

Agenda

Economic Development Corporation

Board of Directors

City of Kalamazoo



Thursday, March 20, 2025

7:45 AM

CPED Main Conference Room - 245 N. Rose Street, Suite 100

A. CALL TO ORDER/ROLL CALL

B. ADOPTION OF FORMAL AGENDA

C. APPROVAL OF MINUTES

1. Approval of the minutes from the Economic Development Corporation Board meeting held on February 20, 2025

D. PUBLIC COMMENTS

E. DIRECTOR COMMENTS

F. NEW BUSINESS

1. Approval of a recommendation to the City Clerk's Office for a 2-year approval of the Adult Use Retailer Permit to True Leaf Solutions, LLC.
2. Approval of a Contract Renewal extension with Dickinson-Wright to provide legal services to the Economic Development Corporation through December 2026.
3. EDC Economic Initiative Fund Loan for Adelly Enterprises/Kalamazoo Candle Company

G. UNFINISHED BUSINESS

H. COMMUNICATIONS AND ANNOUNCEMENTS

I. STAFF REPORTS AND UPDATES

J. ADJOURNMENT

CITY OF KALAMAZOO
ECONOMIC DEVELOPMENT CORPORATION BOARD MEETING
Thursday, February 20, 2025
Community Planning and Economic Development
245 N. Rose Street, Kalamazoo, MI 49007

MEMBERS PRESENT: Kevan Hess; Rachel Bair; Jason Novotny; Sharon Ferraro; Kyle Gulau; Nathan Bolton

MEMBERS ABSENT: Lucas Middleton; Andrew Schipper; Michael Gurnee; Alonzo Wilson

CITY STAFF PRESENT: Jamie McCarthy (Development Manager); *Jessica Wood (Attorney, Dickinson Wright); Logan Mulholland (Consultant, Fishbeck); Jared Chambers (Business Specialist); Heidi Waffle (Brownfield Project Assistant)

*Attorney Wood attended the meeting virtually.

Meeting was called to order at 7:48 AM by Chair Novotny.

MOTION TO EXCUSE ABSENT MEMBERS: Director Gulau moved to excuse absent members; seconded by Director Hess. Motion approved by voice vote unanimously.

APPROVAL OF AGENDA: Director Bolton moved approval of the agenda; seconded by Director Gulau. Motion approved by voice vote unanimously.

APPROVAL OF MINUTES: Director Ferraro moved approval of the minutes from the meeting of January 16, 2025; seconded by Director Gulau. Motion approved by voice vote unanimously.

PUBLIC COMMENTS

Marty Webber, representative of Only Alien, shared comments regarding New Business Item 2. He said they did get the Silver level as far as social equity with the State. The remaining deficiencies include the Personal Property Tax Statement that needs submitted and the delinquent property taxes. He shared he submitted the personal property tax statement recently, but because his accountant was not available, he had to complete it himself and he still needs to submit an itemized list. He also spoke to the hardships they have faced that have set them back on paying the property taxes, which includes the State limiting them on selling their flour and fewer crops than anticipated due to issues with the water. He requested that the board consider the business for a 90-day approval period for them to get caught up on the property taxes and thanked the board.

DIRECTORS' COMMENTS

None.

NEW BUSINESS

1. Approval of a recommendation to the City Clerk's Office for a 2-year approval of the Adult Use Retailer Permit to Green Peak Industries, Inc dba Skymint.

Mr. Chambers shared information on the business, as found in the agenda packet.

Director Hess moved approval of a recommendation to the City Clerk's Office for a 2-year approval of the Adult Use Retailer Permit to Green Peak Industries, Inc dba Skymint; seconded by Director Bolton.

A roll call vote was taken, and the motion passed unanimously.

2. Approval of a recommendation to the City Clerk's Office for a 1-year approval of the Class A Microbusiness and Designated Consumption Lounge Permits to Royalweb, LLC dba Only Alien, contingent on the Applicant correcting the deficiencies by paying delinquent property taxes, and submitting approved Silver Level designation from the CRA by February 28, 2025. If the applicant fails to correct the deficiencies by this deadline, then the recommendation is approval of a 90-day probationary renewal.

Mr. Chambers shared Mr. Webber has been working really hard to get this business up and running and has continued to work closely with staff.

Director Gulau moved approval of a recommendation to the City Clerk's Office for a 1-year approval of the Class A Microbusiness and Designated Consumption Lounge Permits to Royalweb, LLC dba Only Alien, contingent on the Applicant correcting the deficiencies by paying delinquent property taxes, and submitting approved Silver Level designation from the CRA by February 28, 2025. If the applicant fails to correct the deficiencies by this deadline, then the recommendation is approval of a 90-day probationary renewal; seconded by Director Bolton.

A roll call vote was taken, and the motion passed unanimously.

3. Approval of a recommendation to the City Clerk's Office for a 2-year approval of the Medical & Adult Use Processor Permits to Portage Acquisitions, Inc dba Black Market Retailers, contingent on the Applicant correcting the outstanding deficiencies by paying the delinquent taxes and paying the renewal permit application fee by February 28, 2025. If the Applicant fails to correct the deficiencies by this deadline, then the recommendation is approval of a 90-day probationary renewal.

Mr. Chambers shared information on the business, as found in the agenda packet.

Jevin Weyenberg, representative of Portage Acquisitions, thanked the board for their time and everything they are doing for the community. He said he is paying the renewal fee at the Clerk's Office directly after the meeting. They are going to pay the property taxes by next week. He said it is an honor and privilege to do work in this community, and he is happy to work with the board on the current bi-annual basis.

Director Ferraro moved approval of a recommendation to the City Clerk's Office for a 2-year approval of the Medical & Adult Use Processor Permits to Portage Acquisitions, Inc dba Black Market Retailers, contingent on the Applicant correcting the outstanding deficiencies by paying the delinquent taxes and paying the renewal permit application fee by February 28, 2025. If the Applicant fails to correct the deficiencies by this deadline, then the recommendation is approval of a 90-day probationary renewal; seconded by Director Hess.

A roll call vote was taken, and the motion passed unanimously.

4. Motion to establish a nominating committee to recommend candidates for 2025 board vacancies.

Chair Novotny asked if there are two or three members who would be willing to sit on a nominating committee to put together a list and review candidates for the vacancies that will be open following the end of Director Bolton and Director Hess' second term.

Director Hess and Director Bolton volunteered to serve on the committee.

Director Gulau moved motion to establish a nominating committee to recommend candidates for 2025 board vacancies; seconded by Director Bair.

A roll call vote was taken, and the motion passed unanimously.

5. Approval of a Contract Renewal with Dickinson-Wright to provide legal services to the Brownfield Redevelopment Authority from April-December 2025.

Ms. McCarthy explained the contract term length was changed to align with the City's fiscal year. She stated the rate was unchanged.

Director Hess moved approval of a Contract Renewal with Dickinson-Wright to provide legal services to the Brownfield Redevelopment Authority from April-December 2025; seconded by Director Gulau.

A roll call vote was taken, and the motion passed unanimously.

6. Kalamazoo Social Equity Cannabis Chamber Annual Report Presentation

Rebecca Colette, contracted by the City of Kalamazoo, gave a presentation on the Social Equity Cannabis Chamber to-date. She noted they did not start in January 2024, but rather in the summer of 2024. She went over the 2024 goals, including supporting existing Cannabis businesses in Kalamazoo, creating a job board, focusing on workforce development, and supporting ancillary businesses. Their performance goals and benchmarks for last year was through events and participation, which they were able to accomplish. She shared there was no social media prior to beginning, but they have built Instagram and Facebook channels. She shared data regarding social media and outreach.

