AGENDA

CHARTER TOWNSHIP OF MERIDIAN
BROWNFIELD REDEVELOPMENT AUTHORITY
THURSDAY, SEPTEMBER 10, 2026 – 9 AM
TOWNHALL ROOM – 5151 MARSH ROAD OKEMOS, MI 48864

1. CALL MEETING TO ORDER

2. APPROVAL OF AGENDA

3. APPROVAL OF MINUTES
   A. August 13, 2026 Meeting Minutes Draft

4. FINANCIAL REPORT
   A. Brownfield Financial Report

5. PUBLIC REMARKS

6. NEW BUSINESS
   A. 4690 Okemos Road Brownfield Reimbursement Agreement
   B. Revolving Loan Fund Discussion

7. OLD BUSINESS

8. PROJECT UPDATES

9. PUBLIC REMARKS

10. ADJOURNMENT

NEXT MEETING: October 8th, 2026 at 9 AM

IN PERSON MEETING
5151 Marsh Road
Town Hall Room

Charter Township of Meridian
Brownfield Redevelopment Authority (BRA)
Township Municipal Building, 5151 Marsh Road, Okemos, MI 48864
Thursday, August 13, 2026– Minutes -DRAFT

Members Present: Brandon Brooks, Jeff Theuer, James Houthoofd, Township Manager Tim Dempsey, Tom Frazier, and Dave Ledebuhr

Members Absent: None

Others Present: Neighborhoods & Economic Development Director Amber Clark and Executive Assistant Michelle Prinz

1. CALL MEETING TO ORDER

Chair Theuer called the meeting to order at 9:03am.

2. APPROVAL OF AGENDA

MOTION BY MEMBER FRAZIER TO APPROVE THE AGENDA. SUPPORTED BY MEMBER BROOKS. MOTION PASSES 6-0.

3. APPROVAL OF MINUTES

a. July 9, 2026 Draft Meeting Minutes

MOTION BY MEMBER BROOKS TO APPROVE THE JULY 9, 2026 MEETING MINUTES. SUPPORTED BY MEMBER LEDEBUHR. MOTION PASSES 6-0.

4. FINANCIAL REPORT

a. Brownfield Financial Report

Director Clark shared the financial report and reviewed the revenue and expenditures for the four brownfield projects. The ending fund balance is $831,902.21.

5. PUBLIC REMARKS

None.

6. NEW BUSINESS

a. 4690 Okemos Road/VistaLuxe Realty Brownfield Plan Proposal

Director Clark announced that the BRA has received the application for the redevelopment project at 4690 Okemos Road. The Township's third-party reviewer, AKT Peerless, has reviewed the application and agrees that it meets Township policy. The total Plan is 16 years and has a requirement on the housing affordability for the seven units. The proposed BRA Plan is scheduled to have a public hearing at the Township Board on September 1, 2026. Connor Zook from Triterra and the developer were present to answer questions regarding the Plan. The entire construction period for the project is estimated at two years with the rehabilitation of the housing units as Phase 1 and the façade improvement Phase 2. There was discussion around the calculation of the $71,000 interest payment and how/when it will be paid. Manager Dempsey and Mr. Zook emphasized that interest payments will come from TIF funds only. It was discussed that the reimbursement agreement will detail the interest payments. Director Clark will work on the agreement along with Township Attorneys.

MOTION BY MEMBER LEDEBUHR TO ADOPT THE RESOLUTION AUTHORIZING THE HOUSING BROWNFIELD REDEVELOPMNET PLAN FOR 4690 OKEMOS ROAD, WITH TOTAL REIMBURSEMENT NOT TO EXCEED $901,695. SUPPORTED BY MEMBER BROOKS. MOTION PASSES 6-0.

b. American House Meridian MTT Legal Fees Reimbursement

Director Clark shared the invoice from Fahey Schultz Burzych Rhodes PLC of reimbursable funds from the BRA to Meridian Township for work done on the amended American House Meridian BRA reimbursement agreement and its impact on their MTT case.

MOTION BY MEMBER BROOKS TO APPROVE AND AUTHORIZE A REIMBURSEMENT TO THE TOWNSHIP'S GENERAL FUND FOR LEGAL FEES PAID TO FAHEY SCHULTZ, TO BE ISSUED FROM THE MERIDIAN TOWNSHIP BROWNFIELD REDEVELOPMENT AUTHORITY ADMINISTRATIVE FUNDS IN THE AMOUNT OF $943.00. SUPPORTED BY MEMBER HOUTHOOFD. MOTION PASSES 6-0.

7. OLD BUSINESS

a. 2027 Brownfield Redevelopment Authority Budget

Director Clark presented the proposed 2027 BRA Budget. The budget in the BRA Fund includes $1,246,368.56 in revenue and $1,080,138.03 in expenses. There was discussion that the $20,000 in contractual services expense may not be necessary.

MOTION BY MEMBER LEDEBUHR TO ADOPT THE ATTACHED BUDGET FOR 2027 SUBMIT THE ANNUAL BUDGET TO THE TOWNSHIP BOARD, AND PLACE IT ON THE WEBSITE. SUPPORTED BY MEMBER FRAZIER. MOTION PASSES 6-0.

8. PROJECT UPDATES

Director Clark mentioned that she has a strong inclination that the Elevation will be sold.

9. PUBLIC REMARKS

None.

10. ADJOURNMENT

Meeting adjourned at 9:49am.

Next meeting on September 10, 2026 at 9:00am in the Town Hall Room.

