

City of Detroit



Downtown Development Authority

500 Griswold, Suite 2200, 22nd Floor

Detroit, Michigan 48226

Phone: 313 963 2940

Fax: 313 963 8839

CODE DDA 18-11-02-613

APPROVAL OF MINUTES OF SEPTEMBER 26, 2018

RESOLVED, that the minutes of the Regular meeting of September 26, 2018 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 Downtown Development Authority.

November 14, 2018

City of Detroit



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**DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING
WEDESDAY, SEPTEMBER 26, 2018 – 3:00 P.M.**

BOARD MEMBERS PRESENT: Marvin Beatty
Austin Black
David Blaszkiewicz
Sonya Delley
Richard Hosey
James Jenkins
Tom Lewand (Mayor's Representative)
David Massaron
John Naglick
Steve Ogden

BOARD MEMBERS ABSENT: Ehrlich Crain
Melvin Hollowell

OTHERS PRESENT: Bowden Brown (Dykema)
Joe Guziewicz (Bedrock)
Gay Hilger (DEGC/DDA)
John Hughes (Quicken Loans)
Malinda Jensen (DEGC/DDA)
Paul Kako (DEGC/DDA)
Jennifer Kanalos (DEGC/DDA)
Steve Kantor (Hilltop Securities)
Kumar Kintava (Bedrock)
Rogelio Landow (NAC Monroe Block)
Glen Long, Jr. (DEGC/DDA)
Gage Minkley (Quicken Loans)
Rebecca Navin (DEGC/DDA)
John Weitz (Winter Blast Weekends)

City of Detroit



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**MINUTES OF THE DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING
WEDNESDAY, SEPTEMBER 26, 2018
DETROIT ECONOMIC GROWTH CORPORATION
500 GRISWOLD STREET, SUITE 2200 – 3:00 P.M.**

GENERAL

Call to Order

Noting that a quorum was present, Mr. Lewand, the Chairman's Representative, called the Regular meeting of the Downtown Development Authority Board of Directors to order at 3:04 p.m.

Approval of Minutes

Mr. Lewand questioned whether there were any additions, deletions or corrections to the minutes of the August 22, 2018 Regular Board meeting. Hearing none, the Board took the following action:

On a motion by Mr. Beatty, seconded by Ms. Delley, Resolution Code DDA 18-09-02-612 was unanimously approved.

Receipt of Treasurer's Report

Mr. Naglick reviewed the Treasurer's Report of Receipts and Disbursements for the Month of July 2018 for the benefit of the Board and responded to questions. Subsequent to the discussion, the Board took the following action:

On a motion by Mr. Beatty, seconded by Mr. Jenkins, Resolution Code 18-09-03-487 was unanimously approved.

Mr. Long pointed out that there was also a Treasurer's Report for August included behind the July report.

Mr. Naglick reviewed the August Treasurer's Report for the Board. With there being no questions, the Board took the following action:

On a motion by Ms. Delley, seconded by Mr. Beatty, Resolution Code 18-09-03-488 was unanimously approved.

PROJECTS

Mr. Lewand advised that he was skipping to the second item and will go back to the first once a super quorum was achieved.

Rosko Development Company LLC – Monroe Blocks Development – Revised Terms

Ms. Pavelko reported that in November, 2016 and in September, 2017, pursuant to Resolutions DDA 16-11-112-13 and DDA 17-09-112-15, the City of Detroit Downtown Development Authority (the “DDA”) Board of Directors approved terms pursuant to which Rosko Development Company LLC, an affiliate of Bedrock Real Estate Services (“Rosko”), proposed to implement an integrated development plan for three downtown sites: (i) the surface parking lot bounded by Monroe, Cadillac Square, Farmer and Bates (“Monroe Block”); (ii) the former Bates garage site located at 126 Monroe (the “Bates Garage”); and (iii) the National Theatre site, currently owned by the City and located at 118 Monroe, adjacent to the Bates Garage site (the “National Theatre”).

