

**MEETING AGENDA**  
**July 18, 2023 at 7:30 am**  
**Tax Increment Finance Authority**  
**City of Hillsdale**  
**97 N Broad Street**

**I. Consent Agenda - Action**

- A. Minutes from Meeting 3/21/2023 and 4/18/2023
- B. Minutes from Dawn Theater Governance Board Committee Meeting 5/31/2023
- C. Financial Reports

**II. Correspondence**

- A. Keefer Hotel project update

**III. Public Comment**

Agenda items only – 3 min.

**IV. Officer Elections**

**V. Committee Reports**

- A. Program Committee – Cindy Bieszk, Chair
  - 1. General Report
- B. Targeted Development Committee – Chris Bahash, Chair.
  - 1. General Report
- C. Beautification Committee – Margaret Braman, Chair
  - 1. General Report
- D. Dawn Theater Governance Committee – Mary Wolfram, Chair
  - 1. General Report

**VI. Old Business**

- A. Hillsdale College Call Center
- B. Keefer Hotel Promissory Agreement

**VII. New Business**

- A. No new business

**VIII. Economic Development Update/Board Round Table**

**IX. Public Comment**

TIFA item – 3 min.

**X. Adjournment**

**Next Meeting: Meeting August 15, 2023 at 6:00 pm.**



# CITY OF HILLSDALE

## Tax Increment Finance Authority TIFA Regular Meeting January 17, 2023

### Minutes

#### **I. Call to Order at 7:30 am**

- A. Members Present: Chair Andrew Gelzer, Cindy Bieszk, Councilman Greg Stuchell, David Hambleton, Kevin Conant, Felicia Finch, Mary Spiteri, Margaret Braman, Darin Spieth
- B. Others present: Jack McLain, Alan Beeker, Mary Wolfram
- C. Members Absent: John Spiteri, Tim Dixon, Mike Clark, Chris Bahash

- #### **II. Consent Agenda** – Greg Stuchell moved to approve the consent agenda as presented. David Hambleton seconded. Motion passed.

- #### **III. Public Comment**
- No public comment.

#### **IV. Committee Reports**

- A. Program Committee – Cindy Bieszk, Chair
  - 1. General Report – The Committee met on February 28, 2023 to review the Façade Grant application submitted by the Elk’s Club at 60 N Manning St. The Committee recommends that the Board approve the grant in the amount of \$6000. Kevin Conant supported. Motion passed.
- B. Targeted Development Committee – Chris Bahash, Chair.
  - 1. General Report – The Committee is looking at planning to make the Ferris St. parking lot ADA accessible to the Broad St. businesses.
- C. Beautification Committee – Margaret Braman, Chair
  - 1. General Report – Continuing to work on the Howell overstreet lighting. They are researching and welcoming ideas for this year’s Christmas decorations. The flowering plants will be donated by Raker’s Acres again this year.
- D. Dawn Theater Governance Board – Margaret Braman, Liaison
  - 1. General Report – The annual review of the lease with Keefer House Hotel LLC is in process. The Committee is working with the lessee to determine the annual community event rate. The Committee is also working to establish the process and criteria for future lease reviews. There may be a donor for the projection screen in the Theater.

**V. Old Business**

- A. Keefer House Update – the basement excavation and is finished. The current water problem still exists and they have brought in an engineer to determine how to trap and dispense water. Underfloor plumbing is complete but the basement is still too wet to pour concrete.

**VI. New Business**

- A. No new business.

**VII. Economic Development Roundtable**

New bakery and brewery is in process. New clothing boutique is opening next to the Chinese restaurant.

**VIII. Public Comment**

Jack McLain - would like to see more decorations at the fringes of the district. Thanked the DTGB for the work they are doing to establish and publish the community rate.

- IX. Adjournment** – David Hambleton moved to adjourn, Greg Stuchell seconded. Meeting adjourned at 8:07 am.

