

County Board of Commissioners
County of Chippewa
State of Michigan

RESOLUTION 13-24 AUTHORIZING
WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM
REFUNDING BONDS (CITY OF SAULT STE. MARIE), SERIES 2013
(LIMITED TAX GENERAL OBLIGATION)

WHEREAS, the County of Chippewa (the "County"), has previously established a Board of Public Works (the "Board of Public Works"), pursuant to the terms of Act 185, Public Acts of Michigan, 1957, as amended ("Act 185"), with authority to acquire and finance improvements for public corporations through the establishment of water supply systems and sewage disposal systems; and

WHEREAS, the County has previously established the City of Sault Ste. Marie Water Supply and Sewage Disposal System (the "System"); and

WHEREAS, pursuant to the provisions of Act 185, the County through the Board of Public Works and the City of Sault Ste. Marie, County of Chippewa, State of Michigan (the "Local Unit"), did enter into certain contracts to acquire, construct and finance water supply and sewage disposal system improvements; and

WHEREAS, the County through its Board of Public Works did enter into a certain contract with the Local Unit dated January 1, 2010 (the "Contract"), under which the County issued its Water Supply and Sewage Disposal System Limited Tax General Obligation Bonds (City of Sault Ste. Marie) (Federally Taxable-Build America Bonds-Direct Payment), dated February 3, 2010 (the "Prior Bonds"); and

WHEREAS, the Prior Bonds provide that if for any reason (other than because of an action taken by or inaction by the County), the United States Department of Treasury or any agency of the United States of America at any time cease to remit to the County all or any part of the refundable credit, the County has the right at its option to redeem and retire all or any part of the Prior Bonds; and

WHEREAS, in September 2013, the County received its direct pay subsidy refundable credit payment from the Department of Treasury with respect to the interest payable on the Prior Bonds on October 1, 2013, which was reduced by 8.7% pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended; and

WHEREAS, the City has requested and the County desires to exercise its right to call the Prior Bonds for redemption and issue bonds to provide for the refunding of the Prior Bonds; and

WHEREAS, a Refunding Contract, dated as of November 1, 2013 (the "Refunding Contract"), has been prepared pursuant to authority of Act 34 and Act 185 providing for the implementation of such refunding program; and

WHEREAS, all things necessary for the authorization of such refunding bonds pursuant to the provisions of law have been done, and the County is now empowered and desires to authorize the issuance of such refunding bonds; and

WHEREAS, the County and the Board of Public Works have received a proposal from Robert W. Baird & Co. (the "Underwriter"), to purchase the refunding bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF CHIPPEWA AS FOLLOWS:

1. Approval of Refunding Contract. Execution and delivery of the Refunding Contract by the Board of Public Works on behalf of the County is hereby approved, ratified and confirmed.

2. Authorization of Refunding Bonds; Bond Terms. For the purpose of raising all or a portion of the money to refund all of the Prior Bonds, and pursuant to authority of Act 185 and Act 34, there shall be issued refunding bonds of the County (the "Refunding Bonds"). The Refunding Bonds shall be designated **Water Supply and Sewage Disposal System Refunding Bonds (City of Sault Ste. Marie), Series 2013 (Limited Tax General Obligation)** and shall be in the aggregate principal amount of not to exceed Seven Million Five Hundred Thousand Dollars (\$7,500,000) as finally determined upon sale thereof, consisting of bonds registered as to principal and interest of the denomination of \$5,000 or integral multiples of \$5,000, dated as of the date of delivery thereof, numbered as determined by the Transfer Agent (as herein defined) and maturing on October 1 in the years 2014 to 2029, inclusive, in such principal amounts as shall be determined by the Board of Public Works at the time of sale thereof. The Refunding Bonds shall bear interest at a rate or rates to be determined upon sale, but in any event not exceeding 6.00% per annum, payable semiannually on April 1 and October 1 commencing April 1, 2014. The Refunding Bonds shall be sold at a price not less than 95% of the par value of the Refunding Bonds.