More specifically, the DDA approved a phased development plan pursuant to which, in Phase 1, Rosko would develop the Monroe Block as at least 600,000 square feet of mixed-use development inclusive of at least 35,000 square feet of ground-floor retail and an office tower of at least 20 stories, plus below-grade parking (the “Phase 1”) and, in Phase 2, Rosko would develop the Bates Garage and National Theatre as at least 225,000 square feet of residential inclusive of at least 25,000 square feet of ground-floor retail and a residential tower of at least 16 stories, plus below-grade parking (“Phase 2”).

As representatives of the DDA and Rosko have worked towards finalizing a development agreement based upon the approved terms, and Rosko’s plans for Phase 1 and Phase 2 have continued to advance, Rosko has requested certain modifications to the terms as approved by the Board in November, 2016 and amended in September, 2017. Most significantly, Rosko has requested extensions on construction timelines in order to align the Development Agreement requirements with the requirements of Developer’s Transformational Brownfield Plan and has revised the underground parking planned as part of the improvements. In order to accommodate these requests and certain other changes, DDA staff seeks the Board’s approval of the revised terms set forth on **Exhibit A** included in the Board material (the “Revised Terms”), which will be incorporated into the development agreement and, as appropriate, the land transfer agreement with the City.

Ms. Navin added that this amendment does not require an extension of the closing date. The prior resolution called for a closing date 15 months after City Council approval and the developer plans to close on the property prior January 1, which is well within the time period, and with respect to the parking spaces, it is not certain if all of the 240 spaces will be underground.

A Resolution was included for the Board’s consideration.

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

On a motion by Ms. Delley, seconded by Mr. Naglick, Resolution Code DDA 18-09-112-17 was approved, with Mr. Ogden abstaining.

Catalyst Development Project: Authorization of Actions Preliminary to the Issuance and Sale of Tax Increment Revenue Refunding Bonds, Series 2018 (Development Area No. 1 Projects)

Mr. Long advised that, as the Board is aware, the DDA financed the development of a "catalyst development project" (as defined in Act 197), including the development of the Little Caesars Arena (the "LCA"). In December 2014, the Michigan Strategic Fund issued its tax-exempt bonds in the principal amount of \$250,000,000.00, the proceeds of which were loaned to the DDA in exchange for its bond of the same amount (collectively, the "Series 2014A Bonds") to finance a portion of the development costs of the LCA. In August 2017, the DDA issued its tax-exempt bonds in the principal amount of \$36,000,000.00 (the "Series 2017 Bonds" and together with the 2014A Bonds, the "Outstanding Bonds") for additional development costs to assist with the relocation of the Detroit Pistons to the LCA. Under the transaction structure for both the Series 2014A Bonds and the Series 2017 Bonds, the Outstanding Bonds have a mandatory tender date of January 1, 2019 (the "2019 Tender Date"), by which time the Outstanding Bonds must be refunded, remarketed, or redeemed. The DDA intends to refund the Outstanding Bonds prior to the 2019 Tender Date by issuing its refunding bonds, the proceeds of which will redeem the Outstanding Bonds (the "Series 2018 Refunding Bonds")

DDA staff and the DDA's financial and legal advisors have engaged in discussions with potential bond purchasers to structure a plan of financing for the Series 2018 Bonds that would reduce the DDA's debt service without imposing new or burdensome covenants, terms and conditions and was otherwise likely to achieve beneficial results for the DDA. On August 22, 2018, pursuant to Resolution DDA 18-08-123-66, the Board approved the selection of Jefferies, LLC (the "Underwriter") as the underwriter for the Series 2018 Bonds pursuant to a public marketing and sale of unrated Series 2018 Refunding Bonds. Since such approval, DDA staff and advisors have worked with Jefferies towards the anticipated transaction.

However, also during that time, discussions have been occurring with a potential insurer for the Series 2018 Refunding Bonds, and DDA has also received significant interest by financial institutions seeking to purchase the Series 2018 Refunding Bonds for their own account via a direct placement.

