



**ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS REGULAR MEETING
TUESDAY, APRIL 22, 2025 – 9:00 A.M.**

BOARD MEMBERS PRESENT:

Kimberly Clayson
Kwaku Osei
Marsha Bruhn
Linda Forte
Damon Hodge
Chris Jackson

BOARD MEMBERS ABSENT:

Clifford Brown
Thomas Stallworth
Alexa Bush (Ex-Officio)
John Naglick (Ex-Officio)

**SPECIAL DIRECTORS
PRESENT:**

None

OTHERS PRESENT:

Jennifer Kanalos (DEGC/EDC)
Sierra Spencer (DEGC/EDC)
Glen Long, Jr. (DEGC/EDC)
Rebecca Navin (DEGC/EDC)
Nasri Sobh (DEGC)
Madison Schillig (DEGC)
Kelly Shovan (DEGC)
Kevin Johnson (DEGC)
Derrick Headd (DEGC)
Sean Gray (DEGC)
Mariangela Pledl (DEGC)
Kaci Jackson (DEGC)
Nicole Scott (DEGC)
Stennett Nyekanyeka (DEGC)
Anthony Askew (King & Cochrane)
Sean Tidwell (King & Cochrane)



**MINUTES OF THE ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS REGULAR MEETING
DETROIT ECONOMIC GROWTH CORPORATION
500 GRISWOLD, SUITE 2200, DETROIT, MI 48226
TUESDAY, APRIL 22, 2025 – 9:00 A.M.**

GENERAL

Call to Order

Noting that a quorum was present, Chairperson Forte called the regular meeting of the Economic Development Corporation Board of Directors to order at 9:03 a.m.

Approval of Minutes

Ms. Forte asked if there were any additions, deletions, or corrections to the minutes of the March 25, 2025, regular Board meeting. Hearing none, Ms. Forte called for a motion.

Ms. Bruhn made a motion to approve the minutes of the March 25, 2025, regular Board meeting, as written. Mr. Hodge seconded the motion. All were in favor with none opposed.

EDC Resolution Code 25-04-02-390 was unanimously approved.

Receipt of Treasurer's Reports

Ms. Shovan reviewed the Treasurer's Report of Receipts and Disbursements for the months of February and March 2025.

Ms. Forte called for questions.

Hearing none, Ms. Forte called for a motion.

Mr. Osei made a motion to approve the Treasurer's Report of Receipts and Disbursements for the months of February and March 2025, as presented. Mr. Jackson seconded the motion.

EDC Resolution Codes 25-04-03-308 and 25-04-03-309 were unanimously approved.

PROJECTS



Proposed EDC Loan Fund Loan Request for King + Cochrane, LLC

Ms. Jackson stated that King + Cochrane, LLC. (the “Developer”) is a Detroit-based development team led by Anthony Askew and Sean Tidwell.

The Development team is seeking to develop four vacant parcels located in North Corktown. The addresses of the vacant parcels are 3246 - 3442 Cochrane St and 1581 & 1589 Martin Luther King Jr Blvd., Detroit, Michigan. The parcels will be purchased from the Detroit Land Bank Authority. The developer currently has an option agreement with the DLBA, expiring June 2025.

This EDC loan will support a \$7.44MM new construction structure on various parcels of property. There will be 21 residential units consisting of 2 studio units (*all at 80% AMI*), 9 one-bedroom units (*6 at 80% AMI*), 2 1-bedroom units at market rates, and 10 2-bedroom units at market rates, and approximately 2,700 SF of commercial space, anticipated to be divided into 2 units (the “Project”). The Developer plans to program the commercial space as a second location for a small Detroit based wine and retail business.

To facilitate the development of the Project and to assist in filling the financing gap, the Developer is seeking a \$530,000 loan from the Economic Development Corporation (“EDC”) Gap Financing Loan Fund (the “EDC Loan”). The EDC Loan will fund site improvements, construction activities and certain soft costs for the project.

