



**DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY  
REGULAR BOARD OF DIRECTORS MEETING  
WEDNESDAY, JULY 12, 2023  
4:00 PM**

**BOARD MEMBERS PRESENT:**

Amanda Elias  
Raymond Scott  
Pamela McClain  
Eric Dueweke  
Maggie DeSantis

**BOARD MEMBERS ABSENT:**

John George  
Juan Gonzalez  
Sonya Mays  
Stephanie Washington

**OTHERS PRESENT:**

Jennifer Kanalos (DEGC/DBRA)  
Brian Vosburg (DEGC/DBRA)  
Cora Capler (DEGC/DBRA)  
Sierra Spencer (DEGC/DBRA)  
Monika McKay-Polly (DEGC/DBRA)  
Glen Long (DEGC)  
Richard Barr (Honigman)  
Seth Herkowitz (Hunter Pasteur)  
Dan Gough (EGLE)  
Theo Pride  
Russ Bellant



**MINUTES OF THE DETROIT BROWNFIELD  
REDEVELOPMENT AUTHORITY REGULAR MEETING  
WEDNESDAY, JULY 12 24, 2023**

**CALL TO ORDER**

Chairperson Ray Scott called the meeting to order at 4:43 PM.

Ms. Kanalos took a roll call of the DBRA Board Members present and a quorum was established.

**GENERAL**

**Approval of Agenda:**

Mr. Scott called for a motion approving the agenda of the July 12, 2023 DBRA meeting, as presented.

The Board took the following action:

Ms. DeSantis made a motion approving the agenda of the July 12, 2023 DBRA meeting, as presented. Ms. McClain seconded the motion.

**Approval of Minutes:**

Mr. Scott called for a motion approving the minutes of May 24, 2023, as presented.

The Board took the following action:

Ms. McClain made a motion approving the minutes of the May 24, 2023 Board meeting, as presented. Ms. DeSantis seconded the motion.  
DBRA Resolution Code 23-07-02-324 was unanimously approved.

**Treasurer's Report – May 2023**

Ms. Kanalos presented the May 2023 Treasurer's Report.

Ms. DeSantis asked for more information about the disbursement to Southwest Housing Solutions. Mr. Vosburg stated that the disbursement to Southwest Housing Solutions is in connection with a grant from the State of Michigan Department of Environment, Great Lakes and Energy (EGLE) for the Campbell-Wesson Apartments project.

Mr. Scott called for a motion accepting the May 2023 Treasurer's Report, as presented. The Board took the following action:

Ms. McClain made a motion accepting the May 2023 Treasurer's Report, as presented. Mr. Dueweke seconded the motion.  
DBRA Resolution Code 23-07-03-236 was unanimously approved.

**PUBLIC COMMENT**

Mr. Scott called for public comment and stated that each speaker would have two minutes to provide comments.

Mr. Theo Pride asked if the changes to Michigan Public Act 381 which expands the eligible activities to include housing activities will have implications for projects that are currently under consideration for approval and those that have already been approved to receive TIF capture. Mr. Vosburg stated that the bills have been approved by the Michigan House and Senate, but that Governor Whitmer has not yet signed the bills into law and the implications of the amendments on current and future projects have not been determined. Ms. DeSantis stated that she is looking forward to more projects being brought before the DBRA Board for consideration as a result of the amendments to Act 381. Ms. Kanalos stated that program guidelines will need to be drafted and approved at the State level as well as Local level before projects will be able to take advantage of the expanded brownfield program.

Mr. Russ Bellant asked if the DBRA has been involved in the Destination Grand project and what public incentives will be pursued for the project. Mr. Scott stated that the DBRA will need to formulate a response to Mr. Bellant's question at another time. Mr. Bellant stated that his communications with Ms. Kanalos and the DEGC have been very professional.

## **PROJECTS**

### **Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Brownfield Plan: Reimbursement Agreement**

Mr. Vosburg presented the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Brownfield Plan: Reimbursement Agreement to the DBRA Board.

