

CHARTER TOWNSHIP OF WHITE LAKE
COUNTY OF OAKLAND, STATE OF MICHIGAN

RESOLUTION #24-051

RESOLUTION CALLING PUBLIC HEARING
REGARDING THE PROPOSED ISSUANCE BY THE
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY OF TAX-EXEMPT BONDS
(GREAT LAKES SENIOR LIVING COMMUNITIES LLC)

Minutes of a regular meeting of the Township Board of the Charter Township of White Lake, County of Oakland, State of Michigan, held on September 17, 2024 at 6:00 p.m. prevailing Eastern Time.

PRESENT: Rik Kowall, Anthony L. Noble, Mike Roman, Scott Ruggles, Liz Smith,
Andrea Voorheis, Michael Powell.

ABSENT: None.

The following resolution was offered by _____, who moved its adoption, and the motion was seconded by _____:

WHEREAS, the Charter Township of White Lake (the "Township") has been advised that the Arizona Industrial Development Authority (the "Authority") proposes to issue one or more series of tax-exempt bonds in the aggregate principal amount of not to exceed Three Hundred Fifty-Five Million Dollars (\$355,000,000) (the "Bonds"), the proceeds of which will be will be loaned to Great Lakes Senior Living Communities LLC, a 501(c)(3) organization and a Delaware single member limited liability company (the "Borrower"), and used to refinance bonds issued to finance or refinance the acquisition of eight facilities located in Michigan and Ohio including the Independence Village of White Lake, a 185-unit facility located at 935 Union Lake Road, White Lake, Michigan 48386 (the "Project"); and

WHEREAS, in order for the Bonds to be issued on a tax-exempt basis, the Authority must comply with the "public approval" requirements of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to the public approval requirements of the Code, a public hearing must be held on the issuance of the Bonds by the governing body of each jurisdiction in which the Project is located; and

WHEREAS, because the Project is located in the Township, a public hearing on the issuance of the Bonds must be held by the Township Board prior to the issuance of the Bonds by the Authority; and

WHEREAS, the Township Board desires to call a public hearing on the issuance of the Bonds in accordance with the public approval requirements of the Code.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP BOARD OF THE CHARTER TOWNSHIP OF WHITE LAKE, MICHIGAN, AS FOLLOWS:

1. A public hearing on the proposed issuance of the Bonds by the Authority shall be held by the Township Board on Tuesday, October 15, 2024 at 6:30 p.m. prevailing Eastern Time, at the Township Hall. The public hearing shall provide an opportunity for interested persons to be heard, for the expression of opinion, for argument on the merits and for the introduction of documentary evidence pertinent to the proposed issuance of the Bonds. Written comments will be accepted by the Township Board, but must be received by the Township Clerk's office on or before the date and time of the hearing.

2. The Township Clerk is hereby authorized and directed to publish notice of the public hearing in a newspaper of general circulation in the Township at least seven (7) days prior to the date set for the hearing, as required by the public approval requirements of the Code.

3. Said notice of public hearing shall be published in substantially the form attached hereto as Exhibit A.

4. All resolutions and parts of resolutions to the extent that they conflict with the provisions of this resolution are hereby rescinded.

AYES: _____

NAYS: _____

RESOLUTION DECLARED ADOPTED.

Anthony L. Noble, Clerk MiPMC
Charter Township of White Lake

EXHIBIT A
FORM OF NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY given that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) will be held by the Board of Trustees of the Charter Township of White Lake, Michigan (the “Township”) on October 15, 2024, at 6:30 p.m. at [Name of Building], 7525 Highland Road, White Lake, Michigan 48383, regarding the issuance by the Arizona Industrial Development Authority (the “Issuer”) of several series of its revenue notes, bonds or other obligations from time to time pursuant to a plan of financing (the “2024 Bonds”), in an aggregate principal amount not to exceed \$355,000,000.

The Issuer previously issued the following series of bonds which are currently outstanding (collectively, the “Prior Bonds”):

- (i) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) First Tier Series 2019A in the original amount of \$205,790,000,
- (ii) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Second Tier Series 2019B in the original amount of \$80,065,000,
- (iii) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Third Tier Series 2019C in the original amount of \$37,530,000,
- (iv) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Fourth Tier Series 2019D in the original amount of \$16,000,000,
- (v) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Fifth Tier Series 2019E-1 in the original amount of \$26,635,000, and
- (vi) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project), Fourth Tier Series 2021D-2 in the original principal amount of \$6,500,000.