The Developer has assembled a project team consisting of Excellent Construction Group and JB Donaldson, and 4545 Architecture. The Developer is targeting a Q3, 2025 groundbreaking with an 18-month construction period.

This Project will activate vacant land adding density and activity to a once blighted area. This Project is expected to create 50 skilled labor construction jobs.

In addition to Developer’s equity, the Project will utilize a senior loan from LISC, PACE financing, the proposed EDC loan, MEDC RAP 3.0 funding, and an NEZ tax abatement.

The Project sources and uses and debt service analysis is below.



SOURCES AND USES

	Cost	%
Sources		
Senior Loan - LISC	\$ 4,090,000.00	55%
PACE	\$ 500,000.00	7%
Developer Equity	\$ 822,540.00	11%
RAP Grant	\$ 1,500,000.00	20%
EDC Loan	\$ 530,000.00	7%
Total Sources	\$ 7,442,540.00	100%
Use of Funds		
Land Acquisition		
Hard Costs		
Site Improvements (ROW, landscaping, fencing, site lighting, drainage, utilities) and site utilities.	\$ 116,396.00	2%
Public Infrastructure (roads, sidewalks, utilities, sewage, etc.)	\$ 36,942.00	1%
Structures	\$ 4,949,690.00	83%
Earthwork	\$ 72,027.00	1%
Builder Overhead/Profit/General Requirements/Temp Facilities	\$ 180,000.00	3%
Permits/Tap Fees/Bond/Best Certification	\$ 90,000.00	2%
Construction Contingency	\$ 545,000.00	9%
Subtotal Hard Costs	\$ 5,990,055.00	80%
Soft Costs		
Architectural & Engineering	\$ 60,000.00	0.8%
Environmental Studies/Soil Testing	\$ 264,228.00	3.6%
Loan Fees	\$ 49,015.00	0.7%
Construction Interest, Taxes, and Insurance	\$ 248,283.00	3.3%
Title Work	\$ 12,400.00	0.2%
Appraisal & Consulting Fees	\$ 76,000.00	1.0%
Operating Reserve, Administrative, Marketing & Leasing	\$ 85,000.00	1.1%
Soft Cost Contingency	\$ 52,078.00	0.7%
Other Professional Fees	\$ 125,500.00	1.7%
Developer Fee	\$ 310,000.00	4.2%
Reserves	\$ 169,981.00	2.3%
Subtotal Soft Costs	\$ 1,452,485.00	20%
TOTAL DEVELOPMENT COSTS	\$ 7,442,540.00	100%



Debt Service Analysis				
		<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Gross Income		\$ 607,546.00	\$ 619,476.00	\$ 631,645.00
Total Expenses		\$ (155,685.00)	\$ (159,997.00)	\$ (164,432.00)
Net Operating Income		\$ 451,861.00	\$ 459,479.00	\$ 467,213.00
Debt Service				
Sr. Loan LISC	<i>(24 months I/O, then P&I)</i>	\$ (300,677.00)	\$ (329,336.00)	\$ (357,995.00)
PACE	<i>(24 months I/O, then P&I)</i>	\$ (37,500.00)	\$ (44,339.00)	\$ (44,339.00)
EDC Loan (\$530K)	<i>(36 months I/O, then P&I)</i>	\$ (20,456.00)	\$ (20,456.00)	\$ (20,546.00)
Leveraged Cash Flow		\$ 93,228.00	\$ 65,348.00	\$ 44,333.00
Total Debt Service Coverage Ratio		1.26	1.17	1.10

Based on the above financial analysis, EDC staff recommended to the EDC Board the approval of the Developer's request for a \$530,000 loan upon the loan terms described on **Exhibit A**.

A resolution was attached for the Board's consideration.