**Next regular meeting on April, 2023 at 6:00 pm.**



# CITY OF HILLSDALE

## Tax Increment Finance Authority TIFA Information Meeting April 18, 2023

### Minutes

#### **I. Call to Order at 6:00 pm**

- A. Members Present: Chair Andrew Gelzer, Cindy Bieszk, Darin Spieth, Mary Spiteri, Felicia Finch, Kevin Conant, David Hambleton
- B. Others present: Alan Beeker, Jack McLain
- C. Members Absent: Chris Bahash, John Spiteri, Councilman Greg Stuchell, Margaret Braman, Tim Dixon, Mike Clark

#### **II. Q & A**

- Jack McLain had multiple questions:
  - Beautification should be throughout the entire district instead of focusing only at the point.
  - Due to lack of businesses at the Point, the Committee focuses on the public space due to limited funds. The Committee asks businesses to beautify their own spaces
  - Would like to see the wayfinding signs be expanded.
  - Would like to see parking and bicycle ordinances enforced
  - Dawn Theater
    - Thought it was supposed to be more public.
    - Happy that there is now an advertised Community Rate
  - Would like to see the borders defined by signage.
  - Andrew informed that the second phase of wayfinding is under way.

#### **III. Economic Development Roundtable**

- A. DTGB had their first annual review of the Dawn Theater managing company
- B. Keefer House Hotel is supplying quarterly project updates
- C. Annex building sold to Hillsdale Renaissance LLC
- D. Bakery is coming along slowly
- E. Social District being developed

#### **IV. Adjournment** – Cindy moved to adjourn, Darin seconded. Meeting adjourned at 6:27 pm.

**Next Regular Meeting: May 16, 2023 at 7:30 am.**



## CITY OF HILLSDALE

### Tax Increment Finance Authority TIFA Dawn Theater Governance Board May 31, 2023

#### Minutes

##### **I. Call to Order at 5:18 pm**

- A. Members Present: Chair Mary Wolfram, Margaret Braman, Tim Sullivan, James Brandon
- B. Others present: Alan Beeker, Jack McLain

James approved agenda as presented, Margaret supported, motion passed

James moved to accept the minutes from the previous meeting, Tim seconded, motion passed.

##### **II. New Business**

- A. Community Event Application – Sauk Theater Annual Auction
  - The event request is for Saturday, Jan. 13, 2024.
  - The Dawn Theater Management approved having a community event on a Saturday due to the advance notice and the profit made from the bar last year.
  - The proceeds will be for Sauk Theater programming.
  - Last year the event did not pursue the community event rate.
  - Tim moved to approve, James seconded, motion passed.
- B. Wurlitzer Organ
  - Mary is helping the Friends submit a matching grant to the Michigan Culture and Arts Council (MACC) for \$66,000 for the remaining funds needed to pay for the restoration and installation of the theater’s original Wurlitzer organ.
  - The organ restoration is in process with the projected date of completion to be summer of 2024.

##### **III. Theater Update**

- Upcoming Events – Mary will send out the updated calendars.
- Still looking at other options for the projection screen

##### **IV. Public Comment**

Mr. McLain asked what qualifies as “children” as included in the Community Event Rate request application. The Governance Board discussed briefly. This question is asked to assure proper adult supervision when children are present at Community Events.