On April 12, 2023, the City of Detroit Brownfield Redevelopment Authority (the "DBRA") Board of Directors adopted a resolution authorizing the transmittal of the Brownfield Plan for Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street (the "Plan") to Detroit City Council ("City Council") with a recommendation for approval. The City Council public hearing for the Plan was held on June 8, 2023 and City Council approved the Plan on June 13, 2023. A requirement for Tax Increment Financing reimbursement pursuant to the Plan is that a Reimbursement Agreement (the "Agreement") be entered into between the DBRA and Bagley Development Group, LLC. The Agreement has been prepared between the DBRA and Bagley Development Group, LLC and is presented to the DBRA for review and approval.

#### **Project Introduction**

Bagley Development Group, LLC is the project developer ("Developer"). The project is the rehabilitation of the building into approximately 217,300 square feet of mixed-use residential and commercial retail/restaurant space. The rehabilitated building will include all of the modern amenities of a first class building and is projected to house ground floor and basement level commercial office/retail/restaurant space. Floors 2 through 18 will house a mix of one-bedroom and two-bedroom apartments (20% will be affordable at 80% AMI). Construction of the project began in the spring of 2022 (demolition commenced in March 2022) and is expected to be completed within the next twenty-four (24) months.

The total investment is estimated to be \$73.4 million. The Developer is requesting \$6,355,000.00 in TIF reimbursement, however, current projections indicate a total of \$6,056,198 will be reimbursed to the Developer.

There will be approximately 150 temporary construction jobs and approximately 60 permanent jobs are expected to be created by the project.

#### **Property Subject to the Plan**

The eligible property (the "Property") consists of one (1) parcel, 150 Bagley Street, which is located at the corner of Clifford Street and Bagley Street with W. Adams Avenue to the west, Park Avenue to the north, Bagley Street to the east and Clifford Street to the south in Downtown Detroit.

#### **Basis of Eligibility**

The Property is considered "eligible property" as defined by Act 381, Section 2 because (a) it was previously utilized for a commercial purpose; (b) is located within the City of Detroit, a qualified local governmental unit; and (c) the Property is a "Historic Resource" as defined by Act 381.

### Eligible Activities and Projected Costs

The “eligible activities” that are intended to be carried out at the Property are considered “eligible activities” as defined by Sec 2 of Act 381, because they include demolition, lead and asbestos abatement, and the development, preparation and implementation of a brownfield plan and Act 381 Work Plan. The eligible activities and budgeted costs are intended as part of the development of the Property and will be financed solely by the Developer. The Authority is not responsible for any costs of eligible activities and will incur no debt. The eligible activities are estimated to commence within 18 months of approval of the Plan and be completed within 3 years.

### Tax Increment Financing (TIF) Capture

The Developer desires to be reimbursed for the costs of eligible activities. Tax increment revenue generated by the Property will be captured by the DBRA and used to reimburse the cost of the eligible activities completed on the Property after approval of this Plan pursuant to the terms of a Reimbursement Agreement with the DBRA.

### **COSTS TO BE REIMBURSED WITH TIF**

1. Demolition	\$3,500,000.00
2. Lead and Asbestos Abatement	\$2,000,000.00
3. Brownfield Plan & Work Plan	\$30,000.00
4. Contingency (15%)	\$825,000.00
<b>Total Reimbursement to Developer</b>	<b>\$6,355,000.00*</b>
5. Authority Administrative Costs	\$867,182.00
6. State Brownfield Redevelopment Fund	\$398,706.00
7. Local Brownfield Revolving Fund	\$0.00
<b>TOTAL Estimated Costs</b>	<b>\$7,620,888.00</b>

\*Current projections indicate a total of \$6,056,198 will be reimbursed to the Developer.

The actual cost of those eligible activities encompassed by this Plan that will qualify for reimbursement from tax increment revenues of the DBRA from the Property shall be governed by the terms of the Reimbursement Agreement.

### Other Incentives

The Developer is seeking additional incentives, which includes local and/or state approval of a Neighborhood Enterprise Zone (PA 147) and an Obsolete Property Rehabilitation Act (PA 146) Tax Abatements.