Although discussions are ongoing, presently the potential insurer requests a long term fixed interest rate structure and other terms and covenants for the Series 2018 Refunding Bonds that are materially different from those proposed by and reflected in the documentation process with the Underwriter, which contemplate a variable interest rate structure with a short-term mandatory tender requirement. Further, terms proposed by the other interested financial institutions would differ in some material respects from those proposed by the Underwriter.

Therefore, in order to accomplish the best outcome for the DDA and the Series 2018 Refunding Bonds, and to allow time for a full due diligence process to take place, it is recommended that a bond authorizing resolution be presented to the Board when the structure of the Series 2018 Refunding Bonds transaction, including whether it is economically viable to insure the Series 2018 Refunding Bonds, is more certain. It is anticipated that the bond authorizing resolution will be presented within the next month.

However, it has also been determined that certain approvals and authorizations would be presently necessary to continue developing the Series 2018 Refunding Bond transaction.

The resolution presently for your consideration authorizes certain actions to be taken by Authorized Officers and Authorized Agents of the DDA, including seeking the necessary approvals, confirmations and waivers (if necessary) from the Michigan Department of Treasury with respect to compliance with Michigan Public Act 34 of 2001, as amended, to negotiate with the potential bond insurer, and to take such other preliminary actions as may be necessary and appropriate in connection with the ultimate issuance and sale of the Series 2018 Refunding Bonds.

Mr. Naglick stated that the Finance Committee met and recommends approval to the Board. The Finance Committee is in agreement that they are still in favor of a long-term deal, if there is any way that it is financially feasible, rather than short-term financing and having to worry about what the market will be like three years from now.

Ms. Navin added that the final deal will come back to the Board for approval.

A resolution was included with the Board material for consideration.

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

On a motion by Mr. Ogden, seconded by Mr. Blaszkiewicz, Resolution Code DDA 18-09-123-67 was unanimously approved.

Mr. Lewand advised that a super majority of the Board was now present and that he was going back to Project Item No. I.

Proposed Amended and Restated Parking Lease Agreement for Parking Facilities Located At 150 Michigan Avenue

Ms. Pavelko reported that, as the Board is aware, the DDA and 1145 Griswold Street LLC, 1212 Griswold Street LLC, and 1249 Griswold Street LLC, (hereinafter referred to collectively as "Developer") entered into certain development agreements relating to 1145, 1212, and 1249 Griswold, all located in Capitol Park ("Development Agreements"). Pursuant to the terms of the Development Agreements, the DDA entered into a lease agreement with the Developer (the "Original Lease Agreement") on December 30, 2013 for the lease of up to 100 parking spaces for the exclusive use by Developer and its assignees on a parking facility located at 150 Michigan Avenue (the "Parking Facility"). Developer commenced utilizing the Parking Facility in April, 2017.

For several months, DDA staff and representatives from the Developer have discussed amending the terms of the Original Lease Agreement in order to accommodate Developer's future financing needs and DDA's need for increased certainty in rent projections. DDA staff recommends that the Board approve an Amended and Restated Lease Agreement, in the form of Exhibit A (the "AR Lease Agreement"). The AR Lease Agreement includes the following key terms:

Term: 20 years following Board approval, renewable for consecutive 10-year periods
Rent:

- \$100 / space / month, with 3% annual increases each year until 31st anniversary of the effective date.
- 31st anniversary: 10% increase, with 3% annual increases thereafter until the 41st anniversary of the effective date.
- 41st anniversary: 10% increase, with 10% increases thereafter
- Rent shall never exceed market rate, defined as the average lease rate in the Parking Facility, excluding the lease rates charged to the Developer and Book Cadillac Hotel

Notice of offer: DDA will provide Developer notice of any offer to sell the Parking Facility in order to provide Developer an opportunity to submit an offer to purchase.

A resolution approving the proposed AR Lease Agreement was included in the Board material for consideration and approval.

Ms. Navin added that the Finance Committee met and discussed this project a couple of months ago and recommended approval by the Board. She also informed that Board member Hosey declared a pecuniary interest in this project at the August 8, 2018 Board meeting, thus the requirement of a super majority vote.