To:	**Meridian Brownfield Redevelopment Authority**
From:	**Amber Clark Neighborhoods & Economic Development Director**
Date:	**September 10, 2026**
Re:	**July Financial Report**

Summary of July Financial Report

General Account balance is $724,542.65

BRA #3 Elevation	**$290,153.87 to be remitted to Developer after 9/14**
BRA#4 Joe's on Jolly	**$34,977.62 to be remitted to Developer after 9/14**
BRA#5 Haslett Marathon	**$27,157.72 to be remitted to Developer after 9/14**
BRA#6 American House	**$0.00 to be remitted staff waiting legal direction**
Total	**$352,289.21**

Revolving Loan Fund balance: $116,359.56

MTBRA fund estimated General fund balance by 12/31/2026: $372,253.44

Meridian Twp BRA/LBRF

Preliminary Financial Statements

Period Ending 7/31/2026 - UNAUDITED

		BRA Year to Date	LBRF Year to Date
BALANCE SHEET			
ASSETS			
	Cash	$715,542.65	116,359.56
	Accounts Receivable	$ 12,000.00	-
	TOTAL ASSETS	$727,542.65	$116,359.56
LIABILITIES			
	Due to Inhgam County LBRF	$63,856.65	-
	Deferred Inflow	$ -	-
	Accounts Payable	$ -	-
	TOTAL LIABILITIES	$63,856.65	$0.00
FUND BALANCE			
	Fund Balance 12/30/2025	$325,342.61	$87,828.46
	2026 YTD Net Income	$338,343.39	$28,531.10
	Current Year Fund Balance	$663,686.00	$116,359.56
	Total Liabilities and Fund Balance	$727,542.65	$116,359.56

		June	July	Year to Date	Year to Date
INCOME STATEMENT					
REVENUES					
	Tax Capture-#3	$0.00	$0.00	$322,393.19	-
	Tax Capture-#4	$0.00	$0.00	$38,864.02	
	Tax Capture-#5	$0.00	$0.00	$11,719.02	-
	Tax Capture-#6	$0.00	$0.00	$358,842.30	-
	Transfer in from BRA	$0.00	$0.00	$0.00	$28,531.10
	Reimbursement	$0.00	$0.00	$0.00	
	TOTAL REVENUE BRA	$0.00	$0.00	$731,818.53	
	TOTAL REVENUE LBRF				$ 28,531.10
EXPENDITURES					
	Developer Reimbursement-#3	$0.00	$0.00	$290,153.87	-
	Developer Reimbursement-#4	$0.00	$0.00	$34,977.62	
	Developer Reimbursement-#5	$0.00	$0.00	$27,157.72	-
	Developer Reimbursement-#6	$0.00	$0.00	$0.00	-
	Reimbursement Outstanding Invoice to GF	$0.00	$0.00	$0.00	
	Contractual Services	$0.00	$0.00	$12,654.83	-
	Transfer out to LBRF	$0.00	$0.00	$28,531.10	
	TOTAL EXPENDITURES	$0.00	$0.00	$393,475.14	-
	2026 Net Income BRA	$0.00	$0.00	$338,343.39	$0.00
	2026 Net Income LBRF	$0.00	$0.00		$28,531.10

BB 9/2/26

Fund 243 BROWNFIELD REDEVELOPMENT AUTHORITY FUND

GL Number	Description	Balance
*** Assets ***		
243-000.000-001.000	CASH	715,542.65
243-000.000-040.000	ACCOUNTS RECEIVABLE	12,000.00
Total Assets		**727,542.65**
*** Liabilities ***		
243-000.000-222.105	DUE TO COUNTY - LBRF	63,856.65
Total Liabilities		**63,856.65**
*** Fund Balance ***		
243-000.000-390.000	FUND BALANCE	325,342.61
Total Fund Balance		**325,342.61**
Beginning Fund Balance		**325,342.61**
Net of Revenues VS Expenditures		**338,343.39**
Ending Fund Balance		**663,686.00**
Total Liabilities And Fund Balance		**727,542.65**

Fund 242 LOCAL BROWNFIELD REVOLVING FUND

GL Number	Description	Balance
*** Assets ***		
242-000.000-001.000	CASH	116,359.56
Total Assets		**116,359.56**
*** Fund Balance ***		
242-000.000-390.000	FUND BALANCE	87,828.46
Total Fund Balance		**87,828.46**
Beginning Fund Balance		**87,828.46**
Net of Revenues VS Expenditures		**28,531.10**
Ending Fund Balance		**116,359.56**
Total Liabilities And Fund Balance		**116,359.56**

INDEPENDENT
BANK

230 W Main St
Ionia, MI 48846

Statement Ending 07/31/2026

MERIDIAN TOWNSHIP

Account Number: XXXXXXX2377

Managing Your Accounts

Okemos

800.355.0641

IndependentBank.com

MERIDIAN TOWNSHIP
BROWNFIELD REDEVELOPMENT AUTHORITY
5151 MARSH RD
OKEMOS MI 48864-1104

Summary of Accounts

Account Type	Account Number	Ending Balance
Business Freedom Checking	XXXXXXX2377	$831,902.21

Business Freedom Checking - XXXXXXX2377

Account Summary

Date	Description	Amount
07/01/2026	**Beginning Balance**	**$831,902.21**
	0 Credit(s) This Period	$0.00
	0 Debit(s) This Period	$0.00
07/31/2026	**Ending Balance**	**$831,902.21**

Account Activity

Post Date	Description	Debits	Credits	Balance
07/01/2026	**Beginning Balance**			**$831,902.21**
	No activity this statement period			
07/31/2026	**Ending Balance**			**$831,902.21**

Daily Balances

Date	Amount
07/01/2026	$831,902.21

To:	**Meridian Brownfield Redevelopment Authority**
From:	**Amber Clark Neighborhoods & Economic Development Director**
Date:	**September 10, 2026**
Re:	**4690 Okemos Road Reimbursement Agreement**

The Township Board held a public hearing on September 1st to hear public comment regarding the proposed Brownfield Housing Plan for 4690 Okemos Road and adjoining addresses. The attached reimbursement agreement outlines the specifications of the reimbursement of the Tax Increment Revenue (TIR) from the increased taxable value of the property once the eligible activities have been completed. The proposed Plan also includes Housing Activities; funding to support the restricted rents at or below 120% of the area median income, for 16 years.