The Agreement and a resolution approving the Agreement and its subsequent execution were attached for Board review and approval.

Mr. Scott called for a motion to approve the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Brownfield Plan: Reimbursement Agreement, as presented. The Board took the following action:

Ms. McClain made a motion to approve the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Brownfield Plan: Reimbursement Agreement, as presented. Ms. DeSantis seconded the motion.

DBRA Resolution Code 23-07-318-03 was unanimously approved.

### **Red Arrow Lofts Brownfield Plan: Reimbursement Agreement**

Ms. Capler presented the Red Arrow Lofts Brownfield Plan: Reimbursement Agreement to the DBRA Board.

On January 11, 2023, the City of Detroit Brownfield Redevelopment Authority (the “DBRA”) Board of Directors adopted a resolution authorizing the transmittal of the Brownfield Plan for Red Arrow (the “Plan”) to Detroit City Council (“City Council”) with a recommendation for approval. The City Council public hearing

for the Plan was held on February 2, 2023 and City Council approved the Plan on February 7, 2023. A requirement for Tax Increment Financing reimbursement pursuant to the Plan is that a Reimbursement Agreement (the “Agreement”) be entered into between the DBRA and Oxford Perennial Corktown PropCo II, LLC. The Agreement has been prepared between the DBRA and Oxford Perennial Corktown PropCo II, LLC and is presented to the DBRA for review and approval.

Project Introduction

Oxford Perennial Corktown PropCo II, LLC is the project developer (“Developer”). The Property was developed in 1894 as the John Whittaker Planing Mill and in 1916 the building was expanded to the current footprint. From the 1920’s to the 1970’s, the building was occupied by the Red Arrow Bottling Works. The project includes the redevelopment of the Property into a residential development, including approximately 22 units (1 studio, 16 one-bedroom units and 5 two-bedroom units). At least 10% of the units will be designated as affordable at 60% of the Area Median Income (AMI). The development also includes 8 integrated parking spaces, tenant storage, and amenity space. It is currently anticipated construction will begin in 2023 and eligible activities will be completed within 18 months.

The total investment is estimated to be \$11.9 million. The Developer is requesting \$1,207,400.00 in TIF reimbursement.

There will be approximately 64 temporary construction jobs and approximately 3 permanent jobs are expected to be created by the project.

Property Subject to the Plan

The eligible property (the “Property”) consists of one (1) parcel, 1567 Church Street, which is bounded by Church Street to the north, 10<sup>th</sup> Street to the west, an alley to the south, and a parking structure to the east in the Corktown neighborhood.

Basis of Eligibility

The Property is considered “eligible property” as defined by Act 381, Section 2 because (a) it was previously utilized for a commercial purpose; (b) is located within the City of Detroit, a qualified local governmental unit; and (c) the Property is a historic resource as defined by Act 381.

Eligible Activities and Projected Costs

The “eligible activities” that are intended to be carried out at the Property are considered “eligible activities” as defined by Sec 2 of Act 381, because they include department specific activities, demolition, lead and asbestos abatement, infrastructure improvements, site preparation, interest, and the development, preparation and implementation of a brownfield plan and Act 381 Work Plan. The eligible activities and budgeted costs are intended as part of the development of the Property and will be financed solely by the Developer. The Authority is not responsible for any costs of eligible activities and will incur no debt. The eligible activities are estimated to commence within 18 months of approval of the Plan and be completed within 3 years.

Tax Increment Financing (TIF) Capture

The Developer desires to be reimbursed for the costs of eligible activities. Tax increment revenue generated by the Property will be captured by the DBRA and used to reimburse the cost of the eligible activities completed on the Property after approval of this Plan pursuant to the terms of a Reimbursement Agreement with the DBRA.

