

RESOLUTION AUTHORIZING ISSUANCE AND SALE OF NOT TO EXCEED (I) \$16,000,000 THE ECONOMIC DEVELOPMENT CORPORATION OF THE TOWNSHIP OF GEORGETOWN LIMITED OBLIGATION REVENUE REFUNDING BONDS (SUNSET MANOR, INC. PROJECT), SERIES 2021A, (II) \$13,000,000 THE ECONOMIC DEVELOPMENT CORPORATION OF THE TOWNSHIP OF GEORGETOWN LIMITED OBLIGATION REVENUE BONDS (SUNSET MANOR, INC. PROJECT), SERIES 2021B, AND (III) \$25,000,000 THE ECONOMIC DEVELOPMENT CORPORATION OF THE TOWNSHIP OF GEORGETOWN LIMITED OBLIGATION REVENUE BONDS (SUNSET MANOR, INC. PROJECT), SERIES 2021C, AND DETERMINING AND AUTHORIZING OTHER MATTERS RELATIVE THERETO.

WHEREAS, The Economic Development Corporation of the Township of Georgetown (the "Issuer") is authorized by Act No. 338, Michigan Public Acts, 1974, as amended (the "Act"), to issue bonds for the purpose of making loans to pay the costs of a project (as defined in the Act) serving the public purposes as set forth in Section 2 of the Act and to refund obligations authorized under the Act; and

WHEREAS, Sunset Manor, Inc., a Michigan non-profit corporation (the "Borrower"), has applied to the Issuer for a loan in an aggregate amount of not to exceed Fifty Four Million Dollars (\$54,000,000) to be used to (i) pay certain costs of acquiring, developing, constructing, installing, furnishing and equipping senior independent living facilities to be owned and operated by the Borrower within a senior living community known as "Waterford Place" located in Georgetown Charter Township, Michigan (the "Series 2021 Project"); (ii) current refund a portion of the Issuer's outstanding Limited Obligation Revenue Refunding Bonds, Series 2014 (Sunset Manor, Inc. Project) (the "Prior Bonds"); (iii) pay capitalized interest on the Series 2021 Bonds during construction of the Series 2021 Project, if deemed necessary or desirable by the Borrower; and (iv) pay the costs of issuing the Series 2021 Bonds (as defined below), all of which qualifies for financing under the Act; and, the Issuer has completed all necessary proceedings preliminary to the issuance of its revenue bonds to refund the Prior Bonds and to assist in the financing and refinancing of the Series 2021 Project, including without limitation, the approval of a Project Plan for the Project, as amended; and

WHEREAS, the Issuer proposes to issue its (i) Limited Obligation Revenue Refunding Bonds (Sunset Manor, Inc. Project), Series 2021A in the aggregate principal amount of not to exceed \$16,000,000 (the "Series 2021A Bonds"), (ii) Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project), Series 2021B in the aggregate principal amount of not to exceed \$13,000,000 (the "Series 2021B Bonds"), and (iii) Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project), Series 2021C in the aggregate principal amount of not to exceed \$25,000,000 (the "Series 2021C Bonds" and together with the Series 2021A Bonds and the 2021B Bonds, the "Series 2021 Bonds") pursuant to this Resolution and an Indenture and Loan Agreement, dated as of April 1, 2021 (the "Agreement"), among the Issuer, the Borrower and First Midwest Bank, the purchaser and bondholder (with its successors and assigns, the "Bondholder") for the purposes set forth therein; and

WHEREAS, the Bondholder has made a proposal to purchase the Series 2021 Bonds pursuant to, and subject to the terms and conditions set forth in, a term sheet, a copy of which is on file with the Issuer; and

WHEREAS, the Issuer has determined that granting the loan requested by the Borrower and issuing and selling the Series 2021 Bonds as hereinafter provided will promote and serve the intended purposes of and in all respects will conform to the provisions and requirements of the Act.

WHEREAS, the Series 2021 Bonds will be paid from payments received by the Issuer under the Agreement and the Series 2021 Notes (as defined herein) (which evidences the obligation of the Borrower under the Agreement to pay debt service on the Series 2021 Bonds), and shall never constitute a general obligation or debt of the Issuer or the Charter Township of Georgetown within the meaning of any constitutional or statutory or charter provision or limitation; and