Ms. Colette discussed their event achievements. They had a total of fourteen events – six in-person and eight webinars. They had 157 repeat attendees for events. She noted all of their events were free. They had 900 total registrations over the 14 total events and an over 55% attendance rate, which she said is above and beyond what free events usually have. From one event, they were able to provide ten job interviews and five job placements. She shared the Cannabis industry is about economic development, too, as the Cannabis industry can support the business economy of Kalamazoo. They were able to support 100% local women and minority owned business vendors for their events. She said it is about supporting the local businesses that can also touch Cannabis and listed the types of vendors they had hired.

Ms. Colette explained their partnership with Kalamazoo Valley Community College, through which they offer a financial aid scholarship for city residents that want to take one of their Cannabis certificate programs. They hosted three informational sessions in 2024 and attendance averaged twenty people each session. They got fifteen city residents registered in the KVCC course, six of whom completed the course. Four of those completions were from SPK neighborhoods, which was a major goal of the contract to reach into those neighborhoods.

She continued to talk about the marketing efforts of the Social Equity Cannabis Chamber. She shared about the hardships of using the word "Cannabis" because many platforms block that. She explained the emails and texts they send out. With the SMS text messaging, they were able to get 320 opted-in SWMS subscribers. They also built a website last year and had over 626 website visits by January 2025. Their email marketing campaign has over 500 subscribers, with 55% open rate and 40% click-through rate. They also have forty monthly radio ads, and they do in-person pop-ups in local Cannabis businesses.

She talked about how important collecting data is to them and that it is showing from the beginning of the year to the end of the year that their engagement has increased. She said 61% of participants have been identified as women and 55% have been identified as people of color, which surpasses national averages in the Cannabis industry. One of their goals is to penetrate the SPK neighborhoods in Kalamazoo, and 40% of their participants last year came from these neighborhoods. It is their goal to continue to increase that number as they form alliance with local nonprofits. 80% of their participants live in the City and about 20% live in the County of Kalamazoo. 63% of event participants are already working in the Cannabis industry. This allows them an opportunity to create an organic mentorship/mentee program.

Ms. Colette discussed the community partnerships they have built. Their title community partner last year was a local organization called Steps to Victory, which is located in the Edison neighborhood. This organization holds coat drives and food drives, as well as has an adult STEM program for the re-entry community. Ms. Colette said the re-entry community is very important to Cannabis professionals such as herself because they must not forget the past of Cannabis and that 85% of all Cannabis convictions were people of color. Last year they were able to give them a monetary donation, as well as provide hundreds of coats, hundreds of turkeys, and nonperishable food items. They also formed alliance and partnerships with Sisters in Business, Southwest Michigan First Chamber, Douglass Community Association, Black Wall Street Kalamazoo, and Outfront Kalamazoo. Many of these partners will be at their upcoming 2025 events.

Ms. Colette shared the background story of how they began working with Steps to Victory and how they contributed to this existing organization since building the partnership. She talked about amplifying the work Steps to Victory has already started.

She shared their financial spending allocations of the contract money in 2024 and their expected spending allocations for 2025. 10% was allocated to start-up costs in 2024. In 2025, there will be no more allocation for start-up costs, but 5% allocated for policy and advocacy efforts, as well as 15% workforce development reimbursements. The donations to local community organizations will increase from 5% to 15% in 2025.

Lastly, she shared the 2025 goals for the Social Equity Cannabis Chamber. These include expanding business and workforce development programs, strengthening policy and advocacy work, and fostering more networking and business support initiatives. She thanked the board for the opportunity to share the presentation and also invited board members to share their feedback via a survey link.

Director Bolton asked if there are benchmark numbers they would be using for the 2025 goals.

Ms. Colette stated they have benchmarks just like they did for the 2024 goals. For instance, they want to see job placements from events to increase by 10%. They do have some specific data metrics to track.

Director Gulau mentioned that Cannabis sales have declined and hiring has declined in the last three months. He said it appears there is some over-supply and some pricing competition that is starting to catch up to the market. He asked how is the Chamber trying to help the businesses grow and be successful as they go through those challenges.

Ms. Colette stated one of their main goals has been supporting the Kalamazoo Cannabis businesses that already exist. She shared each business is not the same with the challenges they are trying to overcome in the Cannabis industry. They also have office hours where existing Kalamazoo businesses can consult with CPAs, attorneys, etc.

Director Bolton said similar to breweries from a competition standpoint and speaking to the numbers Director Gulau mentioned, as they continue to see the market grow with the number of suppliers, it is an economical fact that everyone can't succeed.

Ms. Colette explained the Cannabis industry is similar to alcohol, but not really because they can't open Cannabis businesses wherever they want. There are still not as many as alcohol or smoke shops – businesses that are not as regulated. They do not anticipate a large number of Cannabis businesses popping up next year because there are extreme zoning restrictions that do not allow that.

UNFINISHED BUSINESS

None.

COMMUNICATIONS AND ANNOUNCEMENTS

None.

STAFF REPORTS AND UPDATES

1. 2024 EDC Budget Report.

Mr. Chambers shared that the Cannabis Chamber fund will be moved out of the EDC account and into the Social Equity account. It still exists, but will be in a separate bucket. The same is occurring with the EIF loan fund, which will be moved into a separate budget as well.

Director Hess asked about where we are at with potential website marketing. With the new economic development strategy, he wants to make sure they get the word out for what is available.

Mr. Chambers said there is \$4,000 in the budget for 2025 and staff shared that is in the works.

Director Gulau asked if they feel like the value is there for the Social Equity Cannabis Chamber contract.

Director Hess said he would like to see the data on jobs it has retained and the diversity it has caused in the industry here.

Director Gulau mentioned jobs he saw posted on their job board. He thinks they have a big challenge ahead of them. This could be a valuable resource for helping people stay in businesses, but he thinks there is a lot of headwinds in the industry that will make the Chamber and the Cannabis businesses' jobs more difficult.

Director Gulau asked for verification on how the funds are collected for the Social Equity Cannabis Chamber.

Mr. Chambers said per the City's Social Equity Policy, it requires that 25% of the excess tax from Cannabis goes towards a social equity initiative, which is the Cannabis Chamber.

Director Bair said she sees the purpose of the Chamber as the initiative they have to ensure there is equity even when the industry is facing tough times. She thinks there is value in it and she is impressed with the work that is being done. She agreed it is a matter of keeping an eye on the data and making sure it is having the impact it is supposed to.

ADJOURNMENT: Meeting was adjourned at 8:53 AM by Chair Novotny.

Signature

Printed Name/Chair

Heidi Waffle/Recording Clerk

INTER-OFFICE MEMO

To: The Economic Development Corporation Board of Directors

From: Jared Chambers, Business Specialist

Date: February 11, 2025

Re: Adult Use Retailer Permit Renewal for True Leaf Solutions, LLC

The City Clerk's Office has requested that the Economic Development Corporation (EDC) Board of Directors evaluate the *Marihuana Facility Permit Renewal Application* submitted by: True Leaf Solutions, LLC for its facility at 525 E Kalamazoo Avenue and that the EDC Board provide a recommendation regarding the renewal of this permit. The City Operating Permit, issued on April 1, 2023, is scheduled to expire on March 31, 2025, and must be renewed before its expiration for the facility to continue operating. The applicant has submitted the required renewal application and the annual permit fee. Below is the ordinance language that describes the specific role and responsibilities of the EDC in this process:

§ 20B-12

C. In determining whether to grant a renewal of a permit, the members of the City's Economic Development Corporation board will evaluate the permit holder's compliance with the statements it provided with its initial application and submission with its request for renewal of the following information:

1. The Staffing plan for the business which describes the actual number of employees, including the number and type of jobs that the facility has created, and the amount and type of compensation (including benefits) paid for such jobs;
 - True Leaf employs 6 people, 5 full-time and 1 part-time.
 - 4 Budtenders, earning \$33,280/year.
 - 1 Assistant Manager, earning \$41,600/year.
 - 1 Manager, earning \$50,000/year.
 - Benefits include 12 PTO days, a 25% discount on all purchases, and a flexible work schedule.
2. An explanation, with supporting factual data, of the economic benefits to the City and the job creation for local residents achieved by the business, results of efforts for community outreach and worker training programs;
 - Local employees live and spend their income in the City of Kalamazoo with an annual combined salary of \$224,720.
 - Property taxes and excise taxes paid.
 - The business conducted 3 food drives for Loaves and Fishes. January, November, and December of 2024, collecting over 1,000 pounds of food.
 - They completed 2 local area clean-up efforts in April and September 2024, collecting over 20 bags of trash within a 4-block radius of the store.
 - Three out of the six employees live in Kalamazoo. The current Store Manager

lives in Kalamazoo. The past Store Manager was promoted to another position in Lawrence Michigan but still lives in Kalamazoo.

