

MUSKEGON COUNTY BOARD OF COMMISSIONERS
SPECIAL FULL BOARD AGENDA

May 1, 2020 – 3:30 PM
Electronic / Webex



Susie Hughes, Chair
Gary Foster, Vice-Chair

Connect to Webex from your computer, tablet or smartphone.

To join the event as an attendee

Go to: <https://muskegonco.webex.com/muskegonco/j.php?MTID=m600f5d8b38ad144e9ac1d6e9a20b3968>

Click on “Join meeting”

Or join by phone: 1-312-535-8110 using Access code: 795 875 013 Meeting password: 1234

View the meeting  **YouTube:** <https://www.youtube.com/watch?v=msEvYR0IL24>

For IT support for connecting remotely
please call 231-724-6240

- 1) Call to Order
- 2) Invocation: Commissioner Rillastine Wilkins
- 3) Pledge of Allegiance
- 4) Roll Call
- 5) Approval of Agenda
- 6) Approval of the Minutes of both Regular and Closed Session of April 28, 2020
- 7) Public Comment (on an agenda item)
- 8) Administrator’s Report

To approve the attached resolution authorizing the Muskegon County Museum (DBA Lakeshore Museum Center) to provide the Muskegon County Clerk with the following Museum Millage Renewal language to be included on the August 4, 2020 election ballot:

Shall the County of Muskegon, Michigan, be authorized to levy annually an amount not to exceed .3221 mill (\$.3221 on each \$1,000 of taxable value), which is a renewal of the previously authorized millage that expires in 2020, against all taxable property within Muskegon County for a period of ten (10) years, 2021 to 2030, inclusive, for the purpose of operating, maintaining and developing the Muskegon County Museum (which is doing business as the Lakeshore Museum Center) and its properties, including but are not limited to

Public Comment



Persons may address the Commission during the time set aside for Public Comment or at any time by suspension of the rules. All persons must address the commission and state their name for the record. Comments shall be limited to **two (2) minutes** for each participant, unless time is extended prior to the public comment period by a vote of a majority of the commission.

the Hackley and Hume Historic Site, the Depression Era House, the Firebarn Museum and the Heritage Museum? The estimate of the revenue Muskegon County will collect if the millage is approved and levied in the first year (2021) is approximately \$1,434,000. By law, a portion of the millage may be subject to capture by brownfield redevelopment authorities and those authorities governed by the Recodified Tax Increment Financing Act, 2018 PA 57, including downtown development authorities and local finance development authorities, in the County of Muskegon.

- 9) Closed Session: To consult with the County's attorney regarding trial or settlement strategy in connection with Information Systems Intelligence, LLC v County of Muskegon, et al, Muskegon County Circuit Court Case No. 16-000694-CB [Ingham County Docket No. 16-1260-vj], the discussion of which in an open meeting would have a detrimental financial effect on the litigation or settlement position of the County.
- 10) Old Business

Item 12C tabled April 14, 2020 (Finance) To approve the attached Resolution Authorizing Issuance of 2020 Judgment Bonds (Limited Tax General Obligation) and authorize the County Clerk and the Chair to sign said resolution.
- 11) New Business
- 12) Public Comment
- 13) Final Board Comments
- 14) Adjournment

