

**MICHIGAN FINANCE AUTHORITY**  
**BOARD MEETING MINUTES**  
**January 14, 2020**

A meeting of the Michigan Finance Authority ("MFA" or the "Authority") was held on January 14, 2020, at 9:00 a.m. in the Richard H. Austin Building, 1<sup>st</sup> Floor, State Treasurers' Board Room, 430 West Allegan Street, Lansing, Michigan.

**MEMBERS PRESENT:** Rachael Eubanks, Chair  
Bill Beekman  
Luke Forrest  
Anna Heaton  
Travis Jones

**MEMBERS ABSENT:** Timothy Hoffman  
Murray D. Wikol

**CALL TO ORDER/ROLL CALL**

Rachael Eubanks, Chair, called the meeting of the Michigan Finance Authority to order at 9:00 a.m. with Rachael Eubanks, Bill Beekman, Luke Forrest, Anna Heaton, and Travis Jones in attendance. Ms. Eubanks noted that a quorum was present.

**PUBLIC COMMENT**

Rachael Eubanks asked if there were any members of the audience who would like to speak. There were none.

**APPROVAL OF MINUTES**

Rachael Eubanks asked if there were any corrections, comments, or additions to the minutes as presented dated November 13, 2019. A motion was made by Bill Beekman and supported by Luke Forrest to approve the minutes. A voice vote was taken and the motion passed unanimously.

**RESOLUTION 2020-1**

**RESOLUTION TO AUTHORIZE THE ISSUANCE OF  
MICHIGAN FINANCE AUTHORITY HIGHER EDUCATION  
FACILITIES VARIABLE RATE LIMITED OBLIGATION  
REVENUE BONDS (UNIVERSITY OF  
DETROIT MERCY PROJECT), SERIES 2020**

Patrick Price, Bureau of State and Authority Finance, discussed the financing and use of proceeds in the amount not to exceed \$14 million and indicated proceeds will be used for the reconstruction and renovation of, and an addition to, the Student Union and the Library; renovation of the College of Health Professions Hall; the Engineering and Sciences Building, and Briggs building; acquisition and installation of safety improvements to various buildings; demolition of the Fisher Administration Building and Reno Hall all of which are located on the University's Main Campus.

Tom Manceor, University of Detroit Mercy, further discussed the use of the proceeds for the addition to the Student Union to house all the administration offices, consolidating space and becoming more efficient. Mr. Manceor also noted the proceeds will finance improvements to almost every building on campus.

Tom Colis, Miller, Canfield, Paddock & Stone, P.L.C., presented and discussed the resolution indicating it was in the proper form for the board's consideration. Rachael Eubanks and Travis Jones asked Mr. Colis about the swap agreement. Mr. Colis responded with a description of the agreement.

Banu Colak, Esq., Attorney General's Office, commented that the Attorney General's Office has reviewed the documents and that the resolution and documents were in proper form for the board's approval.

Rachael Eubanks asked if there were any questions, comments, or additions to the resolution. Hearing none, she then requested a motion. Travis Jones made a motion to approve the resolution supported by Bill Beekman. A roll call vote was taken and the following members voted affirmatively: Rachael Eubanks, Bill Beekman, Luke Forrest, Anna Heaton, and Travis Jones.

## **RESOLUTION 2020-2**

### **RESOLUTION TO AUTHORIZE AMENDMENTS TO CERTAIN BOND DOCUMENTS RELATED TO THE MICHIGAN FINANCE AUTHORITY HOSPITAL REVENUE BOND (McLAREN HEALTH CARE), SERIES 2010 REISSUANCE**

David Boyne, Bureau of State and Authority Finance, discussed the 2010 bond proceeds which were used to finance the acquisition and installation of a proton beam therapy center in Flint. Mr. Boyne indicated the primary purpose of the reissuance is to reduce the interest rate on the 2010 bonds to a fixed rate of 2.36%.

Kester So, Dickinson Wright, PLLC, presented the resolution indicating it was in the proper form for the board's consideration. Travis Jones inquired about the amortization schedule. Mr. So and Mr. Boyne responded.

William Pettit, Esq., Attorney General's Office, commented that the resolution is ready for the board's consideration.

Rachael Eubanks asked if there were any questions, comments, or additions to the resolution. Hearing none, she then requested a motion. Travis Jones made a motion to approve the resolution supported by Luke Forrest. A roll call vote was taken and the following members voted affirmatively: Rachael Eubanks, Bill Beekman, Luke Forrest, Anna Heaton, and Travis Jones.

## **ADMINISTRATIVE MATTERS**

Rachael Eubanks recognized and thanked Lynette Witgen for her 35 years of State service and congratulated her on her upcoming retirement.

Deborah Roberts presented the 2020 MFA meeting schedule as required by the Open Meetings Act. Rachael Eubanks asked if there were any questions, comments, or additions to the meeting schedule. Ms. Eubanks then requested a motion. Anna Heaton made a motion to approve the meeting schedule supported by Bill Beekman.

## **Next Meeting**

The next meeting date is scheduled for February 12, 2020, at 10:00 a.m.

## **ADJOURNMENT**

Bill Beekman made a motion for adjournment supported by Luke Forrest. The meeting was adjourned at 9:25 a.m.