

**MINUTES OF A SPECIAL MEETING
OF THE
LAPEER CITY COMMISSION**

JUNE 11, 2009

A special meeting of the Lapeer City Commission was held June 11, 2009 at Lapeer City Hall, 576 Liberty Park, Lapeer, Michigan. The meeting was called to order at 5:00 p.m.

Present: Mayor Pro-Tem Robinet.
Commissioners Bennett, Marquardt, and Farrington.
City Manager Dale Kerbyson.

Absent: Mayor Sprague (excused – personal)
Commissioner Bostick-Tullius (excused – personal)

AGENDA APPROVAL

113 2009 06-11

Moved by Bennett. Seconded by Farrington.
To approve the Agenda for June 11, 2009. MOTION CARRIED.

ADMINISTRATIVE REPORTS

Awarding of Limited Tax General Obligation Bonds

City Manager Dale Kerbyson reviewed the bond sale process that occurred earlier in the day and recommendation received by our Financial Analyst to sell the bonds. Discussion was held regarding the bond interest rates, possibility of interest rates increasing week by week, difference in interest rates charged on special assessment and actual interest rate received, process of any credit amount back to property owners, and that project totals would be reviewed for credit or deficiencies after all work has been completed.

114 2009 06-11

Moved by Farrington. Seconded by Marquardt.
To approve the Resolution Regarding The Awarding Of Limited Tax General Obligation Bonds, Series 2009.

CITY OF LAPEER
COUNTY OF LAPEER, STATE OF MICHIGAN
REGARDING THE ISSUANCE OF
LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2009

WHEREAS, this City Commission has by resolution adopted May 18, 2009 authorized the issuance of its Limited Tax General Obligation Bonds, Series 2009 in the principal amount of not to exceed \$6,375,000 (the "Bonds") to pay the costs of the construction of various infrastructure improvements in the City of Lapeer (the "City"); and

WHEREAS, the City Manager has negotiated a Bond Purchase Agreement respecting the sale of the Bonds to Robert W. Baird & Co. Incorporated (the "Underwriter").

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Bond Purchase Agreement by and between the City and the Underwriter be and is hereby approved and the City Manager be and is hereby authorized to execute said Bond Purchase Agreement in behalf of the City.

2. The terms of the Bonds set forth in the Bond Purchase Agreement are ratified and approved.

3. 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and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.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 Farrington, Marquardt, Robinet, and Bennett.

NAYS: None.

ABSTAIN: None.

ABSENT: Commissioner Bostick-Tullius.

MOTION CARRIED. RESOLUTION DECLARED ADOPTED.

PUBLIC COMMENTS

None.

ADJOURNMENT

115 2006 06-11

Moved by Robinet. Seconded by Farrington.

To adjourn the meeting.

MOTION CARRIED.

The regular meeting adjourned at 5:15 p.m.

Thomas M. Robinet, Mayor Pro-Tem

Donna L. Cronce, City Clerk