

MICHIGAN FINANCE AUTHORITY
BOARD MEETING MINUTES
October 14, 2021

A meeting of the Michigan Finance Authority (“MFA” or the “Authority”) was held on October 14, 2021, at 3:00 p.m. in the Richard H. Austin Building, 1st Floor, State Treasurers’ Board Room, 430 West Allegan Street, Lansing, Michigan.

MEMBERS PRESENT: Rachael Eubanks, Chair
Bill Beekman
Anna Heaton
Timothy Hoffman
Murray D. Wikol

MEMBERS ABSENT: Lauren Bigelow
Travis Jones

CALL TO ORDER/ROLL CALL

Rachael Eubanks, Chair, called the meeting of the Michigan Finance Authority to order at 3:00 p.m. with Rachael Eubanks, Bill Beekman, Anna Heaton, Timothy Hoffman, and Murray D. Wikol 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 July 12, 2021. A motion was made by Murray D. Wikol and supported by Bill Beekman to approve the minutes. A roll call vote was taken and the following members voted affirmatively: Rachael Eubanks, Bill Beekman, Anna Heaton, Timothy Hoffman, and Murray D. Wikol.

RESOLUTION 2021-17

**RESOLUTION TO AUTHORIZE THE ISSUANCE OF THE
MICHIGAN FINANCE AUTHORITY
PUBLIC SCHOOL ACADEMY
LIMITED OBLIGATION REVENUE REFUNDING BONDS
(MADISON ACADEMY PROJECT), SERIES 2021**

David Boyne, Bureau of State and Authority Finance, discussed the financing.

Will Kneer, Madison Academy, further discussed the financing.

Robert Gavin, Shifman & Carlson, P.C., presented the Resolution to Authorize the Issuance of the Michigan Finance Authority Public School Academy Limited Obligation Revenue Refunding Bonds (Madison Academy Project), Series 2021. Mr. Gavin reviewed the details of the Bond Resolution.

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

Timothy Hoffman 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, Anna Heaton, Timothy Hoffman, and Murray D. Wikol. The resolution was approved.

RESOLUTION 2021-18

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

**MICHIGAN FINANCE AUTHORITY
VARIABLE RATE LIMITED OBLIGATION REVENUE REFUNDING BONDS
(THE GROSSE POINTE ACADEMY PROJECT),
SERIES 2014**

David Boyne, Bureau of State and Authority Finance, discussed the project and the financing.

Craig Hammond, Dickinson Wright PLLC., presented the Resolution to Authorize the Execution of Documents Pertaining to the Reissuance of: Michigan Finance Authority Variable Rate Limited Obligation Revenue Refunding Bonds (The Grosse Pointe Academy Project), Series 2014. Mr. Hammond reviewed the details of the Bond Resolution.

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

Murray D. Wikol 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, Anna Heaton, Timothy Hoffman, and Murray D. Wikol. The resolution was approved.

RESOLUTION 2021-19

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

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

David Boyne, Bureau of State and Authority Finance, discussed the project and the financing.

Tom Colis, Miller, Canfield, Paddock and Stone, P.L.C., presented the Resolution to Authorize the Execution of Documents Pertaining to: Michigan Finance Authority Higher Education Facilities Variable Rate Limited Obligation Revenue Bonds (University of Detroit Mercy Project), Series 2020. Mr. Colis reviewed the details of the Bond Resolution.

John Millhouse, Attorney General's Office, confirmed that the Resolution before the Board is in proper form for the Board's approval.

Anna Heaton 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, Anna Heaton, Timothy Hoffman, and Murray D. Wikol. The resolution was approved.

RESOLUTION 2021-20

**MICHIGAN FINANCE AUTHORITY
RESOLUTION AUTHORIZING THE ISSUANCE AND SALE
OF DRINKING WATER REVOLVING FUND REVENUE BOND ANTICIPATION
NOTES, A PRIVATE PURCHASE AGREEMENT AND APPROVING DOCUMENTS**

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

Anne Burger, Hilltop Securities, further discussed the financing.

Kester So, Dickinson Wright P.L.L.C., presented the Resolution Authorizing the Issuance and Sale of Drinking Water Revolving Fund Revenue Bond Anticipation Notes, A Private Purchase Agreement and Approving Documents. Mr. So reviewed the details of the Bond Resolution.