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

On a motion by Mr. Massaron, seconded by Mr. Naglick, Resolution Code DDA 18-09-44-51 was approved. A Roll Call vote was taken, with all Board members present voting in favor (nine votes or a super majority), and Mr. Hosey abstaining.

ADMINISTRATION

DDA Audited Financial Statements and Management Report as of June 30, 2018

Ms. Kanalos advised that copies of the above-referenced materials were distributed to each Board member under separate cover on September 24, 2018.

The DDA Finance Committee met on September 11, 2018, reviewed the material, and recommends formal receipt by the DDA Board.

The resolution provided in the Board material indicates the Board's formal receipt of the DDA Audited Financial Statements and Management Report as of June 30, 2018, with comparative totals as of June 30, 2017, as prepared by George Johnson and Company, Certified Public Accountants.

Mr. Ogden and Mr. Naglick commended Mr. Long and his team for their hard work and getting the job done quickly for another clean audit.

With there being no questions, the Board took the following action:

On a motion by Mr. Ogden, seconded by Mr. Naglick, Resolution Code DDA 18-09-01-446 was unanimously approved.

2019 Winter Blast Weekends—Sponsorship Request

Ms. Jensen reported that, now in its 15th year, Winter Blast Weekends will extend its programming to cover multiple weekends in January and February generating significant economic impact to downtown Detroit and enhance quality of life experiences for the residents of Detroit and visitors from the metro region. The traditional one weekend festival that has transformed Campus Martius Park into a winter themed wonderland will be expanding to a five-weekend series beginning in 2019.

The new five weekend approach will divide the customary Winter Blast event features as follows:

- January 11-13, 2019: Food Trucks, Marshmallow Roasting, Ice Sculptures, Bourbon & Bacon Fundraiser on Friday, Local Music Showcase Saturday and Sunday (*Campus Martius Park*)
- January 18-20, 2019: Food Trucks, Marshmallow Roasting, Ice Sculptures, Local Music Showcase, DJ Showcase from the Movement Festival (*proposed location at Beacon Park*)
- January 25-27, 2019: Winter Slide, Food Trucks, Ice Sculptures, Local Music Showcase, Special Olympics Polar Plunge (*Campus Martius Park*)
- February 8-10, 2019: City Slopes presented by Boyne Mountain and Boyne Highlands, Food Trucks, Buskers, Ice Sculptures (*Campus Martius Park*)
- February 15-17, 2019: Zip Line, Family Fun Tent, Free Skating at Campus Martius Rink, Buskers, Marshmallow Roasters (*Campus Martius Park*)

The new format will also feature the following benefits:

- All weekends of the festival will be free for everyone.
- There will be no fence line around activities therefore creating an open interface with downtown businesses.
- There will be limited street closures and traffic impediments.

The DDA has been a proud sponsor of this event for many years and this year, the sponsorship request has been increased from \$30,000 to \$40,000. The DDA staff is recommending that the DDA Board continue its commitment to supporting Winter Blast Weekends by approving its annual support to the 2019 Winter Blast Weekends festival.

This contribution is consistent with the DDA's mission of supporting programming and quality of life activities in the downtown district. Included with the Board material for review was the 2019 Meridian Winter Blast sponsorship request and 2018 Program Summary Report.

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

On a motion by Mr. Beatty, seconded by Ms. Delley, Resolution Code DDA 18-09-01-447 was unanimously approved.

PUBLIC COMENT

OTHER MATTERS

ADJOURNMENT

With there being no other business to be brought before the Board, Mr. Lewand adjourned the meeting at 3:27 p.m.

City of Detroit



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CODE DDA 18-09-02-612

APPROVAL OF MINUTES OF AUGUST 22, 2018

RESOLVED, that the minutes of the Regular meeting of August 22, 2018 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 Downtown Development Authority.