- Company owner volunteers for Habitat for Humanity – 8 hours service in January 2024.
 - Employees acquire new skills in software and systems, equipping them for future opportunities. Training includes Microsoft software, point-of-sale systems, and cross-training to support career advancement. Additionally, employees participate in product training and weekly team meetings.
3. An explanation, with supporting factual data, of the efforts and success achieved by the social equity plan of the business to promote and encourage participation in the marihuana industry by local residents that have been disproportionately impacted by marihuana prohibition and enforcement, and the positive impact of the social equity plan on local residents;
- True Leaf is veteran-owned by a Father and Son team.
 - True Leaf consistently recruits and advertises for local Kalamazoo residents for open positions.
 - Their recent store manager was promoted from within and had a past marihuana conviction.
 - Internal promotions from budtender to assistant manager position.
 - Internal promotion from store Manager to Distribution Manager at another location.
4. A statement that the business is not in default to the City for any property tax, special assessment, utility charges, fines, fees, or other financial obligation owed to the City;
- True Leaf is in good standing with the City.
5. A statement that the hiring and public accommodation practices of the facility conform to the City's Nondiscrimination Ordinance provisions and documentation of the total number of employees broken out by managerial and operational employees, number of women, and number of minority employees and number of employees disproportionately impacted by marihuana prohibition and enforcement.
- The facility's hiring and public accommodation practices conform to the City's Nondiscrimination Ordinance provisions.
 - 1 employee is in a management position and is a minority.
 - 5 employees are in operational positions, 3 women and 2 minorities.
6. A statement, with supporting documentation, providing answers to the following questions:
- a. How many City residents do you currently employ?
 - 3 employees.
 - b. How many current employees reside in Census Tracts 1 (Eastside); 9, 10 (Edison), and/or 2.02,3 (Northside)?
 - 1 employee resides in the Northside neighborhood.
 - c. What is your plan to employ residents of the identified census tracts?
 - Market and post future job openings in census tracts 1,9,10,2.02 and 3 at local establishments in these areas to get more direct exposure to potential new hires from these census tracts. Continue to post job openings on the

True Leaf store display signs as the True Leaf Cannabis Shop is located 1 block south of census tract 2.02 and 1 block north of census tract 9.

- d. How many of your employees have prior marihuana convictions (excepting a conviction for delivery or distribution to a minor)?
 - 1 employee.
 - e. What is your plan for employees with a prior marihuana conviction to move up within your business and/or the marihuana industry?
 - The recent Manager of the True Leaf dispensary in Kalamazoo was a budtender and then an assistant manager and then promoted to Store Manager. This individual has been promoted and moved to the distribution manager position in Lawrence Michigan. The new and current Store Manager was a budtender and promoted to assistant manager and is now the Store Manager. This individual is also a minority.
7. Proof that the marihuana business has received recognition and maintains the status as a Silver Level Social Equity All-Star or better with the Michigan Cannabis Regulatory Agency.
- Gold Level.

Please see the attached Marihuana Renewal Application Checklist, completed by City staff to verify if all ordinance requirements have been met.

The City Clerk has verified that the applicant has no outstanding financial obligations to the City, and there have been no complaints to the City Manager regarding compliance with the City's anti-discrimination ordinance. The facility has passed its City Fire & Zoning inspections. The applicant has met all the requirements for renewal.

RECOMMENDATION

Staff recommends that the EDC Board recommend to the City Clerk's Office a 2-year approval of the Adult Use Retailer Permit to True Leaf Solutions, LLC.

ATTACHMENTS

Renewal Application, (Staffing Plan), (Community Benefits Statement), and (Social Equity Plan) from the applicant.

Adult Use Compliance, Marihuana Renewal Application Checklist for:					
True Leaf Solutions, LLC dba True Leaf Cannabis Shop					
525 E Kalamazoo Avenue Kalamazoo, MI 49007					
CONTACTS: Amos Alexander - amoscameronalexander@gmail.com					
Type: Adult Use Retailer					
	Date Received	Received By	Comments		
Renewal Application Received	1/12/2025	Jared Chambers			
Inspection Type:	Inspection Date	Completed by:	Satisfactory?	Notes	
Zoning Inspection	2/4/2025	Pete Eldridge	Yes	A dumpster was added but quickly removed after initial inspection. Corrected by 2/12/2025	
Fire Inspection	2/4/2025	Pete Eldridge	Yes		
	Date	Name	Comments		
Business Community Benefits Check-In	2/11/2025	Jared Chambers			
	Invite Sent	EDC Meeting Date			
Invite to EDC Meeting	1/21/2025	3/20/2025			
	Full-Time	Part-Time	Comments		
Jobs Created	5	1			
	Yes/No	Comments:	Verified by:		
Any Past Due Financial Obligations with City? (i.e. taxes owed, fees, fines, etc)	No		Andrew Falkenberg		
Silver Level Social Equity All-Star or better status with the Michigan Cannabis Regulatory Agency	Yes	GOLD	Jared Chambers		
			All Items Complete	Yes	

MARIHUANA BUSINESS PERMIT RENEWAL APPLICATION

Pursuant to Chapter 20B of the Kalamazoo City Code

City of Kalamazoo
Office of the City Clerk
241 West South Street
Kalamazoo, MI 49007

(Please Print)

BUSINESS INFORMATION (The entity that is licensed by the state and that holds a City MMF permit)

Official Business Name True Leaf Solutions LLC dba True Leaf Cannabis Shop

Business Address 525 E Kalamazoo Ave

City Kalamazoo **State** MI **Zip Code** 49007 **Business Phone** 269-888-2088

Business E-mail info@trueleafdispo.com **Business Website** trueleafdispo.com
amoscameronalexander@gmail.com

TYPE OF PERMIT BEING RENEWED

Medical

Grower:

☐ Class A (500 plants)

☐ Class B (1,000 plants)

☐ Class C (1,500 plants) No. of Class C Permits _____

☐ Processor

☐ Safety Compliance

☐ Provisioning Center

☐ Secure Transporter

Adult Use

Grower:

☐ Class A (100 plants)

☐ Class B (500 plants)

☐ Class C (2,000 plants) No. of Class C Permits _____

☐ Excess Grower

☐ Processor

☐ Safety Compliance

☐ Microbusiness

☒ Retailer

☐ Secure Transporter

☐ Designated Consumption Lounge

FACILITY INFORMATION

Property Address 525 E Kalamazoo Ave Kalamazoo MI 49007

Real Property Parcel Number 06-15-409-009

Advertised Facility Name True Leaf Cannabis Shop

Manager - Full Name Cameron Alexander

CONTACT INFORMATION [the primary point(s) of contact for this application]

