

CHARTER TOWNSHIP OF WATERFORD
5200 CIVIC CENTER DRIVE
WATERFORD, MI 48329
April 9, 2012
6:00 PM
- A G E N D A -

APPROVE AGENDA -
APPROVE MINUTES -
APPROVE BILL PAYMENT -

NEW BUSINESS:

1. Banner Permit - Waterford Historical Society
2. Banner Permit – Waterford Senior Center
3. Banner Permit – Mason Middle School
4. Bond Resolution for the Township’s 2003 Capital Improvement Bonds, the “2003 Bonds” and the 2005-B Capital Improvement Bonds
5. Reappoints of Garry Crake and Ralph Woznick to the Zoning Board of Appeals
6. Reappointments of Ted Taylor and Matt Ray to the Planning Commission

EXECUTIVE SESSION:

1. Employee Negotiations

Kari Vlaeminck, Clerk

IN CONFORMANCE WITH THE AMERICANS WITH DISABILITIES ACT, LARGE-PRINT AGENDAS AND MINUTES ARE AVAILABLE UPON REQUEST. BARRIER-FREE PARKING AND ACCESS ARE ALSO AVAILABLE AT TOWN HALL. MINUTES ARE AVAILABLE UPON REQUEST AT THE CLERK’S DEPARTMENT, AND ON THE TOWNSHIP’S WEB SITE.

Minutes of the Waterford Township Board Meeting, held April 9, 2012, at 6:00 p.m., in Town Hall Auditorium, 5200 Civic Center Drive, Waterford, Michigan 48329.

BOARD MEMBERS PRESENT:

Carl W. Solden, Supervisor
Margaret Birch, Treasurer
Anthony Bartolotta, Trustee
David Kramer, Trustee
David Maloney, Trustee

BOARD MEMBER ABSENT:

Kari Vlaeminck, Clerk
Bette O'Shea, Trustee

OTHERS PRESENT:

Ronald Spears
Richard B. Moody
Florence Anderson
Liz Lesnau

Mary Ann Kennedy
Ethel Rivera
Louis W. Feurino
Stan Kurzman

Sharon Thomas
Kathy Lindsey

Supervisor Carl Solden called the meeting to order at 6:05 p.m., asked for a moment of silence and then lead the Pledge of Allegiance.

Moved by Birch,
Supported by Bartolotta, RESOLVED, to have David Maloney act as temporary secretary.

Motion carried unanimously.

Moved by Kramer,
Supported by Bartolotta, RESOLVED, to approve the April 9, 2012, agenda as printed.

Motion carried unanimously.

Moved by Bartolotta,
Supported by Kramer, RESOLVED, to approve the March 26, 2012, minutes as printed.

Motion carried unanimously.

Moved by Maloney,
Supported by Birch, RESOLVED, to approve the payment of the bills for April 9, 2012, as presented. A list of the bills is attached to these minutes.

Motion carried unanimously.

Clerk Vlaeminck presented a request from the Waterford Historical Society for a banner to promote their annual "Log Cabin Days".

Moved by Birch,

Supported by Bartolotta, RESOLVED, to approve a banner permit for the Waterford Historical Society from June 6, 2012, through June 27, 2012, at the following pedestrian overpass locations: Donelson School on W. Huron St. between Coleman and N. Lynn, Mason Middle School on Walton Blvd., West of Dill Rd., Pontiac Lake Rd. at Elira, and Schoolcraft School on Williams Lake Rd at Manson Dr. Further to direct the Clerk to apply for the necessary permits from the State and County.

Motion carried unanimously.

Clerk Vlaeminck presented a request from the Waterford Senior Center for a banner to promote their annual flea market.

Moved by Birch,

Supported by Bartolotta, RESOLVED, to approve a banner permit for the Waterford Senior Center from May 31, 2012, through June 2, 2012, at the following pedestrian overpass location: Pontiac Lake Rd. near the Waterford Senior Center. Further to direct the Clerk to apply for the necessary permits from the State and County.

Motion carried unanimously.

Clerk Vlaeminck presented a request from Mason Middle School for a banner to promote their "Miles for Mason 5K Run/Walk and One Mile Fun Run".

