



Economic Development Corporation  
Of Jackson County

Served By The Enterprise Group

**TO ALL EDC DIRECTORS**

**MEETING NOTICE**  
**Wednesday, July 22, 2009**  
**7:30 a.m.**

**One Jackson Square**  
**11<sup>th</sup> Floor**  
**-EG CONFERENCE ROOM-**

**AGENDA**

- I. Approve Minutes from February 19, 2009 Meeting
- II. Authorize Resolution to convey property at 2545 Financial Center LLC.
- III. Recovery Zone Bond Presentation – Craig Hammond of Dickinson Wright, PLLC.
- IV. Other EDC Updates
- V. Adjourn

Please call Amy Torres or Debbie Kelly at 517-788-4455 to **RSVP** or if you have any questions.



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**EDC MEETING MINUTES**  
**February 19, 2009**  
**One Jackson Square-11<sup>th</sup> Floor**  
**EG Conference Room**

- EDC Board Present (6):** Ellison, Griffin, Hill, Sanders, Shotwell, and Simmons.
- EDC Board Absent (3):** Laimon, Vermeulen, and Willis.
- Others (1):** Craig Hammond, Dickinson-Wright, EDC Bond Council
- EDC Staff (2):** Ms. Torres and Ms. Kelly.

EDC Chairman Ellison called the meeting to order at 7:33 a.m.

**MINUTES OF 12/05/08:** *Mr. Shotwell moved with Mr. Griffin supporting the approval of the minutes for December 5, 2008. There was unanimous approval.*

**Resolution to Execute a Third Supplemental Trust Indenture and Loan Agreement Amendment as it relates to the Limited Obligation Revenue Bonds for Thrify Leoni, Inc. Project, Series 1984:**

Mr. Craig Hammond of Dickinson Wright, PLLC., was in attendance to share information regarding the Thrify Leoni bond the EDC issued in 1984. Mr. Hammond added that Meijer wishes to get a short-term rating with Fifth-Third Bank and as a result, the bond file must be updated to meet Moody's current rating criteria. *Mr. Griffin moved to authorize the Third Supplemental Trust Indenture resolution and Loan agreement amendment necessary with Mr. Hill supporting. Motion carries by roll call vote with Mr. Sanders abstaining.*

**Other EDC Updates:**

Mr. Hammond shared new information related to Recovery Zone (RZ) Bonds, which will be implemented to assist economically distressed areas. Mr. Hammond expects Michigan to receive a good share of the allocated funds. Mr. Hammond described the RZ Bonds as a short-term tool for manufacturing facilities. Mr. Hammond noted that the Department of Treasury is establishing the rules and they would be forth-coming. Mr. Hammond suggested The EDC identify potential projects as the funds will be issued on a first-come, first-serve basis.

**EDC Board Member Updates:**

Mr. Simmons' and Mr. Hills terms are expiring. Mr. Simmons wishes to serve another term and Mr. Hill does not wish to renew his term. *Mr. Shotwell moved to recommend re-appointment of Mr. Simmons for another term with Mr. Sanders supporting. There was unanimous approval.*

**Other EDC Updates:**

Ms. Kelly shared that the Loan Review Committee met last week to discuss a possible loan extension for Precise Test Lab, which was approved for an additional two years.

Regarding the Camshaft Machine RLF, Ms. Kelly noted that the remaining \$7,000 is still owed to The EDC. Ms. Kelly calls about twice a month to inquire about their last payment. Chairman Ellison added that collection efforts would be a waste of time as the company is struggling with tax and forfeiture issues.

Ms. Kelly shared that the 2008 EDC Audit was under-way. Mr. Sanders requested receiving a hard copy of the audit one to two weeks in advance prior to the approval.

The board discussed possible replacements for Mr. Hill and Mr. Vermeulen (once his resignation has been received). Chairman Ellison mentioned Mr. Phil Wrzesinski from the Toy House, as he is very active in the community. Mr. Sanders will talk with Comerica as well.

Meeting adjourned at 8:10 a.m.

## **WARRANTY DEED**

The Grantor, **ECONOMIC DEVELOPMENT CORPORATION OF THE COUNTY OF JACKSON**, a Michigan economic development corporation, whose address is One Jackson Square, Suite 1100, Jackson, Michigan 49201, conveys and warrants to **2545 FINANCIAL CENTER, LLC**, a Michigan limited liability company, whose address is 2545 Spring Arbor Road, Jackson, Michigan 49203, the following described premises situated in the Township of Summit, County of Jackson, State of Michigan:

SEE LEGAL DESCRIPTION ATTACHED AS EXHIBIT A.

Consideration is less than One Hundred and 00/100 (\$100.00) Dollars.

This conveyance is exempt from transfer tax under MCLA 207.526(a).

This deed is given in fulfillment of a certain Lease Purchase Contract between the Grantor and Willis, Drake & Watters, P.C., the Assignor of Grantee. Title being conveyed to Grantee hereunder is subject to building and zoning restrictions, and easements, restrictions, and reservations of record, and further subject to liens and encumbrances to which the property was subject on December 1, 1978, and such liens, encumbrances, and interests as may have attached to the property or which may have been created by Grantee or its Assignor, since December 1, 1978, the effective date of said Lease Purchase Contract.

The Grantor also grants to the Grantee the right to make all divisions under Section 108 of the Land Division Act, Act No. 288 of Public Acts of 1967. This property may be located within the vicinity of farmland or a farming operation. Generally accepted agricultural and management

practices which may generate noise, dust, odors, and other associated conditions may be used, and are protected by the Michigan Right to Farm Act.

