

**CHARTER TOWNSHIP OF VAN BUREN
LOCAL DEVELOPMENT FINANCE AUTHORITY
AGENDA**

Regular Meeting: May 10, 2016 – 2:00 p.m., Denton Room

CALL TO ORDER

ROLL CALL

Chairman Dotson _____
Jelani Karamoko _____
Leonard Armstrong _____
Chuck Covington _____
Chris Hayes _____
Supervisor Combs _____

Doug Peters _____
John Delaney _____
James Williams _____
Shareen Barker _____
Danylo Dobriansky _____

Recording Secretary Grishaber _____

APPROVAL OF AGENDA:

APPROVAL OF MINUTES:

1. Regular Meeting: March 9, 2016.

CORRESPONDENCE:

PUBLIC COMMENT:

UNFINISHED BUSINESS:

1. Proposed Revisions to the By-Laws of the LDFA
2. Ecorse Road Property Update
3. Marketing/Community Outreach Update

NEW BUSINESS:

1. Consultant for LDFA Continuing Bond Disclosure

NON-AGENDA ITEMS:

ADJOURNMENT:

CLOSED SESSION:

ADJOURNMENT:

If you are unable to attend this meeting, please notify Secretary Grishaber at 734.699.8913

**CHARTER TOWNSHIP OF VAN BUREN
LOCAL DEVELOPMENT FINANCE AUTHORITY
MINUTES - DRAFT
March 9, 2016-2:00pm., Denton Room**

Chairman Dotson called the meeting to order at 2:02pm.

ROLL CALL:

Present: Dotson, Armstrong, Hayes, Peters, Williams, Karomoko, Delaney, Barker, Covington

Staff: Director Akers

Absent Excused: Dobriansky, Supervisor Combs

Audience Members: (3) people in audience.

APPROVAL OF AGENDA: Motion Covington, Peters seconded to approve March 9, 2016 Agenda. Motion Carried

APPROVAL OF MINUTES:

1. Regular Meeting Minutes: January 12, 2016
2. Closed Session: January 12, 2016
3. Special Meeting: February 23, 2016
4. Closed Session: February 23, 2016

**Motion Delaney, Williams seconded to approve all Meeting Minutes.
Motion Carried.**

CORRESPONDENCE: None

PUBLIC COMMENT: None

UNFINISHED BUSINESS:

1. Proposed Revisions to the By-Laws of the LDFA:

At the last meeting there was a discussion to amend the bylaws to allow teleconferencing as long as there is a physical quorum at the meetings. One of the provisions added in the bylaws for this meeting per the Township Attorney's recommendation is to require a Roll Call Vote when teleconferencing. A roll call vote for all motions is not mandatory and the reason why this was recommended is that it would make it easier for the recording secretary to understand how they vote. If the LDFA moves to accept the by-laws and that motion was approved, it would go to the Board of Trustees for final approval. Covington inquired would it be appropriate to approve and second the motion to be able to discuss item before a vote.

**Motion Covington, Peters seconded to approve the motion to discuss item before a vote.
Motion Carried.**

The by-law changes require that a quorum be physically present in order to conduct a meeting. Director Akers indicated that there is a series of guidelines in the Open Meetings Act that list what needs to be done to make an area a public location. One requirement would be it must be posted at that location as well as the township hall. Director Akers will check with the attorney about items: #2 and #3 to have them removed or modified at the request of the board of directors. Number #4 would need confirmation whether the attorney is comfortable with doing

it. The board discussed placing limitations on how many times a member could attend via teleconferencing per year.

Motion Covington, Peters seconded to hold further discussion at the next meeting.

Motion Carried

NEW BUSINESS:

Item No: 1: RFP for the sale of Ecorse Road Property (Parcel ID # 83-045-99-0004-702)

The LDFA wants a public bidding process for the sale of LDFA property on Ecorse Rd. Director Akers put together an RFP for the board to receive proposals for parties to acquire the property. The RFP establishes rules as to how the proposals are to be considered, reviewed, and selected. Director Akers discussed it is important to have a RFP to ensure that we are consistent providing information to the applicant and that the bidding process is truly fair. The board discussed the process on the dates and times to be able to answer questions and to schedule a final recommendation. The motivation behind this motion is to maximize returns on the sale of assets for the LDFA. The board of directors discussed the zoning of the property and indicated that prior to moving forward with the RFP, they would like to request the property be rezoned from AG to C-1.