REQUEST FOR BOARD CONSIDERATION-COUNTY OF MUSKEGON

| | | |
|--|--|--|
| COMMITTEE Full Board | BUDGETED NON-BUDGETED PARTIALLY BUDGETED | |
| REQUESTING DEPARTMENT Administration | COMMITTEE DATE May 1, 2020 | REQUESTOR SIGNATURE Mark Eisenbarth |
| SUMMARY OF REQUEST (GENERAL DESCRIPTION, FINANCING, OTHER OPERATIONAL IMPACT, POSSIBLE ALTERNATIVES) | | |
| <p>Muskegon County Museum (DBA Lakeshore Museum Center) is requesting approval from the Board of Commissioners to approve the Museum Renewal Proposal to be included on the August 4, 2020 election ballot.</p> <ul style="list-style-type: none"> On August 23, 2019, the Board approved seeking the May 2020 election for millage renewal (one year early). We are asking for a 10-year renewal with no increase. The Lakeshore Museum Center has been supported by a countywide millage since 1982. Its most recent renewal was 2011. The current millage is 0.3221 of a mill, which results in \$.3221 cents per \$1,000 on assessed property valuation. Historically, this amount covered 90% of the budget, but now represents approximately 65% of the Museum's budget. Millage dollars help support facilities, staffing, and community programming at the Museum's properties, including the "Main" County and natural history Museum, the "Historic Sites" which include the Hackley and Hume homes and adjacent City Barn, the Firebarn Museum, and the Depression Era House, an Archive (historic papers and photos), a Collection (all historical objects). | | |
| SUGGESTED MOTION (STATE EXACTLY AS IT SHOULD APPEAR IN THE MINUTES) | | |
| <p>Move to approve the attached resolution authorizing the Muskegon County Museum (DBA Lakeshore Museum Center) to provide the Muskegon County Clerk with the following Museum Millage Renewal language to be included on the August 4, 2020 election ballot:</p> <p style="padding-left: 40px;">Shall the County of Muskegon, Michigan, be authorized to levy annually an amount not to exceed .3221 mill (\$.3221 on each \$1,000 of taxable value), which is a renewal of the previously authorized millage that expires in 2020, against all taxable property within Muskegon County for a period of ten (10) years, 2021 to 2030, inclusive, for the purpose of operating, maintaining and developing the Muskegon County Museum (which is doing business as the Lakeshore Museum Center) and its properties, including but are not limited to the Hackley and Hume Historic Site, the Depression Era House, the Firebarn Museum and the Heritage Museum? The estimate of the revenue Muskegon County will collect if the millage is approved and levied in the first year (2021) is approximately \$1,434,000. By law, a portion of the millage may be subject to capture by brownfield redevelopment authorities and those authorities governed by the Recodified Tax Increment Financing Act, 2018 PA 57, including downtown development authorities and local finance development authorities, in the County of Muskegon.</p> | | |
| ADMINISTRATIVE ANALYSIS (AS APPLICABLE) | | |
| <u>HUMAN RESOURCES ANALYSIS:</u> | <u>FINANCE & MANAGEMENT ANALYSIS:</u>  | |
| <u>CORPORATE COUNSEL ANALYSIS:</u> | <u>ADMINISTRATOR RECOMMENDATION:</u>  | |
| If motion originates from a Statutory Board, Authority or Advisory Committee, please provide the date the motion was approved by that Board/Authority/Committee | | |
| | | <div style="border: 1px solid black; width: 100px; height: 20px; margin: 0 auto;"> Date </div> |
| AGENDA DATE: | AGENDA NO.: | BOARD DATE: 5/1/2020 |
| | | PAGE NO. |

MUSKEGON COUNTY BOARD OF COMMISSIONERS

**RESOLUTION TO APPROVE MUSEUM
BALLOT LANGUAGE**

At a meeting of the Board of Commissioners, Muskegon County, Michigan, held electronically pursuant to Executive Order 2020-48 on May 1, 2020 at __:__ p.m.

PRESENT:

ABSENT:

The following Resolution was offered by _____
_____ and seconded by
_____.

WHEREAS, the Muskegon County (“County”) Board of Commissioners has the powers granted by 1851 Act 156, including the authority to levy a tax to raise funds permitted and authorized by law; and

WHEREAS, in 2011, the County placed a proposal on the ballot to provide funds for operating, maintaining and developing the Muskegon County Museum (“Museum”), which is doing business as the Lakeshore Museum Center, and its properties, which include but are not limited to the Hackley and

Hume Historic Site, the Depression Era House, the Firebarn Museum and the Heritage Museum (“Museum Service”) in Muskegon County; and

WHEREAS, voters previously approved a ten (10) year millage in the amount of .325 mill, which as been rolled back to .3221 mill, to fund the Museum Service and that millage expires in 2020; and

WHEREAS, the Board of Commissioners determines that it is in the best interests and welfare of the County and its residents that revenue be authorized for Museum Service; and

WHEREAS, the Museum has requested that the County ask voters to renew the .3221 mill, subject to applicable Headlee rollbacks, for a period of ten (10) years, beginning with the 2021 levy; and

WHEREAS, the Board of Commissioners has determined that placing the millage request on the ballot at the August 4, 2020 election is in the best interests of the health, safety and welfare of the County residents.

