

**AGENDA**

**GRAND TRAVERSE ECONOMIC DEVELOPMENT CORPORATION  
Thursday, March 11, 2021 at 8:00 am**

General Meeting Policies:

- ❖ Please turn off all cell phones or switch them to silent mode.
- ❖ Any person may make a video, audio or other record of this meeting. Standing equipment, cords, or portable microphones must be located so as not to block audience view.

As permitted pursuant to MCL 15.263a and the current public health concerns posed by gatherings of people, the Grand Traverse Economic Development Corporation meetings will be held remotely until further notice. Remote participation is encouraged. The meeting will be made available to the public through the following means:

**Dial: 1-408-418-9388  
PIN: 132 902 8579**

**1. CALL TO ORDER:**

**2. PLEDGE OF ALLEGIANCE**

**3. PUBLIC COMMENT/INPUT**

Any person shall be permitted to address a meeting of the Economic Development Corporation, which is required to be open to the public under the provisions of the Michigan Open Meetings Act, as amended. (MCLA 15.261, et. seq.) Public comment shall be carried out in accordance with the following County Board Rules and Procedures:

- Any person wishing to address the Corporation Board shall state his or her name and address.
- Persons may address the Corporation Board on matters, which are relevant to county government issues.
- No person shall be allowed to speak more than once on the same matter, excluding time *needed* to answer Corporation Board questions. The Chairperson shall control the amount of time each person shall be allowed to speak, which shall not exceed three (3) minutes; except as follows:
  - › Chairperson may at his or her discretion, extend the amount of time any person is allowed to speak.
  - › Whenever a group wishes to address the Authority, the Chairperson may require that the group designate a spokesperson; the Chairperson shall control the amount of time the spokesperson shall be allowed to speak, which shall not exceed fifteen (15) minutes.

**4. APPROVAL OF AGENDA**

**5. ORDER OF BUSINESS:**

- a. Approval of minutes from February 11, 2021 (Regular Session)..... (3)

**6. REPORTS/ACTION ITEMS:**

- a. Michigan Economic Development Corporation (MEDC) Presentation, Daniel Leonard, MEDC Community Assistance Specialist ..... (6)
- b. Tax Exempt Revenue Bond Presentation, Roger A. Swets, Municipal Finance Attorney with the law firm of Dickinson Wright ..... (6)

**7. OTHER BUSINESS:**

**8. OLD BUSINESS:**

**9. SECOND PUBLIC COMMENT (Refer to Rules under Public Comment/Input above.)**

**10. NOTICES**

**11. CLOSED SESSION: (IF NEEDED)**

**12. ADJOURNMENT**

**GRAND TRAVERSE COUNTY**  
**ECONOMIC DEVELOPMENT CORPORATION**  
**February 11, 2021 Meeting Minutes**

**CALL TO ORDER:**

Chair Sullivan called the meeting to order at 8:03 AM. Chair Sullivan led the pledge of allegiance.

**MEMBERS PRESENT:**

Marty Colburn, Kevin Klein, Jessica Sullivan, Christie Minervini, Keef Morgan, Kevin Endres, Nate Alger

**MEMBERS ABSENT:**

Betsy Coffia, Gary Howe, Thomas Kern, Dennis Arouca

**PUBLIC COMMENT:**

None.

**APPROVAL OF AGENDA AND MINUTES FOR JANUARY 14, 2021:**

**MOVED** by Minervini, seconded by Klein to approve agenda and minutes for January 14, 2021.

**YAYS** Colburn, Klein, Endres, Minervini, Sullivan

**NAYS**

**ABSENT** Alger, Morgan, Arouca, Howe, Kern, Coffia

**REPORTS/ACTION ITEMS:**

Keef Morgan joined meeting.

- a) GTEDC Budget Update – Chris Forsyth, Summary of EDC 2021 Budget – There are two designated line items for the County's EDC budget.
- Community Development Fund - operating budget, \$8,000
  - Revolving Loan Fund - \$27,000, expenses such as legal advice, consultants to take care of bad loans. Grand Traverse County is still waiting for a confirmation from MEDC that the bad loans that were addressed last year are off the County's books.

Jessica Sullivan suggested an update from Dennis Arouca regarding the Car Conference, the economic impact it brings to our area and will there be a conference in 2021

Nate Alger joined meeting.

