

**SUPERIOR CHARTER TOWNSHIP BOARD
REGULAR MEETING
JULY 16, 2007
ADOPTED MINUTES
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1. CALL TO ORDER

The regular meeting of the Superior Charter Township Board was called to order by the Supervisor at 7:30 p.m. on July 16, 2007, at the Superior Township Hall, 3040 North Prospect, Ypsilanti, Michigan.

2. PLEDGE OF ALLEGIANCE

The Supervisor led the assembly in the pledge of allegiance to the flag.

3. ROLL CALL

The members present were William McFarlane, Kay Williams, Brenda McKinney Nancy Caviston, Lisa Lewis, and David Phillips. Rodrick Green was absent.

4. ADOPTION OF AGENDA

It was moved by Caviston, supported by Lewis, to adopt the agenda as amended.

The motion carried.

5. APPROVAL OF MINUTES

A. REGULAR MEETING OF JULY 2, 2007

It was moved by McKinney, supported by Phillips, to approve the minutes of the regular Board meeting of July 2, 2007, as presented.

The motion carried.

6. CITIZEN PARTICIPATION

A. HURON RIVER WATERSHED COUNCIL

Jo Latimore, Watershed Ecologist for the Huron River Watershed Council, gave a presentation on the Volunteer Monitoring Results on the Fleming Creek Watershed. She said Fleming Creek is "a natural gem", being very clean with diverse animal species. The Council monitors the creek at five different sites and all have good conditions. She thanked the Board for their support of the Watershed Council and the maintenance and monitoring programs.

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Joan Martin, Adopt a Stream Director and a Superior Township resident, was also present with two other staff members from the Watershed Council.

B. OTHER CITIZEN CONCERNS

Ellen Kurath, 2203 Hickman, commented favorably on the check fraud prevention services being implemented by Treasurer McKinney. This is a service which will minimize the Township's exposure to check fraud and maintain control over check payments and returns.

7. REPORTS

A. SUPERVISOR

The Supervisor reported on five items:

1. The Ordinance Officer was able to tow three unlicensed/disabled vehicles after the judge signed the orders. Three others were removed just prior to towing, so a total of six unsightly vehicles have been removed from our neighborhoods.
2. The PPO on Park Steward John Copley has been rescinded.
3. McFarlane will have a recommendation for a new waste hauler at the August 6 meeting. Our present hauler, Allied Waste, did not bid for the job. Despite their promises to resolve their problems, they have not improved.
4. As mentioned by Ellen Kurath, the Treasurer has implemented a program to safe guard the Township accounts from fraudulent activity which will not involve any fees as our accounts have high balances.
5. Oxford Court is having a Block Park from 2-8 on August 11. The Road Commission has agreed to close the street for that time.

B. DEPARTMENT REPORTS: FIRE DEPARTMENT, BUILDING DEPARTMENT, UTILITY DEPARTMENT, DISTRICT LIBRARY, SHERIFF DEPARTMENT, ORDINANCE OFFICER

It was moved by Caviston, supported by Lewis, that the Fire Department report for June, Building Department for June, the Utility Department report for June, the District Library report for June, the Ordinance Officer report for June/July, and the Sheriff Department Report for June be received.

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The motion carried.

C. FINANCIAL STATEMENTS

It was moved by Caviston, supported by McKinney, that the May 2007 Financial Statements for all funds be received.

The motion carried.

8. COMMUNICATIONS

There were none.

9. UNFINISHED BUSINESS

There was none.

10. NEW BUSINESS

A. RESOLUTION AUTHORIZING 2007 SPECIAL ASSESSMENT BOND – HYUNDAI

Steve Mann, of Miller Canfield, was present to answer questions. This is the last resolution the Board will see before the bonds are issued.

It was moved by Williams, supported by McKinney, that the Superior Charter Township Board adopt the following resolution:

**SUPERIOR CHARTER TOWNSHIP
WASHTENAW COUNTY, MICHIGAN
JULY 16, 2007**

**A RESOLUTION AUTHORIZING 2007 SPECIAL ASSESSMENT BONDS
(LIMITED TAX GENERAL OBLIGATION)(TAXABLE)**

Minutes of a regular meeting of the Township Board of the Charter Township of Superior, County of Washtenaw, Michigan (the "Township"), held on the 16th day of July, 2007, at 7:30 p.m., Eastern Daylight Time.

