

RESOLUTION 21-14
COUNTY OF ST. CLAIR
STATE OF MICHIGAN

RESOLUTION AUTHORIZING
2022 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS

Minutes of a regular meeting of the Board of Commissioners of the County of St. Clair, State of Michigan, held on the 15th day of July, 2021 at 6:00 p.m., prevailing Eastern Time.

PRESENT: Members: Greg McConnell, Jorja Baldwin, Lisa Beedon, Duke Dunn, David Rushing, Dave Vandenbossche and Jeff Bohm

ABSENT: Members: None.

The following preamble and resolution were offered by Member Greg McConnell and supported by Member Jorja Baldwin.

WHEREAS, Act 34, Public Acts of Michigan, 2001, as amended (“Act 34”), authorizes the County of St. Clair, State of Michigan (the “County”), to refund all or any part of its outstanding securities; and

WHEREAS, the County has previously issued its 2012 General Obligation Limited Tax Bonds (Convention Center), dated September 11, 2012, in the original principal amount of \$9,000,000 (the “Prior Bonds”); and

WHEREAS, the Prior Bonds are “outstanding securities” of the County within the meaning of Act 34; and

WHEREAS, in order to achieve savings on the County’s debt service payments for the outstanding Prior Bonds, the County determines that it is in the best interest of the County to refund all or a portion of the Prior Bonds; and

WHEREAS, to finance the cost of refunding all or any portion of the Prior Bonds, the County deems it necessary to borrow the principal sum of not to exceed Seven Million Five Hundred Thousand Dollars (\$7,500,000), and issue its refunding bonds therefor.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Authorization of Bonds; Bond Details. Bonds of the County shall be issued in the aggregate principal amount of not to exceed Seven Million Five Hundred Thousand Dollars (\$7,500,000), as finally determined upon sale thereof, to be designated 2022 General Obligation Limited Tax Refunding Bonds (the “Bonds”), for the purpose of paying the cost of refunding all or a portion of the Prior Bonds and issuance costs of the Bonds.

The Bonds shall consist of bonds registered as to principal and interest of the denomination

of \$5,000 or multiples of \$5,000 not exceeding for each maturity the aggregate principal amount of such maturity, dated as of the date of delivery (or such other date as determined by an Authorized Officer, as hereinafter defined), numbered as determined by the Transfer Agent (as hereinafter defined), maturing on April 1 (or such other date as determined at the time of sale thereof) in the years 2022 to 2042, inclusive (or such other dates as determined at the time of sale thereof), and be subject to redemption in the manner and at the times and prices to be determined at the time of sale by the County Administrator or the County Treasurer (each an "Authorized Officer", and together the "Authorized Officers"). The Bonds shall bear interest at a rate or rates to be determined at the time of sale thereof based on market conditions, but in any event not exceeding 6.00% per annum, payable on April 1 and October 1 of each year, or such other dates and in such years as determined at the time of sale by an Authorized Officer.

Interest on the Bonds shall be payable to the registered owner of record as of the fifteenth (15th) day of the month preceding each interest payment date. The record date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the County to conform to market practice in the future. Interest shall be payable by check or draft drawn by the Transfer Agent and mailed to the registered owner at the registered address as shown on the registration books of the County maintained by the Transfer Agent. The principal of the Bonds shall be payable upon presentation and surrender to the Transfer Agent.

A bank or trust company located in Michigan and qualified to act as bond registrar, paying agent and transfer agent shall be appointed to serve as bond registrar, paying agent and transfer agent (the "Transfer Agent") for the issue. The Authorized Officers are each hereby authorized to select and appoint the Transfer Agent. The Authorized Officers are each hereby authorized to execute one or more agreements with the Transfer Agent on behalf of the County. The County reserves the right to replace the Transfer Agent at any time upon written notice to the registered owners of record of the Bonds not less than sixty (60) days prior to an interest payment date.

The Bonds may be issued in book-entry-only form through The Depository Trust Company in New York, New York ("DTC"), or any other place that is mutually agreeable, and any officer of the County is authorized to execute such custodial or other agreement with DTC as may be necessary to accomplish the issuance of the 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. Provided that CUSIP identification numbers are printed on the Bonds, all expenses in relation to the assignment of said numbers shall be paid for by the purchaser of the Bonds.

2. Execution of Bonds. The Bonds shall be signed with the manual or facsimile signatures of the Chairperson of the Board of Commissioners of the County and the County Clerk and shall have the seal of the County impressed or imprinted on the Bonds. No Bond shall be valid until authenticated by an authorized representative of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication within 45 days from the date of sale of the Bonds. The Transfer Agent shall deliver the Bonds to the purchaser in accordance with instructions from the County Treasurer of the County upon payment of the purchase price for the Bonds. Executed blank certificates for registration and issuance to transferees shall simultaneously, and from time to time thereafter as necessary, be delivered to the Transfer Agent for safekeeping.