Name Amos Alexander

Address 6625 Lexy Lane **City** Kalamazoo **State** MI **Zip Code** 49009

Phone 317-644-9565 **E-mail** amoscameronalexander@gmail.com

Name _____

Address _____ **City** _____ **State** _____ **Zip Code** _____

Phone _____ **E-mail** _____

ATTACHMENTS

Please attach the following as separate documents to this application:

1. The attached Staffing Plan worksheet and any additional pages that provide a description of the actual number of employees, including the number and type of jobs that the licensed facility has created, and the amount and type of compensation (including benefits) paid for such jobs; and
2. An explanation, with supporting factual data, of the economic benefits to the City and the job creation for local residents achieved by the facility; the results of community outreach efforts; and worker training programs.
3. A social equity plan that: (a) promotes and encourages participation in the marihuana industry by local residents who have been disproportionately impacted by marihuana prohibition and enforcement; and (b) positively impacts local residents.
4. Documentation that indicates your business qualifies as a Silver Social Equity All-Star or better with the Michigan Cannabis Regulatory Agency. **A marihuana business must meet this qualification to be eligible for permit renewal with the City of Kalamazoo.**

The City's Economic Development Corporation will use the information provided in these documents to evaluate the permit holder's compliance with the statements it provided with its initial application (specifically the representations made in Attachment G – Staffing Plan and Attachment H – Community Benefits Statement).

Please complete the following certifications:

- ☒ The permitted facility is not in default to the City for any property tax, special assessment, utility charges, fines, fees or other financial obligation owed to the City.
- ☒ The hiring and public accommodation practices of the permitted facility conforms to the City's anti-discrimination ordinance provisions.
- ☒ I consent to an inspection of the permitted premises as required by ordinance to ensure the premises and its systems are in compliance with the requirements of Chapter 20B of the Kalamazoo City Code.
- ☒ I understand that renewal of a City Operating Permit is contingent on the renewal of the State Operating License for this facility.

I hereby certify under the penalty of perjury that the statements made in this application, including all attachments thereto, are true. I further certify that I am an officer, director, or managerial employee of the applicant or a person who holds a direct or indirect ownership interest in the applicant.

Applicant Signature:  Date: 1/9/2025

Name (printed): Amos Alexander Position: Manager

Summary

Full-time employees (32+ hours per week) ⁵ Part-time employees (< 32 hours per week) ¹

Position Title: Bud Tender Annual Average Compensation \$ 33,280

How many people are employed in this position at the licensed facility? 4

Are health insurance benefits available for employees in this position? Yes No

If yes, please indicate the employer contribution to health insurance costs: All Partial None

Position Title: Assistant Manager Annual Average Compensation \$ \$41,600

How many people are employed in this position at the licensed facility? 1

Are health insurance benefits available for employees in this position? Yes No

If yes, please indicate the employer contribution to health insurance costs: All Partial None

Position Title: Manager Annual Average Compensation \$ \$50,000

How many people are employed in this position at the licensed facility? 1

Are health insurance benefits available for employees in this position? Yes No

If yes, please indicate the employer contribution to health insurance costs: All Partial None

Position Title:	Annual Average Compensation \$
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How many people are employed in this position at the licensed facility?

Are health insurance benefits available for employees in this position? Yes No

If yes, please indicate the employer contribution to health insurance costs: All _____ Partial _____ None _____

Position Title:	Annual Average Compensation \$
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How many people are employed in this position at the licensed facility?

Are health insurance benefits available for employees in this position? Yes _____ No _____

If yes, please indicate the employer contribution to health insurance costs: All ☐ Partial ☐ None ☐

Please provide information on any benefits other than health insurance that are offered to all employees:

12 PTO Days

25% Discount on all purchases in the store

Flexible work schedule

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ECONOMIC BENEFITS

Please fill out the information below relating to Economic Benefits to the City and the job creation for local residents achieved by the business, results of efforts for community Outreach and worker training programs

ECONOMIC BENEFITS		
Economic Benefit	Description	Amount
Local employees live and spend their income in the City of Kalamazoo.	Local employees live and spend their income in the City of Kalamazoo.	\$224,720
Property taxes paid to the City of Kalamazoo	Property taxes paid to the City of Kalamazoo	
Food drives for Loaves and Fishes to support local Kalamazoo residents with food.	Food drives for Loaves and Fishes to support local Kalamazoo residents with food	over 1,000 pounds of food collected in 1 year
Building improvements and improvement to the area on E Kalamazoo Ave	April and Sept trash pick up and clean up within a 4 block radius of the store.	Over 20 bags of trash collected

JOB CREATION FOR LOCAL RESIDENTS		
Initiative/Description	Date(s)	Outcomes
Three out of the six employees live in Kalamazoo The current Store Manager lives in Kalamazoo The past Store Manager lives in Kalamazoo and took a promotion to another position in Lawrence Michigan but still lives in Kalamazoo		Three employees live in Kalamazoo

COMMUNITY OUTREACH		
Initiative/Description	Date(s)	Outcomes
Company owner volunteers for Habitat for Humanity	January 2024	8 hours service to H H
Conducted 3 food drives for Loves and Fishes	Nov 2024 and Dec 2024 Jan 2024	over 1,000 pounds of food collected in 1 year
Completed 2 local area clean up efforts	April 2024 and Sept 2024	Over 20 bags of trash collected and disposed of

WORKER TRAINING PROGRAMS		
Initiative/Description	Date(s)	Outcomes
Microsoft Software training to employees Point of Sale training to employees Cross training of employees to ready them for future promotion opportunities Product training and weekly team meetings		Employees gain new knowledge on software and systems to better prepare them for other opportunities

SOCIAL EQUITY

Please fill out the information below relating to Social Equity with an explanation, with supporting factual data, of the efforts and success achieved by the social equity plan of the business to promote and encourage participation in the marihuana industry by local residents that have been disproportionately impacted by marihuana prohibition and enforcement, and the positive impact of the social equity plan on local residents;

SOCIAL EQUITY PLAN INITIATIVE		
Initiative/Description	Date(s)	Outcomes
We constantly recruit and advertise for local Kalamazoo residents for open positions. Our recent store manager was promoted from within and had a past marihuana conviction.		Internal promotion to Manager
		Internal promotions from bud tender to assistant manager position
		Internal promotion from store Manager to Distribution Manager at other location

EMPLOYEE DEMOGRAPHIC INFORMATION

Total Number of Employees:	6	
Employees in Managerial Positions	Total Employees	1
	Number of Women	0
	Number of Minorities	1
Employees in Operational Positions:	Total Employees	5
	Number of Women	3
	Number of Minorities	2

How many City Residents do you currently employ?	Total Employees	3 of 6
How many residents do you currently employ from these Census Tracts?	Census Tract 1 (Eastside Neighborhood)	0
	Census Tracts 9 and/or 10 (Edison Neighborhood)	0
	Census Tracts 2.02, and/or 3 (Northside Neighborhood)	1

1. What is your plan to employ residents of the identified Census Tracts?

Market and post future job openings in census tracts 1,9,10,2.02 and 3 at local establishments in these areas to get more direct exposure to potential new hires from these census tract areas.

Continue to post job openings on the True Leaf store display signs as the True Leaf Cannabis Shop is located 1 Block South of census tract 2.02 and 1 Block North of census tract 9, so the postings will be visible to both of those tracts.

Attach additional pages as necessary.

2. How many of your employees have prior marihuana convictions or expungements (excepting a conviction for delivery or distribution to a minor)?

Number of employees with marihuana convictions 1

3. What is your plan for employees with a prior marihuana conviction to move up within your business and/or the marihuana industry?

Our recent Manager of the True Leaf dispensary in Kalamazoo was a bud tender and then an assistant manager and then promoted to Store Manager. This individual has been promoted and moved to our distribution manager in Lawrence Michigan. Our new and current Store Manager was a bud tender and promoted to assistant manager and is now the Store Manager. This individual is also a minority.