PRESENT: Members McFarlane, Williams, McKinney, Caviston, Lewis, Phillips

ABSENT: Members Green

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The following preamble and resolution were offered by Member Williams and supported by Member McKinney:

WHEREAS, Special Assessment Roll No. 602 - Hyundai (the "Roll") for the construction of certain public improvements in Special Assessment District No. 602 - Hyundai (the "Improvements") has been prepared, reviewed and confirmed by the Township Board; and

WHEREAS, the Township Board has determined that it will be necessary to issue special assessment bonds pledging for their payment collections on the Roll.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Determination of Useful Life. The estimated period of usefulness of the Improvements is not less than ten (10) years.
2. Authorization of Bonds; Security. Special assessment bonds shall be issued in the amount of One Million Nine Hundred Thousand Dollars (\$1,900,000) (the "Bonds") in anticipation of the collection of an equal amount of future due installments on the Roll, together with interest and investment income thereon.

In addition to the special assessments primarily pledged, the Township's full faith, credit and resources shall be pledged secondarily for the prompt payment of the principal of and interest on the Bonds as the same become due.

If the pledged special assessments are not collected in amounts sufficient to pay the principal of and interest on the Bonds as the same become due, the Township will promptly advance from its general funds as a first budget obligation sufficient moneys to pay said principal and interest or, if necessary, levy taxes upon all taxable property in the Township therefor, subject to applicable constitutional, statutory and charter tax rate limitations.

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 optional redemption, the principal of, premium, if any, 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.

3. Designation of Bonds; Bond Terms. The Bonds shall be designated 2007 SPECIAL ASSESSMENT BONDS (LIMITED TAX GENERAL OBLIGATION)

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(TAXABLE), and shall consist of bonds registered as to principal and interest of the denomination of \$5,000 or multiples thereof up to the amount of a single maturity, numbered consecutively in order of registration, dated as of August 1, 2007, or such other date as shall be determined by the Supervisor, Township Treasurer, or Clerk (the "Authorized Officers") at the time of sale of the Bonds. The Bonds shall bear interest, mature and be payable at the times and in the manner set forth in Sections 6 and 7 hereof.

The Bonds shall be sold at public sale at a price not less than 1.5% of the principal amount thereof.

The Bonds shall be subject to redemption prior to maturity in the manner and at the times and prices set forth in Sections 6 and 7 hereof and in the Notice of Sale, as published.

Interest shall be payable to the registered owner of record as of the 15th day of the month prior to the payment date for each interest payment. The record date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the Township to conform to market practice in the future. Interest shall be payable by check or draft drawn on the Transfer Agent (as hereinafter defined) mailed to the registered owner at the registered address, as shown on the registration books of the Township maintained by the Transfer Agent. The principal of the Bonds shall be payable upon presentation and surrender to the Transfer Agent.

The Bank of New York Trust Company, N.A., Detroit, Michigan, is hereby appointed to serve as bond registrar, paying agent and transfer agent (the "Transfer Agent") for the Bonds. The Township reserves the right to replace the Transfer Agent at any time provided written notice of such replacement is given to the registered owners of record of the Bonds not less than sixty (60) days prior to an interest payment date.

The Bonds shall be issued in book-entry only form through The Depository Trust Company in New York, New York ("DTC") and the Authorized Officers are each 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.

4. Execution of Bonds. The Bonds shall be executed in the name of the Township with the facsimile signatures of the Supervisor and the Township Clerk and shall have the Township's seal or a facsimile printed or affixed on them. No bond shall be valid until authenticated by an authorized officer of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by him to the purchaser in accordance with instructions from the Treasurer of the Township upon payment of the purchase price for the Bonds in accordance with the bid therefor when accepted. Executed blank bonds for registration and issuance to transferees shall simultaneously, and from time

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to time thereafter as necessary, be delivered to the Transfer Agent for safekeeping.

5. Transfer of Bonds. Any bond may be transferred upon the books required to be kept pursuant to this section by the person in whose name it is registered, in person or by his 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 Township 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.

