



August 5, 2014

Mr. Tim Morales, City Manager  
City of Saginaw  
1315 S. Washington  
Saginaw, MI 48601

Re: MSF Board Approval of Renaissance Zone Modifications

Dear Mr. Morales,

On July 22, 2014, the Michigan Strategic Fund (MSF) Board approved by resolution several modifications to the Renaissance Zone located on property parcels 16 0221 00000 and 16 0191 00000 in the City of Saginaw. Enclosed is the MSF Board Resolution 2014-112 approving the various modifications to the Renaissance Zone. The MSF Board approved the transfer of the Renaissance Zone designation from SSP Associates, Inc. to Hamilton Street Development, LLC. Also, the MSF Board extended the term of the Renaissance Zone for an additional 8 years to be added to the remaining 7-year time extension for a full 15-year term, expiring on December 30, 2029 for property tax purposes and December 31, 2029 for all other purposes.

This time extension is contingent on various conditions, including that ownership of the land must be transferred from the City of Saginaw to the Hamilton Street Development, LLC by December 31, 2014.

In addition, the MSF Board authorized the execution of an Amended and Restated Development Agreement. A fully executed copy is enclosed for your records.

Thank you for your cooperation and coordination in this endeavor. Please feel free to contact me with any questions or concerns I can address.

Sincerely,

A handwritten signature in blue ink that reads "Amy E. Lux".

Amy E. Lux  
Program Specialist, Business Compliance Unit  
Michigan Economic Development Corporation  
(517) 335-4420, Luxa@Michigan.org

**Michigan Economic Development Corporation**

300 North Washington Square | Lansing, MI 48913 | 888.522.0103 | michiganbusiness.org | michigan.org

**MICHIGAN STRATEGIC FUND**

**RESOLUTION  
2014-112**

**RENAISSANCE ZONE TIME EXTENSION, TRANSFER, AND DEVELOPMENT  
AGREEMENT AMENDMENT: Hamilton Street Development, LLC**

**WHEREAS**, Section 4(7) of the Michigan Renaissance Zone Act (the "Act") 1996 PA 376, as amended, authorized the Michigan Strategic Fund ("MSF") to extend the duration of the renaissance zone status for one or more portions of an existing renaissance zone for a period of time not to exceed fifteen (15) years, provided that the extension will increase capital investment or job creation and the affected county consents to the extension;

**WHEREAS**, on April 27, 2011, via Resolution 2011-059 (the "Granting Resolution"), the MSF Board approved the City of Saginaw's Application on behalf of SSP Associates, Inc. ("SSP Associates") for a time extension for seven (7) years to the renaissance zone designation for property parcels 16 0221 00000 and 16 0191 00000 located within the Central Business District Subzone in the City of Saginaw Renaissance Zone (the "Property"), subject to several conditions;

**WHEREAS**, a Renaissance Zone Development Agreement was executed between SSP Associates, the City of Saginaw, and the MSF, outlining rights and responsibilities various job creation and capital investment requirements (the "Original Agreement");

**WHEREAS**, Section 4(8) of the Act authorizes the MSF Board to extend the duration of renaissance zone status for an additional eight (8) years for a previous renaissance zone time extension that is located in a county with a population of more than 190,000 and less than 240,000 according to the most recent decennial census, so long as the qualified local governmental unit resubmits an application to the MSF before June 30, 2014, the extension shall increase capital investment or job creation in this state, and the owner and project developer are in compliance with the written agreement;

**WHEREAS**, the Property is located within Saginaw County, which meets the population restrictions in the Act, and the Application indicates that the extension will create jobs or increase capital investment within the state;

**WHEREAS**, the Michigan Economic Development Corporation ("MEDC") provides administrative services for the renaissance zone program and has reviewed the Time Extension Application (the "Application") submitted by the City of Saginaw prior to June 30, 2014 to request the additional time extension, to propose amendments to the Original Agreement and the Granting Resolution, and to transfer the Renaissance Zone time extension designation from SSP Associates to a related entity, Hamilton Street Development, LLC (the "Company");

**WHEREAS**, the City of Saginaw and the County of Saginaw have provided their consent to the additional time extension and the transfer of the renaissance zone designation; and

**WHEREAS**, the MEDC, on behalf of the MSF, has negotiated with the Company an amended and restated renaissance zone development agreement in order to resolve compliance issues with the Original Agreement;

**WHEREAS**, the MEDC recommends the MSF Board revise and update Conditions 1 and 3 in the Granting Resolution to require commencement of the project by the Company by July 22, 2015 and transfer of ownership of the Property to the Company by December 31, 2014; and

**WHEREAS**, the MEDC recommends that the MSF Board approves the transfer of the renaissance zone time extension designation from SSP Associates to the Company;

