

**Minutes of the meeting of the Economic Development Corporation of the Charter Township of Georgetown held Wednesday, April 2, 2014 at 12:00 p.m.**

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

EDC Board Members Present: Rich VanderKlok, Dale Mohr, Terri Nicol-Zdybak, Robert Powell, Roger Burgess, Vern Boss, Paul Brower, Dan Erdei

EDC Board Members Absent: Nate Bosch

Others Present: Jim White, Attorney, Mika, Meyers, Beckett & Jones  
Daniel Carlton, Georgetown Township Superintendent  
Steve Zuiderveen, CFO Sunset Association  
Bob Schwartz, Attorney, Butzel Long

**#140402-01 – Election of Officers**

By consensus it was agreed to elect Roger Burgess as President, Rich VanderKlok as Secretary, and Dale Mohr as Treasurer.

**#140402-02 - Introduction and Overview of the Responsibilities of the EDC**

President Roger Burgess introduced Georgetown Township Counsel, Jim White, who described the purpose and previous activity of the EDC.

**#140402-03-Discussed [Application](#) by Sunset Manor, Inc.**

Bob Shwartz explained that Sunset Manor submitted the application in order to combine two previous bonds and obtain a lower interest rate.

Jim White confirmed that bank documents show the ability of Sunset Manor, Inc. to obtain financing.

**#140402-04-Future Meetings**

Discussed and reached a consensus to schedule the next meeting of the EDC for April 23, 2014 at 12:00 pm contingent on documents being available for review by members one week in advance.

**#140402-05- EDC Resolution of Intent to Issue Revenue Bonds and Appoint Bond Counsel**

**THE ECONOMIC DEVELOPMENT CORPORATION  
OF THE TOWNSHIP OF GEORGETOWN  
Ottawa County, Michigan  
RESOLUTION OF INTENT**

**TO ISSUE REVENUE BONDS  
AND TO APPOINT BOND COUNSEL  
(Sunset Manor, Inc. Project)**

At a special meeting of the Board of Directors of The Economic Development Corporation of the Township of Georgetown, Michigan, held in the Charter Township of Georgetown, Michigan, on the 2nd day of April, 2014, at 12:00 o'clock Noon, Michigan Time, pursuant to notice duly given:

PRESENT: Members:           Rich VanderKlok, Dale Mohr, Terri Nicol-Zdybak, Robert Powell,  
  Roger Burgess, Vern Boss, Paul Brower, Dan Erdei

ABSENT: Members:           Nate Bosch

The following preamble and resolution were offered by Member Dale Mohr and supported by Member Rich VanderKlok:

**WHEREAS**, there exists in the State of Michigan and in the County of Ottawa the need for programs to alleviate and prevent conditions of unemployment, to assist and retain local industrial and commercial enterprises, and to encourage the location and expansion of such enterprises in order to strengthen and revitalize the economy and to provide needed services and facilities to the State, to Ottawa County and to the Charter Township of Georgetown; and

**WHEREAS**, the Economic Development Corporations Act, Act No. 338 of the Michigan Public Acts of 1974, as amended (the "Act"), provides a means for (a) the encouragement and assistance of industrial and commercial enterprises in locating, purchasing, constructing, reconstructing, modernizing, improving, maintaining, repairing, furnishing, equipping and expanding in the State and its municipalities and (b) the refinancing of indebtedness related to economic development projects; and

**WHEREAS**, an application for financing assistance has been submitted to The Economic Development Corporation of the Township of Georgetown (the "EDC") by Sunset Manor, Inc., a Michigan nonprofit corporation ("Sunset Manor"), which has completed several "projects" within the meaning of the Act (together, the "Projects") in the Charter Township of Georgetown designed for and capable of providing needed services and facilities to the residents of the Charter Township of Georgetown; and tax revenues or other funds of such governmental units, and shall in addition contain provisions fully protecting the EDC and the Charter Township of Georgetown against any other liability and all costs relating to the bonds and the Projects.