THEREFORE, the Board of Commissioners of the Muskegon County, Michigan, resolves as follows:

1. The Board of Commissioners resolves to present to the electors of the County at the August 4, 2020 election a renewal of millage as described in the ballot language attached as Exhibit A. The Board of Commissioners approves and certifies the ballot language attached as Exhibit A.

2. The Board of Commissioners is authorized and directed to promptly submit this Resolution, along with the ballot language attached as Exhibit A, to the County Clerk so that the millage proposition may be included on the August 4, 2020 election ballot.

3. Any resolution inconsistent with this Resolution is hereby rescinded.

ADOPTED:

YEAS: _____

NAYS: _____

STATE OF MICHIGAN)
) ss.
COUNTY OF MUSKEGON)

I, the undersigned, the duly qualified and acting Clerk of the County of Muskegon, Michigan, DO HEREBY CERTIFY that the foregoing is a true and complete copy of certain proceedings taken by the Board of Commissioners of the County of Muskegon at a meeting held on the 1st day of May, 2020.

Nancy Waters, Muskegon County Clerk

**RESOLUTION AUTHORIZING ISSUANCE OF
2020 JUDGMENT BONDS
(LIMITED TAX GENERAL OBLIGATION)**

COUNTY OF MUSKEGON
State of Michigan

Minutes of a ~~regular~~ special meeting of the Board of Commissioners of the County of Muskegon, State of Michigan, conducted via Webex in conformity with Governor Whitmer’s Executive Order No. 2020-48 (COVID-19), on ~~April 28~~ May 1, 2020, at 3:30 o’clock p.m., prevailing Eastern Time.

PRESENT: Commissioners _____

ABSENT: Commissioners _____

The following preamble and resolution were offered by Commissioner _____ and supported by Commissioner _____:

WHEREAS, the County of Muskegon, State of Michigan (the “County”) anticipates that the Ingham County Circuit Court will issue a judgment against the County to be paid to Information Systems Intelligence (the “Judgment”); and

WHEREAS, the Judgment is a judgment described in Section 6097 of the Revised Judicature Act, Act 236, Public Acts of Michigan, 1961, as amended (the “RJA”) and the County has the right to utilize the means of raising money to pay this Judgment described in Section 6097 of the RJA; and

WHEREAS, the Board of Commissioners of the County has determined that in order to finance payment of the Judgment it will be necessary to issue bonds pursuant to the provisions of Section 6097 of the RJA; and

WHEREAS, the County desires to issue one or more series of bonds pursuant to the RJA in the aggregate principal amount of not to exceed Four Million Dollars (\$4,000,000) (the “Bonds”) to pay the Judgment; and

WHEREAS, the County desires to solicit proposals from financial institutions and other prospective purchasers and negotiate the sale of the Bonds to a purchaser (the “Purchaser”) within the parameters established by this resolution; and

WHEREAS, the Board of Commissioners of the County wishes to authorize each of the County Administrator and the Assistant County Administrator/Finance Director (each, an “Authorized Officer”) to sell, deliver and receive payment for the Bonds without the necessity of

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

the Board of Commissioners of the County taking further action prior to sale and delivery of the Bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Authorization of Refunding Bonds; Bond Terms. Bonds of the County designated 2020 JUDGMENT BONDS (LIMITED TAX GENERAL OBLIGATION) (the “Bonds”) are authorized to be issued in one or more series in the aggregate principal sum of not to exceed Four Million Dollars (\$4,000,000) for the purpose of paying the costs of the Judgment, including the costs incidental to the issuance, sale and delivery of the Bonds. Each Authorized Officer is authorized to add a series designation to any series of Bonds issued hereunder.

The issue shall consist of bonds fully-registered as to principal and interest of the denomination of \$~~5~~100,000 or multiples of \$5,000 in excess thereof not exceeding for each maturity the maximum principal amount of that maturity, or alternatively, may consist of a single-instrument, non-convertible bond, as determined at the time of sale. The Bonds will be dated as of the date of delivery, or such other date as determined by an Authorized Officer, and be payable on ~~May~~June 1 (or such other date as determined at the time of sale thereof) in the years and in the annual amounts as determined at the time of sale, provided that the date of the final maturity shall not be later than 15 years from the date of issue. The Bonds may be issued as serial or term bonds or both and shall be subject to redemption prior to maturity in the manner and at the times and prices as determined at the time of sale. The Bonds may be subject to mandatory redemption prior to maturity as determined at the time of sale.