**COSTS TO BE REIMBURSED WITH TIF**

1. Department Specific Activities	\$27,500.00
2. Demolition and Abatement	\$532,327.00
3. Site Preparation	\$40,736.00
4. Infrastructure Improvements	\$272,790.00
5. Brownfield Plan & Work Plan	\$60,000.00
6. Contingency (15%)	\$126,878.00
7. Interest	\$147,168.00

<b>Total Reimbursement to Developer</b>	<b>\$1,207,400.00</b>
8. Authority Administrative Costs	\$369,685.00
9. State Brownfield Redevelopment Fund	\$92,055.00
10. Local Brownfield Revolving Fund	\$795,248.00
<b>TOTAL Estimated Costs</b>	<b>\$2,464,388.00</b>

The actual cost of those eligible activities encompassed by this Plan that will qualify for reimbursement from tax increment revenues of the DBRA from the Property shall be governed by the terms of the Reimbursement Agreement.

Other Incentives

The Developer is seeking additional incentives, which includes local and/or state approval of a Neighborhood Enterprise Zone (PA 147) Tax Abatement.

The Agreement and a resolution approving the Agreement and its subsequent execution were attached for Board review and approval.

Mr. Scott called for a motion to approve the Red Arrow Lofts Brownfield Plan: Reimbursement Agreement, as presented. The Board took the following action:

Ms. McClain made a motion to approve the Red Arrow Lofts Brownfield Plan: Reimbursement Agreement, as presented. Mr. Dueweke seconded the motion.  
DBRA Resolution Code 23-07-312-03 was unanimously approved.

**ADMINISTRATIVE**

**Election of Officers (FY 2023-2024)**

Ms. Kanalos presented the Election of Officers (FY 2023-2024) to the DBRA Board.

The Brownfield Redevelopment Financing Act 381, Public Acts of Michigan Act 1996, as amended, states that the Officers of the Board of Directors shall be elected annually.

The current DBRA Board officer positions are as follows:

- Raymond Scott-Chairperson
- John George-Vice Chairperson
- Pamela McClain-Secretary
- Stephanie Washington-Treasurer.

DBRA staff proposed that the Board Chair open the floor to nominations, followed by a vote of the Board.

Mr. Scott opened the floor to nominations.

Ms. DeSantis nominated Mr. Scott for position of Chairperson for FY 2023-2024. Mr. Dueweke seconded the nomination.

Ms. Kanalos stated that a Board Member does not need to be present at the meeting to be nominated and elected to an officer position. Mr. Vosburg added that a Board Member can nominate for single positions or for the full slate of officers.

Ms. DeSantis nominated the current slate of officers to serve in the same positions for FY 2023-2024. Ms. Elias seconded the nomination.

The Board took the following action:

Mr. Dueweke made a motion to elect the current slate of officers to serve in the same positions for FY 2023-2024. Ms. DeSantis seconded the motion.

DBRA Resolution Code 23-07-01-242 was approved.

Mr. Dueweke requested DBRA Staff to confirm with Mr. George and Ms. Washington that they are willing to serve in their officer positions for FY 2023-2024.

**2023 National Brownfield Training Conference Budget**

Mr. Vosburg presented the 2023 National Brownfield Training Conference Budget to the DBRA Board.

As the DBRA Board may recall, the National Brownfield Training Conference is coming to Detroit August 8-11, 2023 at Huntington Place. It is organized by the EPA and ICMA and is the largest brownfield redevelopment conference in the world with over 3,000 attendees from across the nation and world expected.

DBRA staff have reviewed the registration fees and sponsorship opportunities for the conference and would like to propose that the Board consider approving the following parameters and proposed budget for this year's conference:

**Conference Registration & Workshops**

Individual registration and workshop fees for DBRA Board members, DBRA-CAC members, and DBRA staff to not exceed \$200 per person. The base registration fee for members of community and non-profit groups is \$125. Additional workshops and brownfield project tours sponsored by the conference are available for \$25 - \$60 each.

**\$200 x 25 individuals = \$5,000**

**Sponsorship**

One of the main reasons the conference committee selected Detroit for the conference this year has been the numerous dramatic transformations of difficult and complex brownfield sites and buildings. Well over half of the mobile workshops, many of the conference event locations, and numerous presentations will feature projects the DBRA played key roles in.

