



**ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTOR S REGULAR MEETING
TUESDAY, SEPTEMBER 24, 2019 – 8:30 A.M.**

BOARD MEMBERS PRESENT: Clifford Brown
Damon Hodge
Chris Jackson
Kwaku Osei
Jonathan Quarles

BOARD MEMBERS ABSENT: Marsha Bruhn
Kimberly Clayson
Linda Forte
John Naglick (Ex-Officio)
Thomas Stallworth

**SPECIAL DIRECTORS
PRESENT:** None

**SPECIAL DIRECTORS
ABSENT:** None

OTHERS PRESENT: Pierre Batton (DEGC/EDC)
Gregoire Eugene-Louis (DEGC/EDC)
Lily Hamburger (DEGC/EDC)
Gay Hilger (DEGC/EDC)
Denise Hundley (DEGC/EDC)
Malinda Jensen (DEGC/EDC)
Paul Kako (DEGC/EDC)
Jennifer Kanalos (DEGC/EDC)
Glen Long (DEGC/EDC)
Rebecca Navin (DEGC/EDC)



**MINUTES OF THE ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS REGULAR MEETING
TUESDAY, SEPTEMBER 24, 2019
DETROIT ECONOMIC GROWTH CORPORATION
500 GRISWOLD, SUITE 2200
8:30 A.M.**

CALL TO ORDER

Noting that a quorum was present, Vice Chairperson Quarles called the Regular meeting of the Economic Development Corporation Board of Directors to order at 8:39 a.m.

GENERAL

Approval of Minutes

Mr. Quarles asked if there were any additions, deletions or corrections to the minutes of the September 10, 2019 Regular Board meeting. Hearing none, the Board took the following action:

On a motion by Mr. Brown, seconded by Mr. Osei, Resolution Code EDC 19-09-02-321 was unanimously approved.

Receipt of Treasurer's Report

Ms. Shovan reviewed the Treasurer's Report of Receipts and Disbursements for the Month of August 2019 for the benefit of the Board. With there being no questions or discussion, the Board took the following action:

On a motion by Mr. Brown, seconded by Mr. Hodge, Resolution Code EDC 19-09-03-243 was unanimously approved.

PROJECTS

Streetscape Mitigation Loan Fund Program: Approval of Loans (Love.Travels.Imports, Flagship Boutique, and SB Media LLC DBA Baker's Keyboard Lounge)

Mr. Batton advised that there would be three presentations today for loans from the Streetscape Mitigation Loan Fund Program (Exhibits A, B and C). This Program, which was approved by the Board on August 27, 2019, was implemented to support the financial stability of Detroit's businesses during the streetscape improvement construction projects on key commercial corridors in Detroit's neighborhoods. The EDC, in coordination with the City of Detroit (the "City"), foundations and other partners, will fund zero-interest loans and technical assistance to qualifying businesses.

Mr. Batton called on Ms. Hamburger for the first loan presentation.



Ms. Hamburger reviewed the terms of the proposed loan to Love.Travels.Imports as follows:

EXHIBIT A SUMMARY OF PROPOSED TERMS

Borrower Name:	Love Travels Imports
Borrower Business Location:	19452 Livernois, Detroit, MI 48221
Date:	9/16/2019
Request:	\$10,000.00 Commercial Business Loan
Rate:	0%
Fee:	\$0.00
Repayment:	Principal Only
Term:	72 Months – Straight Line Amortization, payments begin Month 13; principal balance forgivable after 24 on-time payments or equivalent.
Security:	N/A
Analyst’s Rating:	7.4 – Moderate Risk
Analyst/Officer:	Lily Hamburger

LOAN PURPOSE AND BUSINESS DESCRIPTION/HISTORY

Yvette Jenkins, the founder and owner of Love.Travels.Imports is seeking a \$10,000.00 commercial business loan from the Economic Development Corporation of the City of Detroit Streetscape Mitigation Loan Fund to support business expenses throughout the construction season and the holiday shopping season, which is a key moment in the year for her business. The property’s physical location is 19452 Livernois, Detroit. EDC financing will support rent, payroll, and inventory for the holiday season.

