



**ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS REGULAR MEETING
TUESDAY, FEBRUARY 13, 2024 – 9:00 A.M.**

BOARD MEMBERS PRESENT:

Marsha Bruhn
Kwaku Osei (9:07am)
Clifford Brown
Damon Hodge
Chris Jackson (9:07am)
Thomas Stallworth
Kimberly Clayson

BOARD MEMBERS ABSENT:

Linda Forte
Antoine Bryant (Ex-Officio)
John Naglick (Ex-Officio)

**SPECIAL DIRECTORS
PRESENT:**

Hiram Jackson

**SPECIAL DIRECTORS
ABSENT:**

Dennis Archer Jr. (Attended via Zoom)

OTHERS PRESENT:

Jennifer Kanalos (DEGC/EDC)
Sierra Spencer (DEGC/EDC)
Cora Capler (DEGC/EDC)
Brian Vosburg (DEGC/EDC)
Glen Long, Jr. (DEGC/EDC)
Kelly Shovan (DEGC/EDC)
Rebecca Navin (DEGC/EDC)
Nasri Sobh (DEGC/EDC)
Maxwell Cameron (DEGC/EDC)
Medvis Jackson (DEGC/EDC)
Madison Schillig (DEGC/EDC)
Kevin Johnson (DEGC/EDC)
Sean Gray (DEGC/EDC)
Jarrod Smith (Dykema)
Ghebre Mehreteab (Music Hall)
Vince Paul (Music Hall)
Mark Owens



**MINUTES OF THE ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS REGULAR MEETING
DETROIT ECONOMIC GROWTH CORPORATION
500 GRISWOLD, SUITE 2200, DETROIT, MI 48226
TUESDAY, FEBRUARY 13, 2024 – 9:00 A.M.**

GENERAL

Call to Order

Noting that a quorum was present, Acting Chair Stallworth called the Regular meeting of the Economic Development Corporation Board of Directors to order at 9:03 a.m.

ADMINISTRATION

Ms. Kanalos informed the Board that Hiram Jackson is attending as a Special Director for the Music Hall Expansion Project Plan. Ms. Bruhn requested background information regarding who Mr. Jackson's association.

Mr. Jackson introduced himself to the Board stating that he is a Board member of the Paradise Valley Conservancy and owner of the Michigan Chronicle and Real Times Media and his business is located within the district.

Mr. Archer, who joined the meeting via Zoom, introduced himself as Chairperson of the Paradise Valley Conservancy, owner of two businesses in Paradise Valley and founder/Chairperson of the 1642 venture investment.

Approval of Minutes

Mr. Stallworth asked if there were any additions, deletions, or corrections to the minutes of the January 23, 2024, regular Board meeting. Hearing none, Mr. Stallworth called for a motion.

Ms. Bruhn made a motion to approve the minutes of the January 23, 2024, regular Board meeting, as written. Mr. Hodge seconded the motion. All were in favor with none opposed.

EDC Resolution Code 24-02-02-378 was unanimously approved.

PROJECTS



MOTOR CITY MATCH BUSINESS AWARDS ROUND 24 AWARDEE: NEMO'S BAR AND GRILL ADDRESS CORRECTION

Ms. Schillig stated that on October 10th, 2023, the Board of Directors of The Economic Development Corporation of the City of Detroit (the "EDC") approved the Motor City Match Round 24 awardees. As part of the Round 24 awards, Nemo's Bar and Grill was selected as a Restore awardee.

In preparing the grant agreement for Nemo's Bar and Grill, EDC staff discovered a scrivener's error regarding Nemo's Bar and Grill's business address. The address was listed as 1436 Michigan Ave, Detroit, Michigan 48226. The EDC staff would like to correct this address to read: 1384 Michigan Ave, Detroit, Michigan 48226.

A resolution approving the correction of Nemo's Bar and Grill business address was attached for the Board's consideration.

Hearing no further discussion, Mr. Stallworth called for a motion to approve the Motor City Match Business Awards Round 24 Awardee: Nemo's Bar and Grill Address Correction, as presented.

Mr. Brown made a motion to approve the Motor City Match Business Awards Round 24 Awardee: Nemo's Bar and Grill Address Correction. Mr. Hodge seconded the motion.

EDC Resolution Code 24-02-91-138 was approved.

