

**CHARTER TOWNSHIP OF MERIDIAN
(Ingham County, Michigan)**

**RESOLUTION TO AUTHORIZE ISSUANCE OF
GENERAL OBLIGATION UNLIMITED TAX BONDS, SERIES 2022**

Minutes of a regular meeting of the Township Board of the Charter Township of Meridian, Ingham County, Michigan, held in the Township Hall on July 12, 2022, at 6:00 p.m., local time.

PRESENT: Supervisor Jackson, Clerk Guthrie, Treasurer Deschaine,
Trustees Sundland, Wilson, Wisinski

ABSENT: Trustee Hendrickson

The following resolution was offered by Member Trustee Wisinski and supported by Member Treasurer Deschaine.

WHEREAS, pursuant to Act 359, Public Acts of Michigan, 1947, as amended (the “Act”) the Township Board of the Charter Township of Meridian (the “Township”) has determined to make the improvements identified in the proposal below (the “Improvements”); and

WHEREAS, the Township Board prepared and submitted to the electorate within the Township the following proposal (the “Ballot Proposal”):

STREET IMPROVEMENT BOND PROPOSAL

Shall the Charter Township of Meridian, Ingham County, Michigan (the “Township”), borrow the principal amount of not to exceed \$35,250,000 and issue its general obligation unlimited tax bonds for all or a portion of that amount in one or more series payable over not to exceed 6 years from the date of issue of each series to pay the cost of designing, acquiring, constructing, improving, repairing, and maintaining streets and related improvements within the Township?

The estimated millage to be levied in the first year of levy is 1.9428 mills (\$1.9428 for each \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds over approximately 10 years is 1.9429 mills (\$1.9429 for each \$1,000 of taxable value).

WHEREAS, on August 6, 2019, the voters of the Township approved the Ballot Proposal; and

WHEREAS, the Township has issued its General Obligation Unlimited Tax Bonds, Series 2019 receiving bond proceeds in the amount of \$11,970,765.05 pursuant to the Ballot Proposal; and

WHEREAS, the Township Board has the remaining authority to issue its bonds in one or more series in the aggregate amount of not-to exceed \$23,279,234.95 supported by the Township's full faith and credit, unlimited tax, general obligation to undertake the Improvements; and

WHEREAS, the Improvements will enable the Township to provide more efficient and better quality public services to the residents of the Township; and

WHEREAS, the Township is ready to proceed with the second phase of the Improvements; and

WHEREAS, to finance the cost of making the second phase of the Improvements the Township Board deems it necessary to borrow the sum of not to exceed \$12,000,000 and to issue its General Obligation Unlimited Tax Bonds, therefor pursuant to the provisions of the Act.

NOW, THEREFORE, BE IT HEREBY RESOLVED AS FOLLOWS:

1. NECESSITY. It is necessary for the public health, safety and welfare of the Township to make the second phase of the Improvements and issue bonds of the Township, pursuant to the Act to finance the design, acquisition, and construction of the second phase of the Improvements.

2. ESTIMATED COST - PERIOD OF USEFULNESS. The total cost of the second phase of the Improvements, including the payment of engineer's fees, legal and financial expenses and other expenses incidental to the financing of the Improvements, which is currently estimated to be approximately \$12,000,000, is hereby approved and confirmed, and the estimated period of usefulness of the Improvements is determined to be in excess of five (5 years).

3. ISSUANCE OF BONDS. To defray the cost of the second phase of the Improvements, including legal, engineering, financial and other expenses, the Township shall issue its bonds known as General Obligation Unlimited Tax Bonds, Series 2022 (the "Bonds") in the aggregate principal sum of not to exceed \$12,000,000, as finally determined by the Authorized Officer (defined below) at the time of sale.