Love.Travels.Imports is a retail shop selling ethically made and sourced clothing, homewares, and gifts from around the world. Yvette was a participant in the Revolve program and opened her business in this location in 2013 with and has poured herself and her personal finances into its development and growth. She has evolved her e-commerce site to improve online sales, and she participates in markets and pop ups around town. **Net income for Love.Travels.Imports from January 2019 through July 2019 is down 69% in comparison to the comparable time frame in 2018.** The owner has not drawn any salary during this time, though she had projected to pay herself monthly.

SOURCES AND USES

Uses of Funds	Amount
Rent	\$1,000.00
Payroll	\$3,000.00
Inventory	\$6,000.00
Sources of Funds	
EDC Streetscape Mitigation Fund	\$10,000.00



SOURCE OF REPAYMENT

Primary: Cash Flow from Love.Travels.Imports
Secondary: None

COLLATERAL AND CONDITIONS

Business Assets: N/A
Real Estate: N/A
Conditions: Closing contingent upon EDC Board approval. Borrower will be required to engage in technical assistance to improve financial planning, marketing and accounting.
Reporting: 1.) Quarterly Profit/Loss Statement and Balance Sheet prepared by CPA
2.) Annual Business and Personal Financial statement/tax return

With there being no questions, Mr. Quarles called on Mr. Eugene-Louis to present the next loan.

Mr. Eugene-Louis reviewed the proposed terms as follows:

EXHIBIT B SUMMARY OF PROPOSED TERMS

Borrower Name: Flagship Boutique LLC
Borrower Business Location: 19456 Livernois, Detroit, MI 48221
Date: 9/6/2019
Request: \$20,000.00 Commercial Business Loan
Rate: 0%
Fee: \$0.00
Repayment: Principal Only
Term: 72 Months – Straight Line Amortization, payments begin Month 13; principal balance forgivable after 24 on-time payments or equivalent.
Security: 2005 Lincoln Navigator
Analyst's Rating: 7.83 – Moderate Risk
Analyst/Officer: Gregoire Eugene-Louis

LOAN PURPOSE AND BUSINESS DESCRIPTION/HISTORY

Tarik (Ty) Haygood started his business in the fashion business in 2003, when he began selling custom clothing in local retail stores such as Strictly Sportswear, 4 Men and City Man. In 2011, Ty opened The Flagship Boutique. The Flagship is an urban clothing store showcasing Ty's in-house brand District 81, along with other Detroit based clothing brands. Streetscape construction has greatly impacted the business. The flagship has been forced to temporarily lay off four employees and pause a remodeling of the showroom floor. **Net Income for Flagship Boutique is down 40% year over year, March – June 2018 compared to March - June 2019.**



Tarik (Ty) Haygood, owner of Flagship Boutique, is seeking a \$20,000.00 commercial business loan from the Economic Development Corporation of the City of Detroit Streetscape Mitigation Loan Fund to support business expenses throughout the construction. The property's physical location is 19456 Livernois, Detroit. EDC financing will support rent, payroll, working capital and insurance.

SOURCES AND USES

Uses of Funds	Amount
Rent	\$3,540.00
Working Capital	\$3,000.00
Payroll	\$6,720.00
Interior Repairs	\$4,740.00
Utilities	\$1,200.00
Insurance	\$800.00
Sources of Funds	
EDC Streetscape Mitigation Fund	\$20,000.00

SOURCE OF REPAYMENT

Primary: Cash Flow from Flagship Boutique
Secondary: N/A

COLLATERAL AND CONDITIONS

Business Assets: N/A
Personal Assets: 2005 Lincoln Navigator (\$7,000 Kelly Blue Book Value)
Conditions: Closing contingent upon EDC Board approval
Reporting: 1.) Quarterly Profit/Loss Statement and Balance Sheet prepared by CPA
 2.) Annual Business and Personal Financial statement/tax return

Mr. Hodge asked for clarification on the reported 40 percent decrease. Mr. Batton stated that in all three loans, the stated amount is a decrease in net income.

Mr. Brown said that he felt it would be helpful to know both the revenue and net income of the business because the revenue will allow us to know truly how the streetscape improvements are impacting the business and the net income will allow us to know how the business is managing reducing its expenses based on the reduction in traffic. Mr. Batton advised that they would be happy to provide both figures to the Board in the future.