Motion Peters, Covington seconded to approve not to move forward RFP until more information is given.

Motion Delaney, Peters seconded to direct staff to move forward to rezone the property in question from AG to C-1.

Motion Carried.

Item No: 2: Marketing/Community outreach LDFA board members

There was a lengthy discussion whether having business cards for the LDFA members to be able to identify themselves. Board members indicated that the board needs to be pro-active with our community. The board discussed what steps could be taken in the promotion of the Grace Lake property. The board wants to expand the vision & purpose of the LDFA. The board requested that staff and members of the board look at options for the next meeting as to how the board of directors can better promote the LDFA.

NON AGENDA ITEMS:

Member Delaney suggested the LDFA should go back to 12 meetings a year. At this time there are (6) meetings a year the By-Laws state if additional meetings need to be scheduled per basis the can hold a special meeting.

The grounds & trails over the Grace Lake Corporate Center are in terrible condition, which should be addressed with the Sovereign Partners that they need to be maintained.

ADJOURNMENT:

Motion Karamoko, Covington seconded to close the meeting at 3:37pm.

Motion Carried.

Respectfully Submitted,

**Tina Grishaber
Recording Secretary**



Charter Township of Van Buren

BOARD OF TRUSTEES

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Linda H. Combs

CLERK
Leon Wright

TREASURER
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Memorandum

Date: May 6, 2016
From: Director Akers
To: Local Development Finance Authority

Subject: Proposed Revisions to the By-Laws of the LDFA

At the March 9, 2016 meeting of the LDFA the board of directors requested that staff look into a few changes to the proposed bylaw revisions. These changes included removing two (2) bullet points under the proposed section 7 regarding teleconferencing. The requested changes are as follows:

Omit the following text:

- ~~• A notice of the meeting shall be posted at the location(s) of the individual who is telecommunicating as well as at Van Buren Township Hall in accordance with the Open Meetings Act. That notice shall include the location of those attending by telecommunication and the public shall be given the right to attend at the specified location. The location of the telecommuter shall be accessible to the public.~~
- ~~• The telecommuter shall verify the posting of the notice by taking a date and time stamped picture and providing this to either the Township Supervisor, chairperson, or any authorized individual prior to the meeting. If the notice is not compliant with the requirements of the Open Meetings Act the telecommuter will not be able to attend the meeting via teleconferencing.~~
- A speaker phone or similar device which allows the public the opportunity to listen and to participate in the meeting shall be provided at the telecommuter's location and at the location of the meeting where the members are physically present.

I have reviewed the proposed changes with Township legal counsel and they are comfortable with the changes. I have attached the revised bylaws to this memo. I look forward to further discussion regarding this item.

LOCAL DEVELOPMENT FINANCING AUTHORITY
OF THE
CHARTER TOWNSHIP OF VAN BUREN

BY LAWS

ARTICLE I

Purpose and powers. The purpose or purposes for which the Authority is organized are as follows: To encourage local development to prevent conditions of unemployment and promote economic growth; to provide for the establishment of local development finance authorities and to prescribe their powers and duties; to provide for the creation and implementation of development plans; to authorize the acquisition and disposal of interests in real and personal property; to permit the issuance of bonds and other evidences of indebtedness by an authority; to reimburse authorities for certain losses of tax increment revenues; and to authorize and permit the use of tax increment financing.

ARTICLE II

Section 1. The business and property of the Authority shall be managed and directed by the board of directors, whom will each take and subscribe to the constitutional oath. The members shall serve four (4) year terms of office from the date of their respective appointment, except as provided for in the ordinance creating the Authority, and shall be non-compensated but reimbursed for actual sanctioned expenses.

Section 2. The board shall include seven (7) members appointed by the Township Supervisor, subject to the approval of the Township Board.

