

Board of Public Works
County of Chippewa, State of Michigan

RESOLUTION DELEGATING AWARD OF
CHIPPEWA COUNTY WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM
REFUNDING BONDS (CITY OF SAULT STE. MARIE)
SERIES 2011 (LIMITED TAX GENERAL OBLIGATION)

Minutes of special meeting of the Board of Public Works of the County of Chippewa, Michigan (the "Board") held on June 13, 2011 at 8:25 p.m., prevailing Eastern Time.

PRESENT: Members: Scott Shackleton, Jim Moore, Don Cooper, Ted Postula, Don McLean, Jesse Knoll and George Kinsella

ABSENT: Members: None

The following preamble and resolution were offered by Member Moore and supported by Member McLean.

WHEREAS, by resolution adopted on October 11, 2010 (the "Bond Resolution"), the County Board of Commissioners of the County of Chippewa (the "County") authorized issuance of its Chippewa County Water Supply and Sewage Disposal System Refunding Bonds (City of Sault Ste. Marie), Series 2010 (Limited Tax General Obligation) (the "Bonds") for the purpose of paying the cost of refunding certain outstanding bonds of the County issued through the Board; and

WHEREAS, the Board has been advised that current conditions in the bond market have improved and could permit the refunding to proceed; and

WHEREAS, the Board desires to delegate to its Chairperson and Secretary the authority to determine when to issue the Bonds, to negotiate, approve and award the sale of the Bonds, and to take all other actions necessary or convenient to effectuate the sale, delivery and issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED, THAT:

1. Defined Terms. All terms defined in the Bond Resolution, used herein, have the same meaning as defined in the Bond Resolution unless the context requires otherwise.
2. Bond Designation. The Bonds shall be designated Chippewa County Water Supply and Sewage Disposal System Refunding Bonds (City of Sault Ste. Marie), Series 2011 (Limited Tax General Obligation).
3. Delegation of Authority. The Chairperson and Secretary of the Board are each hereby authorized to negotiate with and award the sale of the Bonds to the Underwriter pursuant to a bond purchase agreement; *provided* that the net present value savings to be realized upon the issuance of the Bonds will be equal to or greater than 2.00% of the principal amount of the Prior Bonds to be refunded. The Chairperson and Secretary are each further authorized to execute and deliver the bond purchase

agreement on behalf of the Board, to execute a sale order evidencing the final terms for the Bonds, and to take all other necessary actions required to effectuate the sale, issuance and delivery of the Bonds within the parameters authorized in the Bond Resolution.

4. Adjustment of Bond Terms. The Chairperson and Secretary of the Board are each hereby authorized to adjust the final Bond details set forth herein and in the Bond Resolution to the extent necessary or convenient to complete the transaction, 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.

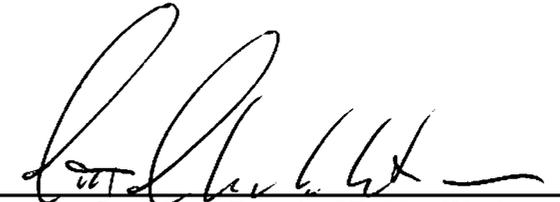
5. Appointment of Paying and Escrow Agent. The Bank of New York Mellon Trust Company, Detroit, Michigan, is hereby designated to serve as bond registrar, transfer agent, paying agent and escrow agent for the Bonds.

6. Repealer. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members: Shackleton, Moore, Cooper, Postula, McLean, Knoll and Kinsella

NAYS: Members: None

RESOLUTION DECLARED ADOPTED.


Secretary, Board of Public Works

I hereby certify that the foregoing constitutes a true and complete copy of a resolution adopted by the Board of Public Works of the County of Chippewa, State of Michigan, at a special meeting held on June 13, 2011, 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.


Secretary, Board of Public Works

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DEPARTMENT OF PUBLIC WORKS

June 13, 2011

8:25 p.m.

Present: Commissioners Ted Postula, Don Cooper, Jesse Knoll, George Kinsella,
Don McLean, Jim Moore and Chairman Scott Shackleton

Also Present: Deputy Administrator Kelly Church, County Treasurer Margie Hank,
Administrator Jim German and County Clerk Diane Cork

Public Comment: None

It was moved by Commissioner Moore, supported by Commissioner McLean, to adopt the following resolution:

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WHEREAS, the Board has been advised that current conditions in the bond market have improved and could permit the refunding to proceed; and

WHEREAS, the Board desires to delegate to its Chairperson and Secretary the authority to determine when to issue the Bonds, to negotiate, approve and award the sale of the Bonds, and to take all other actions necessary or convenient to effectuate the sale, delivery and issuance of the bonds.

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4. Adjustment of Bond Terms. The Chairperson and Secretary of the Board are each hereby authorized to adjust the final Bond details set forth herein and in the Bond Resolution to the extent necessary or convenient to complete the transaction, 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.

5. Appointment of Paying and Escrow Agent. The Bank of New York Mellon Trust Company, Detroit, Michigan, is hereby designated to serve as bond registrar, transfer agent, paying agent and escrow agent for the Bonds.

6. Repealer. All resolutions and parts of resolutions insofar as they conflict with the provisions of the resolution be and the same hereby are rescinded.

On a roll call vote:

Yeas: Commissioners Postula, Cooper, Knoll, Kinsella, McLean, Moore and Shackleton

Nays: None

THE RESOLUTION WAS DECLARED ADOPTED

Having no further business, it was moved by Commissioner Moore, supported by Commissioner McLean, to adjourn. On a voice vote, the motion carried and the Board did adjourn at 8:27 p.m.

Diane S. Cork, Clerk

Scott Shackleton, Chairman