- b) City Update – Marty Colburn
- The City Planning Director is retiring – have hired a new Director
  - Projects are being submitted, housing and parking near BATA, and 109 W Front Street, working with owners and MEDC
  - Safe Harbor discussions, designing housing units for the homeless
  - Budget – infrastructure adjustments
  - Discussions with County DPW – working together to address storm water issues,
  - Fish pass court case today – at 9:30

Christie Minervini – The City is working on Medical Marijuana Rezoning – open up economic opportunities on 8<sup>th</sup> Street corridor.

Keef Morgan – Where does the City stand with the EPIC GT system? Minervini hopeful by the next EDC meeting there will be an update

c) County Update – Nate Alger

- Economic Developments – Large residential units in Kingsley.
- Regional Authority for our Airport
  
- Grand Traverse Band of Ottawa and Chippewa Indians, Grand Traverse Economic Development (GTED) did not get the investment with the satellite program for Pugsley, another site fit their needs better.
- EO Tech Sites is looking to move their operation to Pugsley, moving from Ann Arbor, manufacturing gun and large caliber sites for firearms.

Chris Forsyth - National Survey

- Liveability report, Grand Traverse County is doing quite well in most areas compared to national benchmarks. However, GTC marked poorly when it comes to affordable housing and childcare. The survey confirms what we already know and the county needs to improve transparency. The survey will be circulated again in 2 years, online targeted surveys may help us.  
The 2020 survey was a representative sample of 1700 people in our county.

Jessica Sullivan – Three years ago the EDC board took a look at the strategic planning cycle. The decision was made that we wanted to create a regional economic development to help support Traverse Connect. We accomplished what we said in our plan. 2020 was a hard year but now that we are hopefully seeing a light at the end of the tunnel, it is time for us to reevaluate our priorities. What ways can we support our region. What tools do we have that we are not utilizing?

Kevin Endres – As a new member has been putting pieces together of past EDC actions and involvement. Has seen these lofty goals we want to bring here to the Grand Traverse Region, but there has got to be focus on what the work force looks like here first. When there's no workforce due to affordable housing it's hard to support those new businesses. "Build your life" program with NMC is helping promote careers in the trades. There is low inventory for businesses to come here, and building costs are so high because there are so few people in the trades available. There has got to be a focus on building the skilled labor force.

Jessica Sullivan – Referred to a 4<sup>th</sup> Economy Steering Committee that met in 2019 that focused on the labor force. (She will pass on a copy of the report to Kevin)

Christie Minervini – Agreed with Kevin's comments, and would like EDC to focus on housing and child care.

Kevin Endres – Regarding Child Care, zoning has to allow for child care, there are very small zoning pockets in Grand Traverse County, then there is the issue of finding a piece of property in that pocket, and then all the licensing and permits. It is very costly.

Jessica Sullivan – Agreed, the liability to put all that effort and the requirements to make it happen, is not financially feasible.

Keef Morgan – There needs to be a public/private partnerships connect the dollars to the private persons

Chris Forsyth– Suggested it would be good for the County EDC to understand the working of the State EDC. It would be good to set something up with MEDC to have the Bond council explain when and how and what purposes those state bonds could be used for.

Nate Alger would like Dennis Arouca to provide an update on the car conference, with information on the benefits we believed we received for hosting this conference what the actual benefits have been.

d) Airport update – Kevin Klein

American Airlines has added daily flights to Philadelphia and Charlotte through the summer. There are only 2 hubs we don't have service to, Phoenix and Miami.

Other good news, the new Transportation Secretary mentioned TVC airport as 1 of the top 3 airports in a recent article.

Hopes of using grant funds to acquire Jet Blue Airlines.

Concerns – potential changes of acquiring a negative COVID test to fly, questions on logistics. Airline CEO's have spoken against it as well as airports.

COVID Relief funds may be available in the next relieve package. If there is not, there is talk of potential layoffs.

There is a private vendor helping the Health Department with COVID testing and asking to use the airport as a testing location.

**7. OTHER BUSINESS:**

**8. OLD BUSINESS:**

**9. SECOND PUBLIC COMMENT (Refer to Rules under Public Comment/Input above)**

**10. NOTICES**

**11. CLOSED SESSION: (IF NEEDED)**

**12. ADJOURNMENT**

**MOVED** by Minervini, seconded by Alger to adjourn at 9:01 am

**YAYS** Alger, Minervini, Endres, Klein, Morgan, Sullivan

**NAYS**

**ABSENT**, Arouca, Howe, Kern, Coffia

**March 11, 2021**

**Economic Development Corporation of the County of Grand Traverse  
Private Activity Bond Finance**

**Roger Swets  
Dickinson Wright PLLC**

**I. Tax Exempt Bonds**

Tax-exempt bonds means interest on the bonds is exempt from gross income for federal income tax purposes (and exempt from Michigan income tax for obligations issued by EDC).