Moved by Maloney,

Supported by Birch, RESOLVED, to approve a banner permit for Mason Middle School from April 16, 2012, through May 6, 2012, at the following pedestrian overpass location: Mason Middle School on Walton Blvd., West of Dill Rd. Further to direct the Clerk to apply for the necessary permits from the State and County.

Motion carried unanimously.

The following memo was received from Treasurer Birch:

Analysis has been provided by our financial advisor, Tom Traciak, for refunding of the Township's 2003 Capital Improvement Bonds (the 2003 Bonds) and the 2005-B Capital Improvement Bonds.

The Township has currently not incurred any cost in this process. The Township can choose not to proceed at any time prior to the sale, which is anticipated to take place May 9. However, cost will be incurred by the Township beginning April 13 with the application for a rating and, later, with the printing of an official statement (estimated to be \$7,500 and \$2,500, respectively). These costs will be paid from bond proceeds if we progress to

sale and close. There is a high likelihood of having a successful sale and close given the current savings estimate.

Birch memo continued:

The latest estimated savings for the 2003 Bonds is approximately \$200,000.00. This would result in a direct savings to the Water & Sewer Fund.

The current estimated savings for the 2005-B Capital Improvement Bonds is approximately \$60,000.00. This is a savings to the General Fund.

The important question is whether this is a good time to do a refunding. Since we are at historically low interest rate levels, most people seem to believe that rates will likely increase. In which case, there is no time like the present to get the refunding done.

Treasurer Birch then presented the following Bond Resolution for the Township's 2003 Capital Improvement Bonds, the "2003" Bonds and the 2005-B Capital Improvement Bonds:

WHEREAS, the Township previously has issued its Capital Improvement Bonds, Series 2003, dated as of November 1, 2003, in the principal amount of \$5,000,000 (the "2003 Bonds") and Capital Improvement Bonds, Series 2005-B, dated as of June 1, 2005, in the principal amount of \$2,000,000 (the "2005 Bonds"); and

WHEREAS, Chapter VI of Act 34, Public Acts of Michigan, 2001, as amended ("Act 34") permits the Township to refund all or part of the outstanding securities of the Township; and

WHEREAS, the Township desires to refund all or a portion of the outstanding 2003 Bonds and the 2005 Bonds (together, the "Prior Bonds"); and

WHEREAS, the Township has determined that it is in the best interest of the Township to refund all or a portion of the Prior Bonds.

NOW, THEREFORE, BE IT RESOLVED that:

1. AUTHORIZATION OF BONDS – PURPOSE. Bonds of the Township aggregating the principal sum of not to exceed Four Million Seven Hundred Twenty-Five Thousand Dollars (\$4,725,000) (the "Refunding Bonds") shall be issued and sold pursuant to the provisions of Act 34, and other applicable statutory provisions, for the purpose of refunding all or a portion of the Prior Bonds. The Treasurer is authorized to designate which of the Prior Bonds shall be refunded (the "Prior Bonds To Be Refunded").

2. BOND DETAILS. The Refunding Bonds shall be designated "2012 Limited Tax General Obligation Refunding Bonds;" shall be dated as of the date approved by order of the Treasurer; shall be numbered from 1 upwards; shall be fully registered; shall be in the denomination of \$5,000 each or any integral multiple thereof not exceeding the aggregate principal amount for each maturity at the option of the purchaser thereof; shall bear interest at a rate or rates not exceeding 6% per annum as shall be determined by order of the Treasurer; shall be payable on such dates as shall be determined by order of the Treasurer; and shall be serial bonds and/or term bonds and mature on such dates and in such years as shall be determined by order of the Treasurer.

3. PAYMENT OF PRINCIPAL AND INTEREST. The principal of and interest on the Refunding Bonds shall be payable in lawful money of the United States. Principal shall be payable upon presentation and surrender of the Refunding Bonds to the bond registrar and paying agent as they severally mature. Interest shall be paid to the registered owner of each Refunding Bond as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which the interest payment is due. Interest shall be paid when due by check or draft drawn upon

and mailed by the bond registrar and paying agent to the registered owner at the registered address.

Bond Resolution, continued

4. PRIOR REDEMPTION. The Refunding Bonds shall be subject to mandatory redemption prior to maturity upon such terms and conditions as shall be determined by the Treasurer.