Section 23. The board shall include one (1) member appointed by the county board of commissioners of the county in which the Authority is located. The board shall include one (1) member representing a community or junior college in whose district the Authority is located appointed by the chief executive officer of that community or junior college. The board shall also include two (2) members appointed by the chief executive officer of each local government unit, other than the Township which levied twenty percent (20%) or more of the ad valorem property taxes levied against all property located in the Authority district.

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Section 43. The Authority board of directors shall annually at its first regular meeting of the calendar year designate one of its members as chairperson, one of its members as vice chairperson, and one of its members as corresponding secretary. The officers so elected shall serve a term of one (1) year or any part thereof as may be determined, and until his/her successor is designated. No term of office created under this section shall extend beyond the term of the member designated. All officers shall take their respective office at the next regular or special meeting.

ARTICLE III

Section 1. All regular meetings shall be held in the Township of Van Buren, County of Wayne, Michigan.

Section 2. One A regular meeting of the Authority board of directors meeting will be held at 2:00 PM on the second Tuesday of every other month.

Section 3. Special meetings shall be held whenever called by the direction of the chairperson, director, Supervisor of the Township of Van Buren, or any six (6) members of the board of directors Authority on eighteen (18) hours written notice of the time and place of the meeting.

Section 4. Any six (6) members of the Authority board of directors shall constitute a quorum, and the affirmative or negative vote of six (6) members shall be necessary for the transaction of any and all business or passage or denial of any resolution. Three unexcused absences, by any member, will result in automatic resignation from the LDFA.

Section 5. At meetings of the Authority board of directors, business shall be conducted in accordance with Roberts Rules of Order.

Section 6. Public Comment. Public Comment contains the following imposed regulations:

- The speaker is limited to five (5) minutes;
- The speaker is encouraged to give his/her name and subject to the Developmental Services Planning and Economic Development Department forty-eight (48) hours prior to the public Authority meeting;
- Individuals who have not submitted a request prior to the meeting will submit in writing their name and desire to address the Authority board of directors during the meeting;
- There shall be no debate: and
- The speaker is encouraged to provide written copies of his/her comments.

Section 7. Teleconferencing. Any member of the board of directors may attend and participate at a regular or special meeting via teleconferencing. Teleconferencing shall be subject to the following regulations:

- A quorum of the board of directors shall be physically present at the meeting.
- A speaker phone or similar device which allows the public the opportunity to listen and to participate in the meeting shall be provided at the location of the meeting where the members are physically present.
- The telecommuter shall ensure the location they select to telecommute from is quiet and any background noise is limited.
- Meeting minutes shall indicate those physically present and those present through teleconference.
- The member of the board of directors telecommuting and compliant with these regulations shall be authorized to vote on any items presented to the board of directors. When any members are teleconferencing all votes of the board of directors shall be made via roll call vote to ensure the accuracy of the vote.

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ARTICLE IV

Section 1. The chairperson shall preside at meetings of the Authority board of directors and shall do and perform such other duties as may from time to time be assigned to him/her by the Authority board of directors. The vice chairperson shall perform the duties of the chairperson in the chairperson's

absence and such other duties as shall from time to time be assigned to him by the Authorityboard of directors.

Section 2. Director. The L DFA Authorityboard of directors may recommend the employment and compensation of a director, subject to the approval of the Township Board. A member of the Authority board of directors is not eligible to hold the position of director. Before entering upon the duties of his/her office, the director shall take and subscribe to the constitutional oath, and furnish a bond through the Township's existing insurance program by posting a bond in the penal sum determined in the ordinance establishing the Authority, Authority, payable to the Authorityboard of directors, approved by the Township Board, and filed with the Van Buren Township Treasurer. The premium of the bond shall be deemed an operating expense of the AuthorityAuthority, payable from funds available to the board of directorsAuthority for expenses of operation. The director shall be the executive director of the AuthorityAuthority. Subject to the approval of the LDFA, the director shall supervise, and be responsible for the preparation of plans and performance of the functions of the AuthorityAuthority in the manner authorized by Act 281. The director shall attend meetings of the board of directorsAuthority, and shall render to the board of directorsAuthority and to the Township Board of Trustees a regular report covering the activities and financial condition of the Authority. If the director is absent or disabled, the board of directorsAuthority may designate a qualified person as acting director to perform the duties of the office. Before entering upon the duties of his/her office, the acting director shall take and subscribe to the oath, and furnish a bond, as required of the director. The acting director shall furnish the board of directorsAuthority with information or reports governing the operation of the Authority as the board of directorsAuthority requires.

