

**Minutes of the meeting of the Economic Development Corporation of the Charter Township of Georgetown held Tuesday, March 30, 2010 at 12:00 p.m.**

Meeting called to order by President Roger Burgess at 12:00 p.m.

EDC Board Members Present: Paul Brower, Roger Burgess, Daniel Carlton, Brad Lyons, Mannette Minier, Dale Mohr, Don Nicewander

EDC Project Directors Present: none

EDC Board Members Absent: Brian VanLente, Stanley Sterk

Others Present: Jim White, Attorney, Mika, Meyers, Beckett & Jones  
Brenda Curtis, Sunset Association  
Richard Freerksen, Sunset Association  
Bob Schwartz, Attorney, Butzel Long

**#100330-01 – Minutes of November 10, 2009**

Moved by Dale Mohr, seconded by Paul Brower, to approve the minutes of the November 10, 2009 EDC meeting as presented.

MOTION CARRIED UNANIMOUSLY.

**#100330-02 - Consideration of Sunset Manor, Inc. Bond Authorizing Resolution**

Moved by Don Nicewander, seconded by Paul Brower, to approve the following Bond Authorizing Resolution as presented.

MOTION CARRIED UNANIMOUSLY.

**The Economic Development Corporation  
of the Township of Georgetown**

**BOND AUTHORIZING RESOLUTION**

A RESOLUTION AUTHORIZING THE ISSUANCE OF LIMITED OBLIGATION REVENUE REFUNDING BONDS, SERIES 2010 (SUNSET MANOR, INC. PROJECT) OF THE ECONOMIC DEVELOPMENT CORPORATION OF THE TOWNSHIP OF GEORGETOWN, MICHIGAN, FOR THE PURPOSE OF REFUNDING BONDS PREVIOUSLY ISSUED TO FINANCE PROJECTS LOCATED WITHIN THE TOWNSHIP; FOR THE MAKING OF A LOAN TO SUNSET MANOR, INC., A MICHIGAN NONPROFIT CORPORATION, IN ORDER TO PROMOTE THE ECONOMIC DEVELOPMENT OF AND PROVIDE NEEDED SERVICES AND FACILITIES TO THE TOWNSHIP; PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SAID BONDS; AND AUTHORIZING A

SUPPLEMENTAL INDENTURE TO SECURE FURTHER THE PRINCIPAL AND INTEREST ON SUCH BONDS.

**WHEREAS**, The Economic Development Corporation of the Township of Georgetown (the "EDC") is a public body corporate organized and existing under and pursuant to the Constitution and laws of the State of Michigan and is authorized by Act No. 338 of the Michigan Public Acts of 1974, as amended ("Act 338"), to make loans to finance and refinance projects (as that term is defined in Act 338) to any person, firm or corporation, in order to assist and retain local industries and commercial enterprises and to strengthen and revitalize the economy of the Charter Township of Georgetown (the "Township") and the State of Michigan; and

**WHEREAS**, in the years 2000 and 2005 the EDC issued tax-exempt bonds (collectively, the "Series 2000 and 2005 Bonds") for the benefit of Sunset Manor, Inc., a Michigan nonprofit corporation doing business in the Township ("Sunset Manor"), to finance and refinance certain projects located in the Township; and

**WHEREAS**, Sunset Manor has requested the EDC to issue additional tax-exempt bonds, the proceeds of which will be applied to refund the Series 2000 and 2005 Bonds for the purpose of lowering the interest cost to Sunset Manor on and consolidating the indebtedness represented by the Series 2000 and 2005 Bonds; and

**WHEREAS**, in furtherance of the public purposes set forth in Act 338, the EDC is willing to assist Sunset Manor through the issuance by the EDC of its limited obligation revenue refunding bonds; and, pursuant to the authority granted by this Resolution, the EDC intends to make a loan to Sunset Manor, Inc., a Michigan nonprofit corporation ("Sunset Manor"), pursuant to a First Supplemental Loan Agreement (the "Supplemental Loan Agreement"), dated as of April 1, 2010, between the EDC and Sunset Manor, which supplements and amends the Loan Agreement (the "Loan Agreement") dated as of December 1, 2009, between the same parties, the funds for which will be provided by the issuance and sale of the EDC's Limited Obligation Revenue Refunding Bonds, Series 2010 (Sunset Manor, Inc. Project) (the "Bonds"), as hereinafter further described; and

**WHEREAS**, the Bonds will be issued as "Additional Bonds" under the Trust Indenture (the "Indenture"), dated as of December 1, 2009, between the EDC and The Huntington National Bank, as Trustee (the "Trustee"), pursuant to which bonds were issued by the EDC for the benefit of Sunset Manor in 2009, as supplemented by a First Supplemental Trust Indenture (the "Supplemental Indenture"), dated as of April 1, 2010, between the EDC and the Trustee, which supplements and amends the Indenture for the purpose of issuing the Bonds; and

