

ROBERT W. BAIRD & CO. 124 West Allegan Street, Suite 2200 • Lansing, MI 48933 Phone: (517) 371-2607 • Fax: (517) 371-2738

Brian J. Lefler
Managing Director
Public Finance

December 13, 2017

To Those Persons on the Attached Distribution List,

Re: Brownfield Redevelopment Authority of the City of East Lansing (the "Authority")
\$25,265,000 Limited Obligation Tax Increment Revenue Bonds, Series 2017 (Taxable)
(the "Bonds")

This letter sets forth the details for the closing of the above referenced Bonds which will be held on Wednesday, December 13, 2017 at 11:00 AM ET at the offices of Miller, Canfield, Paddock and Stone, P.L.C. One Michigan Ave, Suite 900, Lansing, Michigan 48933.

Closing of the Bonds

At the opening of business on Tuesday, December 13, 2017, Scottsdale Capital, LLC (the "Purchaser") shall cause a wire transfer (see instructions below) in the amount of **\$25,265,000** to The Huntington National Bank (the "Trustee"). The "Purchase Price" for the Bonds is the par amount of the Bonds.

Wire Instructions to Huntington National Bank, N.A., as Trustee:

The Huntington National Bank
7 Easton Oval, Columbus, OH
ABA: 044000024
Account # 01891662889
Account Name: Trust Wire
FFC/Notes: 3581043023 East Lansing BRA Prj Fd
Attn: Patrick O'Donnell, ph. 616-771-6210

Patrick O'Donnell of the Trustee will notify the Working Group of the receipt and allocation of the wired funds, as set forth in the table below.

Account Number	Account Type	Amount
3581043023	BRA Project Fund	\$24,389,518.00
3581043014	Reserve Fund	0.00
3581043032	Cost of Issuance	875,482.00
Total		\$25,265,000.00

When the Working Group for this transaction has confirmed that the Trustee has received the Bonds in the aggregate principal amount, registered and authenticated in denominations and form requested pursuant to the Bond Purchase Agreement, the Trustee has confirmed the receipt of payment in full by the Purchaser of the agreed Purchase Price, Bond Counsel, Developer's Counsel, and Purchaser's Counsel have indicated that all the requirements for closing have been met, then the Working Group for this transaction will call the Trustee to release the Bonds to the Purchaser.

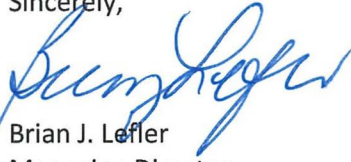
City of East Lansing Brownfield Redevelopment Authority
Limited Obligation Tax Increment Revenue Bonds, Series 2017
Page 2 of 4

Costs of Issuance Related to the Bonds

By the signatures of their authorized representatives on page three of this letter of instructions, the Authority and the Purchaser approve the payment of the Costs of Issuance set forth on Exhibit A and the Trustee is hereby directed to pay such Costs of Issuance from the Costs of Issuance as invoices (including wire transfer instructions) are presented to the Trustee in amounts not in excess of the respective amounts set forth on Exhibit A under the column "Fee." Notwithstanding the foregoing, no invoice shall be required for the line item "State of Michigan - Security Report Filing Fee," and the Trustee shall issue a check made payable to the State of Michigan and deliver such check to Bond Counsel for such amount. Any costs of issuance funds remaining after payment of the costs of issuance related to the Bonds shall be transferred pursuant to the Trust Indenture dated December 1, 2017.

Should you have any questions or comments regarding the foregoing or the attached, please call me at (517) 371-2607. Thank you for making this a successful financing.

Sincerely,



Brian J. Lefler
Managing Director
Robert W. Baird & Co.

City of East Lansing Brownfield Redevelopment Authority
Limited Obligation Tax Increment Revenue Bonds, Series 2017
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Accepted By:

Dated:



Authorized Authority Representative
Brownfield Redevelopment Authority of the City of East Lansing

12/13/17

Acknowledged By:

Dated:



Authorized Representative
Scottsdale Capital, LLC

12-11-17

Acknowledgment of Receipt By:

Dated:



Authorized Representative
The Huntington National Bank, as Trustee

12/13/17

EXHIBIT A

Costs of Issuance Detail

Firm	Service Purpose	Fee
Scottsdale Capital, LLC	Origination Fee	\$243,895.18
Miller Canfield Paddock and Stone, P.L.C.	Bond Counsel	155,000.00
Dykema Gossett PLLC	Developer's Counsel	353,250.00
Robert W. Baird & Co.	Developer's Financial Advisor	115,000.00
The Huntington National Bank	Trustee - Acceptance	1,000.00
The Huntington National Bank	Trustee - First Year as Trustee	2,000.00
The Huntington National Bank	Trustee - First Year Construction	1,000.00
State of Michigan	Security Report Filing Fee	1,000.00
Miscellaneous		3,336.82
		\$875,482.00



BROWNFIELD REDEVELOPMENT AUTHORITY OF THE CITY OF EAST LANSING
\$25,265,000 Limited Obligation Tax Increment Revenue Bonds, Series 2017 (Taxable)
Center City District Project | December 13, 2017 | Closing

BAIRD

BROWNFIELD REDEVELOPMENT

AUTHORITY

c/o City of East Lansing
410 Abbot Road
East Lansing, MI 48823

Peter Dewan

Chair

Douglas Jester

Vice Chair

James Croom

Treasurer

CITY OF EAST LANSING

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East Lansing, MI 48823

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City Manager

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& Anderson, P.C.

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PURCHASER

Scottsdale Capital LLC
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Peter Paul Bell, Manager

TRUSTEE

The Huntington National Bank
Corporate Trust Department (MI-230)
50 Monroe Avenue NW
Grand Rapids, MI 49503
F: (877) 377-6318

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