- Bondholders do not have to pay tax on the interest earnings, so willing to accept a lower rate of interest than if the bonds were subject to federal income taxes.
- Bonds must be issued by a state or local unit of government to establish exemption from federal taxation.
- Bonds must satisfy federal tax law requirements.
- Bonds must be issued pursuant to state law statutory authority to borrow.
- Credit considerations are going to be the same whether it is a commercial mortgage loan or a bond financing

**II. Governmental Bonds**

- Governmental Bonds are issued to fund municipal capital projects (schools, roads, water, sewer, municipal facilities, etc.).
- Private Business Use Test: no more than 10% of proceeds can be used by private parties.
- Private Payment Test: no more than 10% of debt service may be secured by or derived from property used in a private business.
- If capital project financed with bond proceeds fails the above Private Business Use Test or Private Payment Test then it will not qualify as a tax-exempt bond unless it is a Qualified Private Activity Bond.

**III. Private Activity Bonds**

- Qualified Private Activity Bonds are issued by a state or local unit of government to make a loan of bond proceeds to a private party for a statutorily authorized public purpose:
  - limited categories under federal law for certain types of capital investments (bonds are effectively a federal subsidy by providing access to lower cost financing)
  - useful development incentive tool if project meets federal law restrictions

**IV. Michigan Issuers of Private Activity Bonds**

- Under Michigan law, private activity bonds are issued by certain economic development agencies created for the purpose of enabling companies to take advantage of federal law authorizing private activity bonds.
- The primary private activity bond issuers for economic development projects in Michigan are:
  - Michigan Strategic Fund (state economic development agency housed within the MEDC)

- Economic Development Corporations created by cities or counties
- Michigan Finance Authority (hospitals, private schools, charter schools, and certain other local government programs)

**V. Economic Development Corporations Act, Act No. 338 of the Michigan Public Acts of 1974, MCL 125.1601 (“Act 338”)**

A. Act 338 authorizes an EDC to issue revenue bonds and use the proceeds thereof to make loans to private companies to finance a “project” as such term is defined in Act 338 in order to promote economic development within its jurisdiction.

B. The definition of “project” in Section 3 of the Act 338 includes an “industrial or commercial enterprise”.

C. The definition of “industrial or commercial enterprise” has been interpreted broadly by economic development corporations in Michigan to include manufacturing, solid waste disposal and nonprofit projects in the education, healthcare, senior housing and cultural sectors. This interpretation is further supported by Section 35 of Act 338 which states that “this act, being necessary for and to secure the performance of essential public purposes and functions for the state and its municipalities shall be liberally construed to effect the purposes of the act.”

D. Act 338 requires the EDC to adopt a project plan for the Project and obtain the approval of the local community and the County Commission.

E. EDC Act requires that all persons performing work on the construction of the Project must be paid prevailing wages in accordance with State Prevailing Wage Act (compliance with Davis Bacon satisfies state law). **Requirement repealed in 2018.**

**VI. Types of Private Activity Bonds**

**A. Qualified Small Issuer Bonds for Manufacturing Facilities**

- Can be used to finance manufacturing facilities used in the manufacture or production of tangible property.
- Bond size cannot exceed \$10 million.
- *\$20 Million Capex Limitation six year test.* Must count all capital expenditures of principal users and related persons in the municipality where project is located during six year period commencing three years before bond issue and three years thereafter.
- *95% Test.* At least 95% of the net proceeds of the Bonds must be used to acquire, construct, reconstruct, renovate, improve or equip a manufacturing facility.
- Generally not more than 25% of bond proceeds may be used to finance on-site ancillary facilities for office, storage and other space that supports manufacturing operations.
- *Prohibition of the Acquisition of Existing Property.* Bond proceeds may not be used to acquire an existing building (and equipment located therein) unless Borrower will make qualifying “rehabilitation expenditures” with respect to the building in an amount not less than 15% of the cost of acquiring the building (and equipment) financed with bond proceeds.
- Rehabilitation expenditures must be incurred before the date which is 2 years after the later of: (a) the date on which the Building was acquired, or (b) the date on which the Bonds are issued.