5. BOOK-ENTRY SYSTEM. Initially, one fully-registered Refunding Bond for each maturity, in the aggregate amount of such maturity, shall be issued in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") for the benefit of other parties (the "Participants") in the book-entry-only transfer system of DTC. In the event the Township determines that it is in the best interest of the Township not to continue the book-entry system of transfer or that the interests of the holders of the Refunding Bonds might be adversely affected if the book-entry system of transfer is continued, the Township may notify DTC and the bond registrar and paying agent, whereupon DTC will notify the Participants of the availability through DTC of Refunding Bond certificates. In such event, the bond registrar and paying agent shall deliver, transfer and exchange Refunding Bond certificates as requested by DTC and any Participant or "beneficial owner" in appropriate amounts in accordance with this resolution. DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving notice to the Township and the bond registrar and paying agent and discharging its responsibilities with respect thereto under applicable law or the Township may determine that DTC is incapable of discharging its duties and may so advise DTC. In either such event, the Township shall use reasonable efforts to locate another securities depository. Under such circumstances (if there is no successor securities depository), the Township and the bond registrar and paying agent shall be obligated to deliver Refunding Bond certificates in accordance with the procedures established by this resolution. In the event Refunding Bond certificates are issued, the provisions of this resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Township and the bond registrar and paying agent to do so, the Township and the bond registrar and paying agent shall cooperate with DTC in taking appropriate action after reasonable notice to make available one or more separate certificates evidencing the Refunding Bonds to any Participant having Refunding Bonds credited to its DTC account or to arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds.

Notwithstanding any other provision of this resolution to the contrary, so long as any Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, interest on and redemption premium, if any, on such Refunding Bonds and all notices with respect to the Refunding Bonds shall be made and given, respectively, to DTC. The Treasurer is authorized to sign the Blanket Issuer Letter of Representations on behalf of the Township in such form as the Treasurer deems necessary or appropriate in order to accomplish the issuance of the Refunding Bonds in accordance with law and this resolution.

6. BOND REGISTRAR AND PAYING AGENT. The Treasurer shall designate, and may enter into an agreement with, a bond registrar and paying agent for the Refunding Bonds which shall be a bank or trust company located in the State of Michigan that is qualified to act in such capacity under the laws of the United States of America or the State of Michigan. The Treasurer from time to time as required may designate a similarly qualified successor bond registrar and paying agent.

7. EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS. The Refunding Bonds shall be executed in the name of the Township by the manual or facsimile signatures of the Supervisor and the Township Clerk and authenticated by the manual signature of an authorized representative of the bond registrar and paying agent. After the Refunding Bonds have been executed and authenticated for delivery to the original purchaser thereof, they shall be delivered by the Treasurer to the purchaser of the

Bond Resolution continued.

Refunding Bonds upon receipt of the purchase price. Additional Refunding Bonds bearing the manual or facsimile signatures of the Supervisor and the Township Clerk may be delivered to the bond registrar and paying agent for authentication and delivery in connection with the exchange or transfer of the Refunding Bonds. The bond registrar and paying agent shall indicate on each Refunding Bond the date of its authentication.

8. EXCHANGE AND TRANSFER OF BONDS. Any Refunding Bond, upon surrender thereof to the bond registrar and paying agent with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or his duly authorized attorney, at the option of the registered owner thereof, may be exchanged for Refunding Bonds of any other authorized denominations of the same aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered Refunding Bond.

Each Refunding Bond shall be transferable only upon the books of the Township, which shall be kept for that purpose by the bond registrar and paying agent, upon surrender of such Refunding Bond together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or his duly authorized attorney.

Upon the exchange or transfer of any Refunding Bond, the bond registrar and paying agent on behalf of the Township shall cancel the surrendered Refunding Bond and shall authenticate and deliver to the transferee a new Refunding Bond or Bonds of any authorized denomination of the same aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered Refunding Bond. If, at the time the bond registrar and paying agent authenticates and delivers a new Refunding Bond pursuant to this section, payment of interest on the Refunding Bonds is in default, the bond registrar and paying agent shall endorse upon the new Refunding Bond the following: "Payment of interest on this bond is in default. The last date to which interest has been paid is _____, ____."

