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TO: John Hieftje, Mayor

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CC: Christine Schopieray,
Assistant to the Mayor

RE: Economic Development Corporation of the City of Ann Arbor;
Glacier Hills Project

DATE: March 29, 2010 (Monday)

At today's special meeting of the EDC, Glacier Hills representatives presented their application for the use of EDC bonds in connection with their \$23,000,000 project that's described in the attached memo. With two abstentions due to conflict, the initial inducement resolution and resolution designating the project area and bond counsel were passed unanimously.

Also attached is an excerpt from the EDC Bond Issuing Process summary as applied in Ann Arbor. You will note that the next step is for the Mayor to identify two special directors to augment the nine regular members of the EDC Board. These directors will only serve for the purpose of the Glacier Hills project, meaning their attendance at two EDC Board meetings should be the extent of their duties. They should be representative of the general area of the project and if possible, one should represent the interests of neighborhood residents and the other, business interests.

Your cooperation in naming these directors will be greatly appreciated.

Please feel free to contact me should you or Christine have any questions regarding this matter.