Section 3. All purchasing shall be in compliance with its adopted policy.

Section 4. The LDFA may authorize the director or an agent or agents of the board of directorsAuthority to enter into any contract or execute and deliver any instrument on behalf of the Authority within the limits authorized by Act 281. The authorization may be general or confined to specific instances.

Section 5. The LDFA may employ such manual, technical, financial and professional assistance as in its judgment may be necessary and is incidental to carry out the purpose of the Authority when funds are available.

Section 6. The fiscal year shall begin with the first day of January and end on the 31st day of December in each year.

Section 7. The LDFA shall have an annual audit of its business and the result thereof shall be submitted to the governing body of the Township. The audit may be completed as part of the regular audit of the Township. This shall be deemed an operating expense of the LDFA.

ARTICLE V

Section 1. The board of directorsAuthority shall have power to make, alter or amend the bylaws in whole or in part.

Section 2. These bylaws shall become effective upon approval of the Board of Trustees of the Charter Township of Van Buren. Until such approval, the bylaws shall be temporary bylaws for the Authority.

Bylaws Adopted
Feb 11, 2014
Revising Bylaws
adopted Feb. 14, 2012



Charter Township of Van Buren

BOARD OF TRUSTEES

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TRUSTEE
Reggie Miller

Memorandum

Date: May 5, 2016
From: Director Akers
To: Local Development Finance Authority

Subject: Rezoning of the Ecorse Road Property

The Public Hearing for the rezoning of the Ecorse Road property will be conducted on May 25, 2016 at 7:30 p.m. at the Planning Commission meeting. The proper notices have been posted and I will be preparing a rezoning review for the Planning Commission in order to avoid consultant costs associated with this project. I can make my review available to the board members as soon as it is prepared.

I apologize regarding the scheduling delay, as we have been unusually busy in our department over the past few months. The following is the potential schedule for the rezoning:

May 25, 2016: Planning Commission Public Hearing
June 8, 2016: Planning Commission Recommendation
June 20, 2016: Township Board Review at Work Study
June 21, 2016: Township Board Considers 1st Reading
July 5, 2016: Township Board Considers 2nd Reading
July 12, 2016: Notice of Adoption is Published in the Newspaper of Record
July 20, 2016: Rezoning is in Effect

I will be happy to answer any questions the board of directors may have with regards to the rezoning.

**CHARTER TOWNSHIP OF VAN BUREN
PLANNING COMMISSION
PUBLIC HEARING**

Notice is hereby given that the Charter Township of Van Buren Planning Commission will hold a public hearing on **Wednesday, May 25, 2016 at 7:30 p.m.**, in the Board of Trustees Room, 46425 Tyler Road, Charter Township of Van Buren, Wayne County, Michigan to consider a request to rezone the following described parcels.

Case 16-019: Parcel tax ID number **V-125-83-105-99-0050-000**, is the subject parcel of this hearing. The subject parcel measures approximately 1.54 acres, and is located on the north side of Savage Road, east of Arlene Lane. The Public Hearing is in regards to amending the Charter Township of Van Buren zoning map by rezoning the subject property from **M-1 (Light Industrial) District to R1-B (Single Family Residential) District.**