4. BOND TERMS. The Bonds shall be issued in fully registered form as to both principal and interest, in the denomination of \$5,000 each, or any whole multiple thereof. The Bonds shall be numbered consecutively in the order of their registration, shall be dated the date of their delivery or such other date determined by the Authorized Officer, and shall be payable serially or as term bonds on such dates and in such amounts as determined by the Authorized Officer at the time of sale. The Bonds shall bear interest as determined by the Authorized Officer, payable semiannually as determined by the Authorized Officer at the time of sale. The Authorized Officer may alter the Bond terms within the parameters of this resolution as hereafter provided.

5. PAYMENT OF PRINCIPAL AND INTEREST. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America to the person appearing on the Bond registration books as the registered owner thereof. Payment of principal on the Bonds shall be made at the principal office of the Paying Agent (defined below). Payment of interest on the Bonds shall be paid to the registered owner at the address as it appears on the registration books as of the determination date. Initially, the determination date shall be the date as of the fifteenth (15th) day of the month prior to the payment date for each interest payment; however, the determination date may be changed by the Township to conform to market practice.

6. PLEDGE OF FULL FAITH AND CREDIT, GENERAL OBLIGATION. The Bonds shall be payable from ad valorem property taxes authorized and approved by the Ballot Proposal. The Township hereby pledges its unlimited tax, full faith and credit, general obligation for the prompt payment of the principal of and interest on the Bonds as and when due. The Township shall levy upon the tax rolls of the Township each year for the purpose of paying the principal of and interest on the Bonds a sum not less than the amount estimated to be sufficient to pay the principal and interest on the Bonds as such principal and interest fall due, prior to the next year's tax levy, the probable delinquency in collections being taken into consideration in arriving at the estimate. Taxes required to be levied to meet the principal and interest obligations may be without limitation as to rate or amount, as provided by Article IX, Section 6, of the Michigan Constitution of 1963.

7. PRIOR REDEMPTION.

(a) Mandatory Redemption. Principal designated as a term bond maturity shall be subject to mandatory redemption, in whole or in part, by lot, at par plus accrued interest,

on the redemption dates and in the amounts determined by the Authorized Officer at the time of sale. When term bonds are purchased by the Township and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the term bonds affected shall be reduced by the principal amount of the Bonds so redeemed in the order determined by the Township.

(b) Optional Redemption. The Bonds will not be subject to optional redemption prior to maturity.

8. PAYING AGENT AND REGISTRATION.

(a) Appointment of Paying Agent. From time to time the Authorized Officer shall designate and appoint a paying agent, which may also act as transfer agent and bond registrar (the "Paying Agent"). The Authorized Officer shall also have the authority to remove the Paying Agent and to appoint a successor Paying Agent. The initial Paying Agent shall be appointed by the Authorized Officer. In the event of a change in the Paying Agent, notice shall be given in writing, by certified mail, to each Registered Owner not less than sixty (60) days prior to the next interest payment date. The Paying Agent shall keep the official books for the recordation of the Registered Owners of the Bonds.

(b) Book-Entry-Only. The Bonds may be issued initially in book-entry-only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for DTC. DTC will act as securities depository for the Bonds, purchase of the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof, and purchasers will not receive certificates representing their interest in Bonds purchased. Payment of principal and interest will be made by the Paying Agent to DTC. While the Bonds are held in book-entry-only form, then the Bonds shall be transferred in accordance with the procedures established by DTC. So long as the Bonds are registered to DTC or another bond depository, the Paying Agent or bond registrar shall have no responsibility with respect to such transfers. The Authorized Officer shall have the authority from time to time to appoint a successor depository trustee to serve in the place of DTC. While the Bonds are issued in book-entry-only form the Paying Agent shall serve as paying agent only.

(c) Registration of Bonds Outside of Book-Entry-Only. In the event the book-entry-only system is not chosen or is discontinued, the following provisions would apply to the Bonds. Bonds may be transferred only by submitting the same to the Paying Agent, together

with a satisfactory instrument of transfer signed by the Registered Owner or his or her legal representative duly authorized in writing, after which a new Bond or Bonds shall be issued by the Paying Agent to the transferee (new registered owner) in denominations of \$5,000 or any integral multiple thereof, in the same aggregate principal amount as the Bond submitted for transfer. No transfer of Bonds shall be valid unless and until recorded on the bond registration books in accordance with the foregoing. The person in whose name any bond is registered may for all purposes, notwithstanding any notice to the contrary, be deemed and treated by the Township and the Paying Agent as the absolute owner thereof, and any payment of principal and interest on any Bond to the Registered Owner thereof shall constitute a valid discharge of the Township's liability upon such Bond to the extent of such payment. No Bond shall be transferred less than fifteen (15) days prior to an interest payment date nor after the Bond has been called for redemption. So long as the Bonds are registered to DTC or another bond depository, the Paying Agent, acting as bond registrar, shall have no responsibility with respect to such transfers.

9. BOND FORM. The Bonds shall be substantially in the form attached hereto as Exhibit A, and incorporated herein, with such changes as are recommended by the Township's Bond Counsel and approved by the officers of the Township signing the Bonds.

10. EXECUTION OF BONDS. The Township Supervisor and the Township Clerk are hereby authorized and directed to sign the Bonds, either manually or by facsimile signature, on behalf of the Township. Upon execution, the Bonds shall be delivered to the purchaser thereof upon receipt of the purchase price in accordance with the accepted bid therefor, plus the accrued interest, if any, to the date of delivery.

11. BONDS MUTILATED, LOST OR DESTROYED. If any Bond shall become mutilated, the Township, at the expense of the holder of the Bond, shall execute, and the Paying Agent shall authenticate and deliver, a new Bond of like tenor in exchange and substitution for the mutilated Bond, upon surrender to the Paying Agent of the mutilated Bond. If any Bond issued under this Resolution shall be lost, destroyed or stolen, evidence of the loss, destruction or theft may be submitted to the Paying Agent and, if this evidence is satisfactory to both the Township and the Paying Agent and indemnity satisfactory to the Paying Agent shall be given, the Township, at the expense of the owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like tenor, which shall bear the statement required by

Act 354, Public Acts of Michigan, 1972, as amended, or any applicable law hereafter enacted, in lieu of and in substitution for the Bond so lost, destroyed or stolen. If any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Paying Agent may pay the same without surrender thereof.

12. BOND PAYMENT FUND. For payment of principal of and interest on the Bonds, there shall be established and maintained a debt service fund for the Bonds (the “Bond Payment Fund”). The accrued interest, if any, and capitalized interest, if any, received at the time of delivery of the Bonds and such amount of any premium determined by the Authorized Officer shall be placed into the Bond Payment Fund. All proceeds from taxes levied for the payment of the principal of and interest on the Bonds shall also be deposited into the Bond Payment Fund. Moneys in the Bond Payment Fund shall be expended solely for payment of principal and interest on the Bonds that first come due. The Township hereby pledges to budget and set aside each year, from the first collection of taxes not limited by law to other purposes, a sum sufficient to pay the principal of and interest on the Bonds coming due prior to the next collection of taxes.

13. CONSTRUCTION FUND. Prior to delivery and sale of the Bonds, there shall be established a fund for the payment of the costs of the Improvements (the “Construction Fund”). After deducting the sums that are required to be deposited in the Bond Payment Fund, the balance of the proceeds of the Bonds shall be deposited into the Construction Fund. The moneys on deposit in the Construction Fund from time to time shall be used solely for the purpose for which the Bonds were issued. Any unexpended balance shall be used for such purposes as allowed by law. Any monies remaining in the Construction Fund after payment of all such costs shall be transferred to the Bond Payment Fund. After completion of the Improvements and disposition of any remaining Bond proceeds, pursuant to the provisions of this Section, the Construction Fund shall be closed.

14. INVESTMENT OF FUNDS. Moneys in the funds and accounts established herein may be invested by the Township as allowed by law, and subject to the limitations imposed by arbitrage regulations and Section 148 of the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder (collectively the “Code”).

15. DEPOSITORY AND FUNDS ON HAND. Monies in the several funds and accounts maintained pursuant to this Resolution may be kept in one or more accounts at financial

institutions designated by resolution of the Township, and if kept in one account, the monies shall be allocated on the books and records of the Township in the manner and at the times provided in this Resolution.

16. CONTRACT WITH BONDHOLDERS. The provisions of this Resolution shall constitute a contract between the Township and the holder or holders of the Bonds from time to time, and after the issuance of any of such Bonds, no change, variation or alteration of the provisions of this Resolution may be made that would lessen the security for the Bonds. The provisions of this Resolution shall be enforceable by appropriate proceedings taken by such holder or holders, either at law or in equity.

17. SALE OF BONDS. The Bonds shall be sold at a public sale. The Authorized Officer shall set the date and time for sale of the Bonds, which date shall be at least seven (7) days after the publication of the official notice of sale. The Authorized Officer of the Township shall cause notice of the sale of the Bonds to be published in *The Bond Buyer*, which notice shall be in substantially the form attached hereto as Exhibit B, with such changes, additions and completions as are approved by the Authorized Officer.

18. AUTHORIZED OFFICER. Notwithstanding any other provision of this Resolution, the Township Supervisor and the Township Manager, or either one of them acting alone (the "Authorized Officer") is authorized within the limitations set forth below to determine the title of the Bonds, maximum interest rate, interest rate or rates, amount of discount or premium, amount of maturities, principal amount, amount of good faith deposit, if any, denominations, dates of issuance, dates of maturities, interest payment dates, optional and mandatory redemption rights, and term bond options. The Authorized Officer shall have the authority to determine that up to two years of interest on the Bonds be capitalized. The authority granted to the Authorized Officer by this Section, is subject to the following limitations:

- (a) The par amount of the Bonds shall not exceed \$12,000,000.
- (b) The true interest cost of the Bonds shall not exceed six percent (6.00%).
- (c) The final maturity date of the Bonds shall not be later than five (5) years from the date of issuance.
- (d) The Bonds shall not be sold at a price that is less than 98% of the par value of the Bonds.

The Authorized Officer is hereby authorized for and on behalf of the Township, without further Township Board approval, to: (a) approve the circulation of a preliminary and a final Official Statement describing the Bonds; (b) to award the bid for the sale of the Bonds; (c) purchase municipal bond insurance, if considered necessary, as additional security for the bondholders; (d) apply to rating agencies for a rating on the Bonds; (e) make any designations or elections pursuant to the Code; and (f) do all other acts and take all other necessary procedures required to effectuate the sale, issuance and delivery of the Bonds.

Approval by the Township of the matters delegated in this section or any other sections may be evidenced by execution or approval of such documents by the Authorized Officer. The Authorized Officer, together with the Clerk, the Treasurer and the Finance Director, or any one or more of them, are authorized to execute any documents or certificates necessary to complete the transaction, including, but not limited to, any applications, an Application for State Treasurer's Approval to Issue Long-Term Securities or any other applications or supporting documents to the Michigan Department of Treasury, applications for waivers and the submission of any supporting or related documents, any certificates, receipts, orders, agreements, instruments, security reports, a blanket letter of representations, and any certificates relating to federal or state securities laws, rules or regulations.

19. DEFEASANCE. 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 or mandatory 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.

20. TAX COVENANT. The Township covenants to comply with all requirements of the Code necessary to assure that the interest on the Bonds will be and will remain excludable from gross income for federal income tax purposes. The Authorized Officer and other appropriate officials of the Township are authorized to do all things necessary (including the making of such covenants of the Township as shall be appropriate) to assure that the interest on

the Bonds will be and will remain excludable from gross income for federal income tax purposes.

21. MUNICIPAL BOND INSURANCE. The Authorized Officer is hereby authorized to acquire municipal bond insurance to enhance the marketability of the Bonds. If the Township acquires municipal bond insurance from a municipal bond insurer (the “Insurer”), the Authorized Officer, the Clerk, the Treasurer, or any one of them, are hereby authorized to take all actions, and to execute any documents, certificates, orders, applications, agreements, conditions, covenants or other instruments necessary to effectuate the issuance of the policy of bond insurance, including, but not limited to the execution of an order or agreement containing such provisions as the Insurer may require with respect to the insurance and the Insurer, which shall be binding on the Township in the same manner as if contained herein. The Authorized Officer is further authorized to sign such agreements or other documents and to pay such fees as are required for the Township to become a member of a mutual insurance company.