6. Bond Form. Said Bonds shall be in substantially the following form:

R-__
UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF WASHTENAW

CHARTER TOWNSHIP OF SUPERIOR
2007 SPECIAL ASSESSMENT BOND
(LIMITED TAX GENERAL OBLIGATION) (TAXABLE)

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
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Registered Owner:

Principal Amount: Dollars

The Charter Township of Superior, County of Washtenaw, State of Michigan (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown above, in lawful money of the United States of America, on the Maturity Date shown 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 shown above, or such later date to which interest has been paid, until paid, at the Interest Rate per annum shown above, first payable on May 1, 2008 and semiannually thereafter. Principal of this bond is payable at the designated office of The Bank of New York Trust Company, or such other transfer agent as the Issuer may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any interest payment date. Interest is payable to the registered owner of record as of the fifteenth (15th) day of the month

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preceding the payment date as shown on the registration books of the Issuer maintained by the transfer agent by check or draft mailed to the registered owner at the registered address. For the prompt payment of this bond, both principal and interest, the full faith, credit and resources of the Issuer are hereby irrevocably pledged.

This bond is one of a series of bonds of even date aggregating the principal sum of \$____,000, issued in anticipation of the collection of special assessments in a certain Special Assessment District of the Issuer, for the purpose of paying the cost of public improvements in said District, all in accordance with the provisions of state law and a duly adopted resolution of the Issuer.

[Bonds of this issue maturing in the years 2008 to 20____, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds of this issue in multiples of \$5,000 maturing in the year 20____ and thereafter shall be subject to redemption prior to maturity, at the option of the Issuer, in any order of maturity and by lot within any maturity, on any date on or after _____ 1, 20____, at par and accrued interest to the date fixed for redemption.

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 provided funds are on hand with the Transfer Agent to redeem said bond or portion thereof.]

This bond is transferable only upon the books of the Issuer kept for that purpose at the office of the transfer agent by the registered owner hereof in person, or by his 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 his 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 the bonds of this series, and upon the payment of the charges, if any, therein prescribed.

This bond and the interest hereon is payable primarily out of special assessments to be collected on the lands situated in a certain Special Assessment District in the Issuer. In case of insufficiency of said special assessment collections, this bond is payable as a first budget obligation out of the general funds of the Issuer, including the collection of any ad valorem taxes which the Issuer is authorized to levy, subject to applicable constitutional and statutory tax rate limitations.

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

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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 Charter Township of Superior, County of Washtenaw, State of Michigan, by its Township Board, has caused this bond to be executed with the facsimile signatures of its Supervisor and its Township Clerk and its corporate seal or a facsimile thereof to be printed hereon, all as of the Date of Original Issue.

CHARTER TOWNSHIP OF SUPERIOR

By: _____
Supervisor

(SEAL)

Countersigned

Township Clerk
Dollars

[FORM OF TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION]

Certificate of Authentication

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

THE BANK OF NEW YORK TRUST
COMPANY, N.A.
Detroit, Michigan
Transfer Agent

By: _____
Authorized Representative

[Bond printer to insert form of assignment]

7. Notice of Sale. The Authorized Officers are each individually authorized

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to fix a date of sale for the Bonds and to publish notice of sale of the Bonds in *The Bond Buyer*, New York, New York, at least seven (7) full days before the date fixed for sale of the said bonds. Said notice of sale shall be in substantially the following form:

OFFICIAL NOTICE OF SALE

\$____,000
CHARTER TOWNSHIP OF SUPERIOR
COUNTY OF WASHTENAW, STATE OF MICHIGAN
2007 SPECIAL ASSESSMENT BONDS
(LIMITED TAX GENERAL OBLIGATION) (TAXABLE)

SEALED BIDS for the purchase of the above bonds will be received by the undersigned at the Township Treasurer's Office in the Township Hall located at 3040 N. Prospect Street, Ypsilanti, Michigan 48198, on _____, the _____ day of _____, 2007, until __:__ o'clock __.m., Eastern Daylight Time, at which time and place said bids will be publicly opened and read.

SEALED BIDS will also be received on the same date and until the same time at the offices of the Municipal Advisory Council of Michigan, 1445 First National Building, 600 Woodward Ave., Detroit, Michigan 48226, when, simultaneously, the bids will be opened and read.

FAXED BIDS: Signed bids may be submitted by fax to the Municipal Advisory Council of Michigan at (313) 963-0943; provided that faxed bids must arrive before the time of sale and the bidder bears all risks of transmission failure and the GOOD FAITH DEPOSIT MUST BE MADE AND RECEIVED as described in the section contained "GOOD FAITH" below.