Mr. Askew introduced himself and his development partner, Sean Tidwell, as the development team for the King & Cochrane project. Mr. Askew stated that this project was a ground-up mixed-use development in the North Corktown area with twenty-one (21) apartment units and two thousand seven hundred square feet (2,700 sq.ft.) of commercial space with nineteen (19) on-site parking spaces. Mr. Askew continued that forty percent (40%) of the units will be offered at eighty percent (80%) area median income (AMI), and sixteen (16) of the twenty-one (21) apartment units will be affordable or workforce housing. Mr. Askew stated that there is a lot of activity going on in the North Corktown area, specifically in the residential space, but little commercial activity, and he believes this project will be a catalyst to drive commercial development along the corridor. Mr. Askew explained that his team expects to close on all funding sources in the upcoming summer and begin construction shortly after in July 2025. Mr. Askew added that the construction period is expected to be eighteen (18) months. Mr. Askew thanked the Board for their consideration.

Mr. Jackson stated that he believed this was a great project and a positive asset for the North Corktown community. Mr. Jackson asked if the retail tenant mentioned was a candidate for Motor City Match (MCM). Mr. Askew stated that the tenant had taken advantage of MCM in the past and wasn't sure how much time had passed since the business was awarded. Mr. Askew stated that the project allowed the retail tenant to double their space and worked well with the lease timeline the business currently holds. Mr. Jackson advised that supporting the retail business would ensure both projects' success.



Mr. Jackson asked if the project used Public Act 210 (PA 210) abatement. Mr. Askew explained that PA 210 did not work for the project as the land had been vacant for many years and had previously been a gas station between the 1920s and 1960s.

Mr. Jackson asked if Mr. Askew would be looking into other PILOT program. Mr. Askew stated that he would be looking into programs, but noted that the project is far along, and therefore, those programs may have to be used in the future for other projects.

Ms. Clayson asked what retail tenant would be there. Mr. Askew stated that it would be a wine bar and retail shop.

Ms. Forte called for further questions. Hearing none, she called for a motion.

Mr. Hodge made a motion to approve the Proposed EDC Loan Fund Loan Request for King + Cochrane LLC, as presented. Mr. Osei seconded the motion. All were in favor with none opposed.

EDC Resolution Code 25-04-84-17 was unanimously approved.

UDAG: Release of Encumbrances

Ms. Navin stated that as the board is aware, pursuant to the terms of certain transfer agreements between the City of Detroit, acting through its Community and Economic Development Department, now known HRD, and the Economic Development Corporation of the City of Detroit (“EDC”), the EDC is in possession of certain funds through the Urban Development Action Grant program (“UDAG”). These UDAG proceeds were received by the EDC as repayments of loans and/or other advances made by the EDC using UDAG grants and/or proceeds of UDAG grants. As such, these proceeds are now available for certain economic development purposes, subject to the provisions of the original UDAG grants and transfer agreements.

In March, 2025, EDC staff reported that, following the approval of the proposed loan for the redevelopment of Lee Plaza, EDC would have no further unencumbered UDAG funds on-hand. Upon review of the UDAG accounts, staff has identified certain projects for which UDAG encumbrances were previously approved by the EDC Board, but which projects, in staff’s determination, will not use such allocated UDAG funding in the future.

Specifically, staff proposes the release of the following encumbrances on UDAG funding, which would allow such funding to be reprogrammed at a future date:

Tiger Stadium Project Plan	\$1,333,196.73
Gateway Project	\$361,004.68
	<hr/>
	\$1,694,201.41



A resolution was attached for the Board's consideration.

Ms. Forte advised the Board that the EDC Finance Committee had met and recommended approval for the first and second items on the agenda. Mr. Forte called for a motion to approve the UDAG: Release of Encumbrances.

Mr. Osei made a motion to approve the UDAG: Release of Encumbrances, as presented. Mr. Hodge seconded the motion.

Ms. Forte called for any questions or comments regarding the release of encumbrances.

Mr. Jackson asked what remaining funds would remain, noting the approved loan for the previous agenda item. Ms. Navin stated that one million seven hundred thousand dollars (\$1,700,000.00) would remain.