Interest shall be paid by check drawn on the Transfer Agent mailed to the registered owner of the Refunding Bonds at the registered address, as shown on the registration books of the County maintained by the Transfer Agent. Interest shall be payable to the registered owner of record as of the fifteenth day of the month prior to the payment date for each interest payment or the first day of the month, if the payment date is the fifteenth day of the month. The date of determination of registered owner for purposes of payment for interest as provided in this paragraph may be changed by the County to conform to market practice in the future. The principal of the Refunding Bonds shall be payable at a bank or trust company as a registrar, paying agent and transfer agent for the Bonds to be selected by the Chairperson or Secretary of the Board of Public Works (the "Transfer Agent"). The County may select another bank or trust company located in the State of Michigan to serve as transfer agent upon notice to the registered owner of the Refunding Bonds not less than sixty (60) days prior to an interest payment date.

The Refunding Bonds shall be issued in book-entry-only form through The Depository Trust Company in New York, New York ("DTC"), and the County Treasurer is authorized to execute such custodial or other agreement with DTC as may be necessary to accomplish the issuance of the Refunding Bonds in book-entry-only form and to make such changes in the bond form within the parameters of this Resolution as may be required to accomplish the foregoing.

The Refunding Bonds or portions thereof shall be subject to redemption prior to maturity at the times, in the manner and at the prices determined upon sale. Unless waived by any registered owner of bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the County. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates; CUSIP numbers, if any; certificate numbers, and in the case of partial redemption, the called amounts of each certificate; the redemption date; the redemption price or premium; the place where bonds called for redemption are to be surrendered for payment; and that interest on bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date.

In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

3. Execution of Refunding Bonds. The Chairperson of the Board of Commissioners and the County Clerk are hereby authorized and directed to execute said Refunding Bonds by means of their manual or facsimile signatures when issued and sold for and on behalf of the County and to cause to be imprinted or impressed thereon the seal of the County. No Refunding Bond shall be valid until authenticated by an authorized officer of the Transfer Agent. The Refunding Bonds shall be delivered to the Transfer Agent for authentication and shall then be delivered to the purchaser upon payment of the purchase price for the Refunding Bonds in accordance with the bond purchase agreement. Executed blank bonds for registration and issuance to transferees shall simultaneously, and from time to time thereafter as necessary, be delivered to the Transfer Agent for safekeeping.

4. Security for Refunding Bonds. The Refunding Bonds and the interest thereon shall be payable primarily from the contractual payments of the Local Unit received by the Board of Public Works on behalf of the County, for the payment of which the Local Unit has in the Refunding Contract pledged its limited tax full faith and credit pursuant to the provisions of Act 185 to pay its contractual payments. The Local Unit has covenanted and agreed to levy taxes annually to the extent necessary to provide the funds to meet its contractual payments when due in anticipation of which the Refunding Bonds are issued, which taxes shall be limited to applicable constitutional, statutory and charter tax rate limitations. All of such contractual payments are hereby pledged solely and only for the payment of principal of and interest on the Refunding Bonds. Pursuant to the authorization provided in Act 185, the full faith and credit of the County is hereby pledged for the prompt payment of the principal of and interest on the Refunding Bonds as the same shall become due. If for any reason there are not sufficient funds on hand from the contractual payments to pay the principal of and interest on the Refunding Bonds when due, upon written notification by the Board of Public Works to the County Treasurer of the amount of such deficiency, the County Treasurer shall promptly deposit into the debt retirement fund for said bonds the amount of such deficiency out of general funds of the County. If it becomes necessary for the County to so advance any such moneys, it shall be entitled to reimbursement from any surplus from time to time existing in the fund which said principal and interest are primarily liable, or from any other legally available source. The County recognizes and covenants that its full faith and credit pledge hereunder is a first budget obligation, and, to the extent necessary to provide funds to meet such pledge herein provided, it is obligated to levy ad valorem taxes against the taxable property in the County, which taxes, however, shall be subject to constitutional and statutory tax rate limitations.