Attach additional pages as necessary.

4. Please attach proof that the marihuana business has received recognition and maintains the status as a Silver Level Social Equity All-Star or better with the Michigan Cannabis Regulatory Agency.

See attached All Star Gold Level CRA letter. The CRA etended the Gold Level to a 2 year term. Currently working on renewing the Gold Level status. Current Gold Level expires 2-21-2025.

True Leaf Solutions LLC (True Leaf Cannabis Shop)

An explanation, with supporting factual data, of the economic benefits to the City and the job creation for local residents achieved by the business, results of efforts for community outreach and worker training programs;

True Leaf Solutions LLC started operating and Adult Use Retail Store around June 2022 at 525 E Kalamazoo Ave, Kalamazoo MI 49007. The owners of True Leaf are a Father and Son team, both are Veterans; Amos Alexander served 6.5 years in the United States Navy; Cameron Alexander served 4 years in the United States Air Force. The building located at 525 E Kalamazoo Ave was unoccupied when purchased and rehabilitated to provide a much needed visual and economical improvement in the area. True Leaf used many local supply stores and local small businesses to rehab the building to include: Ideal LED Signs (minority owned business), Sign Art, Gypsum Group Interiors LLC, O'Leary Paint Company, J&J Glass Company, Apex Painting Company (minority owned business) and R J's Printing Inc (minority owned business) to name a few. Renovating the building provided new income into the local Kalamazoo businesses. True Leaf currently employs 6 employees with 3 employees living in the City of Kalamazoo (50%). The local employees live and shop in the City of Kalamazoo and provide financial benefits to the local stores, restaurants and community as a whole. True Leaf Solutions conducted 3 food drives to support Loaves and Fishes. True Leaf conducted 2 local area clean up efforts including a 4 block radius around the store location in April and Sept 2024 and collected over 20 bags of trash and debris that were properly disposed of to help improve the local area environment. True Leaf Solutions provides training to its employees not only to enable the employees to gain the skills and knowledge to perform their current job but also cross training so employees can fill in for other employees and learn new skills for future advancement opportunities. 2024 has been a very tough and challenging year for True Leaf Cannabis Shop as sales have dropped dramatically and the local cannabis market in general has struggled. Unfortunately, we have had to reduce our hours of operation and reduce our work force from 12 employees to 6 employees. We are hopeful that the market conditions will improve but also taking steps to ensure that we can stay in business as long as possible.

An explanation, with supporting factual data, of the efforts and success achieved by the social equity plan of the business to promote and encourage participation in the marijuana industry by local residents that have been disproportionately impacted by marijuana prohibition and enforcement, and the positive impact of the social equity plan on local residents;

True Leaf Solutions current employees make up consist of 3 employees out of 6 that live in the City of Kalamazoo. We had one employee that lived in census tract 10 which is an area that has been disproportionately affected by marijuana prohibition and enforcement but they quit and moved out of the Kalamazoo area. We continue to post job openings on our digital billboards attached to our building to attract talent from surrounding areas close to the store location which is one block North of Sensus tract 9 and one block South of Sensus tract 2.02. One of our recent Managers is an individual that had 2 prior possession of marijuana convictions and was hired as a bud tender and later promoted to Assistant Manager. That individual was promoted to Store Manager in 2024 and was later promoted to Distribution Manager at our Lawrence Michigan location. The individual still lives in the Kalamazoo area. True Leaf Solutions will post future job opportunities in census tract areas 1,9,10,2.02, and 3 in order to market to individuals living in those areas.



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
LANSING

MARLON I. BROWN, DPA
DIRECTOR

January 29, 2025

True Leaf Solutions, LLC (DBA: True Leaf Cannabis Shop)
8613 West Main Street
Kalamazoo, MI 49009

The Cannabis Regulatory Agency's social equity team reviewed your renewal form for the Social Equity All-Star Program and is pleased to announce that your 2024 status will continue to remain in effect for 2025. The following license numbers will be displayed on our website under the gold level. The following license numbers were provided on your form:

- AU-R-000737

If your entity wishes to advance to a higher tier in 2025, you may still do so by submitting the [Social Equity All-Star Program Amendment Form](#) with a copy of the amended plan(s) to be posted on the website. Published plans can easily be updated at any time by emailing this form to the social equity team.

If there are any questions regarding this acceptance letter, please contact the social equity team via email at CRA-SocialEquity@Michigan.gov.

Thank you,

Social Equity Representative
Cannabis Regulatory Agency
www.michigan.gov/CRA

**CITY OF KALAMAZOO- INTENT TO RENEW
Legal Consulting Services for BRA and EDC**

**Page 1
Reference No. 91874-001.2**

BID FORM FOR CONTRACT EXTENSION AWARD

The undersigned agrees to provide *Legal Consulting Services for BRA and EDC* for the City of Kalamazoo in conjunction with a contract extension to the original contract. The term of the contract extension shall begin on or about **April 1, 2025**, and expire on or about **December 31, 2026**, depending on date of approval. The contract provides for changes in requirements and price adjustments based on the City's needs and changes in cost for the contactor. All other terms, requirements, and conditions of the original contract, including any addendums, are hereby continued in force and effect during the term of this contract extension.

The undersigned having become thoroughly familiar with the original contract documents and any modifications incorporated herein agrees to provide *Legal Consulting Services for BRA and EDC* to the City of Kalamazoo for the following unit prices as stated below:

LEGAL CONSULTING SERVICES FOR BRA AND EDC:

BILLING RATES

APRIL 1, 2025 – December 31, 2026

Member/Partner Attorney \$ 240 /hr

Associate Attorney \$ 240 /hr

CITY OF KALAMAZOO- INTENT TO RENEW
Legal Consulting Services for BRA and EDC

Page 2
Reference No. 91874-001.2

I hereby state that all the information I have provided is true, accurate and complete. I hereby state that I have the authority to submit this bid which will become a binding contract if accepted by the City of Kalamazoo. I hereby state that I have not communicated with nor otherwise colluded with any other bidder, nor have I made any agreement with nor offered/accepted anything of value to/from an official or employee of the City of Kalamazoo that would tend to destroy or hinder free competition.

The firm's identification information provided will be used by the City for purchase orders, payment and other contractual purposes. If the contractual relationship is with, or the payment made to, another firm please provide a complete explanation on your letterhead and attach to your bid. Please provide for accounts payable purposes:

Tax Identification Number (Federal ID): 38-136433

Remittance Address: 200 Ottawa Ave., Suite 900, Grand Rapids, MI 49503

Financial Contact Name: Jessica Wood Financial Contact Phone Number: 616-336-1054

Financial Contact Email Address: jwood@dickinson-wright.com

I hereby state that I have read, understand, and agree to be bound by all terms of the original contract and this bid for contract extension.

SIGNED:  NAME: Jessica Wood
(Type or Print)

TITLE: Member DATE: February 3, 2025

FIRM NAME: Dickinson Wright PLLC

ADDRESS: (If any) 200 Ottawa Ave., Suite 900, Grand Rapids, MI 49503
(Street address) (City) (State) (Zip)

PHONE: 616-336-1054 FAX: 844-670-6009

EMAIL ADDRESS: jwood@dickinson-wright.com

AWARD (FOR CITY USE ONLY)

Proposal contract extension accepted for a total not-to-exceed contract of \$272,500.00 for a 21-month period. Contract expires December 31, 2026.

