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April 12, 2021

Board of Directors  
The Economic Development Corporation  
of the Township of Georgetown  
1515 Baldwin Street  
Jenison, MI 49429-0769

Re: Sunset Manor, Inc. 2021 Project

Ladies and Gentlemen:

I am writing with respect to the proposed financing documents for Sunset Manor, Inc.'s proposed independent living project at Sunset Manor's Waterford Place campus in the Township (the "Project").

At the EDC's Board meeting to be held on April 19, 2021, the EDC Board will consider a Bond Authorizing Resolution that will authorize the issuance of three series of bonds by the EDC related to: (1) the refunding of a portion of the EDC's outstanding \$34,130,000 Limited Obligation Revenue Refunding Bonds, Series 2014 (Sunset Manor, Inc. Project) (the "Refunded Bonds"), and (2) acquisition and construction of the Project.

The Bond Authorizing Resolution authorizes the issuance of the following bonds:

1. The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Refunding Bonds (Sunset Manor, Inc. Project) Series 2021A in the not to exceed principal amount of \$16,000,000 (the "Series 2021A Bonds");

2. The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project) Series 2021B issued in the not to exceed principal amount of \$13,000,000 (the "Series 2021B Bonds"); and

3. The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project) Series 2021C issued in the not to exceed principal amount of \$25,000,000 (the “Series 2021C Bonds”).

(Collectively, the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds are referred to as the “Series 2021 Bonds”). The aggregate not to exceed principal amount of the Series 2021 Bonds authorized by the Bond Authorizing Resolution is \$54,000,000.

As noted above, the proceeds of the Series 2021A Bonds would be used to refund a portion of the EDC’s Refunded Bonds in the not to exceed amount of \$16,000,000, whereas the principal amount of the Series 2021B and Series 2021C Bonds (totaling the not to exceed amount of \$38,000,000) would be used to fund the costs to acquire and construct the Project.

In addition to authorizing the issuance of the EDC’s Series 2021 Bonds for the Project, the Bond Authorizing Resolution also approves the form of the basic financing documents which have been prepared and presented by the Dickinson Wright PLLC law firm, as bond counsel for the Series 2021 Bonds, to the EDC Board. The documents listed below are those documents which would be approved by the terms of the Bond Authorizing Resolution. Furthermore, the Bond Authorizing Resolution authorizes various other matters including execution of the bond documents by the EDC officers and, in addition, execution of closing documents necessary to enable the bond transaction to be closed.

2. **Indenture and Loan Agreement** between the EDC, Sunset Manor, Inc. and First Midwest Bank.

3. Form of **Bonds** which are attached as Exhibits A and B to the Indenture and Loan Agreement.

4. Form of three **Notes** to be signed by Sunset Manor, Inc. in favor of First Midwest Bank as attached as Exhibit A to the Indenture and Loan Agreement.

6. **Series 2021-1 Supplemental Master Indenture.** In 2014, Sunset Manor, Inc. entered into a Master Trust Indenture with Amalgamated Bank of Chicago as Master Trustee, dated as of May 1, 2014 (the “Master Trust Indenture”) with respect to financing of certain projects by Sunset Manor in 2014. The EDC is not a party to the Master Trust Indenture. The Master Trust Indenture provides, among other things, certain covenants and conditions relating to all future indebtedness of Sunset Manor. Under the terms of this Master Indenture, a Supplemental Master Indenture will be executed with regard to each borrowing; thus, Sunset Manor must enter into the Series 2021-1 Supplemental Master Indenture with respect to the

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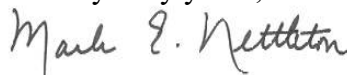
proposed Project. Under the provisions of the Series 2021-1 Supplemental Master Indenture, Sunset Manor agrees to issue three notes in favor of the EDC to evidence Sunset Manor's repayment obligation under the Indenture and Loan Agreement. The form of these notes is attached as Exhibit A to the 2021-1 Supplemental Indenture ((e.g., "Sunset Manor, Inc. Obligated Group Direct Note Obligation, Series 2021-A" (Page A-1), "Sunset Manor, Inc. Obligated Group Direct Note Obligation, Series 2021-B" (Page A-10), and "Sunset Manor, Inc. Obligated Group Direct Note Obligation, Series 2021-C" (Page A-18)). Each of three Direct Note Obligations is in favor of the EDC and will be assigned (the form of **Endorsement and Assignment** for each of the three series of Notes is set forth on Page A-7, A-15 and A-23) by the EDC in favor of First Midwest Bank as Depository under the terms of the Indenture and Loan Agreement (Enclosure 2, above).

I have reviewed the most recent drafts of the above-listed documents as provided by Bond Counsel (and reviewed by me and legal counsel for First Midwest Bank) and, from my review of those documents (last drafts from 1:00 p.m. this afternoon), the Bond Authorizing Resolution and other documents referenced herein, are in good form for consideration and approval by the EDC Board at the April 19 meeting. Should there be subsequent substantive revisions of any of the documents, I will review and advise whether such revised documents are still in good form.

I plan to attend the meeting on April 19 to address questions that the EDC Board may have on the Sunset Manor transaction. It is my understanding that Attorney Craig Hammond of the Dickinson Wright law firm will also attend this meeting to address questions.

Finally, it is my current understanding that closing documents for this transaction will be available for execution by EDC officers, following adoption of the Bond Authorizing Resolution at the EDC Board meeting. This approach will enable the proposed bond financing to be closed on or before May 1.

Very truly yours,



Mark E. Nettleton

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sgc  
*By E-mail Only*  
cc: Craig Hammond, Esq.