As one of the entities that are at the center of brownfield redevelopment in Detroit, staff believe that being a sponsor of the conference would be an appropriate way to support the conference as well as promote the DBRA being able to assist in the future redevelopment of properties in Detroit. Staff would work with conference organizers to identify appropriate and attractive sponsorship opportunities for the DBRA.

**\$10,000**

**Summary:**

<b>Conference Registration &amp; Workshops:</b>	<b>\$ 5,000</b>
<b><u>Conference Sponsorship</u></b>	<b><u>\$10,000</u></b>
<b>Conference Total</b>	<b>\$15,000</b>

Attached was a resolution approving the DBRA budget for the 2023 National Brownfield Training Conference.

Mr. Scott asked if all DBRA Board Members will be able to register for the conference. Mr. Vosburg stated that the amount being requested for Conference Registration & Workshops includes all DBRA Board Members, CAC Members, and DBRA Staff.

Mr. Dueweke stated that given the important role the DBRA plays in brownfield redevelopment in the City, as well as the large national and international exposure the event will create for Detroit, he believed that

this was an important training opportunity for DBRA staff and members to attend, and exactly the type of event the DBRA should be promoting itself at using its budgeted funds.

Mr. Scott called for a motion approving the 2023 National Brownfield Training Conference Budget, as presented. The Board took the following action:

Mr. Dueweke made a motion approving the 2023 National Brownfield Training Conference Budget, as presented. Ms. DeSantis seconded the motion.  
DBRA Resolution Code 23-07-01-243 was approved.

**OTHER**

None.

**ADJOURNMENT**

Citing no further business, Mr. Scott called for a motion to adjourn the meeting.

On a motion by Ms. McClain, seconded by Ms. DeSantis, the meeting was unanimously adjourned at 5:01 PM.



**CODE DBRA 23-07-02-324**

**APPROVAL OF MINUTES OF MAY 24, 2023**

RESOLVED, that the minutes of the regular meeting of May 24, 2023 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 Detroit Brownfield Redevelopment Authority.

July 12, 2023



**DBRA 23-07-03-236**

**ACCEPTANCE OF TREASURER'S REPORT FOR MAY 2023**

RESOLVED, that the Treasurer's Report of Receipts and Disbursements for the period May 1 through May 31, 2023, as presented at this meeting is hereby in all respects accepted as actions of the Detroit Brownfield Redevelopment Authority.

July 12, 2023



**CODE DBRA 23-07-318-03**

**FORMER UNITED ARTISTS THEATRE BUILDING REDEVELOPMENT PROJECT AT 150 BAGLEY STREET BROWNFIELD REDEVELOPMENT PLAN: REIMBURSEMENT AGREEMENT**

WHEREAS, on April 12, 2023, the Detroit Brownfield Redevelopment Authority (the "DBRA") Board of Directors adopted a resolution recommending approval by the Detroit City Council of the Brownfield Plan (the "Plan") for a project captioned Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street (the "Project"); and

WHEREAS, on June 13, 2023, the Detroit City Council voted to approve the Plan; and

WHEREAS, a condition to reimbursing the developer for eligible activities under the Plan is that a Reimbursement Agreement (the "Agreement") be entered into between the DBRA and Bagley Development Group, LLC as developer of the Project; and

WHEREAS, the Agreement has been drafted, approved as to form by DBRA legal counsel; and

WHEREAS, the Board of Directors desires to approve the Agreement and authorize its execution and delivery on behalf of the DBRA; and

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

1. The Agreement, in substantially the form attached to this Resolution as Exhibit A, is hereby approved, with such necessary or desirable modifications additions, deletions or completions as are approved by DBRA legal counsel and the Officers or designated Authorized Agents of the DBRA executing the Agreement.
2. Any two Officers or designated Authorized Agents or one Officer and one designated Authorized Agent of the DBRA are authorized and directed to execute and deliver the Agreement.
3. All resolutions or parts of resolutions or other proceedings in conflict herewith shall be and the same hereby are repealed insofar as such conflict arises.
4. This Resolution shall take effect immediately upon its adoption.

BE IT FINALLY RESOLVED that all of the acts and transactions of any officer or authorized agent of the DBRA, in the name and on behalf of the DBRA, 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.