WHEREAS, the obligations of the Borrower to make payments on the Series 2021 Bonds will be further secured, in part, under a Master Trust Indenture (the "Master Indenture"), dated as of May 1, 2014, between the Borrower and Amalgamated Bank of Chicago, as Master Trustee (the "Master Trustee"), as supplemented by a Series 2021-1 Supplemental Master Indenture dated as of April 1, 2021 (the "Series 2021-1 Supplemental Master Indenture"), between the Borrower and the Master Trustee, and pursuant to such Series 2021-1 Supplemental Master Indenture the Borrower will execute in favor of the Issuer three notes: (i) Direct Note Obligation, Series 2021-A (The Economic Development Corporation of the Township of Georgetown) (the "Series 2021-A Note"); (ii) Direct Note Obligation, Series 2021-B (The Economic Development Corporation of the Township of Georgetown) (the "Series 2021-B Note"); and (iii) Direct Note Obligation, Series 2021-C (The Economic Development Corporation of the Township of Georgetown) (the "Series 2021-C Note" and together with the Series 2021-A Note and the 2021-B Note, the "Series 2021 Notes"), which Series 2021 Notes contemplate, pursuant to a respective Endorsement and Assignment appended to each of the Series 2021 Notes (together, the "Note Assignments"), that the Series 2021 Notes will be assigned to the Bondholder to further secure repayment on the Series 2021 Bonds; and

WHEREAS, to provide for further conditions and terms with respect to the purchase and repayment of the Series 2021 Bonds, the Borrower and the Bondholder propose to enter into a continuing covenants agreement, a draft of which is on file with the Issuer; and

NOW, THEREFORE, Be It Resolved by the Board of Directors of The Economic Development Corporation of the Township of Georgetown as follows:

SECTION 1. Authorization of Bonds; Limited Obligation. It is hereby determined to be necessary to, and the Issuer shall, issue, sell and deliver, as provided herein, tax-exempt limited obligation revenue and revenue refunding bonds in the principal amount of not to exceed \$54,000,000, pursuant to the authority of the Act, for the purpose of paying certain costs of the Series 2021 Project, refunding a portion of the Prior Bonds, paying capitalized interest on the Series 2021 Bonds during construction of the 2021 Project if deemed necessary or desirable by

the Borrower, and pay the costs of issuing the Series 2021 Bonds, all of which qualifies for financing under the Act within the boundaries of the Charter Township of Georgetown, in order to alleviate and prevent conditions of unemployment, to assist and retain local commercial and industrial enterprises to strengthen and revitalize the economy of the Charter Township of Georgetown, and the State of Michigan and to encourage the location and expansion of commercial enterprises to more conveniently provide needed facilities and services to the Charter Township of Georgetown and the residents thereof.

For the purpose of making the loan requested by the Borrower and thereby assisting in the refinancing of the Prior Bonds and the financing of the Series 2021 Project, the issuance of the Series 2021 Bonds in three series, (i) in the aggregate principal amount of not to exceed \$16,000,000 for the Series 2021A Bonds, (ii) in the aggregate principal amount of not to exceed \$13,000,000 for the Series 2021B Bonds, and (iii) in the aggregate principal amount of not to exceed \$25,000,000 for the Series 2021C Bonds, is authorized. The Series 2021A Bonds shall be designated "The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Refunding Bonds (Sunset Manor, Inc. Project), Series 2021A," the Series 2021B Bonds shall be designated "The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project), Series 2021B," and the Series 2021C Bonds shall be designated "The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project), Series 2021C." Subject to certain restrictions as set forth in the Agreement, the Series 2021 Bonds shall be issued in fully registered form initially in a single denomination for each subseries.

The Series 2021 Bonds shall be dated, shall be issued in the principal amounts, shall mature on the dates, shall bear interest, shall be payable on the dates, at the rates, and will be sold to the Bondholder all as provided in the Agreement.

The Series 2021 Bonds shall be subject to redemption and purchase and may be transferred and registered, all as provided in the Agreement.

The Series 2021 Bonds shall be issued pursuant to this Resolution and the Agreement substantially in the form on file with the Issuer, and the terms and provisions of the Agreement are hereby approved and incorporated by reference herein.

The Series 2021 Bonds and the obligation to pay interest thereon and redemption premiums, if any, with respect thereto do not now and shall never constitute an indebtedness or an obligation of the Issuer, the Charter Township of Georgetown, Michigan, the State of Michigan or any political subdivision thereof, within the purview of any constitutional limitation or provision, or a charge against the general credit or taxing powers, if any, of any of them, but are and shall always be limited obligations of the Issuer payable solely from the revenues derived from and otherwise as provided in the Agreement.

SECTION 2. Form of the Series 2021 Bonds. The forms of Series 2021 Bonds shall be substantially in the forms contained in the Agreement with such appropriate changes, omissions and insertions as are permitted or required by subsequent action of the Issuer or by the Agreement.

SECTION 3. Execution of the Series 2021 Bonds. In accordance with the Agreement, the Series 2021 Bonds shall bear the manual or facsimile signature of the President, the Treasurer, or the Secretary of the Issuer (each an “Authorized Officer”). In case any Authorized Officer whose signature shall appear on a Series 2021 Bond shall cease to be such officer before the issuance and delivery of the Series 2021 Bonds, such signature shall nevertheless be valid and sufficient for all purposes, as if such officer had remained in office until that time.

SECTION 4. Approval of the Note Assignments. The Note Assignments contained within the Series 2021 Supplemental Master Indenture substantially in the forms on file with the Issuer are hereby approved.

