SPECIAL COUNTY BOARD MEETING
ISHPEMING/ISHPEMING TOWNSHIP WASTEWATER REFUNDING JOINT BOARD MEETING
Wednesday, January 16, 1991, 4:30 p.m.
Ishpeming, MI.

Chairperson Corkin called the meeting to order. The following roll calls were taken and recorded.
Ishpeming City Council Members Present: Gayle Blanck, John Jackson, and Angelo Bosio. Absent and Excused: Ken Olson and James Tobin, Jr.
All of the governing bodies present had a quorum.
Also Present: Robert Cooper, Bond Counsel, Dennis Aloia, County Administrator, Peter France, Ishpeming City Manager, David Savu, Ishpeming City Attorney, Wesley Wentala, Marquette County Dept. of Public Works, Allen T. Wright, Edward D. Jones & Co., Tom Enright and Bill Roche, First of Michigan Corp., John Wisler, Miners First National Bank, and Robert Beams, Richmond Township.

Chairperson Corkin opened the meeting for public comment, none was forthcoming.

Chairperson Corkin welcomed everyone to the Joint Meeting, and introduced Robert Cooper, Marquette County Bond Counsel. Mr. Cooper first opened the meeting for presentations from the various underwriters who had submitted written proposals.

John Wisler, Miners First National Bank, on behalf of three of the underwriter proposals, Northwest Investment Services, Kemper, and Co-America, stated that all three companies are excellent and the Miners Bank will work on behalf of any of them.

Bill Roche, Senior Vice-President of First of Michigan, made his presentation.

Allen Wright, of Ed Jones and Company, made their presentation.

Robert Cooper then outlined the various qualities to look for when selecting an underwriter. He added that all five underwriters meet the requirements and would serve the refunding project well, however it is the responsibility of those governing boards present to reach a decision on the selection of an underwriter. That is the purpose of this meeting. Mr. Cooper and the underwriters answered questions from members of the various governing units present. After a lengthy discussion, Mr. Cooper requested a five minute recess so that the individual boards could come to a possible consensus as to the selection of an underwriter.

FIVE MINUTE RECESS

The meeting was called back to order by Robert Cooper. Mr. Cooper asked if a consensus had been reached by the various governing units regarding the hiring of an underwriter. The Ishpeming City Council is recommending the hiring of Ed Jones & Co. The Ishpeming Township Board agreed to go along with whatever the City of Ishpeming recommends. The Wastewater Treatment Board does not have to make a decision on the underwriter, but definitely wants the refinancing to proceed, so they concur with the City of Ishpeming. Finally, the Marquette County Board will honor the recommendation from the City of Ishpeming for an underwriter.
[Consensus: hire Edward Jones & Co.]
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Mr. Cooper distributed the resolutions to each of the governing units requesting that a formal motion be made by each, and that the secretary or clerk from each board return one copy to Mr. Cooper so the resolution documents can be drafted with the necessary information. They will then be returned to each unit of government for signature.

Ishpeming Township Board Action: It was moved by Susan Jandron, seconded by Ruben Champion, and unanimously carried, 5 ayes to 0 nays, that Ishpeming Township adopt the resolution to request the preparation of a refunding contract and to employ the services of Edward D. Jones & Co. as underwriter and financial advisor.

Ishpeming City Council Action: It was moved by John Jackson, seconded by Gayle Blank, and unanimously carried, 3 ayes, 0 nays, 2 absent, that the Ishpeming City Council adopt the resolution to request the preparation of a refunding contract and to employ the services of Edward D. Jones & Co. as underwriter and financial advisor.

Ishpeming Area Joint Wastewater Treatment Board Action: It was moved by Seth Johnson, seconded by Neil Black, and unanimously carried, 7 ayes to 0 nays, to adopt the resolution requesting the preparation of a refunding contract.

Marquette County Board Action: It was moved by Comm. Arsenault, seconded by Comm. Angeli, and unanimously carried, 3 ayes, 0 nays, 2 absent, to adopt the resolution to request the preparation of a refunding contract and to employ the services of Edward D. Jones & Co. as underwriter and financial advisor as follows:

BOARD OF COMMISSIONERS
COUNTY OF MARQUETTE
(Marquette County Michigan)

RESOLUTION OF INTENT TO ISSUE REFUNDING BONDS
AND REQUEST FOR APPROVAL

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 1985 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, 1994; and

WHEREAS, the County if 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 either (i) a Notice of Intent to Issue on Obligation requesting exemption from prior approval, or (ii) an Application for State Treasurer's Approval to Issue Bonds, including all supporting documents, with the Michigan Department of Treasury to issue the Refunding Bonds in an amount of not-to-exceed $5,000,000 to advance refund a portion of the Prior Bonds.

4. That the County hereby employs the services of Edward B. Jones & Co. as underwriter and 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 reaffirms the employment 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.

GERALD O. CORKIN, CHAIRPERSON
MARQUETTE COUNTY BOARD OF COMMISSIONERS

An Advisory Committee was formed to meet with the underwriter to work out the details of the refinancing. One representative from each governing unit was appointed by that governing unit. From the City of Ishpeming, Councilman John Jackson; from Ishpeming Township, Supervisor Jim Nankervis; from the Solid Waste Treatment Board, Seth Johnson; and from the Marquette County Board, Commissioner Paul Arsenault.

Chairperson Corkin thanked all for attending the meeting, and opened the floor to public comment. Bill Roche, First of Michigan, thanked the various governing boards for the opportunity to present his proposal, and is very glad that a decision was reached on the refinancing even though it wasn't his firm. Allen Wright, Edward Jones & Co., thanked the Board for selecting his company as underwriter, and will do their best in handling the refinancing. Mr. Wright was also glad a decision was reached which will benefit the taxpayers of the community.

There being no further business, the meeting was adjourned at 6:30 p.m.

Respectfully submitted,

David J. Roberts
Marquette County Clerk
ISHPeming/ISHPeming Township
Wastewater Refunding
Joint Board Meeting

AGENDA

Wednesday, January 16, 1991 -- 4:30 p.m.

Ishpeming Township Hall

CALL TO ORDER
Ishpeming City
Ishpeming Township
Marquette County

- Welcome - Gerald O. Corkin

- Public Comment

- Underwriter Presentation, if any (10 minutes each)

- Selecting an Underwriter (Robert Cooper, Bond Counsel)

- Recommendation by Ishpeming & Ishpeming Township to hire an Underwriter

- Action to hire an Underwriter - Marquette County Board of Commissioners

Public Comment

Adjournment