The Bonds shall bear interest at a rate or rates determined at the time of sale, expressed in any multiples, first payable on ~~November~~December 1, 2020 (or such other date as determined at the time of sale thereof), and semiannually thereafter. Interest on the Bonds shall be paid by check drawn on the Transfer Agent mailed to the registered owner of the Bonds at the registered address, as shown on the registration books of the County maintained by the Transfer Agent. Interest shall be payable to the registered owner of record as of the fifteenth day of the month prior to the payment date for each interest payment. The date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the County to conform to market practice in the future.

The principal of the Bonds shall be payable at a bank or trust company to be selected by an Authorized Officer at the time of the sale of the Bonds as registrar and transfer agent for the Bonds (the “Transfer Agent”), provided that in the event that the Bonds are purchased by a single institutional investor the County Treasurer may act as the Transfer Agent.

2. Execution of Bonds; Book-Entry-Only Form. The Bonds shall be signed by the manual or facsimile signatures of the Chair of the Board of Commissioners and the County Clerk and shall have the seal of the County, or a facsimile thereof, printed or impressed on the Bonds. No Bond signed by facsimile signature shall be validated until authenticated by an authorized signatory of the Transfer Agent.

The Bonds may be issued in book-entry-only form through the Depository Trust Company in New York, New York (“DTC”) and any Authorized Officer is authorized to execute

such custodial or other agreement with DTC as may be necessary to accomplish the issuance of the Bonds in book-entry-only form and to make such changes in the Bond form within the parameters of this resolution as may be required to accomplish the foregoing.

3. Transfer of Bonds. The Transfer Agent shall keep the books of registration for this issue on behalf of the County. Any Bond may be transferred upon such registration books by the registered owner of record, in person or by the registered owner's duly authorized attorney, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any Bond or Bonds shall be surrendered for transfer, the County shall execute and the Transfer Agent shall authenticate and deliver a new Bond or Bonds, for like aggregate principal amount. The Transfer Agent shall require the payment by the bondholder requesting the transfer of any tax or other governmental charge required to be paid with respect to the transfer.

4. Limited Tax Pledge; Defeasance of Bonds. The County hereby pledges its limited tax full faith and credit for the prompt payment of the principal and interest on the Bonds. The County shall, each year budget the amount of the debt service coming due in the next fiscal year on the principal of and interest on the Bonds and shall advance as a first budget obligation from its general funds available therefor, or, if necessary levy taxes upon all taxable property in the County subject to applicable constitutional and statutory tax rate limitations, such sums as may be necessary to pay such debt service in said fiscal year. The County Treasurer is authorized and directed to open a separate fund to be known as the 2020 JUDGMENT BONDS DEBT RETIREMENT FUND (the "Debt Retirement Fund"), the moneys to be deposited into the Debt Retirement Fund to be specifically earmarked and used solely for the purpose of paying principal of and interest on the Bonds as they mature. Into said fund there shall be placed the accrued interest, if any, received at the time of delivery of the Bonds.

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 mandatory redemption, the principal of 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.

5. Judgment Fund; Proceeds of Bond Sale. The County Treasurer is authorized and directed to create a fund designated as the 2020 JUDGMENT FUND (the "Judgment Fund"). The County Treasurer is authorized and directed to deposit into the Judgment Fund the proceeds of the Bonds less accrued interest and premium, if any, which may be deposited into either the Debt Retirement Fund or the Judgment Fund at the discretion of the Authorized Officer. Monies in the Judgment Fund shall be used to pay the Judgment, the costs of the issuance of the Bonds, and, as may be necessary, to rebate arbitrage earnings, if any, to the United States Department of Treasury as required by the Internal Revenue Code. Any balance remaining in the Judgment Fund after paying the Judgment shall be paid into the Debt Retirement Fund and used to pay principal of or interest on the Bonds.

6. Bond Form. The Bonds shall be in substantially the following form with such changes as may be required to conform to the final terms of the Bonds established by the Sale Order (as hereinafter defined):

FORM OF BONDS

[THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MICHIGAN UNIFORM SECURITIES ACT, AS AMENDED, IN RELIANCE UPON EXEMPTIONS THEREUNDER. ANY RESALE OR OTHER TRANSFER OF THIS BOND MAY BE MADE ONLY UPON REGISTRATION UNDER SUCH ACTS OR IN AN EXEMPT TRANSACTION UNDER SUCH ACTS AND UPON COMPLIANCE WITH THE CONDITIONS SET FORTH HEREIN AND MAY BE OFFERED AND SOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THOSE ACTS OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE.]