Mr. Osei recalled a project where funding was sought to convert a property with high carrying costs. Ms. Navin stated that she believed Mr. Osei was referring to EDC funding the carrying costs of Operation Get Down's facility while the property was being marketed for sale. Ms. Navin explained that the sale had been consummated, the Board had authorized up to one hundred thousand dollars (\$100,000.00) and ended up using sixty thousand dollars (\$60,000.00), and those funds had been reimbursed.

Mr. Osei asked when the transaction had taken place. Mr. Long stated that the outgoing transactions were being taken as needed, and the funds had been reimbursed in March, which could be found in the March Treasurer's Report under reimbursements.

Ms. Forte called for any further questions. Hearing none, EDC Resolution Code 25-04-84-18 was unanimously approved.

Motor City Match Recommendation to Extend Award Deadline

Ms. Schillig stated that on July 28, 2022, the EDC Board authorized the execution of a contract with the City of Detroit to accept funding from the American Rescue Plan Act ("ARPA") State and Local Fiscal Recovery Fund ("SLFRF") for the third phase of the Motor City Match Program

Since that approval, the EDC has awarded eight rounds of Motor City Match awards to businesses in the City of Detroit using ARPA funding. Pursuant to the terms of the agreements executed between the EDC and the awardees, awardees are required to access their award within one (1) year from the date of board approval to use their Motor City Match award, with all disbursement requests due prior to June 30, 2025.

The EDC's ARPA agreement, which expires March 31, 2026, requires all payments be completed by December 31, 2025. Based on discussions with the City's administration, Motor City Match wishes to be able to accept all track project expenditure requests from any unused award from ARPA rounds 20-27 through November 30, 2025 and thereafter it would be at staff discretion for any additional extensions prior to December 31, 2025 without having to come back for additional board approval.

A resolution approving the staff's recommendations was attached for the Board's consideration.



Ms. Forte called for a motion approving the Motor City Match recommendation to Extend Award Deadline

Mr. Osei made a motion to approve the Motor City Match recommendation to Extend Award Deadline, as presented. Mr. Hodge seconded the motion.

Ms. Forte called for questions.

Ms. Bruhn stated that in the past, the Board had always approved individual extensions and asked why it was being requested to allow staff to process extensions without the Board's approval. Ms. Schillig stated that with the amount of grant extensions needed and the timeline for expiration being the end of the month, it would be more effective for staff to approve extensions for the larger group to keep moving at a quick pace.

Ms. Bruhn asked how many groups were being considered. Ms. Schillig stated that the rounds would include twenty through twenty-seven (20-27) but were mainly the later rounds.

Ms. Bruhn recalled a wine shop, Laughter in the Sun, where the Board had several suggestions to help the business and wondered if other Board members had concerns about these projects not coming back to the Board for approval. Ms. Bruhn added that she was concerned about bypassing the Board.

Ms. Navin explained that though the contract doesn't expire until March of 2026, the City has put the MCM program under a tighter deadline that was not expressed in the contract to get disbursements done by June of 2025. Ms. Navin continued that the contract states that MCM awardees must have their reimbursement and reimbursement and payment requests submitted by the end of April 2025, and the MCM has been pushing to meet this deadline. Still, the extension will give awardees a bit of reprieve to account for normal delays. Ms. Navin stated that in the past, projects have been brought back that had not begun drawing down on their funds within the year of the award, but in this case, some projects have already begun drawing down funds, and without an extension, their contracts will expire due to the City's directive to include an earlier deadline in the contract. Ms. Navin concluded that Laughter in the Sun was not an MCM awardee but an EDC loan recipient. Mr. Long agreed with Ms. Navin's explanation.

Mr. Osei asked that Board members be updated when the extensions are needed so they are aware and can discuss the business if desired. Ms. Bruhn agreed and requested that a report be given to the Board for approval of extensions.

Ms. Forte confirmed that the request is an extension status reported to the Board on a regular basis.

