

SPECIAL MEETING

The Board of County Road Commissioners of Iron County held a Special Meeting on Wednesday, February 1, 2012 at 8:30 a.m. in the Road Commission office, 800 West Franklin Street, Iron River, Michigan.

Vice-Chairman Sabol called the meeting to order.

Present were Commissioners Charles Battan, Dan Germic, and Ernie Schmidt, Superintendent/ Manager Doug Tomasoski, Office Manager/Clerk Darlene Anderson, and Attorney Mark Tousignant. Commissioner Carl Sholander was absent.

The purpose of the special meeting was to discuss the following:

1. Designate project engineer
2. Garage bond refinancing

DESIGNATE PROJECT ENGINEER It was motioned by Schmidt, supported by Germic, to designate Doug Tomasoski as the project engineer for the following projects: Bates Amasa Road, Gibbs City Road Phase 1, McNutt Road intersection and CR424 signing.

Ayes: All

Nays: None

Absent: Sholander

Motion carried.

GARAGE BOND REFINANCING Attorney Don Keim of Miller, Canfield, Paddock and Stone, P.L.C. joined the meeting by telephone at 8:40 a.m. He explained to the board that interest rates are at an all time low and it would be advantageous to the road commission to refinance its garage bond now. Keim explained the potential savings to the road commission over the term of the bond is calculated to be about \$200,000. This would be after closing costs of approximately \$71,000. Keim said if the board wants to refinance but ultimately decides not to, they would not pay any closing costs. A request would need to be made to the county board asking them to refinance the bond to get the process started if the board chooses to go ahead. Attorney Tousignant recommended to the board that they go ahead with the refinancing. He said the board should consider the annual savings of about \$15,000 per year on the bond payments.

Commissioner Schmidt offered the following resolution, which was supported by Commissioner Germic, and unanimously adopted:

**BOARD OF COUNTY ROAD COMMISSIONERS
COUNTY OF IRON, STATE OF MICHIGAN
RESOLUTION RECOMMENDING SALE OF
MICHIGAN TRANSPORTATION FUND REFUNDING BONDS, SERIES 2012**

WHEREAS, the County of Iron, State of Michigan (the "County"), previously issued its \$2,300,000 Michigan Transportation Fund Bonds, Series 2003, dated as of January 1, 2003 (the "Prior Bonds"), under the provisions of Section 18c of Act 51, Public Acts of Michigan, 1951, as amended ("Act 51"); and

WHEREAS, the Board of County Road Commissioners of the County of Iron (the "Road Commission") has been advised that all or a portion of the Prior Bonds that remain outstanding can be refunded at a savings.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Road Commission does hereby recommend to the County of Iron (the "County") that the County issue its Michigan Transportation Fund Refunding Bonds, Series 2012 (the "Refunding Bonds") for the purpose of refunding all or a portion of the outstanding Prior Bonds, including the costs incidental to the issuance, sale and delivery of the Refunding Bonds.
2. The members of the Road Commission, its staff, agents and attorney are each authorized and directed to take all other actions necessary and convenient to facilitate issuance, sale, and delivery of the Refunding Bonds and the redemption of the Prior Bonds to be refunded, and to execute and deliver a preliminary official statement and final official statement and all other agreements, documents and certificates, and to take all other actions necessary or convenient to complete the issuance, sale, and delivery of the Refunding Bonds and the redemption of the Prior Bonds to be refunded in accordance with this resolution, including payment of costs of issuance including any costs necessary to accomplish sale and delivery of the Refunding Bonds and the redemption of the Prior Bonds to be refunded.
3. The Road Commission hereby covenants to enter into a continuing disclosure undertaking for the benefit of the holders and beneficial owners of the Refunding Bonds in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, and the members of the Road Commission and the finance director of the Road Commission are each hereby authorized to execute and deliver such undertaking prior to delivery of the Refunding Bonds.
4. The law firm of Miller, Canfield, Paddock and Stone, P.L.C., is retained as bond counsel in connection with the issuance, sale and delivery of the Refunding Bonds.
5. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution are hereby rescinded.

I hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the Board of County Road Commissioners of the County of Iron, State of Michigan, at a special meeting held on February 1, 2012, 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 Commissioners were present at said meeting: Joe Sabol, Ernest Schmidt, Dan Germic, Charles Battan and that the following Commissioners were absent: Carl Sholander.

I further certify that Commissioner Ernest Schmidt moved for adoption of said resolution and that Commissioner Dan Germic supported said motion.

I further certify that the following Commissioners voted for adoption of said resolution: Joe Sabol, Ernest Schmidt, Dan Germic, Charles Battan, (Carl Sholander, Absent) and that the following Commissioners voted against adoption of said resolution: (none).

Secretary, Board of County Road Commission

At 9:20 a.m. with no further business to come before the board, it was motioned by Schmidt, supported by Sabol, to adjourn the special meeting.

Ayes: All
Nays: None
Absent: Sholander
Motion carried.

Acting Chair

Clerk