UNITED STATES OF AMERICA
STATE OF MICHIGAN

COUNTY OF MUSKEGON

2020 JUDGMENT BOND
(LIMITED TAX GENERAL OBLIGATION)

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Date of Original Issue</u> |
|----------------------|------------------------------------|-------------------------------|
| _____, 2020 | May <u>June</u> 1, 20__ | |

Registered Owner:

Principal Amount: _____ Dollars

The County of Muskegon, State of Michigan (the "County"), acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on ~~November~~December 1, 2020 and semiannually thereafter. Principal of this bond is payable at the corporate trust office of _____, _____, Michigan, or such other paying agent as the County may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any interest payment date (the "Transfer Agent"). Interest on this bond is payable to the registered owner of record as of the fifteenth (15th) day of the month preceding the interest payment date as shown on the registration books of the County kept by the Transfer Agent by check or draft mailed by the Transfer Agent to the registered owner of record at the registered address. For prompt payment of this bond, both principal and interest, the full faith, credit and resources of the County are hereby irrevocably pledged.

This bond, including the interest thereon, is payable as a first budget obligation from the general funds of the County, and the County is required, if necessary, to levy ad valorem taxes on all taxable

property in the County for the payment thereof, subject to applicable constitutional and statutory tax rate limitations.

This bond is one of a series of bonds of even Date of Original Issue aggregating the principal sum of [amount], for the purpose of paying a judgment in accordance with the provisions of Section 6097 of the Revised Judicature Act, Act 236, Public Acts of Michigan, 1961, as amended, and Act 34, Public Acts of Michigan, 2001, as amended, and a resolution of the Board of Commissioners adopted on ~~April 28~~May 1, 2020.

Bonds of this issue maturing in the years 2021 to 20__, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds in multiples of \$5,000 of this issue maturing in the year __ and thereafter, shall be subject to redemption prior to maturity, at the option of the County, in such order as the County shall determine and by lot within any maturity, on any date on or after ~~May~~June 1, __, at par and accrued interest to the date fixed for redemption.

[Insert Term Bond Provisions, if applicable.]

In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent, upon presentation of the bond called in part for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption, whether or not presented for redemption, provided funds are on hand with the Transfer Agent to redeem said bond or portion thereof.

This bond is transferable only upon the registration books of the County kept by the Transfer Agent by the registered owner of record in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolution authorizing this bond and upon the payment of the charges, if any, therein prescribed.

It is hereby certified and recited that all acts, conditions and things required by law to be done, precedent to and in the issuance of this bond [and the series of bonds of which this is one], exist and have been done and performed in regular and due form and time as required by law, and that the total indebtedness of the County, including this bond [and the series of bonds of which this is one], does not exceed any constitutional or statutory debt limitation.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF the County, by its Board of Commissioners, has caused this bond to be executed with the [manual/facsimile] signatures of its Chair and its County Clerk and its corporate seal or a facsimile thereof to be [impressed/printed] hereon, all as of the Date of Original Issue.

COUNTY OF MUSKEGON
State of Michigan

By: _____
Its: Chair

(SEAL)

By: _____
Its: County Clerk

(Form of Transfer Agent’s Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned resolution.

Transfer Agent

By: _____

Authorized: _____

DATE OF REGISTRATION:

[Bond printer to insert form of assignment]

[End of Bond Form]

7. Negotiated Sale. The Board of Commissioners has considered the option of selling the Bonds through a competitive sale and a negotiated sale and, pursuant to the requirements of Act 34, based on the advice of its Municipal Advisor, has determined to proceed with the sale of the Bonds by means of a negotiated sale because of the flexibility and efficiency provided by a negotiated sale to select and adjust the terms for the Bonds to best achieve the most favorable terms and advantageous interest rates and obtain the lowest issuance costs and interest costs for the County.