Mr. Jackson added that businesses that are not given an extension should be included in the report with a reason for their denial.

Ms. Forte called for further questions. Hearing none,

Ms. Schillig stated that she had updates on the conversations at the March 25, 2025, Board meeting. Ms. Schillig stated that the City had approved an additional five hundred thousand dollars (\$500,000.00) going directly toward MCM alumni support for the next fiscal year. Ms. Schillig continued that the MCM team is



gathering the performance summary and additionally requested metrics, which will be provided to the Board at a later date and will be included in every MCM presentation and updated annually. Ms. Schillig stated that the MCM team has scheduled meetings to discuss lessons learned, which will be provided and updated annually. Ms. Schillig added that the MCM team is working with the City to schedule a meeting to inquire about any information they can provide regarding open businesses.

Ms. Schillig stated that the DEGC has determined that the 2018 retail study is unreliable in the post-COVID reality of 2025, and therefore, it will not be used at any time. Ms. Schillig advised that work is being done to secure funding for updated methods that will provide helpful information. Ms. Schillig explained that the retail study done in 2018 cost five hundred thousand dollars (\$500,000.00), and to complete a single corridor study would cost approximately sixty thousand dollars (\$60,000.00). Ms. Schillig stated that a sixty-thousand-dollar subscription to an AI tool that tracks real-time data is being explored, which is believed to be helpful to businesses and her team.

Ms. Schillig stated that, regarding the exploration of legal implications for non-responsive awardees, more explicit language is being discussed to try to set proper expectations of what is required for businesses after their funds have been disbursed. Responsiveness will be tracked and documented for future requests. Ms. Schillig stated that the ten-year MCM anniversary party is also being used as motivation for businesses to respond to requests.

Ms. Forte thanked Ms. Schillig for the updates.

Ms. Spencer asked the Board at what frequency they would expect to see extension updates from the MCM team. Ms. Forte responded that this would be monthly.

ADMINISTRATION

None.

OTHER MATTERS

None.

PUBLIC COMMENT

None.

ADJOURNMENT

With there being no other business to come before the Board, Ms. Forte adjourned the meeting at 9:35 a.m.



CODE EDC 25-04-84-17

PROPOSED EDC LOAN FUND LOAN REQUEST FOR KING & COCHRANE, LLC

WHEREAS, King & Cochrane, LLC (the “Developer”) seeks to redevelop four vacant parcels located at 3246 - 3442 Cochrane St and 1581 & 1589 Martin Luther King Jr Blvd., Detroit, Michigan (collectively, the “Property”) into an estimated \$7.4 million mixed use development (the “Project”); and

WHEREAS, to facilitate the development of the Project, the Developer is seeking financing from the Economic Development Corporation of the City of Detroit (the “EDC”) in the form of a loan from the EDC Gap Financing Loan Fund (the “Loan Program”) in the amount not to exceed \$530,000.00 (the “Loan”); and

WHEREAS, EDC staff has reviewed the Developer’s financial documentation and proposes the terms and conditions described in Exhibit A for the Loan (the “Loan Terms”); and

WHEREAS, EDC staff presented such information to the EDC Finance Committee which recommends the approval of the Loan in accordance with the Loan Terms; and

WHEREAS, the EDC Board of Directors has reviewed the proposed Loan Terms and determined that the Loan is consistent with the goals of the Loan Program and is consistent with the EDC’s statutory purposes.

NOW, THEREFORE, BE IT, RESOLVED, that the execution of a Loan with Developer a consistent with the proposed Loan Terms provided herein is hereby approved.