##### **V. Committee Members’ Comments**

No committee comments

##### **VI. Adjournment** – James moved to adjourn, Tim seconded. Meeting adjourned at 5:48 pm.

GL NUMBER	DESCRIPTION	BALANCE		2022-23 AMENDED BUDGET	END BALANCE 06/30/2023
		NORMAL	(ABNORMAL)		
Fund 247 - TAX INCREMENT FINANCE ATH.					
Assets					
Function: Unclassified					
247-000.000-001.000	CHECKING ACCOUNT - COMMON		731.42		14,328.02
247-000.000-001.002	CHECKING ACCOUNT - ACCTS PAYAB		1,228.92		0.01
247-000.000-017.700	INVESTMENTS - MICHIGAN CLASS		11,460.49		47,428.94
247-000.000-041.000	PROVISION FOR BAD DEBTS		(265,000.00)		(265,000.00)
247-000.000-082.001	DUE FROM OTHERS - BRIDGE LOANS		265,000.00		265,000.00
247-000.000-130.000	LAND		65,000.00		65,000.00
247-000.000-136.000	PLANT & EQUIPMENT		2,468,124.48		2,468,124.48
247-000.000-137.000	ACCUMULATED DEPRECIATION-EQUI		(401,243.12)		(450,605.12)
247-000.000-159.000	INFRASTRUCTURE		381,672.00		381,672.00
247-000.000-189.000	LEASE RECEIVABLE-LONG-TERM		102,250.00		98,943.00
Total - Function Unclassified			2,629,224.19		2,624,891.33
TOTAL ASSETS			2,629,224.19		2,624,891.33
Liabilities					
Function: Unclassified					
247-000.000-214.582	DUE TO ELECTRIC		160,000.00		120,000.00
247-000.000-250.000	BONDS PAYABLE - CURRENT		40,000.00		40,000.00
247-000.000-251.000	ACCRUED INTEREST		3,843.33		2,950.33
247-000.000-300.000	BONDS PAYABLE - LONG TERM		300,000.00		260,000.00
247-000.000-360.100	DEFERRED INFLOW-LEASES		99,625.00		89,317.00
Total - Function Unclassified			603,468.33		512,267.33
TOTAL LIABILITIES			603,468.33		512,267.33
Fund Equity					
Function: Unclassified					
247-000.000-381.247	RESTRICTED FUND BALANCE-TIFA		1,494,058.00		1,494,058.00
247-000.000-390.000	FUND BALANCE		610,068.77		531,697.86
Total - Function Unclassified			2,104,126.77		2,025,755.86
TOTAL FUND EQUITY			2,104,126.77		2,025,755.86
Revenues					
Function: Unclassified					
247-000.000-402.000	CURRENT TAXES		91,195.15	90,000.00	95,787.92
247-000.000-529.000	FEDERAL GRANT - CDBG		48,671.06	0.00	0.00
247-000.000-573.000	LOCAL COMMUNITY STABILIZATION		33,569.66	33,000.00	34,284.51
247-000.000-665.000	INTEREST		1,363.09	1,200.00	1,998.36
247-000.000-665.100	INTEREST INCOME-LEASES (GASB 8		856.00	0.00	2,526.00
247-000.000-667.002	RENTS - DAWN THEATER		3,019.01	5,417.00	9,475.04
247-000.000-675.005	CONTRIBUTIONS & DONATIONS - DA		1,300.00	0.00	0.00
247-000.000-692.005	OTHER REVENUE - DAWN THEATER		35,000.00	0.00	0.00
Total - Function Unclassified			214,973.97	129,617.00	144,071.83
TOTAL REVENUES			214,973.97	129,617.00	144,071.83
Expenditures					
Function: Unclassified					
247-900.000-801.000	CONTRACTUAL SERVICES		1,064.95	6,000.00	918.00
247-900.000-801.005	CONTRACTUAL SERVICES - DAWN TH		0.00	85,070.00	0.00
247-900.000-801.247	CONTRACTUAL SERVICES - FACADE		10,000.00	6,000.00	0.00
247-900.000-806.000	LEGAL SERVICES		1,312.50	1,000.00	0.00
247-900.000-817.000	ECONOMIC DEVELOPMENT GRANT EX		0.00	1,000.00	0.00
247-900.000-818.000	INSURANCE		1,711.00	2,109.00	0.00
247-900.000-920.000	UTILITIES		2,445.09	0.00	0.00
247-900.000-930.000	REPAIRS & MAINTENANCE		145.39	0.00	846.69
247-900.000-955.000	MISCELLANEOUS		265,000.00	0.00	0.00
247-900.000-968.000	DEPRECIATION		4,229.29	0.00	49,362.00
247-900.000-993.000	INTEREST EXPENSE		7,436.66	6,970.00	6,077.00
Total - Function Unclassified			293,344.88	108,149.00	57,203.69