Mr. Hodge agreed that it would be most helpful to see the revenues because that is the whole genesis of this program. If revenues are consistent and income is down, that typically speaks to more of a management issue as opposed to them being impacted by the streetscape construction.



Mr. Quarles called on Ms. Potere to present the next loan.

Ms. Potere provided a revised Sources and Uses table to the Board members and reviewed the terms of the proposed loan as follows:

EXHIBIT C SUMMARY OF PROPOSED TERMS

Borrower Name:	SB Media LLC DBA Baker's Keyboard Lounge
Borrower Business Location:	20510 Livernois, Detroit, MI 48221
Date:	9/18/2019
Request:	\$20,000.00 Commercial Business Loan
Rate:	0%
Fee:	\$0.00
Repayment:	Principal Only
Term:	72 Months – Straight Line Amortization, payments begin Month 13; principal balance forgivable after 24 on-time payments or equivalent.
Security:	20510 Livernois Ave.
Analyst's Rating:	7.4 - Moderate
Analyst/Officer:	Martha Potere

LOAN PURPOSE AND BUSINESS DESCRIPTION/HISTORY

Hugh Smith, owner of Baker's Keyboard Lounge, is seeking a \$20,000.00 commercial business loan from the Economic Development Corporation of the City of Detroit Streetscape Mitigation Loan Fund to support business expenses throughout the construction. The property's physical location is 20510 Livernois, Detroit. EDC financing will support rent, payroll, working capital, advertising/marketing and utilities.

Baker's Keyboard Lounge is a full-service restaurant and bar featuring live music every night. Baker's opened on the Avenue of Fashion in 1934, making it Detroit's oldest continuously operating jazz club. Many of the world's most famous jazz musicians have performed at Baker's including Ella Fitzgerald, Miles Davis, Oscar Peterson and Dave Brubeck. Baker's was designated as an Historic Site by the Michigan State Historic Preservation Office in 1986. **Net Income for Baker's Keyboard Lounge is down 131% when omitting the owner's 2018 draw and comparing calendar year 2018 to calendar year 2019 year to date.**

SOURCES AND USES

Uses of Funds	Amount
Rent	\$1,800.00
Working Capital	\$6,000.00
Payroll	\$5,000.00
Utilities	\$1,000.00
Advertising/Marketing	\$200.00



Accounting and Legal Services	\$6,000.00
Sources of Funds	
EDC Streetscape Mitigation Fund	\$20,000.00

SOURCE OF REPAYMENT

Primary: Cash Flow from Baker’s Keyboard Lounge
Secondary: Personal Income

COLLATERAL AND CONDITIONS

Business Assets: N/A
Real Estate: 20510 Livernois
Conditions: Closing contingent upon EDC Board approval
Reporting: 1.) Quarterly Profit/Loss Statement and Balance Sheet prepared by CPA
 2.) Annual Business and Personal Financial statement/tax return

Mr. Brown noted the reallocation to Accounting and Legal Services from the original Sources and Uses and asked if there is a challenge in getting good reporting. Ms. Potere answered that yes, Mr. Smith has been working with his accountant and he does need the technical assistance.

Mr. Batton advised that for all of the loans, the businesses that do not have a CPA, bookkeeper or accountant will be getting technical assistance from the Accounting Aid Society so that they can meet the reporting requirements of the loan.

Mr. Osei questioned the reported 131 percent decrease in net income and asked if that was after omitting the owner’s 2018 draw. Ms. Potere stated that is correct.

Mr. Brown asked if there is a plan for the Board to assist in marketing when the streetscape is complete. Mr. Batton advised that we are doing some heavy marketing now through funding that DEGC was able to reprogram from an earlier streetscape project some years back. The current marketing plan takes us through January and the streetscape is scheduled for completion in November.

Mr. Hodge asked that the Board be informed if there is any change in the projection for the date of completion of the streetscape improvements.

Mr. Brown asked if a PR firm is being used because this needs to be treated like the opening of a new building to give them a bump as soon as the construction is complete. Mr. Batton stated that they are working with the City hand-in-hand on a marketing push for the area.

Subsequent to the discussion, the Board took the following action:

On a motion by Mr. Osei, seconded by Mr. Hodge, Resolution Code EDC 19-09-99-04 was unanimously approved.



