

**TOWNSHIP BOARD
OF THE
CHARTER TOWNSHIP OF GEORGETOWN**

**RESOLUTION APPROVING THE PROJECT PLAN, AMENDMENT
TO PROJECT PLAN AND THE ISSUANCE OF BONDS BY
THE ECONOMIC DEVELOPMENT CORPORATION
FOR SUNSET MANOR, INC.**

Minutes of a regular meeting of the Township Board of the Charter Township of Georgetown, County of Ottawa, Michigan (the "Township") held on May 18, 2020, at 7:00 o'clock P.M., Michigan Time.

Present: Board Members: _____

Absent: Board Members: _____

The following preamble and resolution were offered by Board Member _____ and supported by Board Member _____.

WHEREAS, there exists in the Township the need for certain programs to alleviate and prevent conditions of unemployment and to revitalize the Township's economy, and to assist industrial and commercial enterprises, and to encourage the location, expansion or retention of industrial and commercial enterprises to provide needed services and facilities to the Township and its residents and to retain employment opportunities in the Township; and

WHEREAS, on March 31, 2020, the Economic Development Corporation of the Township of Georgetown (the "EDC") recommended to this Township Board a Project Plan (the "Project Plan") complying with the requirements of the Economic Development Corporations Act, Act 338, Michigan Public Acts, 1974, as amended (the "Act"), regarding a project proposed to be acquired, constructed and equipped in the Township (the "Project") by Sunset Manor, Inc. ("Sunset Manor"), and the issuance of bonds by the EDC to assist in the financing of the Project; and

WHEREAS, following the March 31, 2020 meeting of the EDC, the prospective bond purchaser changed the terms of its purchase of the bonds to an extent considerably less favorable to Sunset Manor and, as a result, Sunset Manor engaged a national investment banking firm to consider other financing alternatives and opportunities; and

WHEREAS, on the basis of the recommendations of its investment banking advisor, Sunset Manor revised its financing plan and memorialized the revisions in an Amendment to Project Plan (the "Amendment") and presented the Project Plan, together with the proposed Amendment (together, the Project Plan and the Amendment are referred to as the "Amended Project Plan") to the Township Board with the request that the Township Board consider the Project Plan, as recommended by the EDC, and the Amendment, as the Township Board is

permitted to do under the Act, and approve the Amended Project Plan and the issuance of bonds by the EDC, as contemplated by the Amended Project Plan, in the maximum principal amount of \$110,000,000 (the “Bonds”); and

WHEREAS, the Township Board has held a public hearing on the Amended Project Plan and the issuance of the Bonds by the EDC and no objections to the Amended Project Plan, the Project or the issuance of the Bonds were raised at the public hearing; and

WHEREAS, Sunset Manor has assured this Township Board that neither the Township nor its residents or taxpayers will be liable or responsible in any respect with respect to or for the issuance of the Bonds by the EDC or the Project.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. This Township Board determines that the Project and the issuance of the Bonds by the EDC to finance the Project and pay the other costs set forth in the Amended Project Plan constitute a public purpose and, in that regard, hereby approves the Amended Project Plan.

2. The issuance of the Bonds by the EDC as contemplated by the Amended Project Plan be and is hereby approved.

3. The Township Clerk be and hereby is instructed to communicate this approval of the Project, the Amended Project Plan and the issuance of the Bonds to the Board of Directors of the EDC by delivering to said Board of Directors a certified copy of this resolution.

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

YEAS: Board Members: _____

NAYS: Board Members: _____

ABSENT: Board Members: _____

ABSTENTIONS: Board Members: _____

RESOLUTION DECLARED ADOPTED:

Richard VanderKlok
Clerk, Georgetown Charter Township

STATE OF MICHIGAN)
)SS.
COUNTY OF OTTAWA)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a regular meeting of the Township Board of the Charter Township of Georgetown, Michigan, held on May 18, 2020, the original of which is on file in my office. Public notice of said meeting was given pursuant to and in compliance with applicable Michigan law.

Richard VanderKlok
Clerk, Georgetown Charter Township

Dated: _____