MUSIC HALL EXPANSION PROJECT PLAN

Mr. Cameron stated that the Economic Development Corporation of the City of Detroit (the "EDC") was established by the Detroit City Council in 1976 pursuant to the Economic Development Corporations Act of 1974, Act 338, Public Acts of Michigan, 1974, as amended (hereinafter called "Act 338"). Under Act 338, the EDC has the authority to undertake certain of its statutory powers, including but not limited to the issuance of revenue bonds, only when a duly adopted project plan is in place.

The Music Hall Expansion project is being undertaken by the Music Hall Center for the Performing Arts in the City of Detroit, a Michigan 501©3 non-profit organization (hereinafter called "Music Hall"). The Project will involve the development of land adjacent to the Music Hall building currently used as a parking lot and an outdoor event space into a new 108,000 square foot mixed use facility which will include a rooftop special events venue, state of the art concert venue, revolving music exhibition space, conference space, music academy, recording studio and several restaurants (the "Project").

The EDC has become involved in the Project at the request of the Music Hall. Pursuant to Act 338, Public Acts of Michigan, 1974 as amended ("Act 338"), the EDC Board adopted a resolution on September 26, 2023, recommending City Council of the City of Detroit (the "City") to designate



the Project Area and Project District Area and to request the Mayor of the City to appoint and the City Council to confirm the appointment of two additional Directors to the EDC Board. Subsequently, on November 7, 2023, the City Council approved a resolution designating the Project Area and Project District Area and confirming the Mayor's appointment of two special Directors to the EDC Board.

Further, pursuant to Act 388, staff has prepared a Project Plan (attached to the Resolution as Exhibit A) which sets forth the requisite information, including, but not limited to: the location of the proposed Project, the description of the existing and proposed site improvements, the estimated time of completion and the proposed method of financing. Staff hereby respectfully requests that the Board approve the Project Plan and recommend that City Council approve the Project Plan.

A resolution was attached for the Board's consideration.

Mr. Jackson asked if the EDC has an unlimited bond capacity that allows for agreements to be entered into for tax-exempt bonds. Ms. Navin explained that it is not an unlimited capacity but when a project plan contemplates the issuance of revenue bonds, the EDC can issue those bonds. Ms. Navin further explained that in the 1990's the EDC had done this occasionally and the Music Hall Expansion Project is the first time since that period. Mr. Jackson asked what the interest rate for the project is projected to be. Mr. Mehreteab responded that in respect to the first question the limit is \$150 million, and the proposed project is estimated to be financing through bonds is \$80 million. Mr. Mehreteab stated that the interest rate will most likely be around 4%. Mr. Jackson asked if there was an administrative fee to be charged. Mr. Mehreteab responded that there is an administrative fee with an option for annual payment or a one-time payment.

Ms. Navin added that the structure of the administrative fees had yet to be determined and would come before the Board with a bond authorizing resolution. Mr. Jackson asked if there had been negotiations regarding the administrative fee. Ms. Navin stated there had not been any negotiations thus far, but there are market ranges. Ms. Navin noted that because the EDC has not executed a plan in this way in a great deal of time there is a reliance on the EDC's advisors and bond counsel.

Mr. Jackson asked that as the bonds are being issued on behalf of the Music Hall project team someone is managing minority participation in terms of investment banking. Ms. Navin referenced the exhibits provided to the Board noting that a significant amount of minority participation and invited the Music Hall representatives to add further details. Mr. Mehreteab gave some examples stating that the core underwriter is Siebert Williams Shank, and the bond attorney will be Lewis and Munday PC. Mr. Mehreteab stated that he does not buy into the narrative that there is a shortage of qualified minorities to complete various aspects of the project.

Mr. Brown asked that as there is a struggle to find financing for projects in the city if DEGC staff could provide an overview of bonds to include underwriting and other aspects to explore if this is



an avenue that can be taken to get more projects done and to explain reasons why the EDC has moved away from this option. Mr. Brown stated that special directors Hiram Jackson and Dennis Archer Jr. would be the most impacted by the project as their businesses are local and asked if they had any concerns.