- In the case of an integrated operation contained in a building before its acquisition, such term includes rehabilitating existing equipment in such building or replacing it with equipment having substantially the same function.
- Except for used equipment acquired in connection with building acquisition that was previously installed within the building, no used equipment can be financed with the bonds.
- Bonds can be used to finance new equipment, but subject to straight line depreciation.

**B. Qualified 501(c)(3) Bonds**--At least 95% of bond proceeds must be used by 501(c)(3) institution in furtherance of its exempt purposes (activities conducted in Project facility may not constitute unrelated trade or business). Common examples include:

- Health Care
- Educational Institutions (private colleges, private secondary schools)
- Cultural Institutions
- Senior Nonprofit Housing
- Any other institution determined by IRS to be organized under Section 501(c)(3) of Internal Revenue Code (charitable, educational, literary scientific or cultural nonprofit institutions).

**C. Exempt Facility Bonds**

- Airports
- Docks and wharves
- Mass commuting facilities
- Water facilities
- Sewage facilities
- Solid waste disposal facilities (example: waste to energy facilities)
- Qualified residential rental projects (affordable housing projects most often arising in the context of senior assisted living facilities)
- Local furnishing of electricity or gas
- Local heating or cooling facilities
- Hazardous waste facilities
- High speed intercity rail
- Hydro-electric generating facilities
- Public educational facilities
- Green building design projects
- Highway and surface freight transfer facilities (public private partnerships (P3's) for highways, bridges and intermodal facilities that qualify for federal highway or intermodal transportation funds under Title 23 or Title 49. In Michigan that likely means MDOT participation).

## **VII. Private Activity Bond Volume Cap Limitations**

- Federal law caps amount of qualified private activity bonds that each state may issue
- Volume cap is distributed annually to states based on population size
- In Michigan, the Michigan Department of Treasury controls allocation process. Must obtain an allocation order of state volume cap from Michigan Department of Treasury before issuing bonds
- No volume cap for 501(c)(3) bonds or certain types of exempt facility bonds (e.g., airports)

## **VIII. Other Rules Applicable to Private Activity Bonds**

**A.** Prohibition of the Acquisition of Existing Property (not applicable to 501(c)(3) bonds).

**B.** Official Action/Reimbursement Requirements

**1.** The "official action" rules attempt to prevent refinancing by generally prohibiting the reimbursement of expenditures paid or incurred prior to "official action" by the issuer with bond proceeds.

**2.** Bond proceeds may only be used to reimburse costs paid not more than 60 days prior to the date the EDC adopts an Inducement Resolution (subject to certain exceptions for preliminary expenditures and *de minimis* amounts not to exceed lesser of \$100,000 or 5% of bond issue). For Qualified 501(c)(3) bonds, the borrower may also adopt its own reimbursement resolution in lieu of the issuer.

**C.** TEFRA Public Approval Requirement

**1.** Public notice of hearing on the project must be published 14 days in advance in a newspaper of general circulation in the jurisdiction of the issuer. County will then conduct public hearing on the Project.

**2.** There can be no substantial deviation from the project approved in TEFRA hearing. Any relocation of the Project assets before or after bonds are issued is generally a nonqualified use; must be remedied by redeeming bonds attributable to the nonqualified use.

**D.** 2% Cap on Issuance Costs--no more than 2% of the proceeds of the bonds may be used to finance issuance costs.

**E.** Straight Line Depreciation Requirement--Property financed with private activity bonds must be depreciated for tax purposes by using the straight line method over the applicable recovery period of the property. For equipment financings this will often result in a depreciation penalty.

**F.** Arbitrage Rules--Because of the disparity between taxable and tax-exempt rates, borrowers which invest the proceeds of lower-yielding tax-exempt bonds in higher-yielding taxable obligations have the opportunity to profit from the differential. This difference is the "arbitrage" spread. Subject to certain exceptions, any arbitrage earnings must be rebated to IRS.