The Township and the bond registrar and paying agent may deem and treat the person in whose name any Refunding Bond shall be registered upon the books of the Township as the absolute owner of such Refunding Bond, whether such Refunding Bond shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such Refunding Bond and for all other purposes, and all payments made to any such registered owner, or upon his order, in accordance with the provisions of section 3 of this resolution shall be valid and effectual to satisfy and discharge the liability upon such Refunding Bond to the extent of the sum or sums so paid, and neither the Township nor the bond registrar and paying agent shall be affected by any notice to the contrary. The Township agrees to indemnify and save the bond registrar and paying agent harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence hereunder, in so treating such registered owner.

For every exchange or transfer of Refunding Bonds, the Township or the bond registrar and paying agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

The bond registrar and paying agent shall not be required to transfer or exchange Refunding Bonds or portions of Refunding Bonds that have been selected for redemption

9. FORM OF BONDS. The Refunding Bonds shall be in substantially the following form:

Bond Resolution continued.

UNITED STATES OF AMERICA
 STATE OF MICHIGAN
 COUNTY OF OAKLAND
 CHARTER TOWNSHIP OF WATERFORD
 2012 LIMITED TAX GENERAL OBLIGATION REFUNDING BOND

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
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Registered Owner:

Principal Amount:

The Charter Township of Waterford, County of Oakland, State of Michigan (the "Township"), acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at _____, the bond registrar and paying agent, or at such successor bond registrar and paying agent as may be designated pursuant to the Resolution (as hereinafter defined), and to pay to the Registered Owner, as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which an interest payment is due, by check or draft drawn upon and mailed by the bond registrar and paying agent by first class mail postage prepaid to the Registered Owner at the registered address, interest on such Principal Amount from _____, _____, or such later date through which interest has been paid until the Township's obligation with respect to the payment of such Principal Amount is discharged, at the rate per annum specified above. Interest is payable on the first day of _____ and _____ in each year, commencing on _____, 200_. Principal and interest are payable in lawful money of the United States of America. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This bond is one of a series of bonds aggregating the principal sum of _____ Dollars (\$ _____) issued by the Township under and pursuant to and in full conformity with the Constitution and Statutes of Michigan (especially Act No. 34, Public Acts of 2001, as amended) and a resolution adopted by the Board of Trustees of the Township on April 9, 2012 (the "Resolution"), for the purpose of refunding the Township's outstanding Capital Improvement Bonds, Series 2003, dated November 1, 2003, maturing in the years _____ through _____, and Capital Improvement Bonds, Series 2005-B, dated June 1, 2005, maturing in the years _____ through _____. The full faith and credit of the Township have been pledged for the prompt payment of the principal of and interest on this bond. Taxes imposed by the Township are subject to constitutional and statutory tax limitations.

Bond Resolution continued.

This bond is transferable, as provided in the Resolution, only upon the books of the Township kept for that purpose by the bond registrar and paying agent, upon the surrender of this bond together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the exchange or transfer of this bond a new bond or bonds of any authorized denomination, in the same aggregate principal amount and of the same interest rate and maturity, shall be authenticated and delivered to the transferee in exchange therefore as provided in the Resolution, and upon payment of the charges, if any, therein provided. Bonds so authenticated and delivered shall be in the denomination of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity.

The bond registrar and paying agent shall not be required to transfer or exchange bonds or portions of bonds that have been selected for redemption.

MANDATORY PRIOR REDEMPTION

Bonds maturing in the year ____ are subject to mandatory prior redemption at par and accrued interest as follows:

<u>Redemption Date</u>	<u>Principal Amount of Bonds to be Redeemed</u>
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Bonds or portions of bonds to be redeemed by mandatory redemption shall be selected by lot.

(REPEAT IF MORE THAN ONE TERM BOND)

OPTIONAL PRIOR REDEMPTION

This bond not subject to optional redemption prior to maturity.

Not less than thirty but not more than sixty days' notice of redemption shall be given to the Registered Owners of bonds called to be redeemed by mail to each Registered Owner at the registered address. Bonds or portions of bonds called for redemption shall not bear interest on and after the date fixed for redemption, provided funds are on hand with the bond registrar and paying agent to redeem the same.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the bonds of this series, existed, have happened and have been performed in due time, form and manner as required by law, and that the total indebtedness of the Township, including the series of bonds of which this bond is one, does not exceed any constitutional or statutory limitation.

