

September 3, 2014

LAPEER TOWNSHIP SPECIAL BOARD MEETING

Lapeer Township Offices and Community Building
1500 Morris Road, Lapeer Township, Lapeer County, Michigan

BOARD Clerk Dawn Walker, Supervisor Scott Jarvis, Treasurer Lori Ann Taylor, Trustees
PRESENT: Phil Thick and Bill Blaine.

RESIDENTS Per sign in sheets:
PRESENT: Greg & Kathy Moore, 2123 Forest Drive
Edwin Barber, 1296 Sugarbush Drive
Sally Miller Beebe, 2090 Forest Drive
David Check, 2146 Forest Drive
Darrell and Julie Hagen, 2147 Forest Drive
Ricky Beebe, 2090 Forest Drive
James Shenck, 2110 Forest Drive

Supervisor Jarvis called the meeting to order at 7:09 p.m. Everyone stood for the Pledge of Allegiance.

Blooming Fields Estate Special Assessment District

Attorney Brian Garner addressed the public with a brief explanation of the process moving forward including the notices published in the newspaper and mailed to residents within the special assessment district.

Trustee Bill Blaine entered at 7:20 p.m.

Public Hearing: Opened at 7:27 p.m.

Greg Moore inquired in regards to public versus private subdivisions and commented about road commission maintenance in the subdivision. He also wanted to know who gave the school busses permission to enter the subdivision.

Darrell Hagen stated that the bus came in for a special needs child and a GLTA bus came into the sub for another very young child.

Greg Moore withdrew his comment in regards to the school busses.

Further questions were asked in regards to the life expectancy of the road when complete and if there would be a guarantee on the road work.

Darrell Hagen stated that the current road was constructed in the '70's and he feels that considering the age of the subdivision roads they have held up very well.

Kathy Moore questioned the time frame for the work to commence and how long it would be under construction.

David Check wanted to know who would be inspecting the material used on the road and also oversee the construction.

Greg Moore inquired in regards to paying off early.

Bond Attorney John Kamins was conference called in regards to payment of the bond. There is no right to prepay on the bond as the terms negotiated with

Lapeer County Bank & Trust. One person may prepay early and the funds put into an account for payment of the bond.

The notice required in the event that an increase of ten percent (10%) or more was discussed.

Sally Miller inquired if there happened to be additional fees to pay for in any given year; and someone paid off early; would they still be responsible for these additional fees? (The Township board agreed that additional yearly fees would be divided equally amongst the thirty four parcels within the special assessment district; only the bond payment would be prepaid).

Supervisor Jarvis called for any objections or comments in regards to the tax roll for the special assessment district.

Kathy Moore inquired why the bond could not be spread on both the summer and winter tax bills.

Written objections received as follows:

In lieu of attendance at the meeting being held on September 3, 2014; I hereby sign below to retain my right to protest of said "Blooming Fields Estate Special Assessment District"; by Scott Bessett.

Clerk Dawn Walker noted that Scott Bessett of 1257 Sugarbush Drive came in to the Township earlier this day and stated he could not attend the meeting. He inquired if he had to be there. He was advised to sign that he retains his right to protest via written notice rather than loose his right for any appeal in the future.

It was clarified that each year at the Township budget public hearing residents would have a ~~change~~ CHANCE to appeal that year's assessment by written notice or by attendance.

Record of parties appearing to protest at public hearing on the confirmation of special assessment roll for the construction, improvement, and maintenance to the roads in the Blooming Fields Estates Special Assessment District signed as follows:

James Shenck, 2110 Forest Drive
Greg & Kathy Moore, 2123 Forest Drive
Edwin Barber, 1296 Sugarbush Drive
Sally Miller Beebe, 2090 Forest Drive
David Check, 2146 Forest Drive
Darrell Hagen, 2147 Forest Drive
Ricky Beebe, 2090 Forest Drive

The public meeting was closed at 8:12 p.m.

