



November 5, 2020

**FURTHER NOTICE REGARDING BANKRUPTCY PROCEEDING
AND PENDING MATTERS**

To the holders of:

The Economic Development Corporation of the City of Dearborn Limited Obligation Revenue
and Refunding Revenue Bonds
(Henry Ford Village, Inc. Project), Series 2008 and Series 2017 (the "Bonds")

CUSIP Nos.:¹

242563AQ7

242563AR5

242563AS3

242563AT1

242563AU8

242563AV6

242563AW4

242563AX2

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE ABOVE-REFERENCED BONDS. IF YOU RECEIVE THIS NOTICE AND ARE ACTING FOR A BENEFICIAL OWNER, PLEASE SEND THIS NOTICE TO THE BENEFICIAL OWNER(S) IMMEDIATELY.

UMB Bank, N.A., acts as Trustee (the "Trustee") for the holders of the above referenced Bonds issued under an Indenture of Trust between the issuer, the Economic Development Corporation of the City of Dearborn, Michigan (the "Issuer") and the Trustee's predecessor, dated as of October 1, 2008 and supplemented by that certain First Supplemental Trust Indenture between the Issuer and the Trustee, dated as of September 1, 2017 (collectively referred to as the "Indenture"). The proceeds of the Bonds were loaned by the Issuer to Henry Ford Village, Inc. (referred to in this notice as the "Debtor"). The Debtor used the proceeds of the Bonds to finance its continuing care retirement community located in Dearborn, Michigan, including 853

¹ No representation is made as to the correctness of the CUSIP Numbers, which are included solely for the convenience of the holders of the Bonds.

independent living apartments, 96 assisted living units, and 89 skilled nursing units (the “Facility”).

As previously reported, the Debtor filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Eastern District of Michigan, Southern Division (Case No. 20-51066) (the “Bankruptcy Case”) on October 28, 2020 (the “Petition Date”). The Bankruptcy Case is proceeding before Judge Randon (the “Bankruptcy Court”). Holders of the Bonds who wish to monitor the Bankruptcy Case or to file documents in connection therewith may do so through the Bankruptcy Court’s clerk’s office at:

211 West Fort Street
 Detroit, Michigan 48226
 Telephone: (313) 234-0065

First Day Hearing

On the Petition Date, the Debtor filed a number of “first day” motions (the “First Day Pleadings”), including its *First Day Emergency Motion of Debtor for Entry of Interim and Final Orders (I) Authorizing the Use of Cash Collateral, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, (IV) Setting a Final Hearing, and (V) Granting Related Relief* (the “Cash Collateral Motion”).

On October 30, 2020, the Bankruptcy Court held a hearing on the First Day Pleadings whereby it granted substantially all of the relief requested by the Debtor in the First Day Pleadings, including the Cash Collateral Motion on an interim basis (the “Interim Order”). The Bankruptcy Court scheduled a final hearing on the Cash Collateral Motion for **November 23, 2020, at 11:00 AM ET, with an objection deadline of November 19, 2020, at 5 PM ET**. The Trustee and Debtor will be negotiating a final form of order with the intention that such final order, if agreed to, will be presented to the Bankruptcy Court for approval at the November 23rd hearing.

The Interim Order allows the Debtor to use funds on deposit in certain operating accounts for the operating expenses of the Facility, pursuant to and in accordance with a budget. Included in the adequate protection provided for the Trustee and the trust estate, the Debtor has provided the Trustee, among other things, a lien against substantially all of its post-petition assets, subject (under certain circumstances) to a carve out for the payment of certain budgeted professional fees payable under sections 330 and 331 of the Bankruptcy Code. The terms of the Interim Order also require the Debtor to hire an investment banker acceptable to the Trustee upon terms and conditions acceptable to the Trustee (the “IB”). As part of the Bankruptcy Case and through the assistance of the IB, the Debtor will explore strategic alternatives including a possible sale of the Facility.

Future Communications

The Trustee will continue to provide further update notices as events occur in the Bankruptcy Case. Also the Trustee is currently working and consulting with a group of holders of the Bonds who own a majority of the principal amount outstanding under the Bonds and who are otherwise restricted in the trading of the Bonds. Please contact the Trustee at the phone number

Holders of Henry Ford Village Bonds

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or email address below if you wish to obtain additional information about the Debtor or the
 Bankruptcy Case:

Virginia Anne Housum

UMB Bank, N.A.

120 South Sixth Street, Suite 1400

Minneapolis, Minnesota 55104

Telephone: (612) 337-7003

Email: Virginia.Housum@umb.com

Bondholders should not rely solely on the Trustee as their sole source of information. The
 Trustee makes no recommendations and gives no investment advice herein or as to the Bonds
 generally.

UMB BANK, N.A., as Trustee