GL NUMBER	DESCRIPTION	BALANCE		2022-23 AMENDED BUDGET	END BALANCE
		NORMAL (ABNORMAL)	06/30/2022		NORMAL (ABNORMAL)
Fund 247 - TAX INCREMENT FINANCE ATH.					
Expenditures					
TOTAL EXPENDITURES		293,344.88		108,149.00	57,203.69
<hr/>					
Total Fund 247 - TAX INCREMENT FINANCE ATH.					
TOTAL ASSETS		2,629,224.19			2,624,891.33
BEG. FUND BALANCE		2,104,126.77			2,025,755.86
+ NET OF REVENUES & EXPENDITURES		(78,370.91)		21,468.00	86,868.14
= ENDING FUND BALANCE		2,025,755.86			2,112,624.00
+ LIABILITIES		603,468.33			512,267.33
= TOTAL LIABILITIES AND FUND BALANCE		2,629,224.19			2,624,891.33



ISSUED: 6/21/2023

## The Keefer House Hotel

QUARTERLY CONSTRUCTION UPDATE

City of Hillsdale  
ATTN: Hillsdale City Manager's Office  
97 N. Broad Street  
Hillsdale, MI 49242

Dear Mr. Mackie,

This letter is to update the city on the construction status of the Keefer House Hotel. At the time of the last update, we were reviewing the full waterproofing report and determining the best option to solve this major issue. As of today, waterproofing the basement is complete. This included tuckpointing the foundation walls, installing a waterproof membrane, and installing drain tiles. The process of drying out the basement is underway. Additional work is ongoing to clean-out and reconnect the on-site stormwater catch basin behind the hotel. Once the basin is fully assessed and connected, we will regrade the back lot to direct the water away from the building and into the basin.

Excavating the basement was not a cosmetic or elective decision. The basement is vital to the operations of the hotel since space is very limited on this parcel and ceiling heights were too short. More importantly, the original structural timber and the old, deteriorating underground plumbing needed to be replaced. These reasons required us to remove the basement slab and excavate the soil. Once we encountered significant water, it became evident to us as owner that this was a long-time issue that required addressing. Without being mitigated, the water would jeopardize the hotel's structural integrity.

At the start of construction, we emphasized that the nature of renovating historic buildings brings unexpected issues. The water issue was not inconsequential, nor could a solution be rushed without proper due diligence and assessment. Our new projected timeline for completion is late spring 2024. Throughout this project, CLRED remains committed to the Keefer House Hotel completion. We want to thank the City for its continued cooperation and patience as we diligently work toward the restoration and reopening of the historic Keefer House Hotel.

Regards,

Brant Cohen  
*Development Associate, CLRED*

CC: Nathan Watson, Mayor Stockford, Chairman Gelzer, Alan Beeker



## **REPORT TO TIFA**

### **DAWN THEATER GOVERNANCE BOARD**

**7/18/2023**

Since the May TIFA meeting, the Dawn Theater Governance Board has approved two Community Events for the Dawn Theater.

6/4/2023      ArtWorks of Hillsdale County, Artist of the Year reception

1/13/2024      Silent Auction fundraiser, Sauk Theatre, Jonesville

The Governance Board has been asked and expects to approve a fundraiser for the Friends of the Dawn Theater scheduled for August 27, 2023. This will be a Candlelight Concert with David Youngman and friends Jazz Band for entertainment. The public is invited to support this event.

The Governance Board is working with the Friends as the 1925 Wurlitzer Dawn Theater organ is being restored at the J.L. Weiler studio in Chicago. Plans are being made to ready the theater for the re-installation of the organ into the restored organ chambers over both sides of the stage, along with accommodations in the theater for the organ console and wind supply system.