The proposed Plan includes a simple interest calculation of 1.75% amortized over the length of the Plan duration. The MTBRA discussed possible language to specify when the interest will be paid. MTBRA members have also requested that staff increase the review time of any reimbursement requests beyond 30 days. The MTBRA sets the parameters of the reimbursement agreement. The MTBRA can move to approve the changes to the reimbursement agreement by motion:

MOVE TO ADOPT THE 4690 OKEMOS ROAD BROWNFIELD REIMBURSEMENT AGREEMENT.

Attachments:
1. 4690 Okemos Road Reimbursement Agreement

BROWNFIELD REIMBURSEMENT AGREEMENT

THIS BROWNFIELD REIMBURSEMENT AGREEMENT ("Agreement") is made between VistaLuxe Realty, LLC, with its address at ______________________________ (collectively, "Developer"), and the MERIDIAN TOWNSHIP BROWNFIELD REDEVELOPMENT AUTHORITY ("MTBRA"), established by the Charter Township of Meridian pursuant to the Brownfield Redevelopment Financing Act, 1996 PA 381, as amended, being MCL 125.2651 *et seq.*, ("Brownfield Act") with its address at 5151 Marsh Road, Okemos, Michigan 48864.

RECITALS

A. The primary purpose of the MTBRA, pursuant to the Brownfield Redevelopment Financing Act, is to encourage the redevelopment of contaminated, functionally obsolete, and blighted property within the Charter Township of Meridian ("Township") by providing financial and tax incentives, without which the redevelopment would not be economically feasible.

B. Developer is the owner and/or has control of the property commonly known as 4690 Okemos Road, 4696 Okemos Road, 0 Moore Street, 4703 Moore Street, and 2114 Hamilton Road, all adjacent and contiguous properties in Okemos, MI, 48864, ("Property"), as more fully and legally described in the approved Brownfield Plan approved by MTBRA on ____________ and by the Township on _______________ pursuant to the Brownfield Act ("Plan"), attached as **Exhibit A.** The Property is included in the Brownfield Plan as a "Facility" and "Eligible Housing Property" due to the reconstruction of seven housing units that will support incomes at or below 120% of the Area Median Income (AMI), presence on the Property of certain hazardous substances as described in the Brownfield Act, as amended, and is therefore commonly referred to as a "brownfield."

C. Developer plans to rehabilitate the Property with three buildings, to create updated mixed-use residential buildings, and rehabilitate one commercial building on the site (the "Improvements") as described in the Plan. The Improvements are expected to create temporary construction jobs and new full-time jobs, increase the tax base within the

Township, establish new dwelling units, for rent and otherwise enhance the economic vitality and quality of life within the Township. Developer will undertake Eligible Activities as defined in the Brownfield Redevelopment Financing Act.

D. In order to make the Improvements on the Property, the Developer will incur costs associated with Eligible Activities—including the rehabilitation of seven rental dwelling units that will be rent restricted to incomes at or below 120% AMI, Pre-Approved Activities, Department Specific Activities, Demolition, and Preparation and Implementation of a Brownfield Plan —each of which will also require the services of various contractors, engineers, environmental consultants, attorneys and other professionals. The reimbursement obligations to be paid the Developer associated with the Eligible Activities, including contingencies, are estimated to be $901,695.

E. The MTBRA plans to capture the increase in the real property taxes resulting from the redevelopment of the Property and use these funds to reimburse Developer pursuant to the Plan and the Act. Eligible Activities and the costs of any activity may be adjusted after the date the Plan is approved by the MTBRA and the Township, so long as the reimbursement does not exceed the combined total of all Eligible Activity costs to Developer in the Plan. Developer and MTBRA recognize that the project may be financially supported by the MI Neighborhood Grant Program offered through the Michigan State Housing Development Authority. The Project must adhere to local, State, and Federal standards with regard to use of funds, reporting, and implementation.

F. The MTBRA has incurred and will incur certain expenses in the preparation and approval of the Brownfield Plan and will incur expenses in the administration of the Brownfield Plan (the "Administrative Costs"), for which it may seek reimbursement from Tax Increment Revenues, and to fund a local site remediation revolving fund pursuant to the Brownfield Act.

G. The parties are entering into this Agreement to specify the terms and conditions associated with the reimbursement of costs associated with the Eligible Activities.

AGREEMENTS

NOW, THEREFORE, the parties agree with each other as follows:

1. **Definitions.** Unless otherwise specifically indicated, the words and phrases used in this Agreement shall have the definitions attributed to them in Section 2 of the Brownfield Redevelopment Financing Act, as of the effective date of this Agreement.

2. **The Plan.** The Brownfield Plan approved by the MTBRA and as approved by the Township Board ("Plan") on (September 15, 2026) is incorporated herein by reference. To the extent provisions of the Plan and any subsequent amendment conflict with this Agreement, and as it may be amended, the terms and conditions of the Plan control. To the extent provisions of the Plan, and any amendment to the Plan, or this Agreement conflicts with the Brownfield Redevelopment Financing Act, the Act controls.