Dated this \_\_\_\_ day of July, 2009.

Signed by:

Economic Development Corporation of the County of Jackson, a Michigan economic development corporation

By:

\_\_\_\_\_

Its:

STATE OF MICHIGAN     )  
                                          )ss.  
COUNTY OF JACKSON    )

Subscribed and sworn to before me this \_\_\_\_ day of July, 2009, by \_\_\_\_\_, as the \_\_\_\_\_ of the Economic Development Corporation of the County of Jackson, a Michigan economic development corporation, on behalf of said corporation.

\_\_\_\_\_  
, Notary Public  
Jackson County, Michigan  
My commission expires: \_\_\_\_\_

Drafted Without Opinion by:

Diane Y. Bower (P32731)  
Marcoux, Allen, Schomer, Bower,  
Nichols, Kendall & Lindsey, P.C.  
145 South Jackson Street  
P.O. Box 787  
Jackson, MI 49204

When Recorded Return To:

2545 Financial Center, LLC  
2545 Spring Arbor Road  
P.O. Box 39  
Jackson, MI 49204

EXHIBIT A; LEGAL DESCRIPTION

Grantor: Economic Development Corporation of the County of Jackson  
Grantee: 2545 Financial Center, LLC

Land situated in the Township of Summit, County of Jackson, State of Michigan, described as:

Commencing at the East ¼ Post of Section 8, Town 3 South, Range 1 West, thence N 89° 22' 44" W 1327.72' along the East and West ¼ line of Section 8, to the East line of the West ½ of the Northeast ¼ of Section 8, thence N 0° 07' 26" E 1011.86' , along the East line of the West ½ of the Northeast ¼ of Section 8, to the place of beginning of this description, thence N 89° 52' 34" W 200.00', thence N 0° 07' 26" E 264.28', to the point of a 217.875' radius curve, to the left, thence 180.41' on the arc of said curve, the chord of which bears N 23° 35' 53" W 175.30', central angle 47° 26' 38", to the Southerly right-of-way line of Spring Arbor Road, M-60 (being 50 feet at right angles from the centerline), thence N 42° 40' 48" E 400.00', along the Southerly right-of-way line of Spring Arbor Road, to the East line of the West ½ of the Northeast ¼ of Section 8, thence S 0° 07' 26" W 719.41', along the East line of the West ½ of the Northeast ¼ of Section 8, to the place of beginning of this description, with the exclusion of the South 180.0 feet of said parcel.

Bearings are based on the South ½ of the West line of Section 8, Town 3 South, Range 1 West, as being North or South.

Tax ID No. 000-13-08-252-027-08

RESOLUTION AUTHORIZING THE CONVEYANCE AND WARRANT OF  
PROPERTY FROM THE ECONOMIC DEVELOPMENT CORPORATION OF JACKSON  
COUNTY (EDC) TO 2545 FINANCIAL CENTER, LLC.

WHEREAS, It having come to The Economic Development Corporation of Jackson County's (the "EDC") attention that a parcel of property which is described in the attached Exhibit A, is still titled in the name of the Economic Development Corporation of the County of Jackson (the "EDC"), although the debt for which the property had been transferred to the EDC for security purposes has been discharged, now therefore;

NOW, THEREFORE, Be it Resolved by The Economic Development Corporation of the County of Jackson, that the property described in the attached Exhibit A shall be conveyed by the EDC to 2545 Financial Center, LLC, the successor in interest to Willis, Drake & Watters, PC, under a certain Lease Purchase Contract (the "Contract"), between the EDC and Willis, Drake & Watters, P.C., dated December 1, 1978. The Board's Chairman, Ronald Ellison, or its Vice Chairman, Martin Griffin, are hereby authorized to execute any and all documents necessary on behalf of the EDC to convey the property as required under the terms of the Contract.

YEAS: \_\_\_\_\_  
\_\_\_\_\_

NAYS: \_\_\_\_\_

ABSTENTIONS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

RESOLUTION DECLARED ADOPTED.

STATE OF MICHIGAN     )  
                                          )SS  
COUNTY OF JACKSON    )

The undersigned duly qualified and Chairman of The Economic Development Corporation of the County of Jackson does hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Directors of said Corporation at a meeting held on the 22nd day of July, 2009, an original of which is on file in the Corporation's office. Public notice of said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan, 1976, as amended, including in the case of special or rescheduled meeting, notice by publication or posting at least eighteen (18) hours prior to the time set for the meeting. In addition, said meeting was held in full compliance with the Issuer's Articles of Incorporation and Bylaws.

IN WITNESS WHEREOF, I have hereto affixed my official signature this 22<sup>nd</sup> day of July, 2009.

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Print Name: Ronald Ellison  
Title: Chairman, The Economic Development Corporation of the County of Jackson



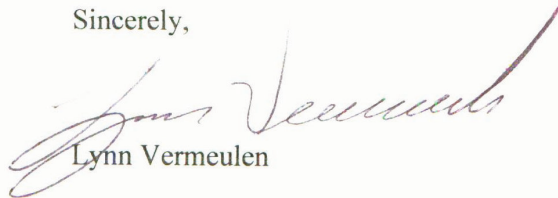
July 13, 2009

Ms. Amy L. Torres  
EDC Executive Director  
One Jackson Square, Suite 1100  
Jackson, MI 49201

Dear Amy and The EDC Board of Directors,

It is with regret that I submit my resignation from The Economic Development Corporation of Jackson County Board of Directors, effective immediately.

Sincerely,



Lynn Vermeulen