After some further discussion concerning the project; the following preamble and resolution were, upon motion, submitted by Clerk Dawn Walker and seconded by Trustee Bill Blaine for adoption:

**RESOLUTION CONFIRMING THE SPECIAL ASSESSMENT ROLL
FOR BLOOMING FIELDS ESTATE**

RECITALS:

A. Section 2 (c) of Public Act 188 of 1954, as amended (Act 188), being MCL 41.722(c), provides that a township board may establish a special assessment district and levy special assessments for the construction, improvement, and maintenance of public roads.

B. The Township Board has received plans and a cost estimate for the construction, improvement, and maintenance to "Forest Drive", "Sugarbush Drive", and "Blooming Fields Drive".

C. The Lapeer Township Board held a public hearing on May 15, 2014 where the Township Board adopted a Resolution creating a special assessment district for the purpose of providing for the construction, improvement, and maintenance to "Forest Drive", "Sugarbush Drive", and "Blooming Fields Drive", determining that the boundaries of the special assessment district shall be the parcels identified in "Exhibit A".

D. The Supervisor has prepared and reported to the Lapeer Township Board a proposed special assessment roll with the Supervisor's Certificate attached. The total amount of the roll is \$248,000.00, which will be defrayed over a fifteen (15) year period and the proposed special assessment for the first year will be \$16,533.33.

E. The Township conducted a public hearing pursuant to proper notice for the purpose of receiving public comments concerning said assessment; whereby, the notice of public hearing was published in a newspaper of general circulation within the Township and notice of the public hearing was sent via first-class mail to each property owner of record within said district, and a list of those present to protest and those who had previously filed written protests has been received into the record.

NOW, THEREFORE, BE IT RESOLVED:

1. The Township Board hereby confirms the special assessment roll as presented for purposes of providing construction, improvement, and maintenance to "Forest Drive", "Sugarbush Drive", and "Blooming Fields Drive".

2. This special assessments shall be divided into Fifteen (15) annual installments which shall be distributed, shall become due, and shall be collected at the same time as other township taxes are assessed, levied, and collected, and shall be turned over in the same manner for non-payment.

3. The special assessment levied for the purposes of providing construction, improvement, and maintenance to "Forest Drive", "Sugarbush Drive", and "Blooming Fields Drive"- for the first year shall be \$16,533.33.

4. Annually hereafter, for the remaining fourteen (14) years, the Township Board shall re-determine the amount to be levied for the purposes of

providing construction, improvement, and maintenance to "Forest Drive", "Sugarbush Drive", and "Blooming Fields Drive" at its annual Budget Public Hearing each year without further mailed notice. However, if the amount to be specially assessed increases by more than Ten Percent (10%) in any one year, then mailed notice of public hearing will be provided to owners of property to be specially assessed. The assessment may be made either in a special assessment roll or a column in the regular tax roll.

5. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution are hereby rescinded.

AYES: Clerk Dawn Walker, Trustee Bill Blaine, Treasurer Lori Ann Taylor, Trustee Phil Thick, Supervisor Scott Jarvis.

NAYS: none.

ABSTAIN: none.

ABSENT: none.

THE SUPERVISOR DECLARED THE MOTION CARRIED AND THE RESOLUTION DULY ADOPTED.