#### **Dawn Theater Management Report:**

Events in the theater since May:

- Homeschool Theatre Co-Op (3 times)
- Hillsdale Classical Rehearsals & Performance
- JP & The Energy Concert
- Will Carleton Academy Prom
- Jam Band Concert
- Hillsdale County Republican Women's Lunch
- ArtWorks Artist of the Year Reception
- Punk Band Concert
- Wedding Shower
- Grad Party
- Wedding
- Kevin Wolff Country Band Concert

Activity is picking up at the Dawn despite the summer heat! As we finished up Prom season, we welcomed our very first wedding at the Dawn (with more on the books to come!) We have seen many concerts of varied musical tastes come through our doors and we have had nothing but positive reviews from band members and audience goers alike. Sporting her beautiful American bunting, the Dawn shone for the Fourth and I can't help but think that she stood with the same American pride when she was first built. It's good to go back to our roots. Looking ahead, we have a lot of concerts and celebrations coming up. We also plan on participating in Downtown's activity schedule! As we await approval from Council,

we hope to participate in Hillsdale's new Social District and become a stop on the popular Foodie Walks as well as participate in the Hillsdale Business Association's Summer in the City celebration.

Public Events Upcoming:

- July 22: 5 local Punk Bands at the Dawn for the CollecTour
- August 4: Summer in the City
- August 11: Our Homeschool Co-Op has a public performance
- August 27: A candlelight Jazz concert
- September 17: Rob Little – Comedian

See you you there! More information can be found on our Facebook page: [www.facebook.com/thedawntheater](http://www.facebook.com/thedawntheater)

To Whom it May Concern:

I write this letter to you today regarding Hillsdale College's recent application for tax exempt status of the building located at the corner of McCollum and North Howell Streets, the former location of Current Office Solutions.

As you may or may not know, the City of Hillsdale has been striving for many years to revitalize our downtown district. The Tax Increment Finance Authority funded and organized a Placemaking Study in August of 2017 that outlined the City's goal of encouraging the development of a walkable, drivable, retail friendly, mixed-used downtown district. This Study is available on the City of Hillsdale's website, underneath the Economic Development, "TIFA District" heading.

The most successful development model features retail businesses on ground floors, with mixed-use office space and living space on second and third floors. This trend has been followed by strong economic and population growth within municipalities that have encouraged this model. Strong examples of this can be found in Marshall, MI, and Van Wert, OH.

Your acquisition of the building downtown presents a dichotomy. It is the purpose of the TIFA to increase the taxable value of the properties within the TIFA district. A call-center and development office would present a frontage of activity, but only during normal business hours. During retail and restaurant hours in the afternoons and evenings, the property will lie dormant. Without any aspect of the business being open to the public, its presence does not contribute to the City's redevelopment model. However, if the property is generating tax revenue, the impact to Hillsdale's downtown can be used to positive effect for the surrounding downtown.

The City has received Hillsdale College's application to exempt the building from property taxation. The rationale for this is understood to be that there will be at least one educational class located there. In our Economic Roundtable discussion at our January '23 meeting of the TIFA Board, we discussed the dilemma posed by removing your property from the tax rolls, in addition to closing the building off from public activity. The result of that discussion is this letter.

On behalf of the City of Hillsdale and its Tax Increment Finance Authority, we applaud you for your involvement in the Downtown District. We note the efficiency in which you have undertaken the project from start to finish, and the efforts made by your staff and involved contractors to minimize the effect on surrounding businesses during construction. We respectfully request that you consider some options for your new downtown property.

It would be an amazing addition to the downtown business community for there to be an extension of your College Bookstore downtown. If some portion of the ground floor could be utilized to that effect, with hours of operation similar to your existing Bookstore's hours, the property would be directly contributing to the long-enacted redevelopment plan for our Downtown. Alternatively, if such an enterprise wasn't feasible, but the building could remain on the City's tax rolls, the overall impact to the downtown district would remain positive.

I would be happy to speak with you directly on the matter at your convenience. Thank you very much for your time.

