The Marquette County Board of Commissioners met in joint session with the Ishpeming City Council, Ishpeming Township Board, the Ishpeming Area Joint Wastewater Treatment Board and the Marquette County Department of Public Works on April 24, 1986 in the Ishpeming Township Hall at 7:00 p.m., Ishpeming, Michigan.

The meeting was called to order by Gary Vidlund, President of the Ishpeming Area Joint Wastewater Treatment Board.

Roll call for the Marquette County Board of Commissioners was taken and the following roll was recorded:
Absent: Comm. Corkin.

A quorum from each of the entities participating were in attendance.

Presentations were made by Robert Bendzinski, Bendzinski & Co. Financial Advisor; Robert P. Cooper, Bond Counsel Clary, Nantz, Wood, Hoffman, Rankin & Cooper, Grand Rapids and William C. Elliott, representative of the Ohio Company and National Bank of Detroit, regarding Marquette/Ishpeming Refunding Bonds for the $4,500,000 Series 1984 Wastewater Treatment System Bonds.

Following a lengthy group discussion Comm. DeFant requested a short recess.

When the meeting reconvened, each entity recommended to the County Board the adoption of the proposed resolution.

It was moved by Comm. Berglund, supported by Comm. Valente and unanimously carried (4 ayes and 1 absent) that the Marquette County Board of Commissioners adopt the following Resolution of Intent to Issue Refunding Bonds and Request for Approval.

BOARD OF COMMISSIONERS
COUNTY OF MARQUETTE
(Marquette County Michigan)

RESOLUTION OF INTENT TO ISSUE REFUNDING BONDS AND REQUEST FOR APPROVAL

Minutes of a joint meeting of the Board of Commissioners of the County of Marquette, Michigan, held in the Ishpeming Township Hall in the Township of Ishpeming, Michigan 49849 on the 24th day of April, 1986, at 7:00 o'clock p.m., local time.

Present: Commissioners: Lee Berglund, Geraldine DeFant, Timothy Lowe and Frank Valente.

Absent: Commissioners: Gerald Corkin.

The following preamble and resolution offered by Commissioner Berglund and supported by Commissioner Valente:

WHEREAS, at the request of the City of Ishpeming (herein referred to as the "City"), the Township of Ishpeming (herein referred to as the "Township") and the Ishpeming Area Joint Wastewater Treatment Board (herein referred to as the "Joint Board"), and pursuant to a Contract dated as of March 13, 1984, the County of Marquette (herein referred to as the "County"), pursuant to the provisions of Act 185, Public Acts of Michigan, 1957, as amended (herein referred to as "Act 185") and Act 202, Public Acts of Michigan, 1943, as amended (herein referred to as "Act 202") issued its bonds entitled "County of Marquette Wastewater Treatment System Bonds, Series 1984" in the aggregate principal amount of $4,500,000 (herein referred to as the "Prior Bonds") for the purpose of financing improvements and additions to a wastewater treatment facility, the separation of combined storm and sanitary sewers and the
installation of new sanitary sewers in areas of the City and the
Township; and

WHEREAS, the Prior Bonds bear a net interest rate of 10.1845% per
annum and mature on the first day of May in the years 1983 to and
including 2004; and

WHEREAS, the Prior Bonds are subject to redemption prior to maturity
on any one or more interest payment dates on or after May 1, 1984; and

WHEREAS, the County is authorized and empowered, pursuant to the
provisions of Act 185 and Act 202, to issue refunding bonds (herein
referred to as the "Refunding Bonds") to advance refund the Prior Bonds,
and that the advance refunding of the Prior Bonds shall provide to the
City and the Township a substantial savings in interest costs, therefor
reducing the cost of sewer service.

NOW THEREFORE, this Board of Commissioners hereby resolves as
follows:

1. That the County, through its Board of Public Works, prepare
a Refunding Contract for consideration by the City, the Township and the
Joint Board providing for the refunding of the Prior Bonds and providing
for the payment of debt service on the Refunding Bonds by the City and
the Township.

2. That the County issue the Refunding Bonds, on condition that the
bond market and the interest rate at which Refunding Bonds can be sold
continues to be advantageous for the City, the Township and the Joint
Board.

3. That the County Clerk is hereby authorized and directed to file a
Notice of Intent to Issue an Obligation requesting exemption from prior
approval or to file an application requesting approval including all
supporting documents, with the Michigan Department of Treasury to issue
the Refunding Bonds in an amount of not-to-exceed $6,000,000 to advance
refund a portion of the Prior Bonds.

4. That the County hereby employs the services of Bendzinski & Co.,
MFA, Detroit, Michigan as financial advisor for the County, the City,
the Township and the Joint Board with regard to the preparation, sale
and issuance of the Refunding Bonds.

5. That the County hereby employs the services of Clary, Nantz,
Wood, Hoffius, Rankin & Cooper, attorneys, Grand Rapids, Michigan as
bond counsel to assist the City, the Township, the Joint Board and the
County in preparing all contracts, agreements and resolutions for the
issuance and sale of the Refunding Bonds.

6. That the Chairperson and the County Clerk are hereby directed to
execute an agreement with The Ohio Company and National Bank of Detroit
to accomplish the sale of the Refunding Bonds.

There being no further business the meeting was adjourned.

Respectfully submitted,

Margaret A. O'Neill
Marquette County Deputy Clerk

**Tapes of this meeting are on file.**
SPECIAL MEETING ON SEWER PROJECT BOND REFINANCING:

1. CALL TO ORDER
2. APPROVAL OF AGENDA
3. PUBLIC COMMENT
4. Presentation on Bond Refinancing: Robert Bendzinski
5. Passage of Necessary Resolutions for Bond Refinancing
6. ADJOURNMENT