September 26, 2018

City of Detroit



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CODE DDA 18-09-03-487

RECEIPT OF TREASURER'S REPORT FOR JULY 2018

RESOLVED, that the Treasurer's Report of Receipts and Disbursements for the period ending July 31, 2018, as presented at this meeting, is hereby in all respects received by the Downtown Development Authority.

September 26, 2018

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CODE DDA 18-09-03-488

RECEIPT OF TREASURER'S REPORT FOR AUGUST 2018

RESOLVED, that the Treasurer's Report of Receipts and Disbursements for the period ending August 31, 2018, as presented at this meeting, is hereby in all respects received by the Downtown Development Authority.

September 26, 2018

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CODE DDA 18-09-44-51

**PROPOSED AMENDED AND RESTATED PARKING LEASE AGREEMENT FOR
PARKING FACILITIES LOCATED AT 150 MICHIGAN AVENUE**

WHEREAS, the DDA and 1145 Griswold Street LLC, 1212 Griswold Street LLC, and 1249 Griswold Street LLC, (hereinafter referred to collectively as "Developer") entered into certain agreements to purchase and develop property ("Development Agreements"); and

WHEREAS, pursuant to the terms of the Development Agreements, on December 30, 2013, the DDA and Developer entered into a lease agreement (the "Original Lease Agreement") for the lease of up to 100 parking spaces for the exclusive use by Developer and its assignees on property located at 150 Michigan Avenue (the "Parking Facility"); and

WHEREAS, the DDA and Developer wish to enter into an amended and restated agreement in the form of the attached Exhibit A (the "AR Lease Agreement") in order to amend and supersede the Original Lease Agreement; and

WHEREAS, the DDA Board has determined that approval of the AR Lease Agreement is reasonable and in the best interests of the DDA.

NOW, THEREFORE, BE IT RESOLVED, that the DDA 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 execute the AR Lease Agreement in the form attached hereto as **Exhibit A**, together with such modifications to the Agreement as deemed appropriate by the Authorized Agents executing the agreement and counsel which are not inconsistent with this resolution and do not alter the substance of the AR Lease Agreement or adversely affect the rights and/or obligations of the DDA thereunder.

BE IT FURTHER RESOLVED the DDA 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 execute and all other 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 DDA.

BE IT FINALLY RESOLVED, that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters

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

September 26, 2018

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CODE DDA 18-09-112-17

**QUICKEN LOANS DEVELOPMENTS: ROSKO DEVELOPMENT COMPANY LLC –
MONROE BLOCKS DEVELOPMENT – REVISED TERMS**

WHEREAS, in November, 2016 and in September, 2017, pursuant to Resolutions DDA 16-11-112-13 and DDA 17-09-112-15, the City of Detroit Downtown Development Authority (the “DDA”) Board of Directors approved terms pursuant to which Rosko Development Company LLC, an affiliate of Bedrock Real Estate Services (“Rosko”), proposed to implement an integrated development plan for three downtown sites: (i) the surface parking lot bounded by Monroe, Cadillac Square, Farmer and Bates (“Monroe Block”); (ii) the former Bates garage site located at 126 Monroe (the “Bates Garage”); and (iii) the National Theatre site, currently owed by the City and located at 118 Monroe, adjacent to the Bates Garage site (the “National Theatre”); and

WHEREAS, pursuant to the approved phased development plan, Rosko would develop the Monroe Block as at least 600,000 square feet of mixed-use development inclusive of at least 35,000 square feet of ground-floor retail and an office tower of at least 20 stories, plus below-grade parking as Phase 1 (the “Phase 1”) and, in Phase 2, Rosko would develop the Bates Garage and National Theatre as at least 225,000 square feet of residential inclusive of at least 25,000 square feet of ground-floor retail and a residential tower of at least 16 stories, plus below-grade parking (“Phase 2”); and

WHEREAS, through the course of negotiating the development agreement, Rosko has requested certain modifications to the terms as approved by the Board in November, 2016 and September, 2017, including, most significantly, a request for extensions on construction timelines in order to align the Development Agreement requirements with the requirements of Developer’s Transformational Brownfield Plan and a revision to the parking planned as part of the improvements; and

WHEREAS, DDA staff seeks the Board’s approval of the revised terms set forth on Exhibit A hereto (the “Revised Terms”), which will be incorporated into the development agreement and, as appropriate, the land transfer agreement with the City; and

WHEREAS, the Board of Directors has determined that the incorporation of the Revised Terms into the development agreement and, as appropriate, the land transfer

agreement, is reasonable and consistent with the DDA's objectives for development in the Downtown District.

