

A meeting of the Economic Development Corporation was held on Tuesday, June 26, 1990 in the Conference Room C at City Hall. The meeting was called to order by Chairman Ronald H. Mansell at 7:05 P.M.

PRESENT: Ronald H. Mansell, Chairman

Ronald B. Briggs
Laurence G. Keisling
Michael Parker
Nelson Ritner
Sam Shami (Troy SAK)

ABSENT: Kenneth L. Courtney (excused)
Robert S. Gigliotti (excused)
Charles Salgat (excused)
Douglas J. Schroeder (excused)
George T. VonBode (Troy SAK)

MINUTES

Resolution #90-1
Moved by Ritner
Supported by Keisling

RESOLVED, That the Minutes of the meeting of October 26, 1989 be approved.

Yeas: All-6

APPOINTMENT OF ACTING SECRETARY

Resolution #90-2
Moved by Keisling
Supported by Parker

RESOLVED, That Nelson Ritner be appointed acting secretary for the purpose of signing the documents for the Troy SAK project, only.

Yeas: All-6

SUPPLEMENTAL INDENTURE - TROY SAK PROJECT (29)

Janet Chrzanowski from Miller, Canfield, explained the reason for the supplemental indenture. The project was discussed by the committee.

Resolution #90-3
Moved by Briggs
Supported by Parker

WHEREAS, pursuant to Act 338, Public Acts of Michigan 1974, as amended (the "Act"), The Economic Development Corporation of the City of Troy (the "Issuer"), issued the Economic Development Corporation of the City of Troy TROY-SAK Associates Project Limited Obligation Revenue Bond (TROY-SAK Associates Project), Series B (the "Bond") in the original aggregate principal amount of \$1,250,000, and loaned the proceeds of the Bonds to TROY-SAKS Associates (the "Obligor") pursuant to a Loan Agreement between the Issuer and the Obligor; dated as of May 1, 1986 (the "Loan Agreement"); and

WHEREAS, the Bonds were issued for the purpose of acquiring and constructing an office and light manufacturing facility (the "Project"), to be owned by the Obligor and the Bonds were issued pursuant to Indenture dated as of May 1, 1986 (the "Indenture") between the Issuer and First of America Bank-Southeast Michigan, N.A. (formerly known as First of America Bank-Wayne Oakland) as Secured Party (the "Secured Party"); and

WHEREAS, it is necessary to execute and deliver appropriate amendments to the Indenture in order to cure an omission in the Indenture of a provision limiting to 150 basis points (1.50%) increases in interest rates due to changes in the Internal Revenue Code, the regulations promulgated thereunder, or in the interpretation thereof by any court, administrative authority or other governmental authority;

NOW, THEREFORE, BE IT RESOLVED by The Economic Development Corporation of the City of Troy as follows:

Section 1. Approval of the Supplemental Indenture. The form of amendments to the Indenture (the "Supplemental Indenture") on file with the staff of the Issuer is hereby approved.

Section 2. Execution and Delivery of Supplemental Indenture. The Chairman and the Secretary of the Issuer (the "Authorized Officers") are hereby authorized, empowered and directed, for and on behalf of the Issuer, to execute and deliver the Supplemental Indenture in substantially the forms approved herein, but with such variations, changes, additions and omissions as are approved by said Authorized Officer (as evidenced by their execution thereof), permitted under the Act, not materially adverse to the Issuer, and approved by Miller, Canfield, Paddock and Stone as Bond Counsel; and the Authorized Officer of the Issuer is hereby authorized to execute and deliver such other instruments, documents, opinions and certificates as shall be necessary or appropriate in order to carry out the transactions described in Supplemental Indenture that none of the aforesaid documents shall be executed or delivered on behalf of the Issuer except upon simultaneous execution and exchange of such documents.

Section 3. Conflict and Effectiveness. All resolutions and parts thereof in conflict with this resolution shall be, and the same hereby are, repealed and rescinded, but only to the extent of such conflict.

Yeas: All-6

The meeting was adjourned at 7:16 p.m.