

**MICHIGAN FINANCE AUTHORITY
BOARD MEETING MINUTES
December 9, 2020**

A meeting of the Michigan Finance Authority (“MFA” or the “Authority”) was held on December 9, 2020 electronically by Microsoft Teams and telephonic conference due to COVID-19 health concerns and in accordance with Act 228 PA 2020.

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

MEMBERS ABSENT:

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 228 PA 2020. A roll call was taken with Rachael Eubanks (East Lansing, MI), Bill Beekman (East Lansing, MI), Luke Forrest (Traverse City, 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 November 10, 2020. A motion was made by Bill Beekman and supported by Murray D. Wikol to approve the minutes. A voice vote was taken and the motion passed unanimously.

RESOLUTION 2020-30

**MICHIGAN FINANCE AUTHORITY
RESOLUTION TO AUTHORIZE THE ISSUANCE OF
MICHIGAN FINANCE AUTHORITY
HOSPITAL REVENUE BONDS
(MEMORIAL HEALTHCARE)
SERIES 2020B**

Graham Davidson, Bureau of State and Authority Finance, discussed the financing in the amount not to exceed \$40 million and indicated proceeds will finance all or a portion of the construction, installation, and equipping of an approximately 115,000 square foot Neurology, Orthopedics, Rehabilitation, and Wellness Center and pay the cost of issuance for the bonds.

Colleen Koppenhaver, Memorial Healthcare, further discussed the expansion of the Hospital and its impact on the community.

Mr. Jones inquired if the interest rate is fixed or adjustable. Ms. Koppenhaver replied it is a fixed rate transaction for the first 8.5 years.

Kester So, Dickinson Wright PLLC, presented and discussed the resolution and indicated it was in the appropriate form for the board's consideration.

Ms. Eubanks inquired about the implications of the bond not being DTC eligible. Mr. So responded a lot of banking institutions do not want the bonds to be DTC eligible as they intend to hold them for their own portfolio through maturity and the bonds are not publicly offered or traded.

William Pettit, Attorney General's Office, commented that the resolution is in substantial final form and 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. 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, Timothy Hoffman, Travis Jones, and Murray D. Wikol.

RESOLUTION 2020-31

**RESOLUTION TO AUTHORIZE THE ISSUANCE OF THE
MICHIGAN FINANCE AUTHORITY
PUBLIC SCHOOL ACADEMY LIMITED OBLIGATION REFUNDING BONDS
(HANLEY INTERNATIONAL ACADEMY, INC. PROJECT), SERIES 2021**

Patrick Price, Bureau of State and Authority Finance, discussed the financing in the amount not to exceed \$7.65 million and indicated the proceeds will be used to refund the Authority's Public School Academy Limited Obligation Refunding Bonds (Hanley International Academy, Inc. Project), Series 2010A and its Public School Academy Limited Obligation Refunding Bonds (Hanley International Academy, Inc. Project), Series 2010B (Federally Taxable – Academy Qualified School Construction Municipal Obligation), fund a deposit to a debt service reserve fund, and pay the costs of issuing the Bonds.

Ms. Eubanks inquired about the cash contribution coming from the Academy. Mr. Price responded the funds will be made available from the Academy's general fund to pay down principal. Steve Paddock, Hanley International Academy, added the Academy is using funds from both the general fund and repair and replace fund.

Steve Paddock, Hanley International Academy, further discussed that the financing will help improve their financial position, improve their liquidity, and help funnel additional resources to staff and students.

Mr. Hoffman inquired if there is room for growth going forward. Mr. Paddock responded their present facilities are maxed out and their goal is to improve their current financial position.

James Crowley, Miller Canfield, presented and discussed the resolution and indicated it was ready for the board's consideration.

William Pettit, Attorney General's Office, commented that the resolution is in substantial final form and 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 Anna Heaton. 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 TBD.

ADJOURNMENT

Bill Beekman made a motion for adjournment supported by Murray D. Wikol. The meeting was adjourned at 10:30 a.m.