## **IX. Bond Financing Participants**

- Economic Development Agency as conduit Bond Issuer (EDC)
- Developer/Borrower
- Bond Purchaser(s)
- Bond Trustee
- Placement Agent/Underwriter
- Credit Enhancer (if applicable)
- Lawyers including Bond Counsel

**X. Role of Bond Counsel**

- Usually attorney client relationship with Issuer
- Prepare all legal resolutions and bond financing documents
- Conduct tax due diligence to determine if project qualifies for tax exempt financing
- Deliver legal opinions as to:
  - validity and enforceability of Bonds and bond financing documents under applicable state law
  - tax exemption of interest on Bonds under federal and state law

Further questions please contact:

Roger A. Swets  
Dickinson Wright PLLC  
200 Ottawa Ave., N.W.  
Suite 1000  
Grand Rapids MI 49503

Phone 616-336-1043  
Fax 844-670-6009  
Email [RSwets@dickinsonwright.com](mailto:RSwets@dickinsonwright.com)

**Economic Development Corporation of the County of Grand Traverse**

( \_\_\_\_\_ Project)

**PROPOSED SCHEDULE OF EVENTS**

<b>Date</b>	<b>Activity</b>	<b>Responsible Party</b>
	Completed Bond application sent to EDC along with application fee of \$1000.	Borrower
	EDC prepares Draft Schedule of Events and distributes to Bond Counsel with copy of signed application	EDC Staff
	EDC Resolution #1 (Resolution of Inducement and Intent to Issue Revenue Bonds, to Proceed with a Project, Appointing Bond Counsel, Designating Project Area, Recommending Project District Area and Requesting Appointment of Additional Directors) sent to EDC Staff	Bond Counsel
	EDC meeting for adoption of EDC Resolution #1	EDC Board, Borrower, Bond Counsel
	Neighborhood Directors identified and agree to participate.	Borrower, EDC Staff
	County Resolution #1 (Resolution Approving Project Area, Establishing Project District Area, Confirming Appointment of Additional Directors to the Board of Directors of the Issuer, Designating Project Area, Project District Area & Appointment of Two Neighborhood Directors) sent to EDC Staff	Bond Counsel
	County Commissioners meet to adopt County Resolution #1	County Commissioners
	EDC Resolution #2 (Resolution Recommending Project Plan) with copy of Project Plan sent to EDC Staff	Bond Counsel (Borrower must sign Project Plan)
	EDC extended Board meets to adopt EDC Resolution #2 (note: meeting must include the two new EDC Directors for Project)	EDC Staff
	County Resolution #2 (Resolution Setting a Hearing Date—with copy of TEFRA Notice attached) sent to EDC Staff	Bond Counsel
	County Commissioners meet to adopt County Resolution #2	County Commissioners
	Local [City Council][Township Board] meets to adopt resolution approving Project Plan	Bond Counsel, EDC Staff
	Public Hearing Notice delivered to <u>local newspaper used by Grand Traverse County for public hearing notices</u> for publication at least 14 days before hearing	EDC Staff

	date	
	County Resolution #3 (Resolution Approving Project Plan and Issuance of Bonds) sent to EDC Staff.	Bond Counsel
	County Resolution (#3) delivered to County Clerk (with copy of Project Plan).	EDC Staff
	Public Hearing Notice mailed, certified, to all property owners in Project Area at least 10 days before hearing date	EDC Staff
	Public Hearing Notice posted in 10 places in Project District Area at least 10 days before hearing date.	EDC Staff
	Bond Volume Cap Allocation request made of Michigan Department of Treasury [not applicable to 501(c)(3) bonds]	EDC Staff, Bond Counsel
	EDC Bond Authorizing Resolution (EDC Resolution #3) sent to EDC Staff.	Bond Counsel
	County Commissioners holds Public Hearing and approves Project Plan by resolution #3.	County Commissioners, Borrower
	EDC extended Board meets to approve Bond Authorizing Resolution (EDC Resolution #3).	EDC Board, Bond Counsel, Borrower
	Pre-Closing EDC documents signature pages signed by EDC officers after EDC Board meeting.	Bond Counsel, EDC Board Chair and EDC Board Secretary
	Michigan Department of Treasury award letter of Bond Allocation received. [not applicable to 501(c)(3) bonds]	Michigan Department of Treasury, EDC Staff
	Bond Closing at offices of Bond Counsel	Bond Purchaser, EDC & Bond Counsel, Borrower, and Counsel, etc.

**ECONOMIC DEVELOPMENT CORPORATION  
OF THE COUNTY OF GRAND TRAVERSE**

**APPLICATION INFORMATION**

The Economic Development Corporation of the County of Grand Traverse  
400 Boardman Avenue Suite #305  
Traverse City, MI 49684  
231-922-4780  
Email:  
Phone:

This application and the attached documents constitute a request to the Economic Development Corporation for project approval and assistance in financing the project with the issuance of revenue bonds. All material submitted will be available to the public upon request. An application must be submitted in a timely manner in order to be considered by the Board.