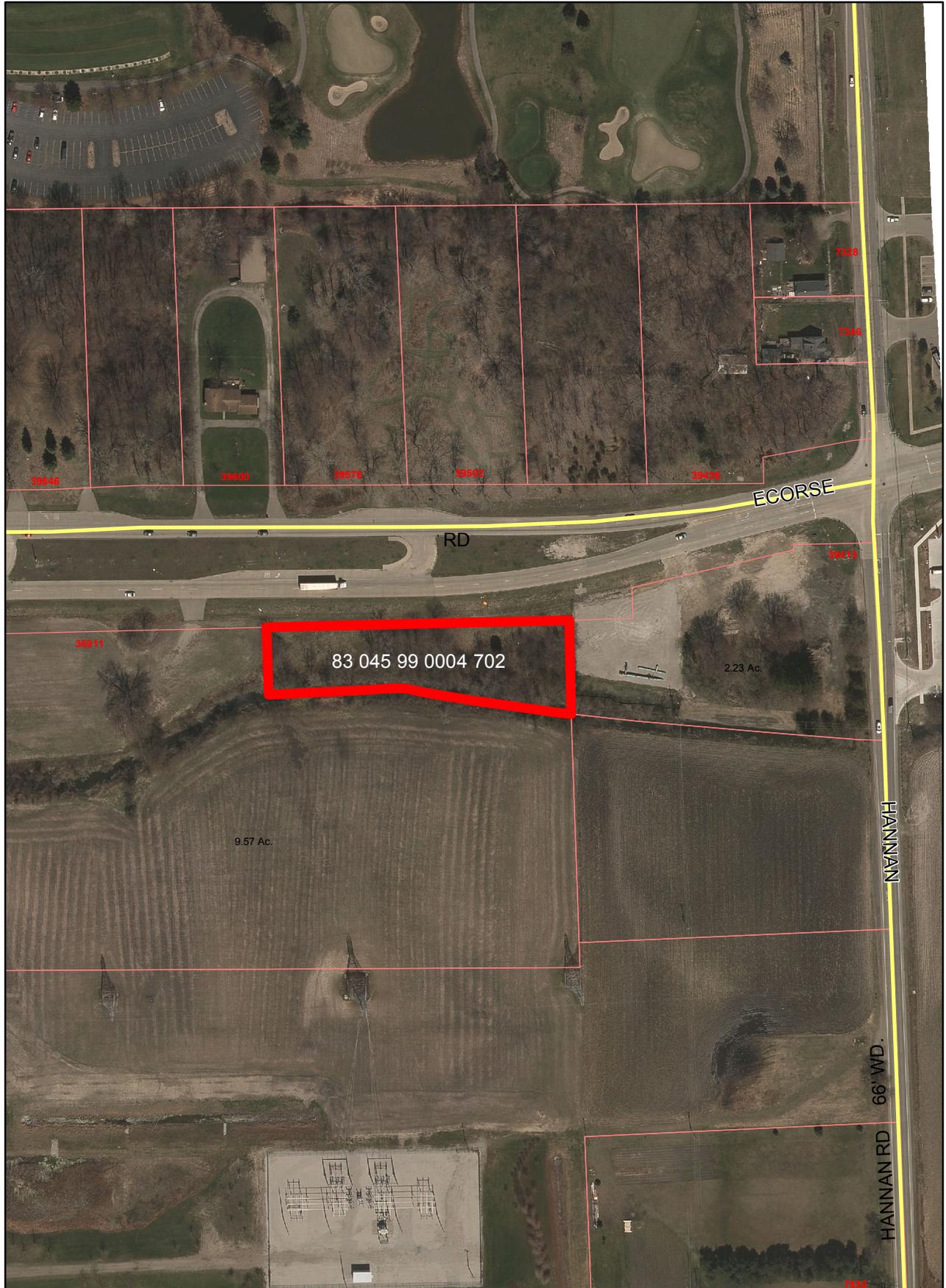
Case 16-020: Parcel tax ID number **V-125-83-045-99-0004-702**, is the subject parcel of this hearing. The subject parcel measures approximately 1.04 acres, and is located on the south side of Ecorse Road, west of Hannan Road. The Public Hearing is in regards to amending the Charter Township of Van Buren zoning map by rezoning the subject property from **AG (Agricultural) District to C-1 (General Business) District.**

Written comments will be accepted by the Planning and Economic Development Department at 46425 Tyler Road, Van Buren Township, MI 48111 or by e-mail at rakers@vanburen-mi.org until 4:00 p.m. on the hearing date.