Mr. Hiram Jackson stated that as he and Mr. Archer are business owners in the district they have a common goal to re-establish Paradise Valley as an entertainment and cultural district and believe that the Music Hall Expansion project does help move this agenda forward. Mr. Hiram Jackson added that there has been some conversation about alley access and noted that there is an agreement as to how the alley will be accessed. Mr. Hiram Jackson stated that he supports the project, and his only concern is to make sure the agreement regarding the alley is still in place.

Mr. Archer stated that a few years ago he had put funding into a parking study and hoped that it would be revisited as there is significant development happening in the area and that adequate parking needs to be provided. Mr. Archer further stated that business interruption is a concern as this massive project takes place and that traffic flow and parking need to be mitigated. Mr. Archer concluded that as a developer, property owner, and chairman of the conservancy he is in full support of the project.

Ms. Bruhn noted that in the material provided, there were several references to the North-South alley connecting to the East-West alley but did not see the alley as part of the project plan. Ms. Bruhn asked if the alley was pre-existent. Ms. Navin responded that there is an existing public alley that begins at Randolph Street and connects to Madison Street. Ms. Navin explained that the Music Hall project has been in conversation for quite a while with the city and property owners adjacent to the alleyway to vacate a section of the alleyway. Ms. Navin further explained that there have been several mechanisms that have closed the alley for through traffic because it serves as an entry for musicians. Ms. Navin stated that there is a formal process being enacted that requires the consent of all property owners along the alley and that there'd be an easement granted. Ms. Navin explained that the Downtown Development Authority "DDA" owns 3 of the properties affected and so on behalf of the DDA and the other properties owners that an easement was reached through negotiation which allows for property owners and tenants access to the alley that would be vacated for periods throughout the day for actives such as garbage removal but access outside those hours could be requested. Ms. Navin added that at the back of the expansion parcel an informal alley will be created that is activated, and therefore when the alley cannot be accessed this portion of the parcel will be accessible.

Ms. Bruhn asked if Mr. Hiram Jackson still had concerns. Mr. Hiram Jackson responded that he did not but noted that there has been a million dollars invested in the park and is concerned about the alley matching the aesthetic of the park but stated he doubted this would be an issue. Mr. Hiram Jackson stated he was satisfied with the agreement and that his comments were to ensure the agreement made it to the final plan.



Ms. Bruhn asked if the loading area that was marked as a loading area and bus parking was a part of the project area. Mr. Paul stated that there is the North-South alley and there is 20 feet south of the expansion that will create an East-West alley that will have several functions such as tucking loading and pedestrian uses.

Mr. Stallworth asked if a bus pick-up would be included in the loading area that Mr. Paul mentioned. Mr. Paul agreed that this could be envisioned. Mr. Stallworth stated that Ms. Bruhn had seen this on a map.

Ms. Bruhn stated that 20 feet is not much space for this and noted this was an important issue that would affect traffic flow. Ms. Bruhn noted that she is aware that other agencies will investigate this but is concerned that this area will be quite congested with all the plans for the East-West alley.

Mr. Hodge stated that the Board needs a visual representation of the space.

Ms. Navin pointed out the East-West alley on the material provided to the Board.

Mr. Brown asked that at the next meeting where this project is on the agenda a circulation plan be provided that it shows how trucks can get in and out and would help the Board understand how all the activities described by the developers will be able to occur. Mr. Paul stated this could be provided and noted that the East-West alley is meant to be decorative but also provides some functionality if the North-South alley is closed for any reason. Mr. Brown stated that with the plan it will be beneficial to the developers to have a document to refer to if questions arise in the future.

Mr. Stallworth asked Mr. Brown to clarify his request made earlier in the meeting. Mr. Brown stated that his request was made to the DEGC to provide a high-level summary of the bonds and how they work. Mr. Brown further stated that staff does a great job but as the EDC Board has not dealt with this sort of plan in quite some time, that a refresher would be helpful.

Ms. Navin stated that when the bond authorizing resolution comes before the Board a detailed presentation on how the bonds work will be provided. Ms. Navin explained that she interpreted Mr. Brown's earlier request to be about other bond financing tools and how that might be able to help with other projects. Ms. Navin stated that both requests will be worked on but may not be presented at the same meeting.

Mr. Brown stated that some of the specifics he would like to know include the minimum and maximum size and what the underwriting standards are. Mr. Brown explained that with more knowledge the Board will know what to accept or reject while also being better advocates for the DEGC and the EDC.