Sincerely,

Andrew Gelzer

Tax Increment Finance Authority, Chair

City of Hillsdale, MI

COPY

**THIRD ADDENDUM TO PURCHASE AGREEMENT**

**THIS THIRD ADDENDUM** dated July 20, 2021, to that certain Purchase Agreement dated May 15<sup>th</sup>, 2018, by and between the City of Hillsdale Tax Increment Finance Authority, a political subdivision of the State of Michigan, hereinafter referred to as "Seller", and The Keefer House Hotel, LLC, a Michigan Limited Liability Corporation, hereinafter referred to as "Purchaser" is as follows:

**RECITALS**

A. Reference is hereby made to Paragraph 14 of the Purchase Agreement, which is reproduced in full as follows:

14. Repurchase: In the event that Purchaser fails to (a) commence construction of the Project on or before January 25, 2020, and/or (b) fails to Substantially Complete the Project on or before November 25, 2022, except as prevented beyond Purchaser's control by any granting agency, including Seller and Michigan Economic Development Corporation (a "Fundamental Breach"), then the Seller, in its sole discretion, may exercise its option to re-purchase the Property by delivering written notice of such intent. If the Seller exercises its repurchase rights as set forth herein, the price for such repurchase shall be the forgiveness and cancellation of any indebtedness owed by Purchaser to Seller in connection with that certain Promissory Note executed by Purchaser made payable to Seller at the time of closing of this transaction. The repurchase of the Property shall be consummated through the Escrow Agent, at a time no later than ninety (90) days after the delivery of the Seller's notice that it intends to exercise its repurchase rights. Title to the Property shall be conveyed by the Purchaser to the Seller by warranty deed, subject to all real estate taxes, installments of special assessments, easements, restrictions, covenants and conditions of record, except delinquent real property taxes or installments of special assessments. Any mortgage or liens, including potential mechanics' liens or other liens outstanding on the Property, excepting those Mortgages and liens that Seller expressly agrees to have its interest subordinated to, shall be discharged by the Purchaser at the Closing hereunder. Current real property taxes and installments of special assessments shall be prorated as of the date of Closing. The costs of closing and title shall be paid by Seller.

B. Purchaser commenced construction of the Project by completing certain environmental remediation of asbestos, mold and other hazardous materials during the month of December 2019.

C. Purchaser and its affiliate, CL Keefer Operations LLC, are actively pursuing closing on all financial sources needed to complete the Project's construction and intend to issue a new notice to commence construction to its primary construction contractor upon such financial closing ("Construction Notice to Proceed").

D. Paragraph 14(b) of the Purchase Agreement has been identified by an investor of the Project as creating high risk per its underwriting standards to continue during the construction of

the Project, which would greatly frustrate the Purchaser's ability to close on all required financing for the construction of the Project.

NOW THEREFORE, for good and valuable consideration, Seller and Purchaser hereby agree to amend the Purchase Agreement as follows:

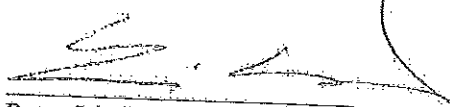
1. Seller and Purchaser hereby acknowledge and agree that: (1) the Purchaser has satisfied the condition to commence construction of the project set forth in Paragraph 14(a) of the Purchase Agreement, and (2) upon the issuance of the Construction Notice to Proceed to the Project's primary construction contractor, Seller agrees that it will further waive all repurchase rights as written in the Paragraph 14(b) of the Purchase Agreement and will provide Purchaser with written evidence of such waiver upon receipt of a copy of the Construction Notice to Proceed.
2. Except as amended by this Third Addendum the provisions of the Purchase Agreement that survived closing remain in full force and effect.

INTENDING TO BE LEGAL BOUND, the parties below have executed this Third Addendum as of the date set forth above.