3. Transfer of Bonds. The Transfer Agent shall keep the books of registration for this

issue on behalf of the County. Any Bond may be transferred upon such registration books by the registered owner of record, in person or by the registered owner's duly authorized attorney, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any Bond or Bonds shall be surrendered for transfer, the County shall execute and the Transfer Agent shall authenticate and deliver a new Bond or Bonds, in like aggregate principal amount. The Transfer Agent shall require the payment by the bondholder requesting the transfer of any tax or other governmental charge required to be paid with respect to the transfer.

4. Limited Tax Pledge; Debt Retirement Fund; Defeasance of Bonds. The County hereby pledges its limited tax full faith and credit for the prompt payment of the Bonds. The County shall, each year budget the amount of the debt service coming due in the next fiscal year on the principal of and interest on the Bonds and shall advance as a first budget obligation from its general funds available therefor, or, if necessary, levy taxes upon all taxable property in the County subject to applicable constitutional and statutory tax rate limitations, such sums as may be necessary to pay such debt service in said fiscal year.

The County Treasurer is hereby authorized and directed to open a depository account with a bank or trust company designated 2022 REFUNDING BONDS DEBT RETIREMENT FUND (the "Debt Retirement Fund"), the moneys to be deposited into the Debt Retirement Fund to be specifically earmarked and used solely for the purpose of paying principal of and interest on the Bonds as they mature.

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

5. Use of Proceeds. The proceeds of the Bonds shall be used to pay the costs of issuance of the Bonds and to secure payment of the Prior Bonds as provided in this paragraph. From the proceeds of the Bonds, there shall be set aside a sum sufficient to pay the costs of issuance of the Bonds in a fund designated 2022 REFUNDING BONDS ISSUANCE FUND (the "Issuance Fund"), which may be established by the County or the Escrow Agent (as hereinafter defined). Moneys in the Issuance Fund shall be used solely to pay expenses of issuance of the Bonds. Any amounts remaining in the Issuance Fund after payment of issuance expenses shall be transferred to the Debt Retirement Fund for the Bonds.

The balance of the proceeds of the Bonds, together with any moneys transferred by the County at the time of sale of the Bonds from the debt retirement fund for the Prior Bonds and any other available funds of the County, shall be held as cash or invested 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 (the "Escrow Fund") and used to pay principal, interest and redemption premiums,

if any, on the Prior Bonds. The Escrow Fund shall be held by a bank or trust company to be selected by an Authorized Officer, as escrow agent (the “Escrow Agent”), pursuant to an escrow agreement (the “Escrow Agreement”) which shall irrevocably direct the Escrow Agent to take all necessary steps to call for redemption any Prior Bonds specified by the County upon sale of the Bonds, including publication and mailing of redemption notices, on any call date, as specified by the County. The investments held in the Escrow Fund shall be such that the principal and interest payments received thereon will be sufficient, without reinvestment, to pay the principal, interest and redemption premiums, if any, on the Prior Bonds as they become due pursuant to maturity or the call for redemption required by this paragraph. Following establishment of the Escrow Fund, any amounts remaining in the debt retirement fund for the Prior Bonds shall be transferred to the Debt Retirement Fund for the Bonds.

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

UNITED STATES OF AMERICA
STATE OF MICHIGAN

COUNTY OF ST. CLAIR

2022 GENERAL OBLIGATION LIMITED TAX REFUNDING BOND

<u>Interest Rate</u> ____%	<u>Maturity Date</u> April 1, 20__	<u>Date of Original Issue</u> _____, 2021	<u>CUSIP</u>
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Registered Owner:

Principal Amount: _____ Dollars

The County of St. Clair, State of Michigan (the "County"), 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 Maturity Date 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, 2022 and semiannually thereafter. Principal of this bond is payable upon presentation and surrender of this bond at the corporate trust office of _____, _____, Michigan, or such other transfer agent as the County may hereafter designate (the "Transfer Agent") by notice mailed to the registered owner not less than sixty (60) days prior to any interest payment date. Interest on this bond is payable to the registered owner of record as of the fifteenth (15th) day of the month preceding the interest payment date as shown on the registration books of the County kept by the Transfer Agent, by check or draft mailed by the Transfer Agent to the registered owner of record at the registered address.

This bond is one of a series of bonds of even Date of Original Issue aggregating the principal sum of \$ _____, issued pursuant to Act 34, Public Acts of Michigan, 2001, as amended, and a resolution duly adopted by the Board of Commissioners of the County, for the purpose of defraying the costs of refunding all or part of the County's outstanding 2012 General Obligation Limited Tax Bonds (Convention Center).

Bonds of this issue maturing in the years 20__ to 20__, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds of this issue in multiples of \$5,000 maturing in the year 20__ and thereafter shall be subject to redemption prior to maturity, at the option of the County, in any order of maturity and by lot within any maturity, on any date on or after April 1, 20__, at par and accrued interest to the date fixed for redemption.

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 of record 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 owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem said bond or portion thereof.

This bond is transferable only upon the registration books of the County kept by the Transfer Agent by the registered owner of record 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 the registered owner's attorney duly authorized in writing, and thereupon 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.

