determined by the Township and the Underwriter.

The principal of and interest on the Bonds shall be payable in the first instance from the Tax Increment Revenues, and, to the extent necessary, from the Land Sale Proceeds, and shall be further secured by the limited tax general obligation pledge of the Township, as requested herein. The Bonds and the outstanding 2008 Parity Bonds shall be equally and ratably secured by and payable from the foregoing sources, subordinate to the Senior Bonds (as defined below).

4. Pledge of Tax Increment Revenues. Commencing with the fiscal year beginning January 1, 2016, the collections of Tax Increment Revenues and, to the extent necessary, the Land Sale Proceeds, shall be first applied to provide for payments of principal of and interest on the Senior Bonds prior to the next collection of taxes, and then transferred by the Authority to the Township to or at the direction of the Township Treasurer, until the amount so transferred is equal to all payments of principal of and interest on the Bonds and the 2008 Parity Bonds coming due prior to the next collection of taxes, plus any amounts necessary to reimburse the Township for any general fund moneys previously advanced to payment of the Senior Bonds, the Bonds and the 2008 Parity Bonds as a result of deficiencies in Tax Increment Revenues. The moneys so transferred shall be used solely for such purposes.

The Authority irrevocably pledges the Tax Increment Revenues to the payment of principal of and interest on the Bonds, as a lien, subordinate to (a) an existing first lien on the Tax Increment Revenues created as security for payment of principal of and interest on (and certain letter of credit bank reimbursement obligations with respect to) the Township's outstanding 2003 Taxable Adjustable Rate Downtown Development Bonds (Limited Tax General Obligation) (the "First Lien Bonds"), and (b) existing second liens on the Tax Increment Revenues created as security, on an equal and ratable basis, for payment of principal of and interest on (and certain letter of credit bank reimbursement obligations with respect to) the Township's outstanding 2008 Taxable Adjustable Rate Downtown Development Refunding Bonds (Limited Tax General Obligation) and outstanding 2008 Downtown Development Bonds (Limited Tax General Obligation) (collectively, the "Second Lien Bonds"; the First Lien Bonds and the Second Lien Bonds being collectively referred to herein as the "Senior Bonds"). The Bonds and the 2008 Parity Bonds shall be equally and ratably secured by the subordinate lien on the Tax Increment Revenues created hereunder. The Township shall have a lien on the Tax Increment Revenues for such purposes, and the Authority agrees not to amend any existing agreement, enter into any agreement, approve the issuance of any bond, note or other evidence of indebtedness or approve any amendments to the Plan or take any other action which grants a priority or lien on the Tax Increment Revenues which is not subordinate to the priority and liens of the Township with respect to the Senior Bonds, the Bonds and 2008 Parity Bonds, or which will otherwise jeopardize the Authority's funding of or ability to make the required payments of the Township as provided in this Resolution.

The Tax Increment Revenues pledged hereunder shall include any and all reimbursements or payments of any description provided to the Authority by the State of Michigan or any fund or account of the State of Michigan by reason of any reduction in operating millage leviable by any local unit of government or taxing authority, or by reason of any reduction in the valuation of property or the percentage of the reduction in the valuation of property or the percentage of the true cash value of property subject to ad valorem taxation, or any credit against taxation or resulting directly or indirectly from any change in the Constitution or laws of the State of Michigan as in effect on the date of this Resolution.

The Authority warrants to the Township that it has the authority to collect the Tax Increment Revenues and will collect and pay over to the Township all such Tax Increment Revenues as set forth in this Resolution.

5. Project Financing Agreements; Memorandum Agreement. The Project Financing Agreements entered into by the Township and the Authority in connection with the issuance of the Prior Bonds, with respect to the collection and remittance by the Authority of Tax Increment Revenues, and, to the extent necessary, the Land Sale Proceeds, to the Township to fund payments of principal of and interest on the Prior Bonds and to reimburse the Township for any advances made pursuant to its limited tax general obligation pledge, shall be amended or supplemented consistent with the Township Bond Resolution to reflect the issuance of the Bonds and to confirm the continuing obligations of the Authority with respect to such collections and remittances to fund payments of principal and interest on the Senior Bonds, the Bonds and the 2008 Parity Bonds and to reimburse the Township for any currently outstanding and future advances made pursuant to its limited tax general obligation pledges securing the Senior Bonds, the Bonds and the 2008 Parity Bonds.

Additionally, the Memorandum Agreement entered into by the Township and the Authority with respect to the Authority's reimbursement obligations under the Project Financing Agreements shall be similarly amended or supplemented to confirm the Authority's continuing reimbursement obligations to the Township with respect to any currently outstanding and future advances made by the Township pursuant to its limited tax general obligation pledges securing the Senior Bonds, the Bonds and the 2008 Parity Bonds.

6. Execution and Delivery of Required Documents; Official Statement. The Chairperson, Vice Chairperson, Secretary and Treasurer (each an "Authorized Officer"), or any one of them acting alone, are authorized and directed on behalf of the Authority to execute and deliver the amendments or supplements to the Project Financing Agreements and Memorandum Agreement on behalf of the Authority, in form and substance consistent with the terms of this Resolution and acceptable to the Authorized Officer executing the same, and to enter into such other agreements with the Township, and to execute such instruments, certificates, documents and other papers, and to take such actions as may be necessary and appropriate in connection with the issuance and sale of the Bonds by the Township or as otherwise may be required to implement the terms and intent of this Resolution. The Authorized Officers, or any one of them, are further authorized and directed to approve information relative to the Authority contained in a preliminary and a final official statement, if applicable, and to deem such portions of the preliminary official statement "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

7. Conflicting Resolutions. All resolutions and parts of resolutions in conflict with the foregoing are hereby rescinded.

A roll call vote on the foregoing resolution was taken, the result of which is as follows:

YES: Lublin, Spelker, Zoner, Gotts, Hoy, Averbuch

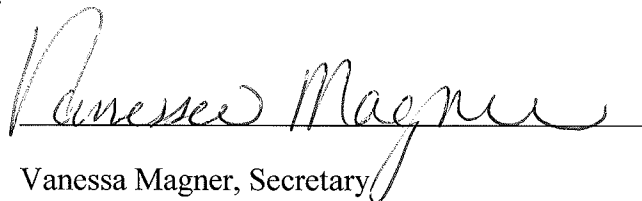
NO: None

ABSTAIN: None

THE RESOLUTION WAS THEREUPON DECLARED ADOPTED.

CERTIFICATION

I, the undersigned, the duly qualified and acting Secretary of the Commerce Township Downtown Development Authority, Oakland County, Michigan, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Authority at a regular meeting held on February 16, 2016, the original of which is on file in my office, and that such meeting was conducted and public notice thereof was given pursuant to and in compliance with Act No. 267, Michigan Public Acts of 1976, as amended, and that minutes of such meeting were kept and are available as required by such Act.


Vanessa Magner, Secretary

Dated: February 16, 2016