July 12, 2023



**CODE DBRA 23-07-312-03**

**RED ARROW BROWNFIELD REDEVELOPMENT PLAN: REIMBURSEMENT AGREEMENT**

WHEREAS, on January 11, 2023, the Detroit Brownfield Redevelopment Authority (the “DBRA”) Board of Directors adopted a resolution recommending approval by the Detroit City Council of the Brownfield Plan (the “Plan”) for a project captioned Red Arrow (the “Project”); and

WHEREAS, on February 7, 2023, the Detroit City Council voted to approve the Plan; and

WHEREAS, a condition to reimbursing the developer for eligible activities under the Plan is that a Reimbursement Agreement (the “Agreement”) be entered into between the DBRA and Oxford Perennial Corktown PropCo II, LLC as developer of the Project; and

WHEREAS, the Agreement has been drafted, approved as to form by DBRA legal counsel; and

WHEREAS, the Board of Directors desires to approve the Agreement and authorize its execution and delivery on behalf of the DBRA; and

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

1. The Agreement, in substantially the form attached to this Resolution as Exhibit A, is hereby approved, with such necessary or desirable modifications additions, deletions or completions as are approved by DBRA legal counsel and the Officers or designated Authorized Agents of the DBRA executing the Agreement.
2. Any two Officers or designated Authorized Agents or one Officer and one designated Authorized Agent of the DBRA are authorized and directed to execute and deliver the Agreement.
3. All resolutions or parts of resolutions or other proceedings in conflict herewith shall be and the same hereby are repealed insofar as such conflict arises.
4. This Resolution shall take effect immediately upon its adoption.

BE IT FINALLY RESOLVED that all of the acts and transactions of any officer or authorized agent of the DBRA, in the name and on behalf of the DBRA, 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.

July 12, 2023



**CODE DBRA 23-07-01-242**

**ADMINISTRATION: ELECTION OF OFFICERS FOR FY 2023-2024**

RESOLVED, that the following are hereby elected as Officers of the Board of Directors of the Detroit Brownfield Redevelopment Authority:

\_\_\_\_\_ Raymond Scott

Chairperson

\_\_\_\_\_ John George

Vice Chairperson

\_\_\_\_\_ Pamela McClain

Secretary

\_\_\_\_\_ Stephanie Washington

Treasurer

July 12, 2023



**CODE DBRA 23-07-01-243**

**ADMINISTRATION: 2023 NATIONAL BROWNFIELD TRAINING CONFERENCE BUDGET**

WHEREAS, the 2023 National Brownfield Training Conference will be held August 8-11, 2023 in Detroit; and

WHEREAS, DBRA board members and staff believe that the attendance of DBRA Board members, DBRA-CAC members, and DBRA staff at the conference as well as providing a sponsorship for the conference would assist in achieving the objectives and purposes of the authority; and

WHEREAS, the DBRA approved \$25,000 for Workshops/Promotions in the FY 2023/2024 budget; and

WHEREAS, DBRA staff recommends a budget of \$5,000 for conference registrations and workshops for DBRA Board members, DBRA-CAC members, and DBRA staff not to exceed \$200 per person; and

WHEREAS, DBRA staff recommends a budget up to \$10,000 for conference sponsorships.

WHEREAS, the DBRA Board of Directors hereby approves the use of up to \$5,000 for conference registration and workshops for DBRA Board of Director members, DBRA-CAC members, and DBRA staff not to exceed \$200 per person and up to \$10,000 for conference sponsorship for a not to exceed a total amount of \$15,000 for the 2023 National Brownfield Training Conference.

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

1. That any one of the officers and any one of the Authorized Agents of the DBRA or any two of the Authorized Agents of the DBRA 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 DBRA.
2. All resolutions or parts of resolutions or other proceedings in conflict herewith shall be and the same hereby are repealed insofar as such conflict arises.
3. This Resolution shall take effect immediately upon its adoption.

BE IT FINALLY RESOLVED that all of the acts and transactions of any officer or authorized agent of the DBRA, in the name and on behalf of the DBRA, 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.

July 12, 2023