Mr. Stallworth asked when the Board could expect to have a traffic flow report with attention to the loading area. Mr. Paul stated that this is something he and his team could draw up themselves. Mr. Brown clarified that this is a traffic flow report for the entire block. Mr. Paul explained the East-



West alley is designed to be for pedestrians with the ability to handle traffic if the North-South alley is closed. Mr. Brown stated his understanding but responded that even if it is a small percentage of time that trucks are using the alleyway, it still needs to be functional. Mr. Paul agreed this would be completed.

Mr. Hodge noted that the Board has some sensitivity regarding going over budget and asked for some discussion regarding the 3% contingency. Mr. Mehreteab explained that 3.5 million dollars has been spent on pre-development in 18 months and that the budget has increased several times through discussion with their contractors making the numbers being presented as final figures.

Mr. Hodge asked what form of contract is being used to ensure that any overruns are absorbed by the builder and not the project. Mr. Brown asked if the contract was guaranteed maximum price. Mr. Mehreteab stated that it was a guaranteed maximum-price contract. Mr. Paul stated that they are proud of their development team and noted that this has been an ongoing process that has gone through a great deal of vetting. Mr. Paul explained that the Music Hall is a non-profit which allows funds to be raised for the project and continued that the project has stayed on budget and predicts that the project will stay on budget.

Mr. Hodge asked what the specific plan is in case the project goes over budget. Mr. Mehreteab explained they would increase the equity funds being raised. Mr. Cameron explained that the project team reports on the low end of their fundraising projections therefore there is an opportunity to raise additional funds. Mr. Brown asked if the project team could come before the Board to request additional bond funds. Ms. Navin stated this would only be possible through a project plan amendment but could not be granted through the EDC Board alone.

Ms. Bruhn commented that perhaps the Board wasn't ready to vote on the Music Hall Expansion project given the requests for additional information. Mr. Brown commented that he was fine with proceeding with the vote but would like to review the answers at a subsequent meeting.

Hearing no further discussion, Mr. Stallworth called for a motion to approve the Music Hall Expansion Project, as presented.

Mr. Brown made a motion to approve the Music Hall Expansion Project. Mr. Jackson seconded the motion.

EDC Resolution Code 24-02-100-03 was approved.

Ms. Navin requested that a roll call vote be conducted:

Ayes: Bruhn, Brown, Clayson, Hodge, Christopher Jackson, Osei, Stallworth, and Hiram Jackson.

Nays: None

EDC Resolution Code 24-02-100-03 was approved.



Ms. Bruhn asked for the comments, concerns and suggestions made by the Board be included in the transmittal of the plan to the City Council. Ms. Navin agreed

GREEN GROCER PROGRAM UPDATE

Ms. Pledl shared a presentation to provide an update for the Green Grocer Program.

Ms. Pledl stated that in 2011 Detroit had no major national or regional grocery stores meaning that residents relied on 70 independently owned grocery stores. Consequently, an estimated 300 million dollars in Detroit grocery dollars were being spent outside of Detroit and thus the Green Grocer Program “GGP” was created. The Green Grocer Program aims to provide the physical and operational needs of the independent grocery stores in Detroit. Ms. Pledl explained that Whole Foods coming to Detroit was an early win for the program. Investment in the GGP allowed for new construction, expansion, and renovations exceeding 50 million dollars. GGP was able to provide 1 million dollars in technical assistance to existing grocery stores and create 300 new jobs. Ms. Pledl stated that the relaunch of GGP aims to increase the quality of quality grocery locations specifically small neighborhood grocery stores. Over two years the goal is to impact eight stores to increase their grocery and fresh foods. The relaunch of the GGP has many partners some being Motor City Match, Motor City Restore, DEGC Real Estate Team, DEGC District Business Liaisons, nonprofits, universities, local foundations, and government entities.

Mr. Osei asked if a list of food providers and stores that are a part of the GGP could be provided to the Board. Mr. Osei shared that he is a Board member of the Detroit Food Network and would like to be an advocate for the GGP.

Mr. Jackson asked how much funding is available for the GGP. Ms. Pledl responded that \$525,000.00 is available to support small grocery stores and there is also \$400,000.00 available in the Green Grocer Revolving Loan Fund.