The security provided by this resolution shall continue until payment in full of the principal of and the interest on all the Refunding Bonds, or, until sufficient cash or non-callable direct obligations of the United States of America or non-callable direct obligations of the principal of and interest on which is fully guaranteed by the United States of America, not redeemable at the option of the County, the principal and interest payments on which, without reinvestment of interest, come due at such times and in such amounts as to be fully sufficient to pay, when due, the principal of, redemption premium, if any, and interest on the Refunding Bonds on the stated maturity date or earlier redemption, shall have been deposited in trust for payment in full for all Refunding Bonds with respect to which this resolution is to be defeased to their maturity, or, if called for redemption to the date fixed for redemption. Upon such deposit the security herein created shall be terminated with respect to the Refunding Bonds, the holders of the Refunding Bonds shall have no further rights under this Resolution except for payment from the deposited funds, and the Refunding Bonds shall no longer be considered to be outstanding under this resolution.

5. Debt Retirement Fund. There shall be established a separate account to be designated **Debt Retirement Fund (City of Sault Ste. Marie) 2013 Refunding Bonds** (the "Debt Retirement Fund"), into which account the Board of Public Works shall deposit all contractual payments as received and into which account any advances made by the County pursuant to Section 4 of this resolution shall be deposited. The moneys from time to time on hand in the Debt Retirement Fund shall be used solely and only for the payment of the principal of and interest and redemption premiums, if any, on the Refunding Bonds, or, to the extent of any surplus, to reimburse the County for any advances made pursuant to Section 4 hereof. The accrued interest and premium, if any, received upon delivery of the Refunding Bonds shall also be deposited in the Debt Retirement Fund. The Local Unit and the Board of Public Works may agree that the Local Unit may make contractual payments constituting payments of principal of and interest on the Refunding Bonds directly to the Transfer Agent, and such contractual payments shall be deemed to have been paid to the Board of Public Works, and the Local Unit shall be credited with such payment.

6. Costs of Issuance; Escrow Fund; Refunding of Prior Bonds. The proceeds of the Refunding Bonds, along with certain funds on hand of the Local Unit to be made available pursuant to the Refunding Contract, if any, and funds from the debt retirement funds for the Prior Bonds shall be used to pay the costs of issuance thereof and to secure payment of the Prior Bonds as provided in this paragraph. Upon receipt of such proceeds the accrued interest and premium, if any, shall be deposited in the Debt Retirement Fund. From such proceeds there shall next be set aside a sum sufficient to pay the costs of issuance of the Refunding Bonds. Proceeds designated to pay costs of issuance may be paid directly by the Underwriter, may be deposited with and paid by the Escrow Agent (hereafter defined) or deposited into a separate **2013 Bonds Issuance Fund** established by the Board of Public Works or the County Treasurer and paid by the Board of Public Works.

The balance of the proceeds of the Refunding Bonds shall be deposited in 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 principal, interest and redemption premiums on the Prior Bonds. The Escrow Fund shall be held by a bank or trust company eligible to act as escrow agent to be selected by the Chairperson or Secretary of the Board of Public Works (the "Escrow Agent") pursuant to an escrow agreement (the "Escrow Agreement") which shall irrevocably direct the Prior Bonds transfer agent to take all necessary steps to pay the principal of and interest on the Prior Bonds being refunded when due, and to call the Prior Bonds being refunded for redemption on the first date such Prior Bonds may be called for redemption. The Chairperson or Secretary of the Board of

Public Works, or the County Treasurer, is hereby directed to execute the Escrow Agreement on behalf of the County. The amounts held in the Escrow Fund shall be such that the cash and investments and income received thereon will be sufficient without reinvestment to pay the principal, interest and redemption premiums on the Prior Bonds when due at maturity or call for redemption as required by this Section. Following establishment of the Escrow Fund, any debt retirement funds held by the Board of Public Works or the Local Unit for the Prior Bonds shall be transferred to the Escrow Fund or to the Debt Retirement Fund for the Refunding Bonds.