8. Adjustment of Bond Terms. Each Authorized Officer is hereby authorized to adjust the final bond details to the extent necessary or convenient to complete the transaction

authorized in this resolution, and in pursuance of the foregoing are each authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of Act 34, including but not limited to, determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, designation of series, and other matters, all subject to the parameters established in this resolution, *provided* that the principal amount of Bonds issued shall not exceed the aggregate principal amount authorized in this resolution, the true interest cost on the Bonds shall not exceed 6.00%, and the date of the final maturity of the Bonds shall not be later than 15 years from the date of issue of each series of Bonds.

9. Delegation to Authorized Officers; Sale Order. Each Authorized Officer is hereby authorized to solicit proposals from and select a purchaser for the Bonds and to place the Bonds with the Purchaser, subject to the parameters set forth in this resolution. Each Authorized Officer is authorized to award the sale of the Bonds to the Purchaser and to establish the final terms of the Bonds pursuant to a Sale Order, subject to the parameters set forth in Section 8 of this resolution.

10. Placement Agent. The Board of Commissioners authorizes the Authorized Officers to select a placement agent in connection with the placement of the Bonds to the Purchaser and to negotiate and execute a placement agreement, if any, *provided* that the placement agent's fee shall not exceed \$30,000. If deemed necessary, the Authorized Officers may have prepared and may execute a private placement memorandum to assist in the placement of the Bonds, upon the advice of the Municipal Advisor and Bond Counsel.

11. Tax Covenant. The County hereby covenants that, to the extent permitted by law, it shall take all actions within its control necessary to maintain the exclusion of the interest on the Bonds from adjusted gross income for federal income purposes under the Code, including but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of bond proceeds and moneys deemed to be bond proceeds. The Authorized Officers are each delegated the authority to designate the Bonds as "qualified tax exempt obligations" for purposes of deduction of interest expense by financial institutions pursuant to the Code. Such designation shall be made in the Sale Order for the Bonds.

12. Authorization of Other Actions. The Authorized Officers are each authorized and directed to file any necessary applications or requests for waivers, with the Michigan Department of Treasury in order to effectuate the sale and delivery of the Bonds as contemplated by this resolution, and to pay any necessary fees in connection with any such applications or waivers and to take all other actions necessary or advisable, and make such other filings with the Michigan Department of Treasury or with other parties, to enable the issuance, sale and delivery of the Bonds as contemplated herein.

13. Insurance. Each Authorized Officer is authorized to procure a policy of municipal bond insurance with respect to the Bonds or cause the qualification of the Bonds therefor if, upon the advice of the Municipal Advisor to the County, the acquisition of such insurance would be of economic benefit to the County.

14. Bond Counsel. Miller, Canfield, Paddock and Stone, P.L.C. is hereby appointed to serve as bond counsel for the Bonds, notwithstanding the periodic representation in unrelated matters of parties or potential parties to the transaction contemplated by this resolution, including the Purchaser of the Bonds.

15. Municipal Advisor. The County hereby confirms appointment of PFM Financial Advisors LLC, as municipal advisor with respect to the Bonds.

16. Certification of Act 34 Posting. The County hereby confirms that the posting required pursuant to Act 34 as set forth in Exhibit A attached hereto, was done in due time and form as required by Act 34.

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

AYES: Commissioners _____

NAYS: Commissioners _____

RESOLUTION DECLARED ADOPTED.

Nancy A. Waters, County Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Commissioners of the County of Muskegon, State of Michigan, at a ~~regular~~ special meeting held on ~~April 28~~ May 1, 2020, 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, as amended, as temporarily modified by Governor Whitmer's Executive Order No. 2020-48 (COVID-19) and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

Nancy A. Waters, County Clerk

EXHIBIT A

MEETING NOTICE
Board of Commissioners of the
County of Muskegon, State of Michigan

At the ~~regular~~special meeting of the Board of Commissioners of the County of Muskegon, Michigan to be held on ~~April 28~~May 1, 2020, conducted via Webex in conformity with Governor Whitmer's Executive Order No. 2020-48 (COVID-19), at 3:30 p.m., Eastern Time, the Board will consider the issuance of Judgment Bonds (Limited Tax General Obligation) which will contain a limited tax full faith and credit pledge of the County.

THIS NOTICE is given pursuant to the requirements of Section 308, Act 34, Public Acts of Michigan, 2001, as amended.

Nancy A. Waters, County Clerk

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