ELECTRONIC BIDS: Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or CLIENT SERVICES, 40 West 23rd Street, New York, New York 10010, (212) 404-8102. NO ELECTRONIC BID WILL BE ACCEPTED UNLESS THE BIDDER HAS SUBMITTED A FINANCIAL SURETY BOND OR A CERTIFIED OR CASHIERS CHECK IN THE AMOUNT DESCRIBED IN THE SECTION ENTITLED "GOOD FAITH" BELOW. IF ANY PROVISION OF THIS NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS NOTICE SHALL CONTROL.

Bidders may choose any means or location to present bids but a bidder may not present a bid in more than one location or by more than one means.

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BOND DETAILS: Bonds will be registered bonds of the denomination of \$5,000 or multiples thereof up to the amount of a single maturity, dated as of August 1, 2007, numbered in order of registration, and will bear interest from their date payable on May 1, 2008 and semiannually thereafter.

The bonds will mature on the 1st day of May as follows:

<u>Year</u>	<u>Amount</u>
2008	\$ 75,000
2009	205,000
2010	200,000
2011	205,000
2012	200,000
2013	205,000
2014	200,000
2015	205,000
2016	200,000
2017	205,000

INTEREST RATE AND BIDDING DETAILS: Bonds shall bear interest at a rate or rates not exceeding 7% per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. The difference between the highest and lowest interest rate on the bonds shall not exceed two percent (2%) per annum. No proposal for the purchase of less than all of the bonds or at a price less than 98.5% or more than 101% of their par value will be considered.

BOOK-ENTRY ONLY: The Bonds will be issued in book-entry only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for the Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the bonds. Purchase of the bonds will be made in book-entry only form, in the denomination of \$5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in bonds purchased.

TERM BOND OPTION: Bidders shall have the option of designating any one or

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more maturities from May 1, 2008 through May 1, 2017 inclusive, as serial bonds, or term bonds, or both. The bid must designate whether each of the principal amounts shown above for the years 2008 through 2017, inclusive, represents a serial maturity or a mandatory redemption requirement of a term bond maturity. In any event, the above principal amount scheduled for the years 2008 through 2017, inclusive, shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made at the time bids are submitted.]

[PRIOR REDEMPTION OF BONDS: The bonds of this issue maturing in the years 2008 to 20__, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds in multiples of \$5,000 maturing in the year 20__ and thereafter shall be subject to redemption prior to maturity, at the option of the Township, in any order of maturity and by lot within any maturity, on any date on or after May 1, 20__, at par and accrued interest to the date fixed for redemption.

Amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on April 1 of the years and in the amounts set forth in the foregoing maturity schedule at a redemption price of par, plus accrued interest to the date of mandatory 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 provided funds are on hand with the transfer agent to redeem said bond or portion thereof.]

BOND INSURANCE AT PURCHASER'S OPTION: If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the purchaser of the bonds. Any increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that, if the Township has requested and received a rating on the bonds from the rating agency, the Township will pay the fee for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser. **FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE TOWNSHIP.**

TRANSFER AGENT AND REGISTRATION: Principal shall be payable at the principal corporate trust office of Bank of New York Trust Company, N.A., Detroit, Michigan, or such other transfer agent as the Township may hereafter designate by notice mailed to the registered owner not less than 60 days prior to any change in transfer agent.

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Interest shall be paid by check mailed to the owner as shown by the registration books of the Township as of the 15th day of the month preceding any interest payment date. The bonds will be transferable only upon the registration books of the Township kept by the transfer agent.

PURPOSE AND SECURITY: The Bonds are issued in anticipation of the collection of future due installments of special assessments for public improvements in a certain Special Assessment District in the Township, as set forth in the bond-authorizing resolution. The special assessments and interest and investment income thereon shall be sufficient to pay the principal of and interest on the bonds when due. The bonds will pledge the limited tax full faith and credit of the Township as additional security for payment of principal and interest. Pursuant to such pledge, should special assessment collections be insufficient, the Township shall be obligated to pay the principal of and interest on said bonds as a first budget obligation from its general funds, including the collection of any ad valorem taxes which the Township is authorized to levy, but any such levy shall be subject to applicable constitutional, statutory and charter tax rate limitations.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally now existing or hereafter enacted and by the application of general principles of equity including those relating to equitable subordination.