**WHEREAS**, the Projects were ultimately financed or refinanced with tax-exempt bonds issued by the EDC in 2009 in the principal amount of \$18,000,000 (the "2009" Bonds") and 2010 in the principal amount of \$20,585,000 (together with the 2009 Bonds, the "Prior Bonds"), which bonds the Company wishes to refinance into a single EDC bond issue with a lower interest rate and longer maturity; and

**WHEREAS**, Huntington National Bank presently owns all of the Prior Bonds and is willing to purchase all of the new bonds; and

**WHEREAS**, Sunset Manor has represented to the EDC that the costs of refinancing the Prior Bonds are estimated not to exceed \$35,000,000; and

**WHEREAS**, the EDC is authorized by the Act to issue revenue bonds or revenue notes to refinance indebtedness incurred to undertake and complete the Projects; and

**WHEREAS**, the issuance of revenue bonds by the EDC would assist Sunset Manor and further induce it to establish, modernize, improve, reconstruct and/or expand its activities within the Charter Township of Georgetown; and

**WHEREAS**, all administrative, legal, financial or other costs incurred by the EDC will be paid by Sunset Manor, as incurred; and

**WHEREAS**, the EDC deems it desirable, reasonable and necessary to commence the appropriate proceedings in order to assist in the refinancing of the Prior Bonds as herein described;

**NOW, THEREFORE, BE IT HEREBY RESOLVED:**

1. That the EDC finds that there is a public purpose in the refinancing of the Prior Bonds.
2. That in order to assist Sunset Manor in the refinancing of the Prior Bonds, and subject to the provisions of this Resolution, the EDC will issue its limited obligation economic development revenue bonds in an amount presently estimated not to exceed \$35,000,000, for the purpose of refinancing the Prior Bonds and the costs incidental to the issuance of the bonds. Such bonds will be issued pursuant to the Act provided that such documents and details pertaining to the bonds and Sunset Manor's obligations with respect thereto are prepared with provisions and details as are acceptable to and approved by this EDC, and provided, further, that all necessary preliminary proceedings, hearings, approvals and other requirements of the Act are completed, and provided, further, that the bonds can be sold.
3. That the proceedings and agreements relating to the EDC's involvement with the refinancing of the Prior Bonds and issuance of the bonds shall contain such provisions and details as shall absolutely and unequivocally make certain that under no circumstances will the EDC or the Charter Township of Georgetown or any of the Township's taxpayers or citizens ever be required to pay the principal of and interest on, or any costs relating to, the bonds from
4. That by adoption of this resolution the EDC and the Charter Township of Georgetown assume no obligation or liability to Sunset Manor for any loss or damage that may result to Sunset Manor from the adoption of this resolution, from costs and expenses in connection with the Projects or the refinancing thereof, and from costs of the issuance of the bonds. Any and all costs relating to the financing, refinancing, ownership or operation of the Projects, including the

legal fees and expenses of EDC legal counsel, shall be paid from the proceeds of sale of the bonds or by Sunset Manor.

5. That each revenue bond, when, as, and if issued in connection with the refinancing of the Prior Bonds, shall clearly recite in substance that the principal of, interest, and premium, if any, on such bond is payable solely from the revenues received from the Projects, Sunset Manor's other activities or credit enhancement for the bonds, and the property which constitutes the Projects may be pledged or mortgaged as security for the payment thereof.

6. That the firm of Clark Hill PLC, of Birmingham, Michigan, be hereby designated and retained by the EDC as bond counsel with respect to the revenue bonds or revenue notes to be issued in connection with the refinancing of the Prior Bonds, and be authorized and directed to prepare and submit to all appropriate parties all proceedings, agreements and other documents as shall be necessary or appropriate in connection with the issuance of such bonds, to make application on behalf of the EDC to the United States Internal Revenue Service and other governmental agencies for such income tax and other rulings and approvals as may be necessary in relation to the issuance of such bonds, and the Chairperson, Secretary and Treasurer of this EDC are severally authorized to execute such powers of attorney and other documents as may be appropriate in connection with the foregoing. The legal fees of bond counsel for work done in connection with the refinancing of the Prior Bonds shall be paid by Sunset Manor or ultimately from the proceeds of sale of such bonds but in no event shall be a cost to the EDC.

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

YEAS: Members: Rich VanderKlok, Dale Mohr, Terri Nicol-Zdybak, Robert Powell,  
Roger Burgess, Vern Boss, Paul Brower, Dan Erdei

NAYS: Members: None

ABSENT: Members: Nate Bosch

ABSTENTIONS: Members: None

RESOLUTION DECLARED ADOPTED:

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Name: Rich VanderKlok  
Title: Secretary  
Board of Directors  
The Economic Development Corporation of  
the Township of Georgetown, Michigan

STATE OF MICHIGAN     )  
  ) SS.  
COUNTY OF OTTAWA     )

I, Rich VanderKlok, 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 2nd day of April, 2014, the original of which is on file in my office. Public notice of said meeting was given pursuant to and in compliance with Act No. 267 of the Michigan Public Acts of 1976, as amended.

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Name: Rich VanderKlok  
Title: Secretary of EDC

Dated: \_\_\_\_\_

**#140402-06-Public Comment**

No members of the public were present and no public comments were made.

**#140402-07 – Adjournment**

The meeting was adjourned.