Bond Resolution continued.

IN WITNESS WHEREOF, the Charter Township of Waterford, County of Oakland, State of Michigan, by its Board of Trustees, has caused this bond to be executed in its name by the manual or facsimile signatures of the Supervisor and the Clerk. This bond shall not be valid unless the Certificate of Authentication has been manually executed by an authorized representative of the bond registrar and paying agent.

CHARTER TOWNSHIP OF WATERFORD

By:

Its: Supervisor

And: _____

Its: Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within mentioned Resolution.

Bond Registrar and Paying Agent

By: _____

Authorized Representative

AUTHENTICATION DATE:

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

(please print or type name, address and taxpayer identification number of transferee) the within bond and all rights thereunder and hereby irrevocably constitutes and appoints

attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

Bond Resolution continued.

10. SECURITY. There shall be levied upon all taxable property in the Township upon the tax roll for each year while any of the Refunding Bonds shall be outstanding an amount such that the estimated collections therefrom will be sufficient to pay promptly at maturity the principal and interest maturing on the Refunding Bonds prior to the time of the following year's tax collections. Taxes required to be levied to pay principal of and interest on the Refunding Bonds shall be subject to constitutional and statutory tax limitations. The proceeds of such taxes (both current and delinquent) shall be deposited as collected into a debt retirement fund that shall be established and maintained for the Refunding Bonds as either a separate or a common fund as permitted by law, and until the principal of and the interest on the Refunding Bonds are paid in full, such proceeds shall be used only for payment of such principal and interest or for other authorized purposes of the fund.
11. DEBT RETIREMENT FUND. There is hereby established for the Refunding Bonds a debt retirement fund (the "Debt Retirement Fund") that shall be either a separate or a common fund as permitted by law. From the proceeds of the sale of the Refunding Bonds, there shall be set aside in the Debt Retirement Fund any accrued interest received from the purchaser at the time of delivery of the same plus any such portion of premium received from the original purchasers of the Refunding Bonds as determined by the Treasurer. All proceeds from taxes levied for the payment of the principal of and interest on the Refunding Bonds shall be deposited into the Debt Retirement Fund. If a separate debt retirement fund is established, the moneys deposited in the Debt Retirement Fund shall be used solely for the purpose of paying the principal of and interest on the Refunding Bonds. If a common debt retirement fund is established, the moneys deposited in the Debt Retirement Fund shall be used solely for the payment of the principal of and interest on the Refunding Bonds and other bonds of like character of the Township payable from such common debt retirement fund.
12. PAYMENT OF COSTS OF ISSUANCE—ESCROW FUND. The remainder of the proceeds of the Refunding Bonds shall be used to pay the costs of issuance of the Refunding Bonds and to refund the outstanding Prior Bonds. After the costs of issuance have been paid or provided for the remaining proceeds shall be transferred to the debt retirement fund for the Prior Bonds and shall be used, together with any moneys transferred by the Board from the debt retirement fund for the Prior Bonds, to establish an escrow fund (the "Escrow Fund") consisting of cash and investments in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America or other obligations the principal of and interest on which are fully secured by the foregoing and used to pay the principal of, interest on and redemption premiums, if any, on the Prior Bonds. The Escrow Fund shall be held by an escrow agent (the "Escrow Agent") pursuant to an Escrow Agreement (the "Escrow Agreement"), which irrevocably shall direct the Escrow Agent to take all necessary steps to pay the principal of and interest on the Prior Bonds when due and to call such Prior Bonds at redemption at such time as shall be determined in the Escrow Agreement. The Treasurer is authorized to select the Escrow Agent and enter into the Escrow Agreement on behalf of the Township. The amounts held in the Escrow Fund shall be such that the cash and the investments and the income received on the investments will be sufficient without reinvestment to pay the principal of, interest on and redemption premiums, if any, on the Prior Bonds when due at maturity or call for redemption as required by the Escrow Agreement.

Bond Resolution continued.