The proceeds from the sale of the Prior Bonds were loaned to Great Lakes Senior Living Communities LLC, a Delaware single member limited liability company (the “Borrower”) and used to finance or refinance all or a portion of the “Original Projects,” which consisted of: (i) financing the costs of the acquisition, improvement, equipping, renovation or other expenditures with respect to qualified residential rental facilities constituting supportive living facilities comprised of (a) 126 units located at 505 S. Chillicothe Road, Aurora, Ohio 44202, (b) 189 units located at 345 Lear Road, Avon Lake, Ohio 44012, (c) 166 units located at 4775 Village Drive, Grand Ledge, Michigan 48837, (d) 115 units located at 2325 Rockwell Drive, Midland, Michigan 48642, (e) 119 units located at 965 Hager Drive, Petoskey, Michigan 49770, (f) 209 units located at 14707 Northville Road, Plymouth, Michigan 48170, (g) 145 units located at 701 Market Street, Oxford, Michigan 48371, and (h) 185 units located at 935 Union Lake Road, White Lake, Michigan 48386 (collectively, the “Facilities”), (ii) funding any required reserve funds; (iii) paying capitalized interest on the Prior Bonds, if any, (iv) funding working capital, if any, and (v) paying costs of issuance of the Prior Bonds.

The 2024 Bonds are expected to be issued pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Sections 35-701 *et seq.*, of the Arizona Revised Statutes, as amended (the "Act"), by the Issuer, an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona (the "State"), incorporated with the approval of the Arizona Finance Authority (the "Arizona Finance Authority"), pursuant to the provisions of the Constitution and laws of the State and the Act. The 2024 Bonds are being issued for the following purposes, which are collectively referred to as the "2024 Purposes": (i) refinancing and refunding the Prior Bonds, (ii) financing or refinancing the costs of the improvement, equipping, renovation or other expenditures with respect to the Facilities, (iii) funding any required reserve funds, (iv) paying capitalized interest on the 2024 Bonds, if any, (v) funding working capital, if any, and (vi) paying costs of issuance of the 2024 Bonds. All or a substantial portion of the 2024 Bonds are expected to be issued as qualified "501(c)(3) bonds" pursuant to Section 145 of the Code. The Borrower owns and will continue to own the Projects and Senior Village Management LLC manages and will continue to manage the Projects. The single member of the Borrower is Provident Resources Group, Inc., a nonprofit corporation organized and existing under the laws of the State of Georgia.

\$67,257,650 of the 2024 Bond proceeds will be allocated to projects within the Township.

The principal of, premium (if any), and interest on the 2024 Bonds shall never constitute the debt or indebtedness, or a loan of credit or a pledge of the full faith and credit or taxing power of the Township, the Issuer, the Arizona Finance Authority or the State or any political subdivision of the State within the meaning of any provision of the Constitution of the State or statutory limitation and shall not constitute nor give rise to a pecuniary liability of the Township, Issuer, the Arizona Finance Authority or the State or any political subdivision of the State. The 2024 Bonds shall not constitute, directly or indirectly, or contingently obligate or otherwise constitute a general obligation of or a charge against the general credit of the Township, the Issuer, the Arizona Finance Authority, the State, or any political subdivision thereof, but shall be special limited obligations of the Issuer payable solely from the sources provided for in the proceedings for the issuance of the 2024 Bonds. The Issuer has no taxing power.

At the time and place set for the public hearing, interested persons will be given the opportunity to express their views, both orally and in writing, on the proposed issue of the 2024 Bonds, the 2024 Purposes, the location and nature of the Original Projects to be financed or refinanced, and the plan of financing or refinancing. Written comments may also be submitted to the Township at the following address: [_____] Attention: [_____] until the time and date of the hearing. Persons with a disability may request a reasonable accommodation, such as a sign language interpreter, by calling [_____]. Requests should be made as early as possible to allow time to arrange the accommodation.

CERTIFICATE

I hereby certify that the attached is a true and complete copy of a resolution adopted by the Township Board of the Charter Township of White Lake, County of Oakland, State of Michigan, at a regular meeting held on September 17, 2024, and that public notice of said meeting was given pursuant to Act No. 267, Public Acts of Michigan, 1976, as amended.

Anthony L. Noble, Clerk MiPMC
Charter Township of White Lake