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

Bill Beekman made a motion to approve the resolution supported by Anna Heaton. A roll call vote was taken and the following members voted affirmatively: Rachael Eubanks, Bill Beekman, Anna Heaton, Timothy Hoffman, and Murray D. Wikol. The resolution was approved.

RESOLUTION 2021-21

**MICHIGAN FINANCE AUTHORITY
BOND RESOLUTION AUTHORIZING THE ISSUANCE OF STATE DRINKING
WATER REVOLVING FUND REVENUE BONDS, AN OFFICIAL STATEMENT AND
THE PURCHASE OF MUNICIPAL OBLIGATIONS AND
APPROVING RELATED DOCUMENTS**

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

Anne Burger, Hilltop Securities, further discussed the financing.

Kester So, Dickinson Wright P.L.L.C., presented the Bond Resolution Authorizing the Issuance of State Drinking Water Revolving Fund Revenue Bonds, An Official Statement and the Purchase of Municipal Obligations and Approving Related Documents. Mr. So reviewed the details of the Bond Resolution.

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

Bill Beekman made a motion to approve the resolution supported by Anna Heaton. A roll call vote was taken and the following members voted affirmatively: Rachael Eubanks, Bill Beekman, Anna Heaton, Timothy Hoffman, and Murray D. Wikol. The resolution was approved.

RESOLUTION 2021-22

**RESOLUTION OF THE MICHIGAN FINANCE AUTHORITY
State Water Pollution Control Revolving Fund
Purchase of Municipal Obligations**

RESOLUTION 2021-23

**RESOLUTION OF THE MICHIGAN FINANCE AUTHORITY
State Drinking Water Revolving Fund
Purchase of Municipal Obligations**

RESOLUTION 2021-24

**RESOLUTION OF THE MICHIGAN FINANCE AUTHORITY
Strategic Water Quality Initiatives Fund
Purchase of Municipal Obligations**

RESOLUTION 2021-25

**RESOLUTION OF THE MICHIGAN FINANCE AUTHORITY
Strategic Water Quality Initiatives Fund
Stormwater, Asset Management, and Wastewater (SAW) Program
Purchase of Municipal Obligations**

RESOLUTION 2021-26

**RESOLUTION OF THE MICHIGAN FINANCE AUTHORITY
Strategic Water Quality Initiatives Fund
Wetland Mitigation Banking Fund (WMBF) Program
Purchase of Municipal Obligations**

Graham Davidson, Bureau of State and Authority Finance, stated the annual resolutions (Resolution 2021-22, 2021-23, 2021-24, 2021-25, and 2021-26) would authorize continuing administration of various programs under the State Revolving Fund(s) and provide loans and grants to fund various projects for local units of government.

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

Bill Beekman 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, Anna Heaton, Timothy Hoffman, and Murray D. Wikol. The resolutions were approved.

RESOLUTION 2021-27

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

David Boyne, Bureau of State and Authority Finance, discussed the financing.

Craig Hammond, Dickinson Wright, P.L.L.C., presented the 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. Mr. Hammond reviewed the details of the Bond Resolution.

William Pettit, Attorney General's Office, confirmed that the Resolution before the Board is ready for the Board's consideration and approval.

Bill Beekman made a motion to approve the resolution supported by Anna Heaton. A roll call vote was taken and the following members voted affirmatively: Rachael Eubanks, Bill Beekman, Anna Heaton, Timothy Hoffman, and Murray D. Wikol. The resolution was approved.

RESOLUTION 2021-28

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF STATE AID REVENUE NOTES AND TAX ANTICIPATION REVENUE NOTES

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

Jarrold Smith, Dykema Gossett, P.L.L.C., presented the Resolution Authorizing the Issuance and Sale of State Aid Revenue Notes and Tax Anticipation Revenue Notes. Mr. Smith reviewed the details of the Bond Resolution.

William Pettit, Attorney General's Office, confirmed that the Resolution before the Board is ready for the Board's consideration and approval.

Timothy Hoffman 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, Anna Heaton, Timothy Hoffman, and Murray D. Wikol. The resolution was approved.

ADMINISTRATIVE MATTERS

Next Meeting

The next meeting date is scheduled for November 9, 2021, at 10:00 am.

ADJOURNMENT

Bill Beekman made a motion for adjournment supported by Timothy Hoffman. The meeting was adjourned at 3:45 p.m.