13. DEFEASANCE. In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay, at maturity or irrevocable call for earlier optional redemption, the principal of, redemption premium,

if any, and interest on all or any portion of the Refunding Bonds, shall have been deposited in trust, this resolution shall be defeased and the owners of the Refunding Bonds shall have no further rights under this resolution except to receive payment of the principal of, redemption premium, if any, and interest on the Refunding Bonds from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange Refunding Bonds as provided herein.

14. APPROVAL OF DEPARTMENT OF TREASURY. The issuance and sale of the Refunding Bonds shall be subject to permission being granted therefor by the Michigan Department of Treasury pursuant to Act No. 34, Public Acts of Michigan, 2001, as amended ("Act 34"), unless the Township has obtained qualified status thereunder, and, if necessary, the Treasurer is authorized and directed to make application to the Department of Treasury for permission to issue and sell the bonds as provided by the terms of this resolution and by Act 34.

15. SALE, ISSUANCE, DELIVERY, TRANSFER AND EXCHANGE OF BONDS. The Refunding Bonds shall be sold pursuant to a negotiated sale in accordance with Act 34. It is hereby determined that such negotiated sale is in the best interests of the Township and is calculated to provide maximum flexibility in the pricing of the Refunding Bonds so as to achieve sufficient debt service savings with respect to the Prior Bonds. The Treasurer is authorized to negotiate a bond purchase agreement (the "Bond Purchase Agreement") with Stifel, Nicolaus & Company, Incorporated and any co-managing underwriters to be selected by the Treasurer at or prior to the time of the sale of the Refunding Bonds (collectively, the "Underwriter"). The Bond Purchase Agreement shall set forth the Prior Bonds To Be Refunded, the principal amount of the Refunding Bonds, principal maturities and dates, interest rates and interest payment dates, redemption provisions, if any, purchase price to be paid by the Underwriter and compensation to be paid to the Underwriter, as well as such other terms and provisions as the Treasurer determines to be necessary or appropriate in connection with the sale of the Refunding Bonds. The Supervisor, the Clerk, the Treasurer and other appropriate Township officials are authorized to do all things necessary to effectuate the sale, issuance, delivery, transfer and exchange of the Refunding Bonds in accordance with the provisions of this resolution. In making the determination in the order authorizing the sale of the Refunding Bonds and in the Bond Purchase Agreement with respect to principal maturities and dates, interest rates, purchase price of the Refunding Bonds and compensation to be paid to the Underwriter, the Treasurer shall be limited as follows:

- a. The interest rate on any Bond shall not exceed 6.00% per annum.
- b. The final maturity date of the Refunding Bonds shall not be later than November 1, 2023.
- c. The issuance of the Refunding Bonds shall result in present value savings (net of issuance costs) with respect to the debt service on the Prior Bonds To Be Refunded.
- d. The Underwriter's discount with respect to the Refunding Bonds or the compensation to be paid to the Underwriter shall not exceed 1.20% of the principal amount of the Refunding Bonds.

Bond Resolution continued.