**PURCHASER:**

The Keefer House Hotel, LLC

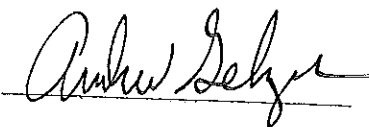
By:

  
Peter Limberger, Manager

**SELLER:**

City of Hillsdale Tax Increment Finance Authority

By:



COPY

PROMISSORY NOTE  
ADDENDUM  
July 20, 2021


**THIS SECOND EXTENSION** dated July 20, 2021, to that certain Promissory Note dated October 26, 2018, by and between the City of Hillsdale Tax Increment Finance Authority, a political sub

1. For value received, **The Keefer House Hotel, LLC**, a Michigan Limited Liability Company of 315 Fifth Street, Peru, Illinois 61354 (hereinafter "Borrower" or "Holder") promises to pay to **The City of Hillsdale, Michigan Tax Increment Finance Authority** of 97 N. Broad Street, Hillsdale, Michigan 49242 (hereinafter "Creditor"), the principal amount of \$265,000.00 and interest on the unpaid principal balance at a rate per annum of zero (\$0.00) percent.

2. **Payment.** The principal of this note shall be paid in full on or before May 25, 2023. Borrower shall receive credit towards payment of the principal in the form of application of all "Developer Fees" due Borrower's affiliate, CL Real Estate Development, LLC pursuant to that Development Services Agreement between Creditor and CL Real Estate Development, LLC for the Dawn Theater Project dated February 13, 2018. In addition, if Borrower substantially completes construction and renovation of the Keefer House Hotel property on or before May 25, 2023, pursuant to the terms set forth in that certain Purchase Agreement previously executed between Borrower and Creditor on May 15, 2018, Borrower shall be entitled to forgiveness of any remaining principal owing to Creditor and Creditor agrees that this Promissory Note shall be considered paid in full after application of all "Developer Fees" earned, payable, and due Borrower's affiliate, CL Real Estate Development, LLC pursuant to that Development Services Agreement between Creditor and CL Real Estate Development, LLC for the Dawn Theater Project dated February 13, 2018. In the event that Borrower fails to substantially complete construction and renovation of the Keefer House Hotel property on or before May 25, 2023, pursuant to the terms set forth in that certain Purchase Agreement previously executed between Borrower and Creditor on May 15, 2018, all outstanding principal shall be immediately due and payable from Borrower to Creditor.

**The Keefer House Hotel, LLC**

**BORROWER**

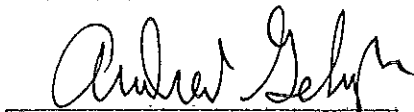


By: Peter Limberger, Member

Date: 8.12.21

Accepted:

**CREDITOR**



By: Andrew Gelzer, its Chairman  
City Hillsdale Tax Increment Finance Authority  
Date: 8-13-21

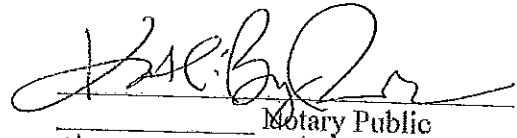
STATE OF MICHIGAN )

)SS:

COUNTY OF HILLSDALE )

On August 13, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Andrew Gelzer, Chairman of the City of Hillsdale, Tax Increment Finance Authority, known to me to be the person whose name is subscribed to the within instrument and he acknowledged that he executed the same.

KATHERINE BONNEY PRICE  
NOTARY PUBLIC - STATE OF MICHIGAN  
COUNTY OF HILLSDALE  
My Commission Expires June 01, 2026  
Acting in the County of Hillsdale

  
\_\_\_\_\_  
Notary Public

HILLSDALE County, Michigan  
Acting in Hillsdale County, Michigan  
My Commission Expires: June 01, 2026

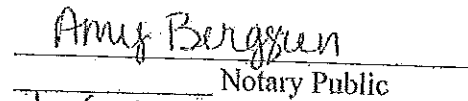
STATE OF ILLINOIS )

)SS:

COUNTY OF LASALLE )

On August 13, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Peter Limberger, Manager of The Keefer House Hotel, LLC known to me to be the person whose name is subscribed to the within instrument and he acknowledged that he executed the same.



  
\_\_\_\_\_  
Notary Public

LaSalle County, Illinois  
Acting in LaSalle County, Illinois  
My Commission Expires: 1.9.24