Mr. Stallworth asked for a more detailed distinction of what a small grocery store is and from a market perspective what kind of sales are being discussed. Mr. Stallworth asked if there was a sustainable model for the end goal of the GGP, noting that he sees the activity to support the project but has a question as to what can be achieved without additional public support. Ms. Pledl explained that Motor City Match is working to open a couple of local small grocery stores and continued that the GGP views small as 5,000 square feet or less. Ms. Pledl stated that one of the biggest issues of getting fresh foods into smaller stores is distribution and it helps to get information from the neighborhoods to understand their interest. Ms. Pledl explained that a great deal of interest is in prepared foods and therefore a hybrid model of grocery store with a commercial kitchen and grocery is being pursued. Ms. Pledl pointed to City Market Detroit as a model, which started as a convenience store and now is a full grocery store maximizing the space they have.



Mr. Stallworth explained that he has managed supermarkets and knows that the margins are high, meaning that high volume is needed to offer competitive pricing and in local communities, grocery stores like Whole Foods will not be successful. Mr. Stallworth asked if there is a collaboration with the State Health Department. Ms. Pledl confirmed this to be true.

Mr. Jackson stated that he too thought City Market Detroit was a great model and was what originally made him ask about how much funding is available to assist the bodega concept. Mr. Jackson explained that with his apartment building, Mr. Brown's building, and the other buildings within a two-block radius a neighborhood has been created and a bodega-style market could really perform well. Mr. Jackson continued that the issue is that this area is underfunded explaining that he had an interest in bringing City Market Detroit to his building but they did not have the resources needed to make the expansion and therefore is happy to hear about the re-engagement. Ms. Pledl responded that the GGP team will continue to work with their partners to determine how funds could be allocated.

Mr. Stallworth stated that the obvious goal is to create establishments that don't need public support and what is needed is cultural change paired with accessibility. Mr. Stallworth explained that in Mexico the culture is such that grocery shopping happens daily and that is not a mindset that is embedded in our culture. Mr. Stallworth suggested that the Health Department may be able to help with a public health campaign. Mr. Stallworth posed the question of how to make the shift to smaller sustainable grocery stores. Ms. Pledl explained that this issue is being solved using several tactics. Ms. Pledl introduced the Ambassador Program. The program put young adults in grocery stores with the task of engaging in conversations about produce, brought chefs into grocery stores to provide insight on what is possible with various produce, and educated Detroit middle school students on healthy eating.

OTHER MATTERS

None.

PUBLIC COMMENT

None.

ADJOURNMENT

With there being no other business to come before the Board, Mr. Stallworth adjourned the meeting at 10:26 a.m.



CODE EDC 24-02-02-378

APPROVAL OF MINUTES OF JANUARY 23, 2024, REGULAR MEETING

RESOLVED, that the minutes of the regular meeting of January 23, 2024, 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.

February 13, 2024



CODE EDC 24-02-91-138

MOTOR CITY MATCH ROUND 24 AWARDS: RECOMMENDATION FOR NEMO'S BAR AND GRILL ADDRESS CORRECTION

WHEREAS, on October 10th, 2023, the Board of Directors of The Economic Development Corporation of the City of Detroit (the "EDC") approved the Motor City Match Round 24 awardees, including a Restore track award to Nemo's Bar and Grill; and

WHEREAS, in preparing the grant agreement for Nemo's Bar and Grill, EDC staff discovered a scrivener's error regarding Nemo's Bar and Grill's business address; and

WHEREAS, EDC staff is seeking approval to correct the scrivener's error by changing the approved project address from 1436 Michigan Ave, Detroit, Michigan 48226 to 1384 Michigan Ave, Detroit, Michigan 48226.

NOW, THEREFORE BE IT RESOLVED that the EDC Board of Directors approves the change to Nemo's Bar and Grill's business address in the Motor City Match Round 24 Awards from 1436 Michigan Ave, Detroit, Michigan 48226 to 1384 Michigan Ave, Detroit, Michigan 48226.

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 all documents, contracts, or other papers and to take such actions as are necessary or appropriate to implement the provisions and intent of this resolution.

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.