3. **Effective Date and Term.** This Agreement is effective as of the last signature below and shall remain in effect for the duration of the Plan or until the costs of Eligible Activities, as outlined in the Plan, and all other costs and expenses are reimbursed or paid as provided for in the Plan, whichever comes first.

4. **Tax Capture.** Pursuant to the Plan and any amendments thereto, the MTBRA shall capture the Tax Increment Revenues collected from Local Taxes and taxes levied for school operating purposes imposed on eligible real property and personal property for such period of time as required for paying costs of Eligible Activities to the Developer, to pay for administrative costs, to fund the local brownfield revolving fund, and any other allowed expenditure under the Plan and the Brownfield Act.

5. **Eligible Activities.** Developer shall diligently pursue all efforts necessary to complete the Eligible Activities set forth in the Plan, and as it may be amended. No activities that would otherwise be Eligible Activities, if completed after - (October 31, 2032) shall be considered

Eligible Activities for the purposes of reimbursement under this Agreement. This deadline may be extended at the sole discretion of the MTBRA by written amendment of this Agreement.

6. Reimbursement Source. Developer shall be reimbursed its costs for Eligible Activities solely from the Tax Increment Revenues collected from Local Taxes and taxes levied for school operating purposes imposed on eligible real property representing property improvements in accordance with the Plan and this Agreement.

7. Shortfall in Captured Taxes. The MTBRA or the Township shall not be responsible for reimbursing any costs if Tax Increment Revenues through the duration of the Plan are insufficient to cover any costs. Developer shall not have any recourse of any kind or nature against the Township or MTBRA. If Local Taxes and taxes levied for school operating purposes or Tax Increment Revenues are insufficient to reimburse any or all costs, the Developer assumes financial responsibility for any unreimbursed shortfall.

8. Payment of Administrative Expenses. The administrative or operating expenses of the MTBRA per the Plan shall be paid first from available Tax Increment Revenues prior to any reimbursement commencing with the first year of capture under the Plan. The MTBRA shall document actual administrative and operating expenses and the balance between documented costs and annual Tax Increment Revenues shall be transferred to reimburse the Developer for the actual costs of Eligible Activities.

9. Adjustments. If, due to an appeal of any tax assessment or reassessment of any portion of the Property or for any other reason the MTBRA is required to reimburse any Tax Increment Revenues to the Township or any other tax levying jurisdiction, the MTBRA may deduct the amount of any such reimbursement, including cost of staff time, legal fees, assessments, appraisals, interest, and penalties, from any amounts due and owing Developer, in the amounts, the order, and proportions of amounts due and owing as set forth in the Plan. If all amounts due Developer under this Agreement have been fully paid or the MTBRA is no longer obligated to make any further payments to the Developer, the MTBRA shall invoice Developer for the amount of such reimbursement and Developer shall pay the MTBRA such invoiced amounts within 30 days of Developer's receipt of the invoices. Amounts invoiced and paid to the MTBRA by Developer pursuant to this paragraph shall be reinstated as Eligible Activities costs for which the Developer shall have the opportunity to be reimbursed in accordance with the terms, conditions and limitations of this Agreement.

10. Transfer of Real Property. In the event that Developer transfers ownership of all or part of the Property prior to being reimbursed in full for approved costs of Eligible Activities under the Plan, the Plan may be amended as it relates to reimbursement of incomplete activities or other Eligible Activities, on the parcel or parcels of real property that have been transferred. Such amendments will not be unreasonably withheld by the MTBRA. Amendments to the Plan shall be subject to the limitations and procedures governing amendments to Plans set forth in the Brownfield Redevelopment Financing Act. This Agreement shall be modified to reflect any such amendments to the Plan.

11. MTBRA Review. The MTBRA may exercise review of the Project for the purpose of verifying that the activities, invoices and accounting of the Developer are accurate, reasonable, and constitute Eligible Activities under this Agreement. The Developer will provide any authorized representative of the MTBRA access to or copies of data, reports, testing or sampling results, invoices or other such documents reasonably necessary for such review. The MTBRA, EGLE, MSHDA, or MEDC, shall also be given access to the Property in order to review any Eligible Activities or perform any other obligations under this Agreement. The MTBRA shall give the Developer at least 24 hours' notice, except in the case of an emergency or exigent circumstance. Except for the right to review the Developer's compliance with this Agreement, nothing in this Agreement shall be interpreted to give the MTBRA any right to exercise control over the performance of Eligible Activities by the Developer. It is expressly understood and agreed that the Developer, and its subcontractors, and sub-subcontractors are independent contractors.

12. Reimbursement Process. Developer shall only seek reimbursement for actual costs to perform the Eligible Activities, in accordance with the approved Plan.

A. Estimates Submitted Before Activities. Prior to the initiation of Eligible Activities, the Developer shall submit information to the MTBRA that includes, when applicable:

i. Estimates of quantities and cost for remediated soil or water based on characterizations provided by the Developer's environmental consultant, engineers, or architects;
ii. Contract cost proposals from qualified and certified contractors for the environmental and non-environmental Eligible Activities to be conducted;
iii. A schedule of Eligible Activities and estimates of tasks, hours; and
iv. Costs for project oversight, administration and reporting.

B. Petition Submission Required After Activities. At any time after Developer incurs previously estimated costs for Eligible Activities, Developer may submit to the MTBRA Petitions for cost reimbursement for Eligible Activities paid by and on behalf of the Developer. All requests shall be in a form approved by MTBRA. The Petition shall identify whether the Eligible Activities are:

i. Pre-Approved Activities;
ii. Department Specific Activities;
iii. Demolition Activities;
iv. Brownfield Plan Preparation and Implementation; or
v. Other Eligible Activities permitted under the Act, which shall be identified by Developer.