EXHIBIT A

44-012-014-031-00	Beverly Seddon	1200 Sugarbush Dr.
44-012-014-019-80	M.J. Jr. & Susan Grosenbach	1207 Sugarbush Dr.
44-012-014-019-00	Danny & Sherry Davis	1225 Sugarbush Dr.
44-012-014-020-00	Calvin & Colette Funderburk	1301 Blooming Fields Dr.
44-012-140-012-00	Scott & Brenda Bessette	1257 Sugarbush Dr.
44-012-140-013-00	Bradley N. Keast	1269 Sugarbush Dr.
44-012-140-014-00	Robert & Heidi Prigel	1281 Sugarbush Dr.
44-012-140-015-00	Kurtis Rose	1295 Sugarbush Dr.
44-012-140-003-00	Tim J. Jr. Clemens	2051 Forest Dr.
44-012-140-004-00	Robert & Deborah Keast	2063 Forest Dr.
44-012-140-005-00	Kelli Kuhn	2075 Forest Dr.
44-012-140-006-00	James & Rene Bishop	2087 Forest Dr.
44-012-140-007-00	William Laduke & Cheryl Lisewski	2099 Forest Dr.
44-012-140-008-00	Grant & Lyniece Fenner	2111 Forest Dr.
44-012-140-009-00	Greg & Kathy Moore Rev Liv Trust	2123 Forest Dr.
44-012-140-010-00	David & Arlene Frisch	2135 Forest Dr.
44-012-140-011-00	Darrell & Julie Hagen	2147 Forest Dr.
44-012-140-016-00	David & Robin Check	2146 Forest Dr.
44-012-140-017-00	John & Kimberly Novak Trust	2134 Forest Dr.
44-012-140-018-00	Donald Swindell	2122 Forest Dr.
44-012-140-019-00	James & Anne Shenck	2110 Forest Dr.
44-012-140-020-00	James & Anne Shenck	Forest Dr.
44-012-140-021-00	Ricky & Sally Beebe	2090 Forest Dr.
44-012-140-022-00	Donald & Lori Peacock	2080 Forest Dr.
44-012-140-029-00	Donna Herman	1350 Blooming Fields Dr.
44-012-140-030-00	Edwin & Kathleen Barber	Blooming Fields Dr.
44-012-140-031-00	Edwin & Kathleen Barber	Sugarbush Dr.
44-012-140-032-00	Edwin & Kathleen Barber	1296 Sugarbush Dr.

44-012-140-033-00	Christopher & Jennifer Geroux	1309 Blooming Fields Dr.
44-012-140-034-00	Willam & Verna Mae Valley	1321 Blooming Fields Dr.
44-012-140-035-00	Troy & Donna Wobschall	1333 Blooming Fields Dr.
44-012-140-036-00	½ Troy & Donna Wobschall	1333 Blooming Fields Dr.
44-012-140-036-00	½ Andreas Frobese	1357 Blooming Fields Dr.
44-012-140-037-00	Andreas Frobese	1357 Blooming Fields Dr.
44-012-140-038-00	Brian & Brandon Moore	1369 Blooming Fields Dr.

The following preamble and resolution were, upon motion, submitted by Trustee Bill Blaine and seconded by Trustee Thick for adoption:

BOND RESOLUTION

Special Assessment Bonds, Series 2014

WHEREAS, pursuant to Act No. 188, Public Acts of Michigan 1954, as amended, the necessary proceedings have been taken for the construction, improvement, and maintenance of public roads in the Blooming Fields Estate Special Assessment District (the "**SAD**") in the Township of Lapeer (the "**Township**" or the "**Issuer**"), Lapeer County, Michigan, and to defray the cost thereof special assessments have been made against lands in the SAD;

WHEREAS, the Township Board previously confirmed the Blooming Fields Estate Special Assessment Roll (the "**Special Assessment Roll**") in the aggregate amount of not less than \$248,000 and specified the dates on which the installments of assessments would become due;

WHEREAS, the principal amount of such assessments outstanding on the date hereof is not less than \$248,000;

WHEREAS, the special assessments made on the Special Assessment Roll and outstanding on the date hereof will be divided into fifteen (15) approximately equal annual installments, the first installment being due February 14, 2015, and the subsequent installments being due consecutively on February 14 in each of the years 2016 through 2029, together with interest on installments from time to time remaining unpaid at a rate not to exceed 1% above the average interest rate borne by bonds issued to finance the improvements (the "**Bond**"); and

WHEREAS, the Township has received a proposal from Lapeer County Bank & Trust Co. (the "**Purchaser**") to purchase the Bond pursuant to a negotiated sale.