7. Bond Form. The Refunding Bonds shall be substantially in the following form:

Registered

R-__

United States of America
State of Michigan
COUNTY OF CHIPPEWA

**WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM
REFUNDING BONDS (CITY OF SAULT STE. MARIE), SERIES 2013
(LIMITED TAX GENERAL OBLIGATION)**

<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	October 1, 20__	_____ 1, 2013	

Registered Owner:

Principal Amount: Dollars

The County of Chippewa, State of Michigan (the "Issuer"), acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America on the Date of Maturity specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on April 1, 2014, and semiannually thereafter. Principal of this bond is payable at the designated office of _____, _____, Michigan, or such other paying agent as the Issuer may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any interest payment date (the "Paying Agent"). Interest on this bond is payable to the registered owner of record as of the fifteenth (15th) day of the month preceding the payment date as shown on the registration books of the Issuer maintained by the Paying Agent, by check or draft mailed to the registered owner at the registered address.

The bonds of this issue are payable primarily from the proceeds of contractual payments to be paid by the City of Sault Ste. Marie, located in the County of Chippewa, State of Michigan (the "Local Unit"), to the Board of Public Works, acting for and on behalf of the Issuer, pursuant to a certain contract (the "Contract"), between the Issuer and the Local Unit, as supplemented by a Refunding Contract dated as of November 1, 2013 (together, the "Contracts"), whereby said Board, on behalf of the Issuer, was authorized to construct various water supply and sewage disposal system improvements to service the Local Unit. By the provisions of the Contracts and pursuant to the authorization provided by law, the Local Unit has pledged its full faith and credit for the payment of its contractual payments. The Issuer has irrevocably pledged to the payment of this issue of bonds the total contractual payments under the Contracts, which said total payments are established in the amount required to pay the principal of and interest on the bonds of this issue when due. As additional security for the payment of the bonds of

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this issue, the Issuer, pursuant to the provisions of Act 185, Public Acts of Michigan, 1957, as amended, and at least a three-fifths (3/5) vote of the members-elect of its Board of Commissioners, has pledged its full faith and credit for the prompt payment of the principal of and interest thereon. The full faith and credit pledges of the Local Unit and the Issuer are limited tax general obligations of each severally, and each is required to pay its respective debt service commitments on the bonds as a first budget obligation from its general funds, including the collection of any ad valorem taxes which each is authorized to levy. However, the ability of each to levy such taxes is subject to applicable constitutional, statutory and charter tax rate limitations.

This bond is one of a total authorized issue of bonds of even Date of Original Issue, aggregating the principal sum of \$_____, issued pursuant to a resolution duly adopted by the Board of Commissioners of the Issuer on _____, 2013 and under and in full compliance with the Constitution and statutes of the State of Michigan, including specifically Act 185, Public Acts of Michigan, 1957, as amended, and Act 34, Public Acts of Michigan, 2001, as amended, for the purpose of refunding bonds previously issued by the Issuer. The bonds being refunded were issued for the purpose of constructing the Facilities. For a complete statement of the funds from which and the conditions under which this bond is payable, and the general covenants and provisions pursuant to which this bond is issued, reference is made to the above described resolution.

Bonds of this issue maturing on or before October 1, 20__ are not subject to redemption prior to maturity.

Bonds of this issue or portions thereof in multiples of \$5,000 maturing on or after October 1, 20__ shall be subject to redemption prior to maturity at the option of the Issuer in such order as the Issuer shall determine and within any maturity by lot, on any date on or after October 1, 20__ at a redemption price equal to the principal amount thereof, without premium, together with interest thereon to the redemption date.

In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent upon presentation of the bond called in part for redemption shall register, authenticate and deliver to the Registered Owner a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to the registered owners of bonds to be redeemed by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the Registered Owner at the address of the Registered Owner as shown on the registration books of the Issuer. No further interest on bonds or portions of bonds called for redemption shall accrue after the date fixed for redemption, whether the bonds have been presented for redemption or not, provided the Issuer has money available for such redemption.

