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A meeting of the Economic Development Corporation was held on Wednesday, March 30, 1994 in the Lower Level Conference at City Hall. The meeting was called to order at 7:30 P.M.

PRESENT: Kenneth L. Courtney
Robert S. Gigliotti
Laurence G. Keisling
Michael Parker
Nelson Ritner

ABSENT: Ronald Mansell
Ernest Reschke
Charles Salgat
Douglas J. Schroeder

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MINUTES

Resolution #94-1
Moved by Parker
Supported by Keisling

RESOLVED, That the Minutes of the meeting of October 13, 1992 be approved.

Yeas: All-5

ESTABLISH FEE FOR REFINANCING PROJECTS

Resolution #94-2
Moved by Ritner
Supported by Parker

RESOLVED, That the fee for refinancing projects shall be \$625.00.

Yeas: All-5

WILLOWGREEN BUILDING GROUP

WILLOWGREEN BUILDING GROUP PROJECT

Resolution #94-3
Moved by Courtney
Supported by Ritner

WHEREAS, The Economic Development Corporation of the City of Troy (the "Issuer") is a public body corporate organized and existing under and pursuant to the laws of the State of Michigan and is authorized by Act No. 338. Public Acts of Michigan, 1974, as amended (hereinafter sometimes referred to as "Act No. 338"), to finance or refinance the acquisition of lands within or without its corporate limits and to finance or refinance the acquisition of necessary machinery, furnishings and equipment for a project as defined in Act No. 338 and to lease the same in order to assist and retain local industries to strengthen and revitalize the economy of the State of Michigan and its municipalities; and

Economic Development Corporation
March 30, 1994 - CONTINUED

Willowgreen Group - Refinancing - Continued

WHEREAS, the Issuer is authorized by Act No. 338 to issue revenue and refunding revenue bonds payable solely from the net revenues derived from the project financed or refinanced through the issuance of such bonds; and

WHEREAS, the Issuer has previously issued its Limited Obligation Revenue Bonds (Willowgreen Building Group Project) Series A, dated as of November 1, 1984, in the aggregate principal amount of \$1,800,000 (the "Bonds"); and

WHEREAS, the Bonds were sold to Unionmutual Stock Life Insurance Co. of America (the "Secured Party"); and

WHEREAS, the proceeds of the Bonds were loaned to Willowgreen Building Group, a Michigan partnership (the "Obligor") pursuant to a Loan Agreement dated as of November 1, 1984 between the Issuer and the Obligor (the "Agreement"), to finance the acquisition and construction of an industrial office facility and installation of fixture and building components and equipment (the "Project"); and

WHEREAS, the Obligor has delivered a note in connection with its obligations under the Agreement (the "Note"); and

WHEREAS, the Bonds were issued under and pursuant to an Indenture dated as of November 1, 1984, by and between the Issuer and the Secured Party (the "Indenture"); and

WHEREAS, the Obligor and Secured Party desire to reduce the interest rate borne by the Bonds and change their date of maturity and optional redemption provisions; and

WHEREAS, to provide additional security for the Bonds the Obligor delivered the Mortgage and Security Agreement dated November 1, 1984 (the "Mortgage") which created a mortgage and security interest in the real and personal property constituting the Project in favor of the Issuer and the Secured Party; and

WHEREAS, the Secured party and the Obligor desire to amend the Mortgage to eliminate certain prohibitions related to the transfer or sale of the Project by the Obligor; and

WHEREAS, in order to reduce the interest rate, change the maturity date and optional redemption provisions for the Bonds and to change certain provisions of the Mortgage the Issuer must execute and deliver an amendment to the Agreement and the Indenture and a new Bond and the Obligor must execute and deliver an amended Mortgage and a new Note.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Issuer;

1. The First Supplemental Trust Indenture and First Amendment to the Loan Agreement all of which are on file with the Secretary of the Issuer, are hereby approved. The Chairman of the Issuer and Secretary of the Issuer are hereby authorized and directed to execute and deliver or acknowledge the aforesaid documents in substantially the form approved with such necessary and appropriate variations, omissions and insertions as required, for and on behalf of and not adverse to the Issuer.
2. The Chairman of the Issuer and Secretary of the Issuer and other officials of the Issuer are hereby authorized to execute and deliver such other certificates, affidavits, opinions or other documents or instruments as may be required by said First Supplemental Trust Indenture and First Amendment to Loan Agreement or to take any and all such action which may be necessary or convenient to effectuate the execution and delivery of said documents.
3. In the absence of the Chairman or the Secretary of the Issuer the Treasurer or any member of the Issuer is hereby authorized and directed to execute and deliver the First Supplemental Trust Indenture and First Amendment to the Loan Agreement and such other certificates, affidavits, opinions or other documents or instruments as may be required by said First Supplemental Trust Indenture and First Amendment to Loan Agreement or to take any and all such action which may be necessary or convenient to effectuate the execution and delivery of said documents.
4. The forms of the Modification of the Mortgage and Security Agreement, and Assignment of Rents, Leases and Other Benefits and the Amended Note are hereby acknowledged and are on file with the Secretary of the Issuer.
4. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

Yeas: All-5

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The meeting was adjourned at 7:40 p.m.