NOW, THEREFORE, BE IT RESOLVED by the Lapeer Township Board as follows:

1. AUTHORIZATION OF BOND; PURPOSE. A bond or bonds of the Township shall be issued in the aggregate principal sum of Two Hundred Forty-Eight Thousand Dollars (\$248,000.00) in anticipation of the collection of an equal amount of installments of assessments against lands in the SAD to defray part of the cost of the construction of improvements in the SAD.

2. BOND DETAILS. The Bond shall be designated "Special Assessment Bond, Series 2014"; shall be issued as a single, nonconvertible, fully registered bond in the denomination equal to the aggregate principal amount of the Bond; shall be dated its date of delivery to the original purchase thereof; shall be numbered R-1" (and any subsequent bonds shall be numbered consecutively upward); shall bear interest at a fixed rate of 3.50% per annum payable on March 31 and October 31 of each year, commencing March 31, 2015; and shall mature on March 31 in each year as follows:

March 31,	Amount
2015	\$16,535
2016	\$16,535
2017	\$16,535
2018	\$16,535
2019	\$16,535
2020	\$16,535
2021	\$16,535
2022	\$16,535
2023	\$16,535
2024	\$16,535
2025	\$16,535
2026	\$16,535
2027	\$16,535
2028	\$16,535
2029*	\$16,510

* Final Maturity

3. PAYMENT OF PRINCIPAL AND INTEREST. The principal of and interest on the Bond shall be payable in lawful money of the United States. Principal shall be payable at the times, in the amounts and in the manner described in the form of the Bond as set forth in Section 8 of this resolution. Interest shall be paid to the registered owner of the Bond as shown on the registration books at the close of business on the 15th day of the month in which the interest payment is due. Interests shall be paid when due by check or draft mailed by the Transfer Agent to the registered owner at the registered address. The Bond shall be subject to redemption prior to maturity at the option of the Township.

4. NO PRIOR REDEMPTION. The Bond shall not be subject to redemption prior to the maturity of the principal installments of the Bond.

5. TRANSFER AGENT. The Township Treasurer is appointed to act as the initial transfer agent, bond registrar and paying agent ("**Transfer Agent**") with respect to the Bond. The Issuer, by resolution, may appoint a bank or trust company qualified under Michigan law to act as successor Transfer Agent upon sixty (60) days' notice to the registered owner of the Bond.

6. EXECUTION AND DELIVERY OF BOND. The Bond shall be executed in the name of the Township by the manual signatures of the Supervisor and Township Clerk, and the seal of the Township (or a facsimile thereof) shall be impressed or imprinted on the Bond. After the Bond has been executed for

delivery to the Purchaser, it shall be delivered by the Township Treasurer or Supervisor to the Purchaser upon receipt of the purchase price. An additional bond bearing the manual signatures of the Supervisor and Township Clerk and upon which the seal of the Township (or a facsimile thereof) is impressed or imprinted may be delivered in connection with the exchange or transfer of the Bond.

7. TRANSFER OF BOND. The Transfer Agent shall keep books of registration for this issue on behalf of the Issuer. Any Bond may be transferred upon such registration books by the registered owner of record in person or the registered owner's duly authorized attorney, upon surrender of the Bond to the Transfer Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form satisfactory to the Transfer Agent. Whenever any Bond shall be surrendered for transfer, the Issuer shall execute and the Transfer Agent shall register and deliver a new single, nonconvertible, registered Bond in a denomination and principal amount equal to the aggregate amount of principal installments then remaining unpaid and bearing the same rate of interest as the surrendered Bond; provided, however, that the Transfer Agent shall not be required to register the transfer of any Bond during the 15th through final days (both dates inclusive) of any month in which a Bond principal installment or interest payment is due.