Casino Loan Program: Laughter in the Sun, LLC Loan Restructure

Ms. Hundley advised that Laughter in the Sun, LLC (LIS) is a woman and minority owned Limited Liability Company owned by Regina Gaines, Andrea Dunbar and Terry Mullins. They operate the House of Pure Vin, a specialty retail wine store located at 1433 Woodward Avenue. The store occupies 2,200 sf of retail space and 745 sf of storage space. House of Pure Vin sells wine and offers such services as wine tastings, wine sampling and an online wine ordering club.

In October 2015, the EDC Board approved a loan from the Casino Development Funds in the amount of \$130,000.00 to LIS. EDC partnered with Invest Detroit and Detroit Development Fund (together with EDC, the "Lenders"). The collateral was a lien on all business assets and personal guarantees. Funds were used to assist in the buildout of the space. All loans matured November 2018.

In 2017, LIS reached out to all lenders for financial relief seeking to maintain store sustainability and gain adequate cash flow. The EDC Board approved a modification of reduced loan payments. The other lenders payments were also reduced. The reduced payments assisted but were insufficient in still providing the cash flow needed to pay off all loans at maturity. Store sales and activities were steady, but not enough to produce sufficient cash flow.

In a further effort to sustain the business, LIS reached out to the landlord (Bedrock/Rock Ventures) and lenders regarding additional relief. The landlord provided financial support in the form of a \$75,000 subordinated Line of Credit and the lenders extended the maturity dates until March 2019.

The landlord and all lenders have supported the LIS journey; however, this vital support has not been able to eradicate irreconcilable differences between the owners. Regina Gaines, Managing Member has solely operated the business for the last 2 years. The lenders have held numerous conference calls and meetings mitigating matters amongst the partners. The lenders, partners and landlord have analyzed the entire matter and working in the best interest of the business finds it reasonable for the partners, Andrea Dunbar & Terry Mullins (who remain inactive in the business) to exit the business. Regina Gaines will become sole member of LIS, LLC (d/b/a House of Pure Vin). As sole member, she can fully focus on stabilizing and growing the business without partner disaccord.

The partners have executed a Membership Sale Agreement, transferring interest to Regina Gaines. The partners will be released of any liabilities, claims or other obligations of any kind regarding the business, its operations and Regina Gaines. Additionally, their personal guarantees will be released. The execution of the agreement will ignite the following: 1) a \$75K increase in the subordinated LIS line of credit, which allows a \$25K paydown to each lender, 2) a revised lease, 4) an amended operating agreement, 5) extended loan maturity dates and 6) a revised intercreditor agreement.

The Landlord has and remains a true advocate. They have initiated processes and procedures that will allow for a successful ongoing operation. Some include, but are not limited to: 1) previously providing a \$75K subordinated line of credit, 2) in the process of increasing the line of



credit by \$75K, thereby allowing a \$25K pay down of each lenders debt, 3) the engagement of an accounting firm (J&F Advisors) to analyze all financial reporting, 4) in the process of revising the lease, 5) providing ongoing marketing exposure to the entire rock family and 6) providing the connection with an IT firm that will integrate a technology improvement plan.

In anticipation of becoming the sole member of LIS, Regina Gaines has provided a new business model. It outlines objectives and strategies for future growth. The main objectives are to increase retail sales and to build a national brand. The accounting firm engaged to analyze financial statements revealed a 2018 loss; but projects a 12/31/2019 gain. The gain will be achieved by induced volume and traffic, which drives sales. Eleven sales promotions will be produced per year. One of the promotion programs includes a loyalty program, that includes a goal of 10,000.00 members. Store events will also be increased. They will also expand the presence of their current customers by establishing satellite locations in malls, arenas, stadiums and casinos utilizing technology. A technology improvement plan will allow the POS system, on-line retail purchases, wine club and on-site events to all communicate with one another. This will allow for better overall cash flow management and the creation of cost efficiencies. The implemented plan will be monitored by the lenders and landlord.

The lenders and landlord have worked relentlessly to support and maintain the operation of this minority owned business. The landlord has remained responsive and advocated on behalf of the business. Regina Gaines has submitted loan payments and loan documentation accordingly. She has maintained the store and its operations, despite ownership conflicts. She has also remained responsive to all lenders & the landlord and earned additional respect & trust. Invest Detroit and Detroit Development Fund have also agreed to participate in helping to find a take-out Lender for all loans before maturity. They have also received their loan restructure approvals. Our collective efforts engulf a plan that will ensure a prosperous future for House of Pure Vin.