C. Petition Requirements. The Petition shall describe each individual activity claimed as an Eligible Activity and the associated costs of each individual activity. The Petition shall include:

i. How the Eligible Activities are consistent with the Plan;
ii. Documentation of the costs incurred sufficient to determine whether the costs incurred were for Eligible Activities;
iii. Lien waivers, if available;

iv. Proof of payment and detailed invoices for the costs incurred; and

v. Be signed and notarized by a duly authorized representative of Developer that the representations, facts and documentation included therein are accurate.

D. No Guarantee. It is expressly agreed that the MTBRA makes or gives no assurance of payment to the Developer by the mere fact that an Eligible Activity or a dollar amount for such activity is identified in the Plan, and that the MTBRA shall have the right to review and approve or deny reimbursement for any invoices for Eligible Activities under this Agreement.

E. MTBRA Review. MTBRA or its authorized committee or agent shall review a Petition within Sixty (60) days after its receipt. Developer shall cooperate in MTBRA's review by providing information and documentation to supplement the Petition as deemed reasonable and necessary by MTBRA or its subcommittee or agent. Any and all line items in a Petition which are not objected to by MTBRA at its next regularly scheduled meeting after 30 days shall be approved for payment as provided for herein. MTBRA may object to some lines or items within a Petition without objecting to the entire Petition, in which case those lines or items not objected to shall be considered approved.

F. Insufficiency Determination. MTBRA may object to any Petition or any portion, line, or item of any Petition, may determine that insufficient information has been provided, may dispute any portion of any payment request or Petition, or may dispute the eligibility of any cost or activity of any Petition. MTBRA shall notify the Developer in writing of its determination and the reasons for its determination. The Developer then has thirty (30) days in which to provide supplemental information or documents in support of any costs deemed ineligible. During this thirty (30) day period, an authorized representative of the MTBRA and Developer shall, upon the request of either party, promptly meet to discuss the information, documentation, or other conditions required for approval of the objected request.

G. Board Review of Disputes; Mediation. In the event an unresolved dispute with respect to reimbursement under paragraph 12 remains for thirty (30) days, the parties agree to submit the dispute to the full Board of the Authority for review. In doing so, the Developer shall provide the Authority a written response to the Authority's decision and the reasons given by the Authority. Thereafter, the full Authority Board shall make a decision on the eligibility of the disputed cost and inform the Developer in writing of its final determination. If the Authority's rejection is not resolved or cured within thirty (30) days of the full Authority Board's final written determination, then it shall be submitted to non-binding mediation with a mediator mutually agreed upon by the parties. If the parties cannot agree upon a mediator, then a mediator will be selected in accordance with the rules of the American Arbitration Association.

H. Waiver of Liens. The Developer shall also provide written proof to the MTBRA of waiver of liens by the any consultant, contractors, and subcontractors performing services or providing materials for the Improvements or Eligible Activities under the Plan prior to any Tax Increment Revenue reimbursement.

I. Litigation or Pending Litigation. The MTBRA's reimbursement obligations under this Agreement are contingent on the requirement that there shall be no action, suit, proceeding or investigation pending before any court, public board, or body to which the Developer, the Township, or the MTBRA is a party, or threatened against the Developer, the Township, or the MTBRA contesting the validity or binding effect of this Agreement or the validity of the Plan or which could result in an adverse decision which would have a material adverse effect upon the ability of the MTBRA to collect and use Tax Increment Revenues to pay the obligations; a material adverse effect upon the ability of the Developer to conduct Eligible Activities; or any other material adverse effect on the Developer's or the MTBRA's ability to comply with the obligations and terms of this Agreement, or the Plan.

13. <u>Payment of Approved Petitions</u>. After the taxes are captured and collected, the MTBRA shall reimburse Developer for approved costs of Eligible Activities from the Tax Increment Revenues available in accordance with this Agreement, the Plan, and the Brownfield Act less administrative and other expenses as set forth in this Agreement and the Plan. Payment is anticipated twice a year, after the summer and winter taxes are captured and collected. In the event there are insufficient funds available from Tax Increment Revenue to fully reimburse Developer for approved costs at a particular time, then MTBRA's repayment obligation shall carry forward to the next period in which Tax Increment Revenues are available and repayment shall be made at that time. The MTBRA shall not be responsible for reimbursing any costs if Tax Increment Revenues are insufficient to cover said costs.

For Developer, checks shall be made payable to: VistaLuxe Realty, LLC

Delivered to the following address:

By certified mail:

14. <u>Interest Reimbursement.</u> Interest on approved Eligible Activity costs may be reimbursed to the Developer as provided in the Brownfield Plan. Any such interest reimbursement shall be payable solely from available Tax Increment Revenues and shall be subordinate to all other reimbursement obligations under this Agreement. Interest shall be the final reimbursable cost under the Plan not to exceed **$71,149.** This is the maximum reimbursement amount that shall be issued to the Developer. Interest shall only be paid from remaining available Tax Increment Revenues after all principal Eligible Activity costs have been reimbursed in full. Any unpaid interest remaining at the expiration of the Plan shall not constitute an obligation of the MTBRA.