APPROVED BY: Jason Novotny APPROVED BY: Kevan Hess

TITLE: BRA Chair TITLE: EDC Chair

DATE: _____ DATE: _____



EDC Board of Directors Staff Report

City of Kalamazoo

TO: The Economic Development Corporation Board of Directors

FROM: Antonio Mitchell, Director of Community Planning and Economic Development
Prepared by:

DATE: March 20, 2025

SUBJECT: EDC Economic Initiative Fund Loan for Adelly Enterprises/Kalamazoo Candle Company

SUMMARY:

BACKGROUND:

RECOMMENDATION:



ECONOMIC INITIATIVE FUND (EIF) APPLICATION

Applicant Info

Name of Applicant			
Business/Home Address			
Telephone		Business Fax	
Email		Website	
Project Contact or Attorney Info			
Name of Project Contact (or Attorney)		Address	
Telephone		Email	
Type of Business Applicant (Please select one)			
☐ Proprietorship	☐ Partnership	☐ Corporation	

General Information

Description of Applicant's Business:	
Brief History of the Applicant's Business:	

List of Principals with Titles & Ownership Percentage(s)

Name	Title	Percentage of Ownership

List any Similar Projects Developed During Previous Five Years:	
Describe Any Litigation Involving The Applicant During Previous Five Years:	

Site of The Proposed Project: (Please attach legal description)				
Address:				
Present Owner(s):				
Were other sites considered?	☐	Yes	☐	No
				If so, please identify: Kalamazoo Building, 1st Floor
Does applicant have land control?	☐	Yes	☐	No
If yes, describe whether as owner, lessee, option or purchase agreement:				

Description of the Proposed Project:				
Project Type:				
☐	New	☐	Relocation	☐
☐		☐	Expansion	☐
☐		☐		Rehabilitation
Project Specifics (please attach the following):				
	A written description of the proposed project , including the type of construction; height and gross floor area of all buildings; anticipated number of off-street parking spaces and any other proposed improvements within the project area. Also, include what activities will occur with the project area relative to increases in air, water, and noise pollution and increases in vehicle traffic in adjacent areas. (Please be specific in your description. Answers such as “none” are not acceptable).			
	A vicinity map showing the location of the project area in relation to existing streets and buildings in the surrounding areas with property parcel numbers and addresses for project and adjoining properties.			
	A site plan indicating the dimensions of the project area; general location and configuration of all existing and proposed buildings, accessory structures, driveway and parking lots within the project areas. Also, indicate the general location and size of all existing utilities and proposed utilities (storm sewer, sanitary sewer, water, cable, etc) adjacent and within the project area. (This may be submitted after the inducement resolution has been approved)			

Project Team	
Project Manager	
General Contractor	
Architect	
Landscape Designer	
Attorney	
Accountant	
Banker(s)	
Others/Roles	

Additional Application Attachments (At a minimum, attach those identified):

	Market study or other market measures and information
	Detailed breakdown of all project costs and sources using the attached Sources & Uses Table (include supporting data on any construction costs).
	Monthly pro forma operating (profit & loss and cash flow) statements for the completed project for the first 24 months, then annually (with assumptions relevant to projections made in the statements).
	Financial commitments from lenders
	Project Plan (as required by MCLA 125.1608(2), but may be submitted after inducement resolution has been approved):
	Other supporting materials:
	Business Plan (if available), current annual financial statements (when requested) , 3-years
	Federal Income Tax Returns (when requested)

Employment Impact of the Proposed Project

Number of Current Employees		Full Time	11	Part Time
Jobs Retained by the project		Full Time	11	Part Time
Jobs to be Created by the Project	5	Full Time	15	Part Time
Hourly range or salary range of jobs retained and/or created:				
To What Extent Will You Attempt to Employ Residents of the City of Kalamazoo?				
To What Extent Will the Project Have the Effect of Transferring Employment from Another Municipality of This State?				
How Many Construction Jobs Will the Project Create and What Will the Duration of those Jobs be?				

Tax Base Impact of the Proposed Project:

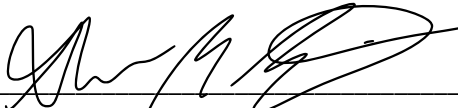
	Current State Equalized Value(s) of property to be improved:		\$		Projected SEV of property upon completion of project:	\$
Does the Applicant Intend to Apply for a Tax Exemption from the City of Kalamazoo?		Yes		No		
Does The Applicant Intend to Apply for Tax Increment Financing (TIF) Assistance with Infrastructure or Brownfield Issues?		Yes		No		

Will the Project Require Rezoning or a Special Use Permit?		Yes		No	What is the current zoning:	
--	--	-----	--	----	-----------------------------	--

Financing						
	Please complete the Sources & Uses Table found in Appendix A					
Type of Financing Requested:						
	EDC Revenue Bonds					
	EIF Loan \$ _____		Loan Terms are adjustable			
	Other					
Has application pre-sold or pre-placed Economic Development Corporation bonds?					Yes	No
If yes, Name of purchaser, or attach a letter of intent as attachment):						
Anticipated Start Date of Project:				Anticipated Completion Date of Project:		
Explain how proposed EIF assistance would induce applicant to undertake this project:						
If EIF financing is denied, what alternative method(s) of financing will be sought, if any?						
References Please provide three references who are familiar with the applicant's business experience and capabilities, together with daytime telephone numbers		Name		Phone		Email

I hereby certify that the information contained in this application is true and accurate.

Date: 12/16/24


Applicant Signature

Adam McFarlin
Applicant Printed Name

Its: Owner

1. A personal guarantee and/or secured interest in the Project is routinely required from principals involved in the financing request. The city will also require verification (confidential) of personal and/or corporate assets.
2. The law firm of Miller, Canfield, Paddock and Stone of Detroit is the Bond Counsel for the Economic Development Corporation and Brownfield Redevelopment Authority.
3. An application fee of \$1,000 will be required at the time of submitting this application.

For office use only:

Date received: _____

Received by: _____ Title _____

Economic Initiative Fund (EIF) Application for Kalamazoo Candle Company Business Background & Proposed Project Overview

Industry:

Candle and bath/body product manufacturing.

History:

Kalamazoo Candle Company, in its 11th year, has purchased the V&A Bootery Building on The Mall in Downtown Kalamazoo. The intent is to build up the location, honoring its history, and develop the site into a storefront that will not only well service Kalamazoo Candle's customers but help facilitate a more robust Downtown.

As Kalamazoo Candle has grown its presence around the country, whether in Midwest Whole Foods, nationally at Fresh Thyme Markets, and soon-to-be Sprouts, our customers discover Kalamazoo is a real place from our candles. Many visit Kalamazoo specifically to visit our storefront and then spend time exploring what else Kalamazoo has to offer. While we certainly want to engage and provide a worthwhile experience for our current customers we'd also like to expand the offerings of Downtown in hopes of bringing new/expanded demographics.

In addition to our normal ware (candles, soaps, bath, body, etc.) we'll be launching a non-alcoholic cocktail lounge in our store. This concept will occupy the same space as our DIY area where customers can make their own candles, etc. With this zero-alcohol experience, we aim to attract individuals who can't or do not want to be around a social environment with alcohol (students, those in recovery, or lifestyle). We'll have live music, trivia nights, and entertainment of all sorts that people can enjoy while partaking in non-alcoholic cocktails. We're even exploring DIY cocktail partnerships that pair well with our other DIY experiences.

In addition, one of the goals of our Downtown store has always been to bring items not available at other stores. With our expanded square footage, we'll be able to host 2-4 incubator spaces for up and coming maker businesses in Kalamazoo. The hope is to find those who are exploring the idea of opening their own retail store but are not quite ready to do so. Our space can be a safer environment to explore the opportunity and we'll share with them what we've learned along the way; and, if they're interested in wholesale, our owner, Adam, can help coach them into that world as well.

