

Application and Loan Process

Closing Date: August 20, 2024

Step 1: Select Note Counsel

Selected note counsel must be recognized by The Bond Buyer's Municipal Marketplace Directory (a.k.a. the "Red Book"). Contact the MFA for a listing of recognized local counsel, if necessary.

Step 2: Complete Application and Cash Flow

The SAN Application, Form 4384A, and the Cash Flow Workbook, Form 4385A, are available at www.michigan.gov/mfa. *There is a question indicating whether or not the borrower is seeking competitive bids from other financial institutions. If so, the borrower must opt into the program after the interest rate announcement at the end of July. At which time, participation in the SAN program is subject to available capacity, on a first-come first serve basis.*

Step 3: Adopt Borrowing Resolution

The borrowing resolution should be adopted prior to submitting the MFA's application and Cash Flow Workbook (for due date, see Step 5). Contact your note counsel for the borrowing resolution.

Step 4: Obtain Approval(s) from Treasury to Issue Note

Borrower is required to provide one of the following from Treasury with its application and Cash Flow Workbook:

- Qualified Status Letter
- Prior Approval Letter
- Evidence of application for Prior Approval or reconsideration.

Michigan Finance Authority

Richard H. Austin Building, 1st Floor
430 W. Allegan
Lansing, MI 48922

Phone: Graham Davidson (517) 335-6102
Michelle Viaches (517) 241-2847
www.michigan.gov/mfa

TreasMFA-StateAidNote@michigan.gov

Step 5: Submit Documentation to the MFA on or before Tuesday, July 2, 2024

- a. Completed application with Cash Flow Workbook, which contains monthly and weekly cash flows. *Note: Weekly cash flow to be completed for the month in which the **greatest weekly deficit** occurs, (realizing this may not be the month in which the largest monthly deficit occurs).*
- b. Borrowing resolution adopted by borrower's board.
- c. General Fund Budgets
 - a. Prior fiscal year, as amended
 - b. Current fiscal year, as adopted

Step 6: MFA Prices Notes and Borrower Signs Purchase Contract

- a. **July 23, 2024** - the MFA is scheduled to price the notes in the morning and will send an email to the borrower and its note counsel identifying the interest rate.
- b. **July 24, 2024** - the MFA will send the purchase contract to the borrower.
- c. **July 25, 2024** - a signed copy of the purchase contract must be emailed to the MFA.

Step 7: Closing Documents Submission and Funding

- a. Each borrower must coordinate with its note counsel to complete all required closing documents and obtain appropriate signatures on the closing documents.
- b. On or before **August 7, 2024** - each borrower's note counsel must deliver all required documents to the MFA.
- c. On the closing date **August 20, 2024**, the MFA's trustee will wire note proceeds according to the instructions provided by the Borrower on page one of the application.