

**MICHIGAN FINANCE AUTHORITY  
BOARD MEETING MINUTES  
April 13, 2021**

A meeting of the Michigan Finance Authority (“MFA” or the “Authority”) was held on April 13, 2021 electronically by Microsoft Teams and telephonic conference due to COVID-19 health concerns and in accordance with Act 254 PA 2020. By its Resolution #21-138, the Ingham County Board of Commissioners has declared a county-wide state of emergency.

**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 10:03 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 (Grand Rapids, 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 March 9, 2021. A motion was made by Bill Beekman and supported by Travis Jones to approve the minutes. 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 2021-04**

**MICHIGAN FINANCE AUTHORITY  
RESOLUTION TO AUTHORIZE THE ISSUANCE OF ONE OR MORE SERIES OF  
MICHIGAN FINANCE AUTHORITY  
HOSPITAL REVENUE REFUNDING BONDS  
(SPARROW OBLIGATED GROUP), SERIES 2022B**

Patrick Price, Bureau of State and Authority Finance, discussed the financing.

Matthew Nobis, Sparrow Health, further discussed the financing.

Lisa Hagan, Hawkins, Delafield, and Wood LLC., presented the Resolution to Authorize the Issuance of one or more series of Michigan Finance Authority Hospital Revenue Refunding Bonds (Sparrow Obligated Group), Series 2022B. Ms. Hagan reviewed the details of the Bond Resolution.

Klein Allison, Attorney General's Office, confirmed that the documents before the Board and the resolution are in proper form for the Board's consideration and approval.

Bill Beekman 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. The resolution was approved.

**RESOLUTION 2021-05**

**RESOLUTION TO AUTHORIZE THE EXECUTION OF  
DOCUMENTS PERTAINING TO:**

**\$5,928,888.88 (reissuance amount)  
MICHIGAN FINANCE AUTHORITY  
EDUCATIONAL FACILITY LIMITED OBLIGATION REVENUE BONDS (ROMAN  
CATHOLIC DIOCESE OF LANSING/  
FATHER GABRIEL RICHARD HIGH SCHOOL PROJECT)  
SERIES 2011**

Graham Davidson, Bureau of State and Authority Finance, discussed the financing.

Mike McClelland, Father Gabriel Richard High School, further discussed the financing.

Craig Hammond, Dickinson Wright, PLLC., presented the Resolution to Authorize the Execution of Documents Pertaining to \$5,928,888.88 (reissuance amount) Michigan Finance

Authority Educational Facility Limited Obligation Revenue Bonds (Roman Catholic Diocese of Lansing/Father Gabriel Richard High School Project) Series 2011. Mr. Hammond reviewed the details of the Bond Resolution.

Alan Lambert, Attorney General's Office, confirmed that the resolution is ready for the Board's consideration and approval.

Travis Jones made a motion to approve the resolution supported by Timothy Hoffman. 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. The resolution was approved.

### **RESOLUTION 2021-06**

#### **A BOND RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF STATE CLEAN WATER MATCH BONDS AND THE ISSUANCE OF STATE DRINKING WATER MATCH BONDS, APPROVING DOCUMENTS, AND BOND PURCHASE AGREEMENTS AND AUTHORIZING THE PURCHASE OF MUNICIPAL OBLIGATIONS.**

Graham Davidson, Bureau of State and Authority Finance, discussed the financing.

Kester So, Dickinson Wright PLLC., presented the Resolution Providing for the Issuance and Sale of State Clean Water Match Bonds and the Issuance of State Drinking Water Match Bonds, Approving Documents, and Bond Purchase Agreements and Authorizing the Purchase of Municipal Obligations. Mr. So reviewed the details of the Bond Resolution.

Alan Lambert, Attorney General's Office, confirmed the resolution is ready for the Board's consideration and approval.

Anna Heaton made a motion to approve the resolution supported by Murray D. Wikol. 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. The resolution was approved.

### **RESOLUTION 2021-07**

#### **RESOLUTION TO AUTHORIZE AN AMENDMENT TO THE CONTINUING COVENANT AGREEMENT RELATED TO THE MICHIGAN FINANCE AUTHORITY STUDENT LOAN REVENUE REFUNDING BONDS, SERIES 22-B**

**RESOLUTION 2021-08**

**RESOLUTION TO AUTHORIZE SOLICITATION OF BONDHOLDER CONSENTS TO PROVIDE FOR OPTIONAL REDEMPTION OF MICHIGAN FINANCE AUTHORITY STUDENT LOAN ASSET-BACKED NOTES, SERIES 2015-1, INCLUDING APPROVAL OF SUPPLEMENTAL INDENTURE**

**RESOLUTION 2021-09**

**RESOLUTION TO AUTHORIZE SOLICITATION OF BONDHOLDER CONSENTS TO PROVIDE FOR OPTIONAL REDEMPTION OF MICHIGAN FINANCE AUTHORITY STUDENT LOAN ASSET-BACKED NOTES, SERIES 2016-1, INCLUDING APPROVAL OF SUPPLEMENTAL INDENTURE**

John Barton, Bureau of State and Authority Finance, discussed the financing.

Lee Donner, Hilltop Securities Inc., further discussed the financing.

Jarrod Smith, Dykema Gossett, PLLC., presented the Resolution to Authorize an Amendment to the Continuing Covenant Agreement related to the Michigan Finance Authority Student Loan Revenue Refunding Bonds, Series 22-B, the Resolution to Authorize Solicitation of Bondholder Consents to Provide for Optional Redemption of Michigan Finance Authority Student Loan Asset-Backed Notes, Series 2015-1, Including Approval of Supplemental Indenture, and the Resolution to Authorize Solicitation of Bondholder Consents to Provide for Optional Redemption of Michigan Finance Authority Student Loan Asset-Backed Notes, Series 2016-1, Including Approval of Supplemental Indenture.

Mike Fobbe, Attorney General's Office, confirmed that the documents before the Board and the resolution are in proper form for the Board's consideration and approval.

Timothy Hoffman made a motion to approve resolution 2021-07 supported by Bill Beekman. A roll call vote was taken and the following members voted affirmatively: Rachael Eubanks, Bill Beekman, Luke Forrest, Anna Heaton, Timothy Hoffman, and Travis Jones. The following member voted no: Murray Wikol. The resolution was approved.

Anna Heaton made a motion to approve resolution 2021-08 supported by Bill Beekman. A roll call vote was taken and the following members voted affirmatively: Rachael Eubanks, Bill Beekman, Luke Forrest, Anna Heaton, Timothy Hoffman, and Travis Jones. The following member voted no: Murray Wikol. The resolution was approved.

Travis Jones made a motion to approve resolution 2021-09 supported by Timothy Hoffman. A roll call vote was taken and the following members voted affirmatively: Rachael Eubanks, Bill Beekman, Luke Forrest, Anna Heaton, Timothy Hoffman, and Travis Jones. The following member voted no: Murray Wikol. The resolution was approved.

## **ADMINISTRATIVE MATTERS**

### **Next Meeting**

The next meeting date is scheduled for May 11, 2021, at 10:00 am.

### **ADJOURNMENT**

Murray D. Wikol made a motion for adjournment supported by Luke Forrest. The meeting was adjourned at 11:00 a.m.