

## FORM OF INVESTOR LETTER

Brownfield Redevelopment Authority  
of the City of East Lansing  
410 Abbot Road  
East Lansing, Michigan 48823

Re: \$[\_\_\_\_\_]  
Brownfield Redevelopment Authority of the City of East Lansing  
Tax Increment Revenue Refunding Bonds  
[(Tax-Exempt/(Taxable))], Series 2020[-A/B]

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of all of the above-referenced bonds (the “*Bonds*”), dated their date of issuance. The Bonds were issued under and secured in the manner set forth in that certain Trust Indenture dated as of November 1, 2020 (the “*Indenture*”), between the Brownfield Redevelopment Authority of the City of East Lansing (the “*Authority*”) and The Huntington National Bank (the “*Trustee*”), and a bond authorizing resolution adopted by the Authority on September 24, 2020 (the “*Resolution*”). \_\_\_\_\_ (the “*Purchaser*,” the “*undersigned*,” “*us*” or “*we*,” as applicable) is purchasing the Bonds pursuant to a Bond Purchase Agreement dated as of the date hereof, between the Authority and the Purchaser. We hereby represent and warrant to you and agree with you as follows:

1. The Purchaser is a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act, and is able to bear the economic risks of such investment.
2. We understand that the Bonds have not been registered pursuant to the Securities Act of 1933, as amended (the “*1933 Act*”), the securities laws of any state nor has the Indenture been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that the Bonds (a) are not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state, (b) will not be listed on any securities exchange, (c) will not be readily marketable.
3. The Authority has provided the Purchaser with access to information and the opportunity to ask questions of, and receive answers from, the Authority concerning the Authority and the terms and conditions of the Bonds, including information regarding the financial condition of the Authority and the security for the payment of the Bonds, that the Purchaser deems necessary. The Purchaser acknowledges that the Authority has not made any representations concerning the accuracy or completeness of any information supplied to the Authority by the Developer.

4. The Purchaser has made its own independent investigation of the facts and circumstances surrounding the Authority, the Bonds and the security for the Bonds and is not relying on the Authority, its agents or employees, Bond Counsel, or any other party with respect to the scope and sufficiency of such investigation, except to the extent expressly set forth in the closing documents and opinions which will be delivered in connection with the issuance of the Bonds.

5. The Purchaser understands that the Bonds are secured in the manner set forth in the Resolution and the Indenture. The Purchaser is aware that the Bonds do not represent a general obligation of the Authority, but are payable from and secured solely and only by tax increment revenues described in the Indenture, and that the Authority has no taxing powers. The Purchaser has received and reviewed to its satisfaction copies of the Resolution and the Indenture.

6. The Purchaser acknowledges that neither the Authority nor its agents have requested a rating for the Bonds.

7. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bonds.

8. The Purchaser acknowledges that the Bonds will be exempt from the continuing disclosure requirements of Rule 15c2-12 of the United States Securities and Exchange Commission.

9. The Purchaser acknowledges that Bond Counsel has acted only as the Authority's bond counsel in connection with the issuance of the Bonds. The Purchaser is not relying on Bond Counsel for information concerning the financial status of the Authority or the ability of the Authority to honor its financial obligations or other covenants under the Bonds, the Resolution or the Indenture, except as expressly set forth in any opinion rendered by Bond Counsel. The Purchaser understands that Bond Counsel has not undertaken steps to ascertain the accuracy or completeness of information furnished to the Purchaser with respect to the Authority, if any, and the Purchaser has not looked to Bond Counsel nor has Bond Counsel made any representations to the Purchaser with respect to that information.

10. The Purchaser is acquiring the Bonds for its own investment portfolio and not with a present view to resale or distribution.

11. The Purchaser certifies that it is not aware of any information that would lead the Purchaser to conclude that it is an "Iran linked business" within the meaning of the Iran Economic Sanctions Act, Act 517 of the Public Acts of Michigan of 2012.

12. The Purchaser understands that the Authority and Bond Counsel will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.

13. The signer of this Investor Letter is a duly authorized representative of the Purchaser with the authority to sign this Investor Letter on behalf of the Purchaser, and this Investor Letter has been duly authorized, executed and delivered.

14. The Purchaser agrees that the Bond will bear the following legend:

NEITHER THE CITY OF EAST LANSING NOR ANY POLITICAL SUBDIVISION THEREOF EXCEPT FOR THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS BOND AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OF EAST LANSING OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS. THE PRINCIPAL HEREOF AND THE INTEREST HEREON ARE PAYABLE SOLELY FROM THE FUNDS AND SECURITY PLEDGED TO THE PAYMENT THEREOF BY THE INDENTURE.

15. We have not offered, offered to sell, offered for sale or sold any of the Bonds by means of any form of general solicitation or general advertising, and we are not an underwriter of the Bonds within the meaning of Section 2(11) of the 1933 Act.

Very truly yours,

[PURCHASER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: