

CLINTON COUNTY BOARD OF COMMISSIONERS

Chairperson
Robert Showers
Vice-Chairperson
David Pohl

Members
Bruce DeLong
Kenneth B. Mitchell
Anne Hill
Adam C. Stacey
Kam J. Washburn

COURTHOUSE
100 E. STATE STREET
ST. JOHNS, MICHIGAN 48879-1571
989-224-5120



Administrator
Ryan L. Wood
Clerk of the Board
Diane Zuker

RESOLUTION 2015-1

REQUESTING BUILDING AUTHORITY TO CALL BONDS

WHEREAS, the Clinton County Building Authority (the "Authority") has previously issued its 2006 Building Authority Refunding Bonds (General Obligation Limited Tax), dated as of March 14, 2006, in the aggregate principal amount of \$7,060,000 (the "Bonds"); and

WHEREAS, the Bonds maturing on or after May 1, 2016 are subject to redemption prior to maturity at the option of the Authority on any date on or after May 1, 2015, at par plus accrued interest to the date fixed for redemption; and

WHEREAS, the Authority pays principal of and interest on the Bonds from the proceeds of certain cash rentals paid to the Authority by the County of Clinton (the "County") pursuant to a Limited Tax Full Faith and Credit General Obligation Contract of Lease between the County and the Authority dated June 9, 1998, as supplemented on January 18, 2006 (the "Contract"); and

WHEREAS, the County has funds on hand available to prepay the cash rentals due to the Authority under the Contract in an amount sufficient to permit the Authority to redeem the Bonds maturing on and after May 1, 2016 prior to maturity on May 1, 2015.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Call for Redemption. The County Treasurer is hereby directed to transfer to the Authority funds on hand sufficient to call the Bonds maturing on May 1, 2016, May 1, 2017, May 1, 2018, and May 1, 2019 (the "Called Bonds") for redemption prior to maturity on May 1, 2015. The County hereby requests the Authority to call the Called Bonds for redemption on May 1, 2015.

2. Other Actions. The officers, administrators, agents and attorneys of the County are authorized and directed to take all other actions necessary and convenient to facilitate the call of the Called Bonds for redemption prior to maturity in accordance with this resolution, and to pay any costs relating to call of the Called Bonds including but not limited to costs of mailing of notices, legal costs, financial advisor and transfer agent fees.

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

I hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the County Board of Commissioners of the County of Clinton, State of Michigan, at a regular meeting held on January 27, 2015 at 9:00 o'clock a.m., Eastern Time, 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, and that the minutes of said meeting were kept and will be or have been made available as required by said Act 267.

I further certify that the following Members were present at said meeting: Kam Washburn, David Pohl, Bruce DeLong, Kenneth B. Mitchell, Robert Showers, Anne Hill and Adam Stacey and that the following Members were absent: None.

I further certify that Member Stacey moved for adoption of said resolution and that Member Mitchell supported said motion.

I further certify that the following Members voted for adoption of said resolution: Stacey, Hill, Washburn, Mitchell, Pohl, DeLong and Showers and that the following Members voted against adoption of said resolution: None.

Diane Zuker, County Clerk