The Issuer and the Transfer Agent may deem and treat the person in whose name any Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes, and all payments to be made to any such registered owner, or upon his or its order, in accordance with the provisions of this resolution shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Transfer Agent shall be affected by any notice to the contrary.

The Transfer Agent may require the payment by a bondholder requesting the transfer of any tax, fee or other governmental charge required to be paid with respect to such transfer, which sum or sums shall be paid by the person requesting such transfer as a condition precedent to the exercise of the privilege of making such transfer.

8. FORM OF BOND. The Bond shall be in substantially the following form:

(Balance of this page intentionally left blank.)

No. R-1

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON EXEMPTIONS UNDER SUCH ACT. ANY RESALE OR OTHER TRANSFER OF THIS BOND MAY BE MADE ONLY UPON REGISTRATION UNDER SUCH ACT OR IN AN EXEMPT TRANSACTION UNDER SUCH ACT AND UPON COMPLIANCE WITH THE CONDITIONS SET FORTH HEREIN.

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF LAPEER

TOWNSHIP OF LAPEER
SPECIAL ASSESSMENT BOND, SERIES 2014

REGISTERED OWNER: Lapeer County Bank & Trust Co.
PRINCIPAL AMOUNT: Two Hundred Forty-Eight Thousand Dollars (\$248,000)
INTEREST RATE: 3.50%
DATE OF ORIGINAL ISSUE: September __, 2014

The Township of Lapeer, County of Lapeer, 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 annual principal installments on the dates and in the amounts set forth in Schedule A attached hereto and made a part hereof, with interest thereon (computed on the basis of a 360-day year comprised 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, payable on March 31 and October 31 of each year, commencing March 31, 2015.

The principal installment of this bond due on the Final Maturity date set forth in attached Schedule A is payable upon surrender of this bond at the office of the Township Treasurer of the Issuer in Lapeer Township, Michigan, as the Transfer Agent, or such other Transfer Agent as the Issuer may hereafter designate by notice mailed to the registered owner not less than 60 days prior to any interest payment date. Principal installments (except the principal installment due on the Final Maturity date set forth in attached Schedule A) and interest on this bond are payable by check or draft mailed by the Transfer Agent to the person or entity who is, as of the 15th day of the month in which the principal installment or interest payment is due, the registered owner of record, at the registered address as shown on the registration books of the Issuer kept by the Transfer Agent. Principal and interest are payable in lawful money of the United States of America.

This bond is one of a series of bonds aggregating the principal sum of Two Hundred Forty-Eight Thousand Dollars (\$248,000) issued by the Issuer under and pursuant to and in full conformity with the Constitution and statutes of Michigan (especially Act No. 188, Public Acts of 1954, as amended) and a bond authorizing resolution adopted by the Township Board of the Issuer (the "**Resolution**") for the purpose of defraying the cost of construction, improvement and maintenance of public roads in the Blooming Fields Estate Special Assessment District in the Issuer. The bonds of such series of bonds are issued in anticipation of the collection of an equal amount of special assessments assessed against lands in such Special Assessment District as assessed on the correspondingly designated special assessment roll.

The limited tax full faith and credit of the Issuer are hereby pledged for the payment of the principal of and interest on this bond as the same become due. If receipts from the special assessments in anticipation of which the bonds of this series are issued shall not be sufficient to pay the principal of and interest on such bonds, when due, moneys shall be advanced from the general funds of the Issuer to pay such principal and interest. The Issuer's ability to raise such moneys is subject to applicable constitutional and statutory limitations on the taxing power of the Issuer.

This bond is not subject to redemption prior to maturity.

This bond is transferable only upon the books of the Issuer kept for that purpose, at the office of the Transfer Agent by the registered owner hereof in person, or by the registered owner's attorney duly authorized in writing, 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 his attorney duly authorized in writing. Upon the transfer of this bond, a new bond in the same aggregate principal amount, and of the same interest rate and maturity, shall be executed and delivered to the transferee in exchange therefor as provided in the Resolution, and upon the payment of the charges, if any, therein prescribed.