**WHEREAS**, the Bonds will be paid from payments received by the EDC under the Loan Agreement, as supplemented, and the Note (which evidences the obligation of Sunset Manor under the Loan Agreement, as supplemented, to pay debt service on the Bonds), as hereinafter defined, and shall never constitute a general obligation or debt of the EDC or the Township within the meaning of any constitutional or statutory or charter provision or limitation; and

**WHEREAS**, on the basis of the representations of Sunset Manor, the EDC has determined that the estimated amount necessary to pay the costs of the refunding will require the issuance, sale and delivery of the Bonds in an aggregate principal amount not to exceed \$20,585,000, to be issued under the terms and conditions of this Resolution and secured by the Indenture and Supplemental Indenture; and

**WHEREAS**, there have been presented to this meeting of the EDC forms of the following documents in connection with the refunding of the Series 2000 and 2005 Bonds:

- a) The Bonds;
- b) The Supplemental Indenture; and
- c) The Supplemental Loan Agreement, attached to which as Exhibit A is a form of the Series 2010 Note (the "Note");

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Economic Development Corporation of the Township of Georgetown, State of Michigan, that:

1. The forms of the Bonds, the Supplemental Indenture, the Supplemental Loan Agreement and the Note, be, and they are hereby, approved.

2. The making of the loan pursuant to the terms of the Loan Agreement, as supplemented by the Supplemental Loan Agreement, by the EDC and the issuance of the Bonds by the EDC will serve the intended purposes and in all respects will conform to the provisions and requirements of Act 338.

3. The President, the Secretary or the Treasurer of the EDC, be and each of them individually is hereby severally authorized, on behalf of the EDC, at any time hereafter and without further action by or authority or direction from the Board of Directors of the EDC, to execute and deliver, in the name and on behalf of the EDC, the Supplemental Loan Agreement and the Supplemental Indenture, in substantially the forms presented at this meeting, including such changes in or additions to such forms as the officers executing the same may determine to be necessary or advisable, and that the execution of such documents by such officers on behalf of the EDC shall be conclusive evidence of their determination in that respect.

4. The EDC shall issue, sell and deliver, as provided herein, its limited obligation revenue refunding bonds in the aggregate principal amount not to exceed \$20,585,000 pursuant to the authority of Act 338. The Huntington National Bank will be the original purchaser of the Bonds. The Bonds shall be designated The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Refunding Bonds, Series 2010 (Sunset Manor, Inc. Project) or such other insubstantially different designation as shall be approved by the officer(s) executing the Bonds upon the advice of Bond Counsel, shall be substantially in the forms presented to this meeting, shall be dated not later than July 31, 2010, shall bear interest at a maximum rate not exceeding the maximum rate permitted by applicable law, shall mature on the date or dates not later than December 1, 2039, and shall contain such other terms and provisions as set forth in the Indenture and Supplemental Indenture and the form of Bonds presented at this meeting and otherwise as approved (including final principal amount, interest rate and maturity) by the officer(s) of the EDC executing the Bonds under authority of this Resolution on behalf of the EDC without further action by or authority or direction from the Board of Directors of the EDC, and the execution of such Bonds and the Supplemental Indenture by such officers on behalf of the EDC shall be conclusive evidence of their determination in that respect.

5. The President, the Treasurer or the Secretary of the EDC be, and each of them individually is hereby severally authorized, on behalf of the EDC, at any time hereafter and without further action by or authority or direction from the Board of Directors of the EDC, to execute (by manual or facsimile signature) and deliver the Bonds in substantially the forms presented at this meeting, including such changes in or additions to such forms as the officers executing the same may determine to be necessary or advisable, and that the execution of the Bonds by such officers on behalf of the EDC shall be conclusive evidence of their determination in that respect.



STATE OF MICHIGAN        )  
  ) ss.  
COUNTY OF OTTAWA        )

I, Daniel Carlton, the duly qualified and acting Secretary of The Economic Development Corporation of the Township of Georgetown, Michigan, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Directors of said Corporation at a meeting held on the 30<sup>th</sup> day of March, 2010, the original of which is on file in my office. Notice of said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan, 1976, as amended.

**IN WITNESS WHEREOF**, I have hereto affixed my official signature this \_\_\_\_ day of \_\_\_\_\_, A.D. 2010.

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Daniel L. Carlton  
Title: Secretary of EDC

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**Attachments:**

- [First Supplemental Loan Agreement](#)
- [First Supplemental Trust Indenture](#)

**#100330-03 - Adjournment**

The meeting was adjourned.