Date:

Name of Applicant:

Address of Applicant:

Contact Person:

Telephone:

Fax:

Email:

**Project Information**

1. Provide a description of the Applicant, its ownership structure and the business to be carried on at the Project site. For a 501(c)(3) corporation Applicant, please provide a copy of your IRS 501(c)(3) determination letter.
2. Please provide below or on a separate sheet a description of the project to be financed with the Bonds (the "Project") and indicate who will be the owner, the operator and any tenants, if applicable. If Project includes refinancing of existing indebtedness, please describe original use of existing indebtedness and current outstanding amounts. (Note for a 501(c)(3) corporation Applicant: the use of the Project must be in furtherance of the Applicant's 501(c)(3) tax-exempt purposes. If there are any tenants, please provide

information on whether tenants are also 501(c)(3) organizations and whether lease to tenants is in furtherance of Applicant's exempt purposes.)

3. The Project is to be located at the following address: \_\_\_\_\_

Please attach a legal description of the Project site.

4. What is the existing zoning? Is it satisfactory for intended use or will a change in zoning be required for the project? Has site plan approval been granted by the local municipal planning commission?

5. Will any existing improvements be altered or removed?

6. Describe any desired changes in streets, street levels, intersections, and utilities necessary for the Project.

7. If Project involves new construction, has construction of the project begun or has a construction contract been executed? If Project involves the acquisition of an existing facility, please describe when acquisition is scheduled to occur and any plans for further renovation of the facility.

8. What are the estimated beginning and completion dates of construction or acquisition of facility? Explain any relevant time constraints.

9. Please provide a site plan/survey for the Project showing existing improvements, if available. If project includes new construction, please show where new facilities will be located.

10. On a separate sheet or below please describe the estimated sources of all funds from every source, including the proceeds of the Bonds and any equity contribution, and the expected uses of funds to pay the costs of the Project.

11. Who will manage the project after completion/acquisition?

12. How many and what type of new jobs will be created by the project? Will this project involve the transfer of employment from any other Michigan municipality? If so, please indicate number of jobs to be transferred and name of existing municipality.

13. Please submit a list of Officers and Board of Directors of the Applicant.

14. Please identify plan of financing for the Bonds (if determined):

a. Underwriter/Bond Purchaser: \_\_\_\_\_.

If available, please provide working group list of other participants in the financing.

### **Fees**

Upon filing of this application with the Economic Development Corporation (EDC) of the County of Grand Traverse, the Applicant agrees to pay the following application and processing fees:

A non-refundable fee shall be due and payable in the sum of \$1000.00 at the time of filing the application. The Applicant also agrees to be responsible for any unusual or unanticipated costs involved in financing the project through the EDC. The Applicant will be responsible for all publication expenses, recording fees, title insurance, appraisals and like expenses of the EDC. The Applicant will be responsible for EDC bond counsel legal fees associated with closing the loan. A fee of 1/4% of the face amount of the bond will be due at closing.

### **Limitation of Liability**

The EDC reserves the right to suspend, discontinue, or abandon the processing of the Company's application for financing assistance at any time, in its sole discretion, consistent with the purposes and policies of the EDC as promulgated and interpreted by its members and Board of Directors.

The Applicant agrees that the EDC, its members, Board of Directors, any committee of the Board of Directors of membership, and all employees of the EDC or the County of Grand Traverse acting on behalf of the EDC, shall not be responsible or liable under any circumstances or for any reason for, and the Applicant will indemnify and hold them harmless from and against, any and all losses, claims, damages or liabilities (including indebtedness incurred in connection with the Project contemplated hereby or otherwise) 1) suffered or incurred by the Applicant as a result or by reason of the suspension, discontinuance, or abandonment by the EDC of its processing of this application for assistance, or 2) suffered or incurred by any person as a result of or in connection with the Project. This provision of the application, or any expressed or implied provision dealing with the Applicant's indemnity of the County and the EDC must not be construed as a waiver of any governmental immunity of the County or the EDC, its agencies, or employees, as provided by statute or modified by court decisions.

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[APPLICANT NAME]

By: \_\_\_\_\_  
SIGNATURE OF APPLICANT

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TITLE

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DATE

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