This bond is transferable only by the Registered Owner of record in person, or by the Registered Owner's attorney duly authorized in writing, upon the registration books of the Issuer kept by the Transfer Agent. Upon the surrender of this bond together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the Registered Owner or the Registered Owner's attorney duly authorized in writing, a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolution authorizing this bond and upon the payment of the charges, if any, therein prescribed.

It is hereby certified and recited that all acts, conditions and things required by law to be done precedent to and in the issuance of this bond, and the series of which this is one, have been done and performed in regular and due time and form as required by law.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the County of Chippewa, State of Michigan, by its Board of Commissioners, has caused this bond to be signed in the name of the County of Chippewa by [the facsimile signatures of] the Chairperson of the Board of Commissioners and the County Clerk, and a facsimile of its corporate seal shall be printed hereon, all as of the Date of Original Issue.

COUNTY OF CHIPPEWA

By [manual or facsimile signature to appear here]
Chairperson, Board of Commissioners

By [manual or facsimile signature to appear here]
County Clerk

[FORM OF TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION]

Certificate of Authentication

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

Transfer Agent

By _____
Authorized Signatory

Date of Authentication: _____

[Standard form of Assignment to be inserted]

8. Additional Bonds. Nothing contained in this resolution or the Refunding Contract shall be construed to prevent the County from issuing additional bonds under the provisions of Act 185 for any of the purposes authorized by Act 185, but any such bonds shall in no way have any lien on or be payable out of the contractual payments pledged to the payment of the Refunding Bonds.

9. Contract with Bondholders. The provisions of this resolution, together with the Refunding Contract, shall constitute a contract between the County and the holder or holders of the Refunding Bonds from time to time, and after the issuance of such Refunding Bonds, no change, variation or alteration of the provisions of this resolution and the Refunding Contract may be made which would lessen the security for the Refunding Bonds. The provisions of this resolution and the Refunding Contract shall be enforceable by appropriate proceedings taken by such holder either at law or in equity.

10. County Covenants. The County covenants and agrees with the successive holders of the Refunding Bonds that as long as any Refunding Bonds remain outstanding and unpaid as to either principal or interest:

(a) The County and the Board of Public Works, as agent of the County, will punctually perform all of their obligations and duties under this resolution and the Refunding Contract, including all collection, segregation and application of the contractual payments in the manner required by the provisions of this resolution.

(b) The County and the Board of Public Works, as the agent of the County, will apply and use the proceeds of the sale of the Refunding Bonds for the purposes and in the manner required by the Refunding Contract and this resolution. The County will maintain and keep proper books of record and account relative to the application of such proceeds and the contractual payments received pursuant to the Refunding Contract or advanced by the County. Not later than six (6) months after the end of each year, the Board of Public Works shall cause to be prepared a statement, in reasonable detail, sworn to by its chief accounting officer, showing the application of the proceeds of the sale of the Refunding Bonds, the cash receipts from the contractual payments or advances by the County during such year, and the application thereof, and such other information as may be necessary to enable any taxpayer or any holder or owner of the Refunding Bonds, or anyone acting in their behalf, to be fully informed as to all matters pertaining to the application of funds therefor or for the payment of Refunding Bonds during such year. A certified copy of said statement shall be filed with the County Clerk and the Clerk of the Local Unit and a copy shall also be sent to the Underwriter.

11. Negotiated Sale. The County determines to proceed with the sale of the Bonds by means of a negotiated sale in light of current market conditions based on advantages and opportunities to select and adjust terms for the Bonds, to allow better control over pricing of the Bonds, to allow more flexibility in accessing the municipal bond market, and to price and sell the Bonds at the time that is expected to best achieve the most advantageous interest rates and costs to the County and the Local Unit.