NOW, THEREFORE, BE IT RESOLVED, that the DDA Board of Directors hereby approves the Revised Terms and the incorporation of the Revised Terms into the terms of the development agreement and, as applicable, the land transfer agreement.

BE IT FURTHER RESOLVED that any two Officers, any two of the Authorized Agents of the DDA, or any one of the Officers and any one of the Authorized Agents of the DDA, shall hereafter have the authority to negotiate and execute the development agreement and the land transfer agreement upon the Revised Terms and the terms previously approved by the Board, together with such other terms and conditions deemed reasonable by DDA's counsel and Authorized Agents and not inconsistent with this resolution or the Board's November 2016 or September 2017 resolution.

BE IT FURTHER RESOLVED that any two Officers, any two of the Authorized Agents of the DDA, or any one of the Officers and any one of the Authorized Agents of the DDA, shall hereafter have the authority to negotiate and execute the any and all other documents, contracts, or other papers, or take any and all actions, necessary or appropriate to implement the provisions and intent of this resolution on behalf of the DDA.

BE IT FINALLY RESOLVED that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, 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 of these resolutions, are hereby in all respects confirmed, approved and ratified.

September 26, 2018

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CODE DDA 18-09-123-67

**CATALYST DEVELOPMENT PROJECT: RESOLUTION AUTHORIZING ACTIONS
PRELIMINARY TO THE ISSUANCE AND SALE OF TAX INCREMENT REVENUE
REFUNDING BONDS, SERIES 2018 (DEVELOPMENT AREA NO. 1 PROJECTS)**

WHEREAS, it is deemed to be in the best interests of the Authority to reduce the debt service on and to consolidate the indebtedness represented by the Michigan Strategic Fund Limited Obligation Revenue Bonds, Series 2014A (Events Center Project) issued for the benefit of the Authority in the aggregate principal amount of \$250,000,000 (and the Authority's Tax Increment Revenue Bond (Development Area No. 1 Projects), Series 2014A issued to the Michigan Strategic Fund in a corresponding principal amount) and the Authority's Subordinate Tax Increment Revenue Bonds (Development Area No. 1 Projects), Series 2017 issued in the principal amount of \$36,000,000 (collectively, the "Prior Bonds"), the Prior Bonds being currently subject to optional redemption, without premium, and being subject to mandatory tender on January 1, 2019; and,

WHEREAS, the Authority proposes to issue its tax increment revenue refunding bonds in an aggregate principal amount not exceeding \$310,000,000 (the "Series 2018 DDA Bonds"), pursuant to Act No. 197, Michigan Public Acts of 1975, as amended ("Act 197") and Act No. 34, Michigan Public Acts of 2001, as amended ("Act 34") for the purposes of refunding all of the indebtedness represented by the Prior Bonds and paying costs of issuance of the Series 2018 DDA Bonds; and

WHEREAS, the Authority is currently pursuing the negotiated sale of the Series 2018 DDA Bonds, evaluating alternative interest rate structures for the Series 2018 DDA Bonds, and considering municipal bond insurance for the Series 2018 DDA Bonds, among other matters in structuring the issuance and sale of the Series 2018 DDA Bonds; and

WHEREAS, it is necessary and appropriate to authorize the Authorized Officers (as defined below) to file any necessary applications for approvals or exemptions with the Michigan Department of Treasury, to negotiate terms with and to file applications with one or more municipal bond insurance providers, and to take such other preliminary actions as may be necessary and appropriate in connection with the issuance and sale of the Series 2018 DDA Bonds; and

WHEREAS, "Authorized Officers" means the Chairman, Vice Chairman, Secretary, Treasurer and each of the Authorized Agents of the Authority (each individually, an "Authorized Officer"), and "Authorized Agents" means those individual staff members of the Detroit Economic Growth Corporation designated in writing by the President of the Detroit Economic Growth Corporation, pursuant to the Professional Services Contract,

dated September 24, 2018, between the Authority and the Detroit Economic Growth Corporation, to execute documents on behalf of the Authority as its "duly authorized agents" (each individually, an "Authorized Agent").

