

**MICHIGAN FINANCE AUTHORITY**  
**BOARD MEETING MINUTES**  
**March 9, 2021**

A meeting of the Michigan Finance Authority (“MFA” or the “Authority”) was held on March 9, 2021 electronically by Microsoft Teams and telephonic conference due to COVID-19 health concerns and in accordance with Act 254 PA 2020.

**MEMBERS PRESENT:** Rachael Eubanks, Chair  
Bill Beekman  
Luke Forrest  
Anna Heaton  
Timothy Hoffman  
Travis Jones  
Murray D. Wikol

**MEMBERS ABSENT:** None

**CALL TO ORDER/ROLL CALL**

Rachael Eubanks, Chair, called the meeting of the Michigan Finance Authority to order at 10:01 a.m. and asked board members to state their location during the roll call in accordance with Act 254 PA 2020. A roll call was taken with Rachael Eubanks (East Lansing, MI), Bill Beekman (East Lansing, MI), Luke Forrest (Ann Arbor, MI), Anna Heaton (East Lansing, MI), Timothy Hoffman (Douglas, MI), Travis Jones (Owosso, MI), and Murray D. Wikol (Bloomfield Township, MI) 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 February 9, 2020. A motion was made by Anna Heaton and supported by Timothy Hoffman to approve the minutes. A voice vote was taken and the motion passed unanimously.

**RESOLUTION 2021-02**

**MICHIGAN FINANCE AUTHORITY  
RESOLUTION TO AUTHORIZE THE ISSUANCE OF ONE OR MORE SERIES OF  
MICHIGAN FINANCE AUTHORITY  
HIGHER EDUCATION FACILITIES LIMITED OBLIGATION  
REVENUE REFUNDING BONDS (CALVIN UNIVERSITY), SERIES 2021**

Patrick Price, Bureau of State and Authority Finance, discussed the financing in the amount not to exceed \$75 million and indicated proceeds will be used to refund all or a portion of the University's Series 2016A and 2016B Michigan Finance Authority Higher Education Facilities Multi-Modal Limited Obligation Revenue Refunding Bonds and pay costs of issuance. Mr. Price indicated the refunding is estimated to provide a net present value savings of approximately \$1.3 million. Mr. Price noted Calvin University is also entering into a separate taxable term loan, not through the MFA, to finance the termination payments on their non-integrated SWAPs.

Michael Le Roy, Calvin University, discussed how the refunding and plan of finance helps put Calvin University in an even stronger financial position going forward. Mr. Le Roy noted the savings in the current low interest rate environment and the fixed rate structure removes the renewal risk associated with the 2016 Bonds and associated SWAPs.

Jim English, Calvin University, further discussed the transaction and the University's ability to lock in fixed interest rates for the next 30 years which the University believes offsets the negative PV savings associated the non-integrated SWAP termination.

Ms. Eubanks inquired about the present value loss. Mr. English responded that the Calvin University Board authorized the University to take a small loss on the combined bond issue and swap termination transaction because of the risks associated with the 2016 Bonds. Ms. Eubanks noted the Board is just considering the bond refinancing, which has present value savings, and that the SWAP termination term loan is not a component of what the Board is approving. Ms. Hagan responded that is correct.

Lisa Hagan, Hawkins, Delafield, and Wood LLC., presented and discussed the resolution and indicated it was in the appropriate form for the Board's consideration.

Mr. Hoffman inquired if there is a possibility of the refinancing not going forward in light of changes in the market. Ms. Hagan responded that the University received an 'A-' rating from S&P and expects the market to react favorably to the transaction.

John Millhouse, Attorney General's Office, commented that the documents before the Board are in substantially final form and the resolution is in proper form for the Board's consideration and approval.

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

voted affirmatively: Rachael Eubanks, Bill Beekman, Luke Forrest, Anna Heaton, Timothy Hoffman, Travis Jones, and Murray D. Wikol.

### **RESOLUTION 2021-03**

#### **MICHIGAN FINANCE AUTHORITY SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF LOCAL GOVERNMENT LOAN PROGRAM REVENUE BONDS, APPROVING DOCUMENTS, BOND PURCHASE AGREEMENT, PLACEMENT AGREEMENT, PRIVATE PURCHASE AGREEMENT AND AUTHORIZING DISCLOSURE DOCUMENTS AND THE PURCHASE OF MUNICIPAL OBLIGATIONS**

Patrick Price, Bureau of State and Authority Finance, discussed the financing in the amount not to exceed \$150 million and indicated the proceeds provide financing for the acquisition of real property, water and sewer improvements, energy conservation improvements, equipment purchases, and other local government and school district needs.

Craig Hammond, Dickinson Wright, PLLC., presented and discussed the resolution and indicated it was in the appropriate form for the Board's consideration.

John Millhouse, Attorney General's Office, commented that the documents before you are in substantially final form and the resolution is ready for the Board's consideration and approval.

Rachael Eubanks asked if there were any questions, comments, or additions to the resolution. Hearing none, she then requested a motion. Timothy Hoffman 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, Timothy Hoffman, Travis Jones, and Murray D. Wikol.

### **ADMINISTRATIVE MATTERS**

#### **Next Meeting**

The next meeting date is scheduled for April 13, 2021, at 10:00 am.

Mr. Wikol asked the Board for a moment of silence for former Attorney General, Frank Kelley.

### **ADJOURNMENT**

Anna Heaton made a motion for adjournment supported by Bill Beekman. The meeting was adjourned at 10:26 a.m.