

**CHARTER TOWNSHIP OF WHITE LAKE  
COUNTY OF OAKLAND, STATE OF MICHIGAN  
RESOLUTION #24-052**

**A RESOLUTION APPROVING, SOLELY FOR THE PURPOSE OF SECTION 147(f) OF  
THE INTERNAL REVENUE CODE OF 1986, THE ISSUANCE BY THE ARIZONA  
INDUSTRIAL DEVELOPMENT AUTHORITY OF NOT TO EXCEED \$355,000,000  
SENIOR LIVING REVENUE 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 October 15, 2024, at 6:30 p.m. prevailing Eastern Time.

PRESENT: \_\_\_\_\_

ABSENT: \_\_\_\_\_

The following preamble and resolution were offered by Trustee \_\_\_\_\_, who moved its adoption, and the motion was seconded by Trustee \_\_\_\_\_:

WHEREAS, the Arizona Industrial Development Authority, an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona and incorporated with the approval of the Arizona Finance Authority under the laws of the State of Arizona (the "Issuer") proposes to issue its Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Articles 1 through 5 of the Arizona Revised Statutes, as amended (the "Act") in one or more series in an aggregate principal amount of not to exceed Three Hundred Fifty-Five Million Dollars (\$355,000,000) (the "2024 Bonds"); and

WHEREAS, the Issuer previously issued its \$205,790,000 Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) First Tier Series 2019A, \$80,065,000 Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Second Tier Series 2019B, \$37,530,000 Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Third Tier Series 2019C, \$16,000,000 Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Fourth Tier Series 2019D, \$26,635,000 Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Fifth Tier Series 2019E-1, and \$6,500,000 Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project), Fourth Tier Series 2021D-2 (collectively, the "Prior Bonds"); and

WHEREAS, the Issuer will loan the proceeds of the sale of the 2024 Bonds to Great Lakes Senior Living Communities, LLC, a Delaware single member limited liability company, an affiliate, subsidiary or a to-be-formed limited liability company related thereto (the "Borrower") and the proceeds will be used to finance all or a portion of certain projects, consisting of: (i) refinancing and refunding the Prior Bonds; (ii) financing or refinancing the costs of improvement, equipping, renovation or other expenditures with respect to certain qualified residential rental

facilities constituting supportive living facilities, including, without limitation, the senior living community known as “Independence Village of White Lake” located at 935 Union Lake Road, White Lake, Michigan, which contains approximately 185 units (the “Independence Village of White Lake Project”); (iii) funding any required reserve funds; (iv) paying capitalized interest on the 2024 Bonds, if any; (iv) funding working capital, if any; and (v) paying costs of issuance of the 2024 Bonds; and

WHEREAS, it is anticipated that all or a substantial portion of the 2024 Bonds will be issued as “qualified 501(c)(3) bonds” pursuant to Section 145 of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Independence Village of White Lake Project is located within the Charter Township of White Lake, County of Oakland, Michigan (the “Township”) and not more than \$66,257,650 of the proceeds of the 2024 Bonds are expected to be allocated to the Independence Village of White Lake Project; and

WHEREAS, the 2024 Bonds will be special obligations of the Issuer and will not constitute a debt or pledge of the faith and credit or the taxing power of the Issuer or the Township, and the Board of Directors of the Issuer will adopt a resolution approving the issuance of the 2024 Bonds (the “Issuer Resolution”); and

WHEREAS, Section 147(f) of the Code requires, as a prerequisite to the issuance of the 2024 Bonds, that the Township Board of the Township (the “Board”) approve the issuance of the 2024 Bonds as the “applicable elected representative” of the Township and solely for the purpose of satisfying the host jurisdiction approval requirements of Section 147(f) of the Code; and

WHEREAS, on October 15, 2024, the Township Board held a public hearing on the issuance of the 2024 Bonds following the publication of notice of the public hearing as provided in, and in satisfaction of, the public hearing requirements of the Code and Treasury Regulations thereunder.

**NOW, THEREFORE, BE IT RESOLVED** by the Township Board of the Charter Township of White Lake, County of Oakland, State of Michigan that:

1. **Public Approval.** The Township Board, as the “applicable elected representative” with respect to the Township for purposes of Section 147(f) of the Code, and in reliance on the findings and determinations of the Issuer, as evidenced in the Issuer Resolution, hereby approves the issuance of the 2024 Bonds in an aggregate principal amount not to exceed \$355,000,000, for the purpose of assisting the Borrower in financing and refinancing, among other projects, the costs of the Independence Village of White Lake Project. The foregoing approval is given in accordance with and solely to satisfy the requirement of Section 147(f) of the Code and does not obligate the Township in any way with respect to the Bonds or the Independence Village of White Lake Project.

2. **Legal Requirements.** This resolution does not constitute a finding of the Township Board as to the compliance or noncompliance by the Issuer or the Borrower with respect to any legal requirements imposed upon them in connection with the issuance of the 2024 Bonds.

3. **Compliance with Open Meeting Requirements.** The Township Board finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of the Township Board, and that all deliberations of the Township Board and any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

4. **Effective Date.** This Resolution will take effect and be in force immediately upon its adoption.

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

RESOLUTION DECLARED ADOPTED.

\_\_\_\_\_  
Anthony L. Noble, Clerk  
White Lake Township