February 13, 2024



CODE EDC 24-02-100-03

MUSIC HALL EXPANSION PROJECT – PROJECT PLAN AND REQUEST TO CITY COUNCIL FOR APPROVAL

WHEREAS, there exists in the City of Detroit, Michigan (the "City") the need for programs to alleviate and prevent conditions of unemployment, to assist and retain local industrial and commercial enterprises in order to strengthen and revitalize the City's economy and to provide needed services and facilities to the City and its residents; and

WHEREAS, the Economic Development Corporations Act of 1974, Act 338, Public Acts of Michigan, 1974, as amended (hereinafter called "Act 338") constitutes a method for the encouragement and assistance of industrial and commercial enterprises in modernizing, improving, maintaining, repairing, furnishing, equipping and expanding in the City; and

WHEREAS, the City of Detroit has previously established and created The Economic Development Corporation of the City of Detroit (the "EDC") to exercise the power and authority granted by Act 338; and

WHEREAS, the Board of Directors of the EDC (the "EDC Board"), by resolution adopted on September 26, 2023, designated the Project Area and Project District Area for the Music Hall Expansion Project (the "Project") pursuant to the requirements of Act 338; and

WHEREAS, the same resolution requested the Mayor of the City to appoint two additional directors to the EDC Board to serve for the purposes of the Project; and

WHEREAS, the two additional Directors have been appointed to the EDC Board by the Mayor of the City; and

WHEREAS, the Project Area and Project District Area were recommended to City Council of the City, which certified its approval of such designations on November 7, 2023, and at the same time, confirmed the appointment of the two additional Directors to the EDC Board; and

WHEREAS, EDC staff in conjunction with the Music Hall Center for the Performing Arts in the City ("Music Hall") have developed a Project Plan (attached as Exhibit A) (the "Plan") in accordance with Act 338; and

WHEREAS, the EDC Board has duly considered such Plan and found the same to be in compliance with Act 338; and

WHEREAS, the EDC Board desires to adopt this resolution approving the Plan, along with the other actions described herein, and to recommend approval the Plan to the City Council of the City.



NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF DETROIT THAT:

1. The EDC Board find as follows with respect to the Plan:
 - a. That a project citizens district council is not required pursuant to Sections 20(b) and 20(e) of Act 338.
 - b. That the recommendation of the local public agency (as defined in Act 338) is not required pursuant to Section 9(3) of Act 338.
 - c. That the Plan meets all the requirements set forth in Section 8 of Act 338.
 - d. That the Plan and size of the Project are practicable and in the public interest.
 - e. That the persons who will be active in the management of the Project for not less than one (1) year after the approval of the Plan have sufficient ability and experience to manage the Plan properly.
 - f. That the proposed method of financing the Project is feasible and the EDC has the ability to arrange the financing.
 - g. That the Project is reasonable and necessary to carry out the purposes of Act 338.
 - h. That the Project shall not have the effect of transferring employment of more than 20 full-time persons from another municipality of this state to the City.
 - i. That any changes in streets, street levels, intersections, and utilities contemplated by the Plan are reasonably necessary for the Project and for the City.
2. The Board of Directors of the EDC hereby approves the Plan substantially in the form set forth in the document entitled "Detroit Music Hall Expansion Project Plan", attached hereto as Exhibit A, together with such revisions as required or recommended by counsel, which revisions shall not be inconsistent with this Resolution, and recommends the approval of the Plan to the City Council of the City.
3. The EDC Board hereby requests that the City Council of the City refer the Plan to the Planning and Economic Standing Committee to: 1) schedule and conduct a public hearing in accordance with Section 17 of Act 338; 2) review and approve the Plan as presented; and 3) submit its findings and recommendation for approval of the Plan to the City Council of the City.
4. The City Council of the City is hereby requested, following a public hearing in accordance with Act 338 to: 1) determine that the Plan constitutes a public purpose; 2) approve the Plan; and 3) authorize the EDC to take such steps as are necessary to implement the Project and the financing thereof through the means described in the Plan.
5. That any one of the officers and any one of the Authorized Agents of the EDC or any two of the Authorized Agents (as defined pursuant to resolution or other action of the



- EDC) of the EDC shall hereafter have the authority to negotiate and execute all documents, contracts, or other papers, and take such other actions, necessary or appropriate to implement the provisions and intent of this Resolution on behalf of the EDC.
6. 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 of these resolutions, are hereby in all respects confirmed, approved and ratified.

February 13, 2024