15. <u>Expiration of Reimbursement Obligation</u>. The reimbursement obligation under this Agreement shall expire at the earliest of the following:

A. Payment by MTBRA to the Developer of all amounts due to Developer under this Agreement;

B. Expiration of the reimbursement period as defined in the Plan; or

C. Expiration of the reimbursement period as defined in the Brownfield Act.

16. Maximum Reimbursement Amount. The amount to be reimbursed under this Agreement shall not exceed the following, whichever is less:

A. The maximum amount of Eligible Activities in the Plan; or

B. The maximum amount of approved costs for Eligible Activities as determined by this Agreement.

17. Delinquent Real Property Taxes. The MTBRA may withhold reimbursement of Eligible Activities or payment of Tax Increment Revenues if there are any delinquent real property taxes outstanding for the Property regardless of the tax year or if the Property falls out of substantial compliance with the approved site plan or any of the conditions of approval of the site plan unless lack of substantial compliance is beyond the control of Developer. Upon payment of all delinquent real property taxes or cure of site plan deficiencies, the MTBRA shall effectuate reimbursement of available Tax Increment Revenues for approved costs of Eligible Activities provided all other terms under this Agreement are met.

18. Tax Appeals. Developer and MTBRA have entered into the Plan and this Agreement in reliance on certain assumptions about the increase in taxable value of the Property created from the Improvements. At any time during the duration of the Plan, should the Property, the Developer, or its successors request an appeal on the taxable value of the property, and the Plan is still active, the MTBRA may deduct the amount of any such fees, including cost of staff time, legal fees, assessments, appraisals, interest, and penalties, from any amounts due and owing to the Developer, in the amounts, the order, and proportions of amounts due and owing as set forth in the Plan. The MTBRA reserves the right to charge back any associated fees related to the Tax Appeal to the available Reimbursement owed to the Developer. The Developer acknowledges that by signing this Agreement, they are committing to the value of the Property as determined in the approved Brownfield Plan dated, ___________, of 2026. An

19. **<u>Insurance</u>.** The Developer or any contractor(s) or subcontractor(s) shall purchase and maintain insurance not less than the limits set forth below. The Developer or contractor(s) and subcontractor(s) shall maintain such other insurances as it deems appropriate for its own protection.

A. <u>Worker's Compensation</u>. Worker's Disability Compensation Insurance including Employers Liability Coverage in accordance with all applicable statutes of the State of Michigan.

B. <u>Commercial General Liability</u>. Commercial General Liability Insurance on an "Occurrence Basis" with limits of liability not less than $1,000,000 per occurrence and $2,000,000 aggregate combined single limit. Coverage shall include the following
   i. Contractual Liability;
   ii. Products;
   iii. Completed Operations;
   iv. Independent Contractors Coverage;
   v. Broad Form General Liability Endorsement or Equivalent.

C. <u>Motor Vehicle</u>. Motor Vehicle Liability Insurance, including Michigan No-Fault Coverage, with limits of liability of not less than $1,000,000 per occurrence for Bodily Injury and Property Damage. Coverage shall include all owned vehicles, all non-owned vehicles and all hired vehicles.

D. <u>Contractor's Pollution Liability</u>. Contractor's Pollution Liability Insurance provided by Contractors, subcontractors and site work contractors engaging in environmental response activities, covering any sudden and non-sudden pollution or environmental impairment, including clean-up costs and defense, with limits of liability of not less than $1,000,000 per occurrence (with first party and third party coverage).

E. <u>Additional Insured</u>. All policies issued or required under this Agreement or the Plan shall have an endorsement including the Charter Township of Meridian and the Meridian Township Brownfield Redevelopment Authority as additional insureds.

F. <u>Cancellation Notice</u>. It is understood and agreed that thirty (30) days advanced written notice of cancellation, non-renewal, reduction and/or material change shall be sent to the MTBRA except for cancellation for non-payment of premium for which ten (10) days advanced written notice shall be given to the MTBRA.

G. <u>Proof of Insurance</u>. The Developer shall make copies of all policies issued or required under this Agreement available to the MTBRA, including certificates of insurance, declarations, and endorsements upon request. If requested, certified copies of all policies will be furnished to the MTBRA.

20. <u>Default</u>. Upon the occurrence of an event of default, the non-defaulting party shall give written notice to the defaulting party, and the defaulting party shall have 30 days to cure the default. If the default is not cured within this time period, then the non-defaulting party may obtain any form of relief permitted under this Agreement, and any applicable laws and court rules of the State of Michigan, including the right to seek and obtain a decree of specific performance of a court of competent jurisdiction. If the MTBRA, in its sole discretion, determines that any cure proposed by the Developer may take more than 30 days to complete, the MTBRA may permit the Developer to complete the cure in a time and manner agreeable to the MTBRA. Any right or remedy provided by a specific provision of this Agreement shall be deemed cumulative to, and not conditioned on, any other remedies upon default.

21. <u>Accounting Procedures</u>. Developer shall maintain the financial information and data used in support of the requests for reimbursement for Eligible Activities in accordance with generally accepted accounting principles consistently applied in accordance with its past practices. The MTBRA shall have access to these records during normal business hours, provided the MTBRA submits a request to the Developer to review the records with reasonable advance notice. The Developer's accounting procedures and internal financial controls shall conform to generally accepted accounting principles consistently applied in accordance with its past practices in order that the costs allowed by this Agreement can be readily ascertained and expenditures verified therefrom.

22. <u>Permits</u>. The Developer shall obtain and maintain all permits and licenses pertaining to the Project that are required by federal, state, or local law, rule, regulation, or ordinance and shall provide copies to the MTBRA, or allow its inspection, upon request. The Developer shall immediately advise the MTBRA of any suspension loss or surrender of any such permit or license. Nothing in this Agreement shall abrogate the effect of any local ordinance.

23. **Audit of MTBRA.** In addition to any other remedies provided in this Agreement, if any payment made by the MTBRA is determined by audit, the State of Michigan, or a court of appropriate jurisdiction to be improper or outside of the scope of obligations under this Agreement, or in the event of the Developer's breach or default of this Agreement, the Developer shall, at the request of the MTBRA, repay or return any monies paid by the MTBRA that are directly related to the breach, default or improper payment, within sixty (60) days of notice, given in writing by the MTBRA. Failure to remit said funds will result in a late fee penalty in the amount of an additional 10%, accrued annually from the date of notice of the outstanding balance.