This new, expanded retail presence for Kalamazoo Candle Company is an exciting opportunity. The funds we are requesting will go a long way to ensuring we can finish our plans in the most impactful way possible. We want to do our part to help grow Downtown and we believe this new store concept will do that.

Location:

202 S Kalamazoo Mall (former V&A Bootery)

Project Type:

Business Expansion

Total Project Cost:

\$860,000 including purchasing the building and renovations.

Economic Initiative Fund (EIF) Application for Kalamazoo Candle Company Business Background & Proposed Project Overview

Funding Request:

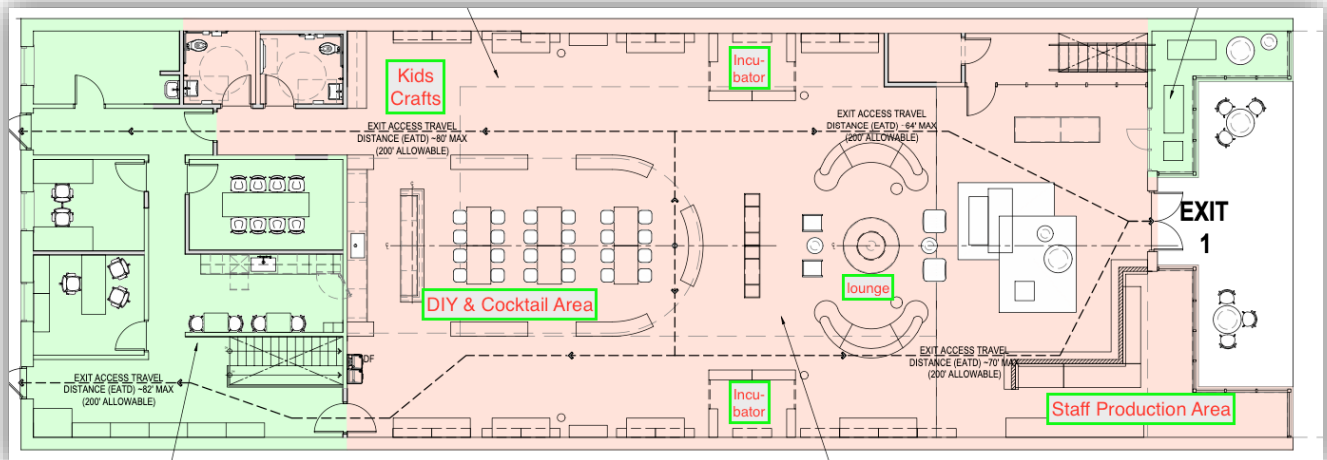
\$86,000 through the Economic Initiative Fund (10% of the project total).

Additional Funding:

Secured an SBA loan of \$354,000, and a second loan through First Source Bank of \$420,000.

Economic Impact:

- Current Employees: 9 full-time employees and 11 Part-time employees
- Jobs Created: 5 full-time employees and 15 part-time employees (3 full-time employees will transfer from the Portage location to downtown Kalamazoo)
- Construction Jobs Created: 40+ jobs
- Hourly Wage: \$15-50/hour



Loan Amortization Schedule

[HELP](#)

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Loan Information		Summary	
Loan Amount	86,000.00	Rate (per period)	0.167%
Annual Interest Rate	2.00%	Number of Payments	180
Term of Loan in Years	15	Total Payments	99,449.40
First Payment Date	11/15/2025	Total Interest	13,449.40
Payment Frequency	Monthly	Est. Interest Savings	0.00
Compound Period	Monthly		
Payment Type	Beginning of Period		

Monthly Payment 552.50

Amortization Schedule

☐ Rounding On

No.	Due Date	Payment	Additional Payment	Interest	Principal	Balance
						86,000.00
1	11/15/25	552.50		0.00	552.50	85,447.50
2	12/15/25	552.50		142.41	410.08	85,037.42
3	1/15/26	552.50		141.73	410.77	84,626.65
4	2/15/26	552.50		141.04	411.45	84,215.20
5	3/15/26	552.50		140.36	412.14	83,803.06
6	4/15/26	552.50		139.67	412.82	83,390.24
7	5/15/26	552.50		138.98	413.51	82,976.72
8	6/15/26	552.50		138.29	414.20	82,562.52
9	7/15/26	552.50		137.60	414.89	82,147.63
10	8/15/26	552.50		136.91	415.58	81,732.05
11	9/15/26	552.50		136.22	416.28	81,315.77
12	10/15/26	552.50		135.53	416.97	80,898.80
13	11/15/26	552.50		134.83	417.67	80,481.13
14	12/15/26	552.50		134.14	418.36	80,062.77
15	1/15/27	552.50		133.44	419.06	79,643.71
16	2/15/27	552.50		132.74	419.76	79,223.96
17	3/15/27	552.50		132.04	420.46	78,803.50
18	4/15/27	552.50		131.34	421.16	78,382.34
19	5/15/27	552.50		130.64	421.86	77,960.48
20	6/15/27	552.50		129.93	422.56	77,537.92
21	7/15/27	552.50		129.23	423.27	77,114.65
22	8/15/27	552.50		128.52	423.97	76,690.68
23	9/15/27	552.50		127.82	424.68	76,266.00
24	10/15/27	552.50		127.11	425.39	75,840.61
25	11/15/27	552.50		126.40	426.10	75,414.52
26	12/15/27	552.50		125.69	426.81	74,987.71
27	1/15/28	552.50		124.98	427.52	74,560.20
28	2/15/28	552.50		124.27	428.23	74,131.97
29	3/15/28	552.50		123.55	428.94	73,703.02
30	4/15/28	552.50		122.84	429.66	73,273.36
31	5/15/28	552.50		122.12	430.37	72,842.99
32	6/15/28	552.50		121.40	431.09	72,411.90
33	7/15/28	552.50		120.69	431.81	71,980.09
34	8/15/28	552.50		119.97	432.53	71,547.56
35	9/15/28	552.50		119.25	433.25	71,114.31
36	10/15/28	552.50		118.52	433.97	70,680.34
37	11/15/28	552.50		117.80	434.70	70,245.64