SECTION 5. Execution and Delivery of Agreement and the Note Assignments and Changes Therein. Any Authorized Officer is hereby authorized to execute and deliver the Agreement and the Note Assignments in substantially the forms approved, with such changes in such documents as may be satisfactory to the Authorized Officer approving or executing the same on behalf of the Issuer and the execution of the Agreement and the Note Assignments by an Authorized Officer shall constitute conclusive evidence of such officer’s approval and the Board’s approval thereof.

SECTION 6. Sale and Delivery of the Series 2021 Bonds. The Series 2021 Bonds shall be sold by the Issuer to the Bondholder pursuant to the Agreement. The Series 2021 Bonds shall be structured as a “draw-down loan” within the meaning of Treas. Reg. 1.150-1(c)(4)(i). In accordance with the Agreement, an Authorized Officer shall execute and deliver the Series 2021 Bonds upon receipt of payment of the initial advances therefor and pay over the proceeds of the Series 2021 Bonds to the Borrower for application as set forth in the Agreement. It is hereby determined that the price and interest rate for the Series 2021 Bonds and the manner of sale thereof, as provided in this Resolution and the Agreement are in the best interest of the Issuer and consistent with all legal requirements. Any Authorized Officer is hereby authorized and directed to take all steps necessary to effect the due issuance, delivery and security of and for the Series 2021 Bonds under the terms of this Resolution and the Agreement.

SECTION 7. Term of Bonds. The terms of the Series 2021 Bonds shall be as approved by the Authorized Officer executing the Agreement. Approval of those terms shall be evidenced by the Authorized Officer’s execution of the Agreement, provided that:

(a) The principal amount of the Series 2021A Bonds shall not exceed \$16,000,000;

(b) The principal amount of the Series 2021B Bonds shall not exceed \$13,000,000;

(c) The principal amount of the Series 2021C Bonds shall not exceed \$25,000,000;

(d) The Series 2021 Bonds shall initially bear interest at the “Variable Rate” as determined in accordance with the Agreement;

(e) The final maturity date of the Series 2021A Bonds shall not be later than December 1, 2040;

(f) The final maturity date of the Series 2021B Bonds shall not be later than December 1, 2056; and

(g) The final maturity date of the Series 2021C Bonds shall not be later than December 1, 2025.

SECTION 8. Acknowledgement of Collateral Documents. The Issuer acknowledges that additional collateral documents may be deemed necessary or advisable by the parties related to the transactions contemplated herein and agrees to the use of any such document, provided that it is permitted by the Act or otherwise by law, and is not materially adverse to the Issuer.

SECTION 9. Approval of Filings and Submissions with Other Governmental Agencies. Any Authorized Officer is authorized on behalf of the Issuer to apply for such rulings, orders and approvals and file or submit such elections or other documents to any governmental agency, including the United States Internal Revenue Service, in order that the Series 2021 Bonds may be validly issued and the interest thereon be wholly excludable from gross income for Federal income tax purposes, and to execute such powers of attorney as may be appropriate in connection with the foregoing.

SECTION 10. Authorization of Other Documents. Any Authorized Officer is hereby authorized to execute and deliver such other certificates, documents, and other instruments as may be required by the Agreement or the Note Assignments or as may be necessary or convenient to effectuate the proper sale, execution and delivery of the Series 2021 Bonds. In the event the sale and delivery of the Series 2021 Bonds occurs later than April 30, 2021, all references to April 1, 2021 herein may be permissibly changed to the month reflecting the actual date of delivery of the Series 2021 Bonds.

SECTION 11. Conflict and Effectiveness. All resolutions and parts of resolutions or other proceedings of the Issuer in conflict herewith are repealed to the extent of such conflict. This Resolution shall become effective upon adoption.

SECTION 12. Ratification and Confirmation of All Prior Actions. By the adoption of this Resolution, the Issuer hereby readopts, ratifies and confirms all actions previously adopted or taken in connection with the issuance of the Series 2021 Bonds.

YEAS: Members: _____

Members: _____

NAYS: Members: _____

ABSTAIN: Members: _____

ABSENT: Members: _____

RESOLUTION DECLARED ADOPTED

STATE OF MICHIGAN)
) SS
COUNTY OF OTTAWA)

The undersigned duly qualified and acting Secretary of The Economic Development Corporation of the Township of Georgetown, Michigan, does hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Directors of said corporation at a regular meeting held on April 19, 2021, an original of which is on file in my office. Public notice of said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan, 1976, as amended, including in the case of a special or rescheduled meeting, notice by publication or posting at least eighteen (18) hours prior to the time set for the meeting. In addition, said meeting was held in full compliance with the Issuer’s Articles of Incorporation and Bylaws.

IN WITNESS WHEREOF, I have hereto affixed my official signature this 19th day of April, 2021.

Print name: _____
Secretary, The Economic Development
Corporation of the Township of Georgetown