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 Loan documents 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 execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

April 22, 2025



Exhibit A

Proposed EDC Loan Terms

Borrower Name:	King and Cochrane LLC.
Project Location:	3246 - 3442 Cochrane St and 1581 & 1589 Martin Luther King Jr Blvd
Request:	\$530,000
Rate:	1%
Term:	60 months, amortized over 30 years with one 12-month extension conditioned upon a corresponding extension of the senior loan.
Repayment:	Interest Only payments for the first 36 months. Thereafter monthly P & I payments thereafter until maturity, with a balloon payment due at maturity.
Security:	Subordinated Lien position on all business assets, Assignment of Leases and Rents, Subordinated Mortgage on the Property. EDC's security interest will be subordinated to that of the senior lender.
Guaranty:	Personal Guaranty of Anthony Askew and Sean Tidwell in which EDC will be subordinated to senior lenders.
Eligible Uses:	Site improvements, construction and eligible soft costs.
Disbursement:	Owner equity contributions are first, followed by EDC loan funds, followed by other funding sources. The EDC loan will be funded through multiple disbursements following closing.
Conditions:	Satisfactory review and acceptance of standard due diligence items. Binding commitments for all project loans and grants. Execution of mutually agreeable loan documents. Issuance of title policy insuring EDC's mortgage interest. Borrower will provide an itemized schedule and use of funds. Approval by City of Detroit Housing and Revitalization Department Director of EDC loan.



CODE EDC 25-04-84-18

UDAG: RELEASE OF ENCUMBRANCES

WHEREAS, pursuant to the terms of certain transfer agreements between the City of Detroit, acting through its Community and Economic Development Department, now known HRD, and the Economic Development Corporation of the City of Detroit (“EDC”), the EDC is in possession of certain funds through the Urban Development Action Grant program (“UDAG”), which proceeds are available for certain economic development purposes, subject to the provisions of the original UDAG grants and transfer agreements; and

WHEREAS, upon review of the UDAG accounts, staff has identified certain projects for which UDAG encumbrances were previously approved by the EDC Board, but which projects, in Staff’s determination, will not use such allocated UDAG funding in the future and therefore proposes the release of the following encumbrances on UDAG funding, which would allow such funding to be reprogrammed (the “Encumbrances”):

Tiger Stadium Project Plan	\$1,333,196.73
Gateway Project	\$361,004.68
	<u>\$1,694,201.41</u>

; and

WHEREAS, the EDC Board of Directors has reviewed the Encumbrances and determined it is consistent with the EDC’s statutory purposes and in the best interest of the EDC to release the Encumbrances in order to allow such UDAG funding to be reprogrammed.

NOW, THEREFORE, BE IT, RESOLVED, that the release of the Encumbrances is hereby approved.

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 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 execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

April 22, 2025



CODE EDC 25-04-91-163

MOTOR CITY MATCH: RECOMMENDATION TO EXTEND AWARD DEADLINE

WHEREAS, on July 28, 2022, the EDC Board authorized the execution of a contract with the City of Detroit to accept funding from the American Rescue Plan Act (“ARPA”) State and Local Fiscal Recovery Fund (“SLFRF”) for the third phase of the Motor City Match Program; and

WHEREAS, the EDC has awarded various businesses during ARPA funded rounds of Motor City Match (collectively, the “Awardees”); and

WHEREAS, pursuant to the terms of the agreements executed between the EDC and the awardees, awardees are required to access their award within one (1) year from the date of board approval to use their Motor City Match award, with all disbursement requests due prior to June 30, 2025; and

WHEREAS, the EDC’s ARPA agreement, which expires 3/31/2026, requires all payments be completed by December 31, 2025; and

WHEREAS, due to delays in securing financing, completing the project, and other unforeseen obstacles, some Awardees were unable to complete the project and use the entirety of their award within the one-year term; and

WHEREAS, EDC staff recommends that the award term for all outstanding Awardees be extended to November 30, 2025, with staff retaining to discretion to provide any additional extensions thereafter; and

WHEREAS, the EDC Board of Directors has determined that Staff’s recommendations are appropriate and within the best interests of the Program.

BE IT RESOLVED, that the EDC Board of Directors hereby approves the extension of outstanding Motor City Match Awardees’ award term to November 30, 2025, with staff retaining to discretion to provide any additional extensions thereafter.

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.

April 22, 2025