No.	Due Date	Payment	Additional Payment	Interest	Principal	Balance
38	12/15/28	552.50		117.08	435.42	69,810.22
39	1/15/29	552.50		116.35	436.15	69,374.07
40	2/15/29	552.50		115.62	436.87	68,937.20
41	3/15/29	552.50		114.90	437.60	68,499.60
42	4/15/29	552.50		114.17	438.33	68,061.27
43	5/15/29	552.50		113.44	439.06	67,622.21
44	6/15/29	552.50		112.70	439.79	67,182.41
45	7/15/29	552.50		111.97	440.53	66,741.89
46	8/15/29	552.50		111.24	441.26	66,300.63
47	9/15/29	552.50		110.50	442.00	65,858.63
48	10/15/29	552.50		109.76	442.73	65,415.90
49	11/15/29	552.50		109.03	443.47	64,972.43
50	12/15/29	552.50		108.29	444.21	64,528.22
51	1/15/30	552.50		107.55	444.95	64,083.27
52	2/15/30	552.50		106.81	445.69	63,637.58
53	3/15/30	552.50		106.06	446.43	63,191.14
54	4/15/30	552.50		105.32	447.18	62,743.97
55	5/15/30	552.50		104.57	447.92	62,296.04
56	6/15/30	552.50		103.83	448.67	61,847.37
57	7/15/30	552.50		103.08	449.42	61,397.96
58	8/15/30	552.50		102.33	450.17	60,947.79
59	9/15/30	552.50		101.58	450.92	60,496.87
60	10/15/30	552.50		100.83	451.67	60,045.20
61	11/15/30	552.50		100.08	452.42	59,592.78
62	12/15/30	552.50		99.32	453.18	59,139.61
63	1/15/31	552.50		98.57	453.93	58,685.68
64	2/15/31	552.50		97.81	454.69	58,230.99
65	3/15/31	552.50		97.05	455.45	57,775.54
66	4/15/31	552.50		96.29	456.20	57,319.34
67	5/15/31	552.50		95.53	456.96	56,862.38
68	6/15/31	552.50		94.77	457.73	56,404.65
69	7/15/31	552.50		94.01	458.49	55,946.16
70	8/15/31	552.50		93.24	459.25	55,486.91
71	9/15/31	552.50		92.48	460.02	55,026.89
72	10/15/31	552.50		91.71	460.79	54,566.10
73	11/15/31	552.50		90.94	461.55	54,104.55
74	12/15/31	552.50		90.17	462.32	53,642.23
75	1/15/32	552.50		89.40	463.09	53,179.14
76	2/15/32	552.50		88.63	463.86	52,715.27
77	3/15/32	552.50		87.86	464.64	52,250.63
78	4/15/32	552.50		87.08	465.41	51,785.22
79	5/15/32	552.50		86.31	466.19	51,319.03
80	6/15/32	552.50		85.53	466.96	50,852.07
81	7/15/32	552.50		84.75	467.74	50,384.32
82	8/15/32	552.50		83.97	468.52	49,915.80
83	9/15/32	552.50		83.19	469.30	49,446.50
84	10/15/32	552.50		82.41	470.09	48,976.41
85	11/15/32	552.50		81.63	470.87	48,505.54
86	12/15/32	552.50		80.84	471.65	48,033.89
87	1/15/33	552.50		80.06	472.44	47,561.45
88	2/15/33	552.50		79.27	473.23	47,088.22
89	3/15/33	552.50		78.48	474.02	46,614.20
90	4/15/33	552.50		77.69	474.81	46,139.40
91	5/15/33	552.50		76.90	475.60	45,663.80
92	6/15/33	552.50		76.11	476.39	45,187.41

No.	Due Date	Payment	Additional Payment	Interest	Principal	Balance
93	7/15/33	552.50		75.31	477.18	44,710.23
94	8/15/33	552.50		74.52	477.98	44,232.25
95	9/15/33	552.50		73.72	478.78	43,753.47
96	10/15/33	552.50		72.92	479.57	43,273.90
97	11/15/33	552.50		72.12	480.37	42,793.52
98	12/15/33	552.50		71.32	481.17	42,312.35
99	1/15/34	552.50		70.52	481.98	41,830.37
100	2/15/34	552.50		69.72	482.78	41,347.59
101	3/15/34	552.50		68.91	483.58	40,864.01
102	4/15/34	552.50		68.11	484.39	40,379.62
103	5/15/34	552.50		67.30	485.20	39,894.42
104	6/15/34	552.50		66.49	486.01	39,408.42
105	7/15/34	552.50		65.68	486.82	38,921.60
106	8/15/34	552.50		64.87	487.63	38,433.97
107	9/15/34	552.50		64.06	488.44	37,945.53
108	10/15/34	552.50		63.24	489.25	37,456.28
109	11/15/34	552.50		62.43	490.07	36,966.21
110	12/15/34	552.50		61.61	490.89	36,475.32
111	1/15/35	552.50		60.79	491.70	35,983.62
112	2/15/35	552.50		59.97	492.52	35,491.09
113	3/15/35	552.50		59.15	493.34	34,997.75
114	4/15/35	552.50		58.33	494.17	34,503.58
115	5/15/35	552.50		57.51	494.99	34,008.59
116	6/15/35	552.50		56.68	495.82	33,512.78
117	7/15/35	552.50		55.85	496.64	33,016.13
118	8/15/35	552.50		55.03	497.47	32,518.66
119	9/15/35	552.50		54.20	498.30	32,020.37
120	10/15/35	552.50		53.37	499.13	31,521.24
121	11/15/35	552.50		52.54	499.96	31,021.27
122	12/15/35	552.50		51.70	500.79	30,520.48
123	1/15/36	552.50		50.87	501.63	30,018.85
124	2/15/36	552.50		50.03	502.47	29,516.39
125	3/15/36	552.50		49.19	503.30	29,013.08
126	4/15/36	552.50		48.36	504.14	28,508.94
127	5/15/36	552.50		47.51	504.98	28,003.96
128	6/15/36	552.50		46.67	505.82	27,498.14
129	7/15/36	552.50		45.83	506.67	26,991.47
130	8/15/36	552.50		44.99	507.51	26,483.96
131	9/15/36	552.50		44.14	508.36	25,975.60
132	10/15/36	552.50		43.29	509.20	25,466.40
133	11/15/36	552.50		42.44	510.05	24,956.35
134	12/15/36	552.50		41.59	510.90	24,445.44
135	1/15/37	552.50		40.74	511.75	23,933.69
136	2/15/37	552.50		39.89	512.61	23,421.08
137	3/15/37	552.50		39.04	513.46	22,907.62
138	4/15/37	552.50		38.18	514.32	22,393.30
139	5/15/37	552.50		37.32	515.17	21,878.13
140	6/15/37	552.50		36.46	516.03	21,362.09
141	7/15/37	552.50		35.60	516.89	20,845.20
142	8/15/37	552.50		34.74	517.75	20,327.45
143	9/15/37	552.50		33.88	518.62	19,808.83
144	10/15/37	552.50		33.01	519.48	19,289.35
145	11/15/37	552.50		32.15	520.35	18,769.00
146	12/15/37	552.50		31.28	521.21	18,247.78
147	1/15/38	552.50		30.41	522.08	17,725.70

No.	Due Date	Payment	Additional Payment	Interest	Principal	Balance
148	2/15/38	552.50		29.54	522.95	17,202.75
149	3/15/38	552.50		28.67	523.83	16,678.92
150	4/15/38	552.50		27.80	524.70	16,154.22
151	5/15/38	552.50		26.92	525.57	15,628.65
152	6/15/38	552.50		26.05	526.45	15,102.20
153	7/15/38	552.50		25.17	527.33	14,574.88
154	8/15/38	552.50		24.29	528.21	14,046.67
155	9/15/38	552.50		23.41	529.09	13,517.58
156	10/15/38	552.50		22.53	529.97	12,987.62
157	11/15/38	552.50		21.65	530.85	12,456.77
158	12/15/38	552.50		20.76	531.74	11,925.03
159	1/15/39	552.50		19.88	532.62	11,392.41
160	2/15/39	552.50		18.99	533.51	10,858.90
161	3/15/39	552.50		18.10	534.40	10,324.50
162	4/15/39	552.50		17.21	535.29	9,789.21
163	5/15/39	552.50		16.32	536.18	9,253.03
164	6/15/39	552.50		15.42	537.07	8,715.96
165	7/15/39	552.50		14.53	537.97	8,177.99
166	8/15/39	552.50		13.63	538.87	7,639.12
167	9/15/39	552.50		12.73	539.76	7,099.35
168	10/15/39	552.50		11.83	540.66	6,558.69
169	11/15/39	552.50		10.93	541.57	6,017.12
170	12/15/39	552.50		10.03	542.47	5,474.66
171	1/15/40	552.50		9.12	543.37	4,931.28
172	2/15/40	552.50		8.22	544.28	4,387.01
173	3/15/40	552.50		7.31	545.18	3,841.82
174	4/15/40	552.50		6.40	546.09	3,295.73
175	5/15/40	552.50		5.49	547.00	2,748.72
176	6/15/40	552.50		4.58	547.92	2,200.81
177	7/15/40	552.50		3.67	548.83	1,651.98
178	8/15/40	552.50		2.75	549.74	1,102.24
179	9/15/40	552.50		1.84	550.66	551.58
180	10/15/40	552.50		0.92	551.58	0.00