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 exist, have happened and have been performed in due time, form and manner as required by law, and that the total indebtedness of the Issuer, including the series of bonds of which this bond is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Township of Lapeer, County of Lapeer, State of Michigan, by its Township Board, has caused this bond to be executed in its name by manual signatures of the Supervisor and the Township Clerk and its corporate seal (or a facsimile thereof) to be impressed or imprinted hereon.

TOWNSHIP OF LAPEER
County of Lapeer,
State of Michigan

SCHEDULE A

INSTALLMENT DATE March 31,	PRINCIPAL INSTALLMENT
2015	\$16,535
2016	\$16,535
2017	\$16,535
2018	\$16,535
2019	\$16,535
2020	\$16,535
2021	\$16,535
2022	\$16,535
2023	\$16,535
2024	\$16,535
2025	\$16,535
2026	\$16,535
2027	\$16,535
2028	\$16,535
2029*	\$16,510

* Final Maturity

ASSIGNMENT

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

_____ Name of Assignee

_____ Social Security or other identifying number of Assignee

(Include information for all joint owners if the note is held by joint account)

_____ Name and Address of Assignee

this bond and all rights under it and irrevocably constitutes and appoints

_____ attorney in fact to transfer this note on the books kept for registration of this note, with full power of substitution in the premises.

Dated: _____ By _____
as Assignor

Signature Guaranteed:

_____ Bank, Trust Company or Firm

By: _____
Authorized Signature

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program. The Transfer Agent will not effect transfer of this bond unless the information concerning the transferee requested above is provided.

NOTICE: The signature of this assignment must correspond with the name as it appears upon the face of this bond in every particular, without alteration or enlargement or any change whatever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his or her authority to act must accompany this bond.

(END OF BOND FORM)

9. SECURITY. The principal of and interest on the Bond shall be payable primarily out of the collections of the special assessments in anticipation of which it is issued, but the limited tax full faith and credit of the Issuer are pledged to the payment of such principal and interest. If the receipts from the special assessments in anticipation of which the Bond is issued shall not be sufficient to pay such principal and interest as the same shall become due, then an amount sufficient to pay the deficiency shall be advanced from the general funds of the Issuer. The Issuer's ability to raise such funds is subject to applicable constitutional and statutory limitations on the taxing power of the Issuer.

10. 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 (i.e., when due), the principal of and interest on the Bond, shall have been deposited in trust therefor, this resolution shall be defeased and the owner of the Bond shall have no further rights under this resolution except to receive payment of the principal of and interest on the Bond, when due, from the cash or securities deposited in trust and the interest and gains thereon and to transfer the Bond as provided herein.

11. ESTIMATES OF PERIOD OF USEFULNESS AND COST. The estimated period of usefulness of the improvements for which the Bond is to be issued is hereby determined to be more than 16 years; and the estimated cost thereof in the amount of not less than \$248,000 is hereby approved and adopted. The Issuer is obligated to pay all costs of the improvements in excess of the available proceeds of the sale of the Bond, as more particularly described in Section 13 of this resolution.

12. PRINCIPAL AND INTEREST FUND. There shall be established for the Bond a segregated account, called the Principal and Interest Fund, to be used to account for the payment of principal of and interest on the Bond. The Principal and Interest Fund shall be kept in a bank account of the Township. From the proceeds of the sale of the Bond there shall be set aside in the Principal and Interest Fund any premium and accrued interest received from the original purchaser of the Bond at the time of delivery of the same. All collections (including principal, interest and penalties) on the special assessments in anticipation of the collection of which the Bond is issued shall be placed in the Principal and Interest Fund and so long as any principal of or interest on the Bond shall remain unpaid, no moneys shall be withdrawn from such fund except to pay such principal and interest.