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

Section 1. Filings with Local Fiscal Accountability Division. The Authorized Officers are, and each is, hereby authorized and directed to make or cause to be made all necessary filings with the Local Fiscal Accountability Division of the Michigan Department of Treasury with respect to the issuance and sale of the Series 2018 DDA Bonds, including, without limitation, an application for an exemption from the rating requirement set forth under Section 323 of Act 34, an application for exemption from the refunding savings requirement set forth under Section 611(2) of Act 34, if necessary, and a post-issuance Security Report, and to pay all fees required in connection therewith.

Section 2. Municipal Bond Insurance. Subject to the final determination and approval of the Board in connection with any subsequent authorization to issue the Series 2018 Bonds, the Authorized Officers, or any one of them, in consultation with the Authority's municipal advisor and bond counsel, are further authorized to negotiate favorable terms with one or more municipal bond insurance providers, and to file one or more applications for a policy of municipal bond insurance, all to insure the payment of principal of and interest on the Series 2018 DDA Bonds.

Section 3. Authorization of Additional Officer Actions. The actions of the Authorized Officers heretofore taken in furtherance of the purposes authorized under the provisions of this Resolution are hereby ratified and confirmed. The Authorized Officers are each hereby individually authorized and directed to do and perform any and all acts and things with respect to the issuance and sale of the Series 2018 DDA Bonds pursuant to Act 197 and Act 34 which are necessary or appropriate to carry into effect, consistent with this Resolution, the authorizations herein contained. The Authorized Officers are each further authorized and directed to pay applicable fees, costs and expenses relating to the preliminary actions authorized hereunder.

Section 4. Conflicting Resolutions. All resolutions and parts of resolutions in conflict with the foregoing are hereby rescinded.

September 26, 2018

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CODE DDA 18-09-01-446

**ADMINISTRATION: DDA AUDITED FINANCIAL STATEMENTS AND MANAGEMENT REPORT
AS OF JUNE 30, 2018**

RESOLVED, THAT THE Board of Directors of the Downtown Development Authority (the "DDA") hereby receives the DDA Audited Financial Statements and Management Report as of June 30, 2018, with comparative totals as of June 30, 2017, as prepared by George Johnson and Company, Certified Public Accountants.

September 26, 2018

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CODE DDA 18-09-01-447

ADMINISTRATION: 2019 WINTER BLAST WEEKENDS SPONSORSHIP REQUEST

WHEREAS, the City of Detroit Downtown Development Authority (the "DDA") has historically allocated the funds to cover the ongoing support of the Winter Blast in downtown Detroit; and

WHEREAS, the DDA staff request the authority to continue to support with the Meridian Winter Blast to complete the 2019 seasonal event; and

WHEREAS, the DDA staff has requested Board approval of a \$40,000.00 sponsorship for support of the 2019 event.

NOW THEREFORE, BE IT RESOLVED that the DDA Board of Directors hereby authorizes sponsorship in the amount of \$40,000.00 for 2019 Winter Blast Weekends seasonal event.

BE IT FURTHER RESOLVED, that the DDA Board of Directors hereby authorizes any two of its Officers, any one Officer and any one designated Authorized Agent, or any two Authorized Agents to execute any and all documents necessary or appropriate to implement the provisions and intent of this resolution on behalf of the DDA.

BE IT FINALLY RESOLVED, that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, 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 of these resolutions, are hereby in all respects confirmed, approved and ratified.

September 26, 2018