EDC staff is asking for approval of a loan restructure that would: 1) revise the loan terms, 2) release 2 personal guarantees, 3) accept an amended operating agreement, 4) accept a revised subordinated line of credit which includes an increase of \$75K, which further allows a \$25K paydown on the EDC loan, 5) accept a revised lease and 6) accept a revised intercreditor Agreement.

Revised Loan Terms / EDC Current Loan Balance: \$108,426.66
83,426.66 after \$25K paydown

Term: 3 years

Amortized: 8 years/ balloon payment in the 3rd year

Rate: 4%

Payment: \$1,016.91 (P&I monthly)

Collateral: 1st lien on all business assets & personal guaranty of Regina Gaines, shared pari-passu with Invest Detroit & Detroit Development Fund



Conditions:

1. Minimum principal reduction paydown of \$25K for each lender.
2. Receipt of executed Membership Sale Agreement thereby eliminating partners (Dunbar & Mullins) with no cash-out.
3. Receipt of amended Operating Agreement.
4. Receipt of executed amended Subordination Agreement.
5. Receipt of executed Bedrock lease revision with a minimum term of 36 months.
6. Receipt of revised Intercreditor Agreement with Invest Detroit & Detroit Development Fund.
7. UCC Search for Laughter in the Sun, LLC.

The EDC Finance Committee has met and reviewed this loan restructuring and recommends approval.

Mr. Jackson asked if the landlord has looked at other possible locations in the portfolio of properties that would have an easier access. Mr. Hundley responded that they had, and the landlord is very committed to making this location work. Their sales have been increasing and they are doing everything that they need to do to make it work.

Mr. Brown asked if they have been making their loan payments. Ms. Hundley stated that they are current on their payments.

Subsequent to the discussion, the Board took the following action:

On a motion by Mr. Jackson, seconded by Mr. Brown, Resolution Code EDC 19-09-74-43 was unanimously approved.

ADMINISTRATION

Mr. Long advised that at the last EDC Finance Committee meeting, the issue of parking reimbursement for Board members was raised. Mr. Long stated that he looked into it and there is some money in the budget under the Other Miscellaneous line item. Mr. Long requested that Board members submit their receipt(s) to Ms. Kanalos and they will be reimbursed monthly up to \$20 per meeting with a receipt and \$10 per meeting without a receipt. Mr. Long advised that the Penobscot Building Valet has parking for \$14 and the Buhl Building's parking structure across the street is \$4 for 20 minutes. The payments will, of course, show up on the Treasurer's Report.

OTHER MATTERS

PUBLIC COMMENT

ADJOURNMENT

On a motion by Mr. Jackson, seconded by Mr. Osei, Mr. Quarles adjourned the meeting at 9:10 a.m.



CODE EDC 19-09-02-321

APPROVAL OF MINUTES OF SEPTEMBER 10, 2019 REGULAR MEETING

RESOLVED, that the minutes of the Regular meeting of September 10, 2019 are hereby approved, and all actions taken by the Directors present at such meeting, as set forth in such minutes, are hereby in all respects ratified and approved as actions of the Economic Development Corporation.

September 24, 2019



CODE EDC 19-09-03-243

ACCEPTANCE OF TREASURER'S REPORT FOR AUGUST 2019

RESOLVED, that the Treasurer's Report of Receipts and Disbursements for the period ending August 31, 2019, as presented at this meeting, is hereby in all respects accepted as action of the Economic Development Corporation.

September 24, 2019



CODE EDC 19-09-99-04

STREETSCAPE MITIGATION LOAN FUND PROGRAM: APPROVAL OF LOANS (LOVE TRAVELS IMPORTS, FLAGSHIP BOUTIQUE, SB MEDIA)

WHEREAS, to support the financial stability of Detroit's businesses during the streetscape improvement construction projects on key commercial corridors in Detroit's neighborhoods, Economic Development Corporation of the City of Detroit ("EDC") in coordination with the City of Detroit (the "City"), foundations and other partners, is implementing a program that will fund zero-interest loans and technical assistance to qualifying businesses; and

WHEREAS, on August 27, 2019, the EDC approved a pilot Streetscape Mitigation Loan Fund Program (the "Program") and related program guidelines (the "Program Guidelines") for Livernois between Margareta and 8 Mile with an initial \$400,000 loan pool; and

WHEREAS, Staff has received, reviewed and recommends for approval the loan applications from the businesses and for the purposes described on Exhibits A, B, and C (the "Loans"); and

WHEREAS, the EDC Finance Committee has review and recommends the Loans for approval; and

WHEREAS, the EDC Board has determined that the recommended Loans are reasonable and consistent with the Program.