13. CONSTRUCTION FUND. The remainder of the proceeds of the sale of the Bond shall be set aside in a construction fund and used to construct the road improvements heretofore described including any engineering, legal and other expenses incidental thereto (the "**Project**"). In the event moneys in the construction fund are insufficient to defray all of the costs of the Project, the Issuer will complete the Project and pay all costs of the Project in excess of the sum of moneys available in the construction fund. Any unexpended proceeds of the sale of the Bond remaining after completion of the construction of the improvements shall be deposited in the Principal and Interest Fund.

14. REPLACEMENT OF BOND. Upon receipt by the Township Treasurer of proof of ownership of an unmatured Bond, of satisfactory evidence that the Bond has been lost, apparently destroyed or wrongfully taken and of security or indemnity that complies with applicable law and is satisfactory to the Township Treasurer, the Township Treasurer may authorize the Transfer Agent to deliver a new executed Bond to replace the Bond lost, apparently destroyed or wrongfully taken in compliance with applicable law. In the event an outstanding matured Bond is lost, apparently destroyed or wrongfully taken, the Township Treasurer may authorize the Transfer Agent to pay the Bond without presentation upon the receipt of the same documentation required for the delivery of a replacement Bond. The Transfer Agent, for each new Bond delivered or paid without presentation as provided above, shall require the payment of expense, including counsel fees, which may be incurred by the Transfer Agent and the Issuer in the premises. Any Bond delivered pursuant to the provisions of this Section 14 in lieu of any Bond lost, apparently destroyed or wrongfully taken shall be of the same form and tenor and be secured in the same manner as the Bond in substitution for which such Bond was delivered.

15. QUALIFIED TAX-EXEMPT OBLIGATIONS. The Bond is hereby designated as a "qualified tax-exempt obligation" as described in Section 265(b)(3)(b) of the Internal Revenue Code of 1986, as amended (the "**Code**"), for purposes of the deduction of interest expense by financial institutions.

16. TAX COVENANT. The Issuer covenants that it shall, to the extent permitted by law, take all actions within its control necessary to maintain the exclusion of the interest on the Bond from gross income for federal income tax purposes under 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, and to prevent the Bond from being or becoming "private activity bonds" as that term is used in Section 141 of the Code.

17. ADDITIONAL ACTIONS. The officials, agents and employees of the Issuer are authorized to take all other actions necessary and convenient to facilitate the sale and delivery of the Bond in accordance with law and this resolution.

18. CONFLICTING RESOLUTIONS. All resolutions and parts of resolutions insofar as they may be in conflict herewith are hereby rescinded.

The undersigned Clerk of the Township of Lapeer hereby certifies that this resolution was duly adopted by the Lapeer Township Board at a special meeting held on September 3, 2014, pursuant to proper notice and in compliance with Act 267 of the Public Acts of 1976., and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

I further certify that the following Board members were present at said meeting: Clerk Dawn M. Walker, Supervisor Scott Jarvis, Treasurer Lori Ann Taylor, Trustee Bill Blaine and Trustee Phil Thick and that the following Board members were absent: none.


I further certify that Trustee Bill Blaine moved adoption of said resolution, and that said motion was supported by Trustee Phil Thick.

I further certify that the following Board members voted for adoption of said resolution: Trustee Bill Blaine, Trustee Phil Thick, Clerk Dawn Walker, Treasurer Lori Ann Taylor, Supervisor Scott Jarvis and that the following Board members voted against adoption of said resolution: none.

THE SUPERVISOR DECLARED THE MOTION CARRIED AND THE RESOLUTION DULY ADOPTED.

Public Time: David Check inquired if the concrete driveways would be replaced with concrete or with asphalt.

Adjournment: *Moved by Trustee Blaine, seconded by Supervisor Jarvis to adjourn the meeting. The meeting was unanimously adjourned at 8:21 P.M.*



Dawn M. Walker, CMC
Lapeer Township Clerk