24. **Indemnification and Hold Harmless.** The Developer indemnifies, defends and holds harmless the MTBRA, the Township, and their officers, officials, employees, and agents from all claims, liability, damages, lawsuits, settlements, costs and expenses, including without limitation reasonable attorneys' fees, that are incurred as a result of any acts, errors, omissions or negligence of the Developer, or their members, officers, directors, managers, affiliates, employees, agents, consultants, contractors or subcontractors, successors, or assigns related to its performance under this Agreement. This indemnification obligation includes any damages, amounts, costs and expenses, regardless of whether the same are in excess of any limits set forth in any policy of insurance of the Developer. The Developer hereby indemnifies the MTBRA, the Township, and any of the listed entities' officers, officials, employees and agents from all reasonable costs and expenses, including without limitation attorneys' fees, incurred in the enforcement of any obligation or claim against or by any Developer that arises out of, in connection with, or relates to this Agreement. These indemnification provisions will survive the termination of this Agreement. Nothing contained in this Agreement shall be construed or interpreted as a waiver of any immunity provided under state or federal law, which immunities and protections afforded thereby are hereby acknowledged by the Parties to be in full force and effect.

25. **Legislative Authorization.** This Agreement is governed by and subject to the restrictions set forth in the Brownfield Redevelopment Financing Act, as amended and the Michigan General Property Tax Act. In the event that there is legislation enacted in the future which restricts or adversely affects the amount of Tax Increment Revenues capturable, Eligible Properties, or Eligible Activities relating to already approved plans, then any of Developer's rights and the MTBRA's obligations under this Agreement may be eliminated or modified accordingly.

26. Freedom of Information Act. Developer stipulates that all Petitions and documentation submitted by them shall be open to the public under the Freedom of Information Act, Act No. 442 of the Public Acts of 1976, being MCL 15.231 *et seq.* and no claim of trade secrets or other privilege or exception to the Freedom of Information Act will be claimed by it in relation to this Agreement, Petitions for Reimbursement and supporting documentation.

27. Plan Modification. The Plan may be modified to the extent allowed under the Brownfield Act by mutual agreement in writing of the Parties.

28. Notices. All notices shall be given by registered or certified mail addressed to the parties at their respective addresses in this Agreement. Either party may change the address by written notice sent by registered or certified mail to the other party.

29. Assignment. This Agreement and the rights and obligations under this Agreement shall not be assigned or otherwise transferred by any party without the consent of the other party, which shall not be unreasonably withheld. Developer may make a collateral assignment of the Tax Increment Revenues after review of such assignment by MTBRA's legal counsel and approval of the MTBRA's administrative staff, which shall not be unreasonably withheld. A copy of any assignment shall be provided to the MTBRA within 10 days of the execution thereof.

30. Entire Agreement. This agreement supersedes all agreements previously made among the parties relating to the subject matter, if any. There are no other understandings or agreements between them concerning the subject matter except as contained herein.

31. Severability. If any clause or provision of this Agreement is rendered invalid or unenforceable because of any State or Federal statute or regulation or ruling by any tribunal of competent jurisdiction, that clause or provision shall be null and void, and any such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement.

32. Non-Waiver, Time of the Essence. No delay or failure by either party to exercise any right under this Agreement, and no partial or single exercise of that right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein. Time is of the essence.

33. No Third Party Beneficiaries. This Agreement shall not be deemed or construed to create any rights to reimbursement or otherwise in any consultant, contractors, subcontractors or any third parties. This Agreement shall not be construed to create any third party beneficiary contract or claim, and the parties intend there to be no third party beneficiaries.

34. Headings. Headings in this agreement are for convenience only and shall not be used to interpret or construe its provisions.

35. Governing Law. This agreement shall be construed in accordance with and governed by the laws of the State of Michigan.

36. Counterparts. This agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

37. Binding Effect. Subject to the terms herein, the provisions of this agreement shall be binding upon and inure to the benefit of each of the parties and their respective heirs, legal representatives, successors, and assigns.

38. **<u>Authorization to Sign</u>.** The people signing on behalf of the parties to this Agreement certify by their signatures that they are duly authorized to sign this Agreement on behalf of the party they represent and that this Agreement has been authorized by the party they represent.

In witness whereof the parties have executed this agreement, by their duly authorized representatives, as of the last date set forth below.

MERIDIAN TOWNSHIP BROWNFIELD REDEVELOPMENT AUTHORITY
a public body corporate

____
By: Jeffrey Theuer
Its: Chair

Date: _____________________________

VistaLuxe Realty, LLC:

____
By:
Its: Authorized Representative

Date: _____________________________

EXHIBIT A

4690 Okemos Road Brownfield Plan
Approved by the Meridian Township Board
September _____, 2026

To: **Meridian Brownfield Redevelopment Authority**

From: **Amber Clark Neighborhoods & Economic Development Director**

Date: **September 10, 2026**

Re: **Revolving Loan Fund Guidelines and Procedures**

The MTBRA established a Revolving Loan Fund through the adoption of individual Brownfield Plans, to support eligible brownfield activities throughout the Township. The fund was established to create additional flexibility to finance brownfield redevelopment projects. The MTBRA LBRF currently has $116,359.56 at its discretion to support brownfield activities. To date, the Township has not utilized the LBRF and today the MTBRA will have an opportunity to set the parameters for the use of the LBRF.