NOW, THEREFORE BE IT RESOLVED that the EDC Board of Directors, hereby approves each of the Loans described on Exhibits A, B and C, upon the terms and conditions therein described, with such modifications to the terms as determined by the Officers and/or Authorized Agents monitoring the Program, provided that such changes do not alter the intent of this resolution or the Program Guidelines.

BE IT FURTHER RESOLVED, that any two Officers, or any one of the Officers and any one of the Authorized Agents or any two of the EDC's Authorized Agents, shall hereafter have the authority to negotiate and execute the Loans, together with such other terms and conditions that are determined by such Authorized Agents and/or Officers to be customary or appropriate and not inconsistent with this resolution, and to negotiate and execute all other documents, contracts, or papers, and take all actions, necessary or appropriate to implement the provisions and intent of this resolution on behalf of the EDC.

BE IT FINALLY RESOLVED, that all of the acts and transactions of any Officer or Authorized Agent of the EDC, in the name and on behalf of the EDC, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the



foregoing resolutions, except that such acts were taken prior to the execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

September 24, 2019



CODE EDC 19-09-74-43

CASINO LOAN FUND: LAUGHTER IN THE SUN, LLC LOAN RESTRUCTURING

WHEREAS, in October 2015, the EDC Board approved a loan from the Casino Development Funds in the amount of \$130,000.00 to LIS Laughter in the Sun, LLC (LIS), a woman and minority owned Limited Liability Company owned by Regina Gaines, Andrea Dunbar and Terry Mullins that operates the House of Pure Vin, a specialty retail wine store located at 1433 Woodward Avenue; and

WHEREAS, EDC, Invest Detroit and Detroit Development Fund (together with EDC, the “Lenders”) have previously modified the terms of their respective loans, including the approval of reduced payments, extended maturity, and the extension of a subordinated line of credit by LIS’s landlord; and

WHEREAS, LIS has proposed an additional restructuring, as follows (the “Proposed Modified Loan Terms”):

Revised Loan Terms / EDC Current Loan Balance: \$108,426.66
83,426.66 after \$25K paydown

Term: 3 years

Amortized: 8 years/ balloon payment in the 3rd year

Rate: 4%

Payment: \$1,016.91 (P&I monthly)

Collateral: 1st lien on all business assets & personal guaranty of Regina Gaines, shared pari-passu with Invest Detroit & Detroit Development Fund

Conditions:

1. Minimum principal reduction paydown of \$25K for each lender.
2. Receipt of executed Membership Sale Agreement thereby eliminating partners (Dunbar & Mullins) with no cash-out.
3. Receipt of amended Operating Agreement.
4. Receipt of executed amended Subordination Agreement.
5. Receipt of executed Bedrock lease revision with a minimum term of 36 months.
6. Receipt of revised Intercreditor Agreement with Invest Detroit & Detroit Development Fund.
7. UCC Search for Laughter in the Sun, LLC.

WHEREAS, the EDC Finance Committee has reviewed the Proposed Modified Loan Terms and recommends the approval thereof to the Board of Directors.



NOW, THEREFORE, BE IT RESOLVED, that the EDC Board of Directors hereby approves the Proposed Modified Loan Terms as detailed above.

BE IT FURTHER RESOLVED, that the EDC Board of Directors hereby authorizes any two of its Officers or any two of its Authorized Agents or any one Officer and any one Authorized Agent to negotiate and execute all documents, contracts and papers and take such other actions necessary or appropriate to implement the provisions and intent of this resolution on behalf of the EDC.

BE IT FINALLY RESOLVED, that all of the acts and transactions of any Officer or Authorized Agent of the EDC, in the name and on behalf of the EDC, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution.

September 24, 2019