This bond, including the interest thereon, is payable as a first budget obligation from the general funds of the County, and the County is required, if necessary, to levy ad valorem taxes on all taxable property in the County for the payment thereof, subject to applicable constitutional and statutory tax rate limitations.

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

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 St. Clair, by its Board of Commissioners, has caused this bond to be signed in the name of the County by the facsimile signatures of the Chairperson of the Board of Commissioners and County Clerk and a facsimile of its corporate seal to be printed hereon, all as of the Date of Original Issue.

COUNTY OF ST. CLAIR
State of Michigan



By: _____
Its Chairperson, Board of
Commissioners

By: _____
Its County Clerk

(Form of Transfer Agent's Certificate of Authentication)

DATE OF AUTHENTICATION:

CERTIFICATE OF AUTHENTICATION

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

_____, Michigan
Transfer Agent

By: _____
Authorized Signatory

7. Negotiated Sale. The Board of Commissioners has considered the option of selling the Bonds through a competitive sale and a negotiated sale and, pursuant to the requirements of Act 34, hereby determines that a negotiated sale of the Bonds will result in the most efficient and expeditious means of selling the Bonds and will result in the lowest interest cost to the County.

8. Delegation to Authorized Officer; Selection of Underwriter; Purchase Agreement; Sale Order. The County hereby appoints Huntington Securities, Inc., dba Huntington Capital Markets, as underwriter for the Bonds (the "Underwriter"). The Authorized Officers are each hereby authorized to negotiate the sale of the Bonds with the Underwriter, negotiate and execute a bond purchase agreement with the Underwriter, execute a Sale Order specifying the final terms of the Bonds and take all other necessary actions required to effectuate the sale, issuance and delivery of the Bonds within the parameters mentioned in this resolution. The maximum Underwriter's discount shall not exceed 1.00% of the par amount of the Bonds, and the Bonds shall be sold at a price not less than 98.00% of the par amount of the Bonds.

9. Adjustment of Bond Terms. The Authorized Officers are hereby authorized to adjust the final bond details as set forth herein to complete the sale of the Bonds and in pursuance of the foregoing are authorized to exercise the authority and make the determinations pursuant to Section 315(1)(d) of Act 34, including but not limited to, determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, date of issuance, interest payment dates, series designation, redemption rights, the portion or portions of the Prior Bonds to be refunded, and other matters within the parameters established by this resolution, *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 (6.00%), and a net present value savings on the Prior Bonds to be refunded shall exist upon the sale of the Bonds and said refunding.

10. Continuing Disclosure Undertaking. The County agrees to enter into an undertaking for the benefit of the holders and beneficial owners of the Bonds pursuant to Rule 15c2-12, paragraph (b)(5), regarding continuing disclosure, of the U.S. Securities and Exchange Commission and the County Administrator is hereby authorized to execute such undertaking prior to delivery of the Bonds.

11. Appointment of Bond Counsel. The appointment of the law firm of Miller, Canfield, Paddock and Stone, P.L.C. of Detroit, Michigan, as Bond Counsel for the Bonds is hereby confirmed, notwithstanding the periodic representation by Miller, Canfield, Paddock and Stone, P.L.C. in unrelated matters of the Underwriter or the parties or potential parties to the transaction contemplated by this resolution.

12. Appointment of Financial Advisor. The County hereby appoints Bendzinski & Co. Municipal Finance Advisors as registered municipal advisor with respect to the Bonds.

13. Authorization of Other Actions. The Authorized Officers are hereby authorized and directed to cause the preparation and circulation of a preliminary and final official statement with respect to the Bonds; to procure a policy of municipal bond insurance with respect to the Bonds or cause the qualification of the Bonds therefor, if the acquisition of such insurance would

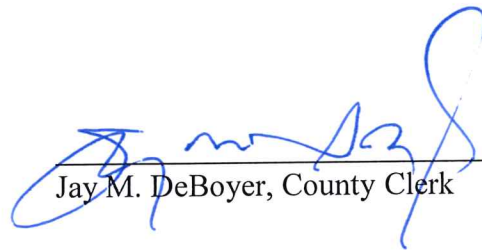
be of economic benefit to the County; to obtain ratings on the Bonds; and to take all other actions necessary or advisable, and make such other filings with the Michigan Department of Treasury or with other parties, to enable the issuance, sale and delivery of the Bonds as contemplated herein.

14. Conflict; Rescission. 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: Greg McConnell, Jorja Baldwin, Lisa Beedon, Duke Dunn, David Rushing, David Vandebossche and Jeff Bohm.

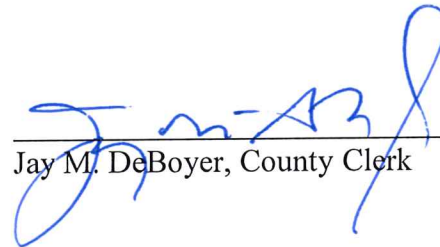
NAYS: Members: none.

RESOLUTION DECLARED ADOPTED.



Jay M. DeBoyer, County Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Commissioners of the County of St. Clair, State of Michigan, at a regular meeting held on July 15, 2021, 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, as amended, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.



Jay M. DeBoyer, County Clerk

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