The Township established the MTBRA in 2017 and pursued the adoption of the Okemos Pointe (Elevation Apartments) Brownfield Plan #3. For each active Brownfield Plan in the Township, a case by case determination based on the Plan, is captured for the LBRF. The funding captured can be used to support Brownfield activities in Meridian Township.

In each case that a BRA Plan is adopted, the eligible activities that could also be funded by the LBRF are included as an eligible reimbursement. Township staff do not currently have a request for the use of LBRF. MTBRA members have asked about the LBRF and our ability to spend down that fund. Township staff initially believed the funding would be used to identify new Brownfield sits in the Haslett PICA. With the free services form Kansas State University, the LBRF was not needed in order to begin that project.

Staff have included the 2018 MTBRA LBRF policy for review. Staff is willing to make any changes to the policy to conduct the activities the BRA is interested in supporting.

Attachments:
1. MTBRA LBRF Policy 2018

Meridian Township Brownfield Redevelopment Authority
Local Brownfield Revolving Fund (LBRF) Policy
July 12, 2018

Purpose

The Meridian Township Brownfield Redevelopment Authority (MTBRA) established a Local Brownfield Revolving Fund (LBRF) to assist with brownfield projects in Meridian Township. This policy is hereby adopted to guide review of applications for LBRF loan or grant funds in support of brownfield activities.

Eligibility

Non-profit organizations, state-sanctioned economic development organizations, land banks, and private developers may apply for LBRF *loan* funds for brownfield projects located in Meridian Township. Non-profit organizations, state-sanctioned economic development organizations, and land banks may apply for LBRF *grant* funds.

Activities

The LBRF will be used to further the purpose of the Program, which is to facilitate the redevelopment of previously developed sites classified as a "facility", historic resource, functionally obsolete or blighted, or as otherwise eligible, as defined in PA 381 of 1996, as amended (Act 381).

The LBRF may be used only to pay the costs of eligible activates on eligible property that is included in an approved Brownfield Plan, as defined in Act 381. The MTBRA may prioritize applications for available funds, is under no obligation to fund all or any projects, and shall review each application on a case-by-case basis.

LBRF Program Requirements

Use of LBRF funds:

- LBRF funds may be used to support redevelopment of brownfields in Meridian Township in the form of grants to a non-profit organization, state-sanctioned economic development organization, or land bank.

- LBRF funds may be used to provide revolving loans to a non-profit organization, state-sanctioned economic development organization, land bank, and private developers to support redevelopment of brownfields in Meridian Township.

- LBRF funds may be used by the MTBRA to conduct eligible activates when such use is deemed necessary to encourage redevelopment of a brownfield site.

LBRF Grants:

- Grants may be awarded to an eligible entity to finance Act 381 eligible activities on sites that will be tax-exempt after redevelopment.

- Eligible entities must not be a liable party, as defined in Part 201 of the Michigan Natural Resources and Environmental Protection Act (PA 451 of 1994, as amended).

- Grants will not exceed the current maximum amount established by the MTBRA by resolution and will be prioritized to fund environmental due diligence, BEA, due care assessment, due care, and other environmental response activates, in that order.

- An application (internet link here), which must provide a project description and how grant funding is critical to the project and consistent with MTBRA policies and procedures (link), is required for any LBRF grant request.

- The MTBRA may seek Tax Increment reimbursement of some or all grant funds using Tax Increment Financing as part of the approved Brownfield Plan for the project.

LBRF Revolving Loans:

- LBRF loans are intended to support development projects that are demonstrated to be economically viable to the satisfaction of the MTBRA. The MTBRA may request project financial information suitable for project developer viability evaluations.

- Loans will be provided only to owners/developers of property for which a Brownfield Plan has been approved by the MTBRA.

- Only one loan may be given to each project. The loan amount for any project shall not exceed more than $1,000,000, or the amount available in the LBRF, whichever is less.

- The tax increment capture from the project shall be pledged to loan repayment, and additional financial security may also be requested by the MTBRA.

- The repayment period for each loan will be negotiated, but generally will not exceed 15 years. The loan interest rate, amortized over the loan period from the date of first payment, shall be 50 percent of the Wall Street Journal Prime Rate on the date of loan closing. To accommodate project economics, the date of first payment may be deferred up to the date of first tax increment capture under the approved Brownfield Plan, but deferral shall not exceed three years after the loan closing date, with an option to request two, one-year extensions.

- An application (internet link here), which must provide a project description and how the loan funding is critical to the project and is consistent with MTBRA policies and procedures (link), is required for any loan request.

- A non-refundable LBRF loan application fee of $1,000 is required.

- Any loan approval is contingent upon Brownfield Plan approval and execution of a Loan Agreement between the applicant and the MTBRA that details all aspects of the loan.

<u>LBRF Grant Review Criteria</u>

The following factors may be considered in determining any grant award:

- The project provides a benefit to the Township by creating or improving recreational, tourism, or educational opportunities; supporting or improving governmental operations; removing blight; redeveloping brownfields; or providing other social support and public services.

- The degree to which the project meets Smart Growth Principles.

- The degree to which a project with a residential component incorporates affordable housing.

- The Meridian Township Board provides a resolution of support.

- Funding or funding commitments sufficient to complete the project are available.

<u>LBRF Loan Review Criteria</u>

In addition to the above Grant Review Criteria, the following factors may be considered in determining any loan award:

- The project is a viable development that will result in creation of additional tax base for the Township.

- Location of the site within the Okemos, Haslett, and Carriage Hills Potential Intensity Change Areas (PICAS) and existing commercial and industrial areas.

- The number of local temporary and permanent jobs created as a result of the redevelopment.

- The extent to which the project reduces the extent, migration, and/or exposure to environmental contamination.

- The project will redevelop a significantly blighted property.