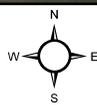
In compliance with the Americans with Disabilities Act, reasonable accommodations will be made available with advance notice.

Posted: May 3, 2016
Published: May 5, 2016

Attachment A: Property Map



Source: Van Buren Township GIS,
Michigan Center for Geographic Information.
Please note parcel boundaries are approximate
and may not be accurate.



1 inch = 200 feet

-  LDFA Parcel
-  Parcel Boundaries



Charter Township of Van Buren

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Memorandum

Date: May 6, 2016

From: Director Akers

To: Local Development Finance Authority

Subject: Marketing/Community Outreach Update

In order to continue this discussion please find attached the 2016 budget for the LDFA. I will provide a few updates regarding some marketing efforts in the LDFA district performed by other outside organizations.

Charter Township of Van Buren
LDFA Fund

		2013	2014	2015	2015	2016
		Actual	Actual	Budget	Amended	Proposed
Revenue:						
251-000-403-000	Property Tax Capture	428,474	500,717	515,000	520,000	550,000
251-000-664-000	Interest Income	58,644	42,248	45,000	29,000	5,000
251-000-687-000	Miscellaneous*					
	Total Revenue	487,118	542,965	560,000	549,000	555,000
Expenditures:						
251-000-702-000	Director Salary	2,000	2,000	2,000	2,000	2,000
251-000-703-000	Secretary	2,000	2,000	2,000	2,000	2,000
251-000-705-000	Employee Wages - Administrative	3,000	3,000	3,000	3,000	3,000
251-000-719-000	Allocated Fringes	1,000	1,000	1,000	1,000	1,000
251-000-727-000	Office Supplies	-	-	-	-	-
251-000-728-000	Postage	-	-	-	-	-
251-000-801-000	Auditing/Accounting	10,808	3,800	5,000	10,500	5,000
251-000-802-000	Attorney Fees	34,314	46,765	50,000	110,000	100,000
251-000-803-000	Consultant	8,073	-	10,000	1,000	1,000
251-000-958-000	Other	15	1,000	1,000	2,000	2,000
251-000-972-000	Ecorse/Hannan Rd. Improve	-	-	-	-	-
251-000-994-000	Bond Principal	125,000	135,000	575,000	5,091,000	-
251-000-995-000	Interest Expense	828,546	823,021	816,965	420,701	552,925
251-000-996-000	Handling Fees	238	300	476	300	300
	Total Expenditures	1,014,994	1,017,886	1,466,441	5,643,501	669,225
	Net Income (Expense)	(527,876)	(474,921)	(906,441)	(5,094,501)	(114,225)
	Beginning Fund Balance	6,791,819	6,263,943	5,783,947	5,789,022	694,521
	Excess of revenues over expenses	(527,876)	(474,921)	(906,441)	(5,094,501)	(114,225)
	Fund Balance (Deficit)	6,263,943	5,789,022	4,877,506	694,521	580,296

*2015 "bond principal" includes one time payment of \$4,516,000 to payoff callable bonds via the 2015 bond refinance transaction.



Charter Township of Van Buren

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Memorandum

Date: May 5, 2016

From: Director Akers

To: Local Development Finance Authority

Subject: Consultant for LDFA Continuing Bond Disclosure

It was brought to my attention by the Deputy Treasurer that there was an opportunity for cost savings with regards to our annual disclosure reports for the LDFA bonds. Currently we use Digital Assurance Certification for this service and in 2015 they increased the fee for providing this service from \$1,000 to \$2,000. The Township uses PFM, which is a local firm, as our financial consultants for bond issues and according to the Deputy Treasurer, the Township has a good working relationship with them. They have offered to provide the same service for \$1,000. I have attached the agreement to this memo and if the LDFA chooses to move forward with this proposal we will execute the agreement. I look forward to any conversation the board may have regarding this issue.