16. OFFICIAL STATEMENT. The Treasurer is authorized to cause the preparation of an official statement for the Refunding Bonds for purposes of compliance with Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended (the "Rule") and to do all other things necessary to comply with the Rule. After the award of the Refunding Bonds, the Township will provide copies of a "final official statement" (as defined in paragraph (e)(3) of the Rule) on a timely basis and in reasonable quantity as requested by the purchasers to enable the purchasers to comply with paragraph (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board. The Treasurer is authorized to enter into such agreements as may be required to enable the purchasers to comply with the Rule.
17. CONTINUING DISCLOSURE. The Treasurer is authorized to execute and deliver in the name and on behalf of the Township a continuing disclosure certificate to comply with the requirements for a continuing disclosure undertaking of the Township pursuant to paragraph (b)(5) of the Rule, and amendments to such certificate from time to time in accordance with the terms of such certificate (the certificate and any amendments thereto are collectively referred to herein as the "Continuing Disclosure Certificate"). The Township hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate.
18. REPLACEMENT OF BONDS. Upon receipt by the Treasurer of proof of ownership of an unmatured Refunding Bond, of satisfactory evidence that the Refunding Bond has been lost, apparently destroyed or wrongfully taken and of security or indemnity that complies with applicable law and is satisfactory to the Treasurer, the Treasurer may authorize the bond registrar and paying agent to deliver a new executed Refunding Bond to replace the Refunding Bond lost, apparently destroyed or wrongfully taken in compliance with applicable law. In the event an outstanding matured Refunding Bond is lost, apparently destroyed or wrongfully taken, the Treasurer may authorize the bond registrar and paying agent to pay the Refunding Bond without presentation upon the receipt of the same documentation required for the delivery of a replacement Refunding Bond. The bond registrar and paying agent, for each new Refunding Bond delivered or paid without presentation as provided above, shall require the payment of expenses, including counsel fees, which may be incurred by the bond registrar and paying agent and the Township in the premises. Any Refunding Bond delivered pursuant to the provisions of this Section in lieu of any Refunding Bond lost, apparently destroyed or wrongfully taken shall be of the same form and tenor and be secured in the same manner as the Refunding Bond in substitution for which such Refunding Bond was delivered.
19. TAX COVENANT. The Township covenants to comply with all applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to assure that the interest on the Refunding Bonds will be and will remain excludable from gross income for federal income tax purposes. The Supervisor, the Clerk, the Treasurer and other appropriate officials of the Township are authorized to do all things necessary (including the making of such covenants of the Township as shall be appropriate) to assure that the interest on the Refunding Bonds will be and will remain excludable from gross income for federal income tax purposes.
20. QUALIFIED TAX-EXEMPT OBLIGATIONS. The Refunding Bonds are designated as Qualified Tax-Exempt Obligations as described in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

Bond Resolution continued.

21. BOND INSURANCE. The Treasurer is authorized and directed to take any actions that may be necessary or appropriate to purchase a policy or policies of municipal bond insurance with respect to the Refunding Bonds to the extent that the Treasurer determines that the purchase of such municipal bond insurance is in the best interests of the Township. If the Treasurer makes such a determination, the purchase of a policy or policies and the payment of premiums therefore and the execution by the Treasurer of any necessary commitments with respect thereto is hereby authorized.
22. APPOINTMENTS. Dickinson Wright PLLC is hereby appointed to act as bond counsel and H.J. Umbaugh & Associates is hereby appointed to act as financial advisor for the Refunding Bonds.
23. CONFLICTING RESOLUTIONS. All resolutions and parts of resolutions insofar as they may be in conflict herewith are rescinded.

Moved by Birch,

Supported by Bartolotta, RESOLVED to approve Bond Resolution for the Township's 2003 Capital Improvement Bonds, the "2003" Bonds and the 2005-B Capital Improvement Bonds.

Yeas: Solden, Birch, Bartolotta, Kramer, Maloney

Nays: None

Absent: Vlaeminck, O'Shea

Motion carried.

The following memo was received from Supervisor Solden:

I respectfully request the Township Board's approval to reappoint Garry Crake and Ralph Woznick to the Zoning Board of Appeals (ZBA), terms to expire March 31, 2015.

Mr. Crake and Mr. Woznick wish to continue to serve and have been very valuable when hearing cases brought before the ZBA. Community Planning & Development Director Bob Vallina recommends their reappointments and I concur.

Thank you for your consideration

Moved by Maloney,

Supported by Birch, RESOLVED, Supported by Bartolotta, RESOLVED, to reappoint Garry Crake and Ralph Woznick to the Zoning Board of Appeals, terms to expire March 31, 2015.

Motion carried unanimously.

The following memo was received from Supervisor Solden:

I respectfully request the Township Board's approval of the appointments of Ted Taylor and Matt Ray to the Planning Commission, terms to expire March 31, 2015.

Mr. Taylor and Mr. Ray continue to serve the Planning Commission well and wish to continue to do so. Community Planning & Development Director Bob Vallina recommends their reappointments and I concur.

Thank you for your consideration.

Moved by Bartolotta,
Supported by Birch, RESOLVED, to reappoint Ted Taylor and Matt Ray to the Planning Commission,
terms to expire March 31, 2015.

Motion carried unanimously.

Two citizens addressed the Board.

Moved by Birch,
Supported by Bartolotta, RESOLVED, to adjourn at 6:30 p.m.

Motion carried unanimously.

Kari Vlaeminck, Clerk

Carl Solden, Supervisor