**WHEREAS**, the MEDC recommends the MSF Board approve the Application for another time extension for an additional eight (8) years to the remaining seven (7) year time extension designation for a term of fifteen (15) years for the Property, beginning December 31, 2014 for property tax purposes and January 1, 2015 for all other purposes, and expiring December 30, 2029 for property tax purposes and December 31, 2029 for all other purposes, subject to the following conditions:

1. On or before July 22, 2015, the Company shall have commenced the project and started the construction of the condominiums as outlined in the Application on the Property;
2. On or before September 30, 2014, an amended and restated renaissance zone development agreement is executed between the Company, the City of Saginaw, and the MSF that incorporates the terms described in this Resolution; and
3. On or before December 31, 2014, the Company shall purchase the Property from the City of Saginaw, and upon the transfer of ownership the City of Saginaw shall be released from its liabilities and responsibilities under the amended and restated renaissance zone development agreement.

**NOW, THEREFORE, BE IT RESOLVED**, the MSF Board updates and revises Conditions 1 and 3 in the Granting Resolution to require commencement of the project by the Company by July 22, 2015 and transfer of ownership of the Property to the Company by December 31, 2014;

**BE IT FURTHER RESOLVED**, that the MSF Board approves the transfer of the renaissance zone time extension designation from SSP Associates to the Company;

**BE IT FURTHER RESOLVED**, that the MSF Board approves the Application for a time extension for an additional eight (8) years added to the remaining seven (7) year time extension designation for a fifteen (15) year term for the Property beginning December 31, 2014 for property tax purposes and January 1, 2015 for all other purposes, and expiring December 30, 2029 for property tax purposes and December 31, 2029 for all other purposes, subject to the following conditions:

1. On or before July 22, 2015, the Company shall have commenced the project and started the construction of the condominiums as outlined in the Application on the Property;
2. On or before September 30, 2014, an amended and restated renaissance zone development agreement is executed between the Company, the City of Saginaw, and the MSF that incorporates the terms described in this Resolution;
3. On or before December 31, 2014, the Company shall purchase the Property from the City of Saginaw, and upon the transfer of ownership the City of Saginaw shall be released from its liabilities and responsibilities under the amended and restated renaissance zone development agreement;

**BE IT FURTHER RESOLVED**, that the MSF Board authorizes the MSF Fund Manager, in coordination with MEDC staff, to negotiate the final terms of the amended and restated renaissance zone development agreement to be consistent with this resolution, and additional and other terms so long as the additional and other terms are not otherwise adverse to the MSF, to accommodate the final execution of the amended and restated renaissance zone development agreement;

**BE IT FURTHER RESOLVED**, that the MSF Board authorizes the Fund Manager to take any action necessary to effectuate the terms of this Resolution; and

**BE IT FURTHER RESOLVED**, that, except as provided in this Resolution, the terms of the Granting Resolution shall remain unchanged and in full effect.

Ayes: Paul Anderson, Andrew Lockwood (on behalf of Treasurer Clinton, designation attached), Mike Jackson, Mark Morante (on behalf of Chairman Finney, designation attached), Terri Jo Umlor, Jody DePree Vanderwel, Shaun Wilson, Mike Zimmerman (on behalf of Director Arwood, designation attached).

Nays: None

Recused: None

Lansing, Michigan  
July 22, 2014



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

RICK SNYDER  
GOVERNOR

R. KEVIN CLINTON  
STATE TREASURER

January 23, 2014

Ms. Andrea Robach  
Board Relations Liaison  
Michigan Strategic Fund Office  
300 N. Washington Square  
Lansing, MI 48913

Dear Ms. Robach:

I hereby designate Andrew Lockwood to represent me at Michigan Strategic Fund meetings I am unable to attend.

Sincerely,

A handwritten signature in cursive script, appearing to read "R. Kevin Clinton".

R. Kevin Clinton  
State Treasurer

CC: Andrew Lockwood



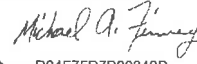
May 30, 2014

Andrea Robach, Board Administrator  
Michigan Strategic Fund  
300 N. Washington Square  
Lansing, MI 48913

Dear Ms. Robach,

I hereby designate Mark Morante to represent me at Michigan Strategic Fund Board meetings that I am unable to attend.

Sincerely,

DocuSigned by:  
  
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Michael A. Finney  
MSF Board President & Chairman



RICK SNYDER  
GOVERNOR

STATE OF MICHIGAN  
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS  
LANSING

STEVE ARWOOD  
DIRECTOR

## DESIGNATION OF AUTHORITY

As Director of the Michigan Department of Licensing and Regulatory Affairs, I hereby designate Mike Zimmer to serve as the LARA representative at the July 22, 2014, meeting of the Michigan Strategic Fund Board.

A handwritten signature in cursive script, appearing to read "Steve Arwood", written over a horizontal line.

Steve Arwood, Director  
Department of Licensing and Regulatory Affairs

Dated: 7/21/14