AGREEMENT FOR FILING ASSISTANCE SERVICES

This agreement provides information regarding the services of Public Financial Management (“PFM”) for filing assistance with respect to the Securities and Exchange Commission Rule 15(c)2-12 relating to continuing disclosure of financial information as it pertains to debt the Local Development Authority of the Charter Township of Van Buren, Michigan (the “Client”) has issued.

The Securities and Exchange Commission (“SEC”) modified Rule 15c2-12 such that as of July 2009, all filings are required to be made electronically through the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access (“EMMA”) system.

The Client has entered into continuing disclosure undertakings in connection with the issuance of past bond issues in which the Client covenanted to file annual reports 180 days after the December 31st close of its fiscal year and to provide notice of material events if any should occur.

In the case of any Material Events, it is the responsibility of the Client to inform PFM of the occurrence of the event as soon as it becomes known and to provide the content of the Notice to be filed on EMMA.

PFM will rely on the information provided by the Client in the preparation of the Annual Disclosure Report and will rely on the Client to review the Annual Disclosure Report and we assume no responsibility for the timely availability or completeness and accuracy of such information. Our sole duty is to assist the Client with preparing the Annual Disclosure Report, and submitting the Annual Disclosure Report to the MSRB EMMA site as required. We assume no responsibility for the determination whether any Notices other than the Annual Disclosure Report are required to be filed. All such further Notices, if any, which may be supplied to us by the Client are warranted by the Client to be complete and accurate. Subject to the Client’s written assurance of the completeness and accuracy of any such Notice given to us for filing by the Client, we will file any other required notices (Material Events) as required to the MSRB via the EMMA system.

If you would like for PFM to provide filing assistance for ongoing Annual Disclosure Reporting as outlined in this agreement, please review the following and return an executed copy of this letter to our offices.

Our services and related fees are as follows:

<u>Annual Disclosure Report Filing Fee:</u>	\$1,000
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PFM reserves the right to request reimbursement for any out-of-pocket costs that we may incur in filing an Annual Disclosure Report or Material Event Notices.

This annual fee includes the following tasks:

1. Notice to the Client that Annual Disclosure Report will be coming due;
2. List of information required in the Annual Disclosure Report which will need to be supplied by the Client;
3. Documentation or citation of information that will come from parties outside of the Client (e.g. counties, Municipal Advisory Council of Michigan, the State of Michigan, etc.);
4. Compilation or Draft of Annual Disclosure Report, based on information provided by the Client and other entities;
5. Submission of Annual Disclosure Report;
6. Copies and confirmation delivered to the Client indicating Annual Report and audited financial statements have been filed; and
7. Filing of Material Events Notices provided by the Client.

Registered Municipal Advisor

Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) makes it unlawful for municipal advisors to provide advice regarding municipal financial products or the issuance of municipal securities without being registered with the Municipal Securities Rulemaking Board (“MSRB”). PFM has registered as a municipal advisor in accordance with the Dodd-Frank Act. Provided below is website for a listing of municipal advisors currently registered with the MSRB.

<http://www.msrb.org/msrb1/pqweb/MARegistrants.asp>

Pending Litigation

PFM has no pending investigation of the firm, or enforcement or disciplinary actions taken within the past three years by the SEC or other regulatory bodies.

Conflict of Interest

PFM has no professional or personal financial interest which could be a possible conflict of interest in representing the Client.

Affiliation

PFM has no affiliation with any broker-dealer, financial institution, bond counsel or other firms that are involved in the issuance of debt.

Liability Insurance

PFM’s professional liability insurance coverage is \$15 million.

Contract Term

This contract will be in effect for the life of the related bond issues.

Termination of Contract

This contract may be terminated by either party with 30 days' notice.

If this engagement letter is satisfactory, please have an authorized official acknowledge below and return one copy to the undersigned.

ACCEPTED THIS _____ DAY OF _____, 2016:

LOCAL DEVELOPMENT FINANCE
AUTHORITY OF THE CHARTER
TOWNSHIP OF VAN BUREN

PUBLIC FINANCIAL MANAGEMENT, INC

By: _____
Name: _____

By: Kari L. Blanchett
Name: Kari L. Blanchett

Title: _____

Title: Managing Director