12. Delegation to Board of Public Works. The Board of Public Works is hereby designated, for and on behalf of the County, to (a) determine if, and when, to refund the Prior Bonds; (b) negotiate, approve and execute a bond purchase agreement, to be executed by its Chairperson or Secretary, with the Underwriter finalizing the details of the Refunding Bonds within the authorized parameters of this resolution; (c) approve the circulation of a preliminary and a final official statement describing the Refunding Bonds; (d) apply for and purchase municipal bond insurance; and (e) execute a Sale Order, by its Chairperson or Secretary, and take all other necessary actions required to effectuate the sale, issuance and delivery of the Refunding Bonds within the parameters authorized in this resolution.

13. Adjustment of Bond Terms and Other Actions. The Board of Public Works is hereby authorized to adjust the final Bond details set forth herein to the extent necessary or convenient to complete the transaction authorized herein, and in pursuance of the foregoing are authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of Act 34 including but not limited to, determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, and other matters, provided that the principal amount of Bonds issued shall not exceed the principal amount authorized in this resolution, the interest rate per annum on the Bonds shall not exceed six percent (6%), and the Bonds shall mature in not more than sixteen (16) principal installments.

14. Additional Authorizations to County Representatives. The Chairperson of this Board, County Clerk, County Treasurer, members, staff, counsel, Board of Public Works and their staff, counsel, and bond counsel for the County, or any of them, are authorized on behalf of the County to apply for such rulings, order and approvals and file or submit such elections or other documents to any governmental agency in order that the Refunding Bonds may be validly issued and the interest thereon be exempt from federal income taxation and are further hereby authorized to execute, date and deliver such other certificates, documents, instruments, and opinions and other papers as may be necessary or convenient to effectuate the sale and delivery of the Refunding Bonds.

15. Continuing Disclosure Undertaking. In order to enable the Underwriter of the Refunding Bonds to comply with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the County hereby agrees to undertake continuing disclosure as described in Rule 15c2-12. Pursuant to the terms of a Continuing Disclosure Undertaking, the County would provide, or cause to be provided, (i) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, (ii) timely notice of the occurrence of certain material events with respect to the Refunding Bonds, and (iii) timely notice of a failure by the County to provide the required annual financial information on or before the date required in the Continuing Disclosure Undertaking. The County Administrator, the County Treasurer and the Chairperson of the Board of Public Works are each authorized to execute such Continuing Disclosure Undertaking on behalf of the County.

16. Tax Covenant; Designation as Qualified Tax Exempt Obligations. The County and the Board of Public Works shall, to the extent permitted by law, take all actions within its control necessary to maintain the exclusion of the interest on the bonds from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, actions relating to any required rebate of arbitrage earnings and the expenditure and investment of bond proceeds and moneys deemed to be bond proceeds. The Board of Commissioners expressly declares that the bonds shall be designated as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions under the provisions of the Code.

17. Bond Counsel. Miller, Canfield, Paddock and Stone, P.L.C. is retained as bond counsel in connection with the issuance of the Refunding Bonds. This Board has been advised that Miller, Canfield, Paddock and Stone, P.L.C. has represented the Underwriter in unrelated matters and is not representing the Underwriter in connection with the Refunding Bonds. This Board consents to the representation of Miller, Canfield, Paddock and Stone, P.L.C. of the Underwriter in unrelated matters.

18. Repeal. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are repealed.

19. Immediate Effect. This resolution shall become effective immediately upon its passage.

I further certify that the following Commissioners were present at said meeting: Scott Shackleton, George Kinsella, Don Cooper, Ted Postula and Don McLean and that the following Commissioners were absent: None.

I further certify that Commissioner Cooper moved for adoption of said resolution and that Commissioner Postula supported said motion.

I further certify that the following Commissioners voted for adoption of said resolution: Scott Shackleton, George Kinsella, Don Cooper, Ted Postula and Don McLean, which Commissioners constitute at least three-fifths (3/5) of the members-elect of the Board of Commissioners, and that the following Commissioners voted against adoption of said resolution: None.



County Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the County Board of Commissioners of the County of Chippewa, at a regular meeting held on 12th day of November, 2013, at 2:00 o'clock p.m., prevailing Eastern Time, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act 267.



County Clerk

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