22. CONTINUING DISCLOSURE. The Township agrees to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission (a) on or prior to the last day of the seventh month after the end of the fiscal year of the Township, commencing with the first fiscal year ending after the issuance of the Bonds, certain annual financial information and operating data, including audited financial statements for the preceding fiscal year (or if audited financial statements are not available, unaudited financial statements), generally consistent with certain information that was contained or cross-referenced in the Official Statement relating to the Bonds, (b) timely notice of the occurrence of certain material events with respect to the Bonds, and (c) timely notice of a failure by the Township to provide the required annual financial information on or before the date specified in (a) above.

23. OFFICIAL STATEMENT. The Township is hereby authorized to approve, execute, and deliver a Preliminary Official Statement relating to the Bonds in such form as the Authorized Officer shall approve. The Authorized Officer, the Clerk, the Treasurer or the Finance Director, or any of them, are hereby authorized and directed to approve, execute and deliver the Official Statement on behalf of the Township with such changes or modifications as they deem necessary in order to assure that the statements therein are true, and that it does not contain any untrue statement or material fact and does not omit a material fact necessary in order

to make the statements, in light of the circumstances under which they were made, not misleading.

24. BOND COUNSEL. The firm of Dickinson Wright PLLC is hereby approved as bond counsel to the Township for the issuance of the Bonds, with such fee as is provided in the financial report of the municipal advisor. The Township acknowledges that Dickinson Wright PLLC represents a number of financial institutions in public finance matters, including financial institutions that may potentially purchase the Bonds, and consents to Dickinson Wright PLLC's representation of the City as bond counsel and, and waives any conflict of interest arising from such representation of a financial institution or underwriter that may purchase the Bonds in other matters not involving the Township.

25. RESOLUTION SUBJECT TO MICHIGAN LAW. The provisions of this Resolution are subject to the laws of the State of Michigan.

26. SECTION HEADINGS. The section headings in this Resolution are furnished for convenience of reference only and shall not be considered to be a part of this Resolution.

27. SEVERABILITY. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Resolution.

28. CONFLICT. Except as provided above, all resolutions or parts thereof, insofar as the same may be in conflict herewith, are hereby repealed; provided, that the foregoing shall not operate to repeal any provision thereof, the repeal of which would impair the obligation on the Bonds.

29. EFFECTIVE DATE OF RESOLUTION. This Resolution is determined by the Township Board to be immediately necessary for the preservation of the peace, health and safety of the Township and shall be in full force and effect from and after its passage.

YEAS: Supervisor Jackson, Clerk Guthrie, Treasurer Deschaine
Trustees Sundland, Wilson, Wisinski

NAYS: _____

ABSTAIN: _____

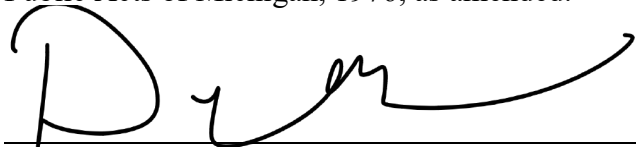
RESOLUTION DECLARED ADOPTED.



Deborah Guthrie, Clerk
Charter Township of Meridian

CERTIFICATION

I, Deborah Guthrie, the duly qualified and acting Clerk of the Charter Township of Meridian, Ingham County, Michigan (the "Township") do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Township Board at a meeting held on July 12, 2022, the original of which is on file in my office. Public notice of said meeting was given pursuant to and in compliance with Act 267, Public Acts of Michigan, 1976, as amended.



Deborah Guthrie, Clerk
Charter Township of Meridian

Dated: July 12, 2022