

Minutes of the meeting of the Economic Development Corporation of the Charter Township of Georgetown held Tuesday, November 10, 2009 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, Dale Mohr, Don Nicewander, Stanley Sterk

EDC Project Directors Present: Jane Folkert, Pam Davis

EDC Board Members Absent: Brian VanLente, Mannette Minier

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

#091110-01 – Minutes of October 22, 2009

Moved by Jane Folkert, seconded by Don Nicewander, to approve the minutes of the October 22, 2009 EDC meeting as presented.

MOTION CARRIED UNANIMOUSLY.

#091110-02 - Consideration of Sunset Manor, Inc. (Waterford Place) Bond Authorizing Resolution

Moved by Paul Brower, seconded by Jane Folkert, to approve the following Bond Authorizing Resolution as presented and to approve the attached Trust Indenture and Loan Agreement documents with changes as discussed.

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

BOND AUTHORIZING RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF LIMITED OBLIGATION REVENUE BONDS, SERIES 2009 (SUNSET MANOR, INC. PROJECT) OF THE ECONOMIC DEVELOPMENT CORPORATION OF THE TOWNSHIP OF GEORGETOWN, MICHIGAN, FOR THE PURPOSE OF REFINANCING A PROJECT 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 AN 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 furtherance of the said public purposes set forth in Act 338, the EDC adopted a resolution of inducement indicating its intention to refinance the costs of constructing the Project, as defined in the Loan Agreement (which is hereinafter defined); following a public hearing required by Act 338, the Township Board of the Township (the "Township Board") approved a Project Plan relating to the Project (the "Project Plan") which contemplates that the refinancing of the Project will be accomplished through the issuance by the EDC of its limited obligation revenue 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"), the funds for which will be provided by the issuance and sale of the EDC's Limited Obligation Revenue Bonds, Series 2009 (Sunset Manor, Inc. Project) (the "Bonds"), as hereinafter further described; and

WHEREAS, the Bonds will be paid from payments received by the EDC under the Loan Agreement and the Note (which evidences the obligation of Sunset Manor under the Loan Agreement 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 and the information contained in the Project Plan, the EDC has determined that the estimated amount necessary to pay the costs of refinancing the Project, including necessary expenses incidental thereto, will require the issuance, sale and delivery of the Bonds in an aggregate principal amount not to exceed \$28,000,000, to be issued under the terms and conditions of this Resolution and secured by the Indenture, as hereinafter defined; and

WHEREAS, there have been presented to this meeting of the EDC forms of the following documents in connection with the refinancing of the costs of the Project:

- a) The Bonds;
- b) The Trust Indenture, dated as of December 1, 2009, by and between the EDC and Huntington National Bank, as Trustee (the "Indenture"); and
- c) The Loan Agreement, dated as of December 1, 2009, by and between the EDC and Sunset Manor (the "Loan Agreement"), attached to which as Exhibit A is a description of the Project (the "Project") and attached to which as Exhibit B is a form of the Series 2009 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 Indenture, the 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 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 Loan Agreement and the 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 bonds in the aggregate principal amount not to exceed \$28,000,000 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 Bonds, Series 2009 (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 December 31, 2009, 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 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 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.

6. The several officers and the several attorneys and agents of the EDC, including those above mentioned, or any one or more of them, be and each of them is hereby authorized and directed on behalf of the EDC, at any time and from time to time hereafter and without further action by or authority or direction from the Board of Directors of the EDC, to execute and deliver or cause to be executed and delivered all such other and further agreements, requests, statements, instruments and documents, and to do or cause to be done all such other and further acts and things as any such officer, attorney or agent may determine to be necessary or advisable under or in connection with the Bonds, the Indenture, the Loan Agreement and the Note or this Resolution, and that the execution by any such officer, attorney or agent of any such agreement, request, statement, instrument or document or the doing of any such act or thing shall be conclusive evidence of his or their determination in that respect.

7. The EDC hereby designates the Bonds as “qualified tax-exempt obligations” under Section 265(b)(3)(b) of the Internal Revenue Code of 1986, as amended.

8. The Secretary of the EDC is hereby directed to insert copies of the documents listed in the recitals hereof, in the form submitted to this meeting and approved hereby, in the record of proceedings of the Board of Directors of the EDC with the minutes of this meeting and to certify thereon that they are the forms of such documents so submitted to this Board of Directors and approved by this Bond Authorizing Resolution.

9. All resolutions and parts of resolutions insofar as they conflict with the provisions of this Resolution be and they are hereby rescinded.

YEAS: Members: Paul Brower, Roger Burgess, Daniel Carlton, Brad Lyons, Dale Mohr, Don Nicewander, Stanley Sterk, Jane Folkert, Pam Davis

NAYS: Members: none

ABSENT: Members: none

ABSTAIN: Members: none

RESOLUTION DECLARED ADOPTED.

Name: Daniel Carlton
Title: Secretary
Board of Directors
The Economic Development Corporation
of the Township of Georgetown

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 10th day of November, 2009, 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. 2009.

Name: Daniel Carlton
Title: Secretary of EDC

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Attachments: * [Trust Indenture](#)
* [Loan Agreement](#)

#091110-03 - Adjournment

The meeting was adjourned.