GOOD FAITH: A certified or cashier's check drawn upon an incorporated bank or trust company or a Financial Surety Bond, in the amount of \$____, and payable to the order of the Treasurer of the Township is required for each bid as a guaranty of good faith on the part of the bidder, to be forfeited as a portion of the Township's damages if such bid be accepted and the bidder fails to take up and pay for the bonds. If a check is used, it must accompany each bid. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of Michigan and such Bond must be submitted to the Township's Financial Advisor prior to the opening of the bids. The Financial Surety Bond must identify each bidder whose good faith deposit is guaranteed by such Financial Surety Bond. If the bonds are awarded to a bidder utilizing a Financial Surety Bond, then that purchaser (the "Purchaser") is required to submit its good faith deposit to the Township in the form of a cashier's check (or wire transfer such amount) as instructed by the Township not later than Noon, prevailing Eastern Time, on the next business day following the award. If such good faith deposit is not received by that time, the Financial Surety Bond may be drawn upon by the Township to satisfy the good faith deposit requirement. The good faith deposit will be applied to the purchase price of the bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the Township. No interest shall be allowed on the good faith check and checks of the unsuccessful bidders will be returned to each bidder's representative or by overnight delivery. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the bonds shall be made at the closing.

AWARD OF BONDS: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true

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interest cost will be the single interest rate (compounded on May 1, 2008 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment date to _____, 2007 in an amount equal to the bid price, excluding accrued interest.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, a copy of which opinion will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.C. for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to validity of the above bonds, Miller, Canfield, Paddock and Stone, P.L.C. has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

NO TAX EXEMPTION: In the opinion of bond counsel, interest on the bonds is **included** in gross income for federal income tax purposes and for State of Michigan income tax purposes.

DELIVERY OF BONDS: The Township will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC at New York, New York. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of the delivery of the bonds. If the bonds are not tendered for delivery by twelve o'clock noon, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if said 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the bonds, withdraw his proposal by serving notice of cancellation, in writing, on the undersigned in which event the Township shall promptly return the good faith deposit. Payment for the bonds shall be made in immediately available funds. Accrued interest to the date of delivery of the bonds shall be paid by the purchaser at the time of delivery.

OFFICIAL STATEMENT: The Township will provide the winning bidder with a reasonable number of final Official Statements within 7 business days from the date of sale so as to permit the underwriter to comply with the Securities and Exchange Commission Rule 15c2-12 (the "Rule"). Additional copies of the Official Statement will be supplied by the Township's Financial Advisor upon request and agreement by the underwriter to pay the cost of additional copies. Requests for additional copies should be made to the Township's Financial Advisor within 24 hours of the date of sale.

CONTINUING DISCLOSURE: As described in greater detail in the Official Statement, the Township will agree to provide or cause to be provided, in accordance with the requirements of the Rule, (i) on or prior to the first day of the sixth month following the end of the fiscal year of the Township, commencing with the fiscal year ending December 31, 2007, certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, (or if audited financial statements

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are not available, unaudited financial statements) generally consistent with the information contained or cross-referenced in the Official Statement relating to the bonds, (ii) timely notice of the occurrence of certain material events with respect to the bonds and (iii) timely notice of a failure by the Township to provide the required annual financial information on or before the date specified in (i) above.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the bonds, but neither the failure to print such numbers on any bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds in accordance with terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid for by the Township; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.

FINANCIAL ADVISOR: Additional information may be obtained from the Township's financial advisor, Stauder Barch & Associates, Inc., 3989 Research Park Drive, Ann Arbor, Michigan 48108. Telephone: (734) 668-6688. FAX: (734) 668-6723.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

ENVELOPES containing the bids should be plainly marked "Proposal for 2007 Special Assessment Bonds".

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Kay Williams
Township Clerk
Charter Township of Superior

8. Debt Retirement Fund; Collection of Special Assessments. There shall be established and maintained a fund to be designated 2007 SPECIAL ASSESSMENT BOND DEBT RETIREMENT FUND (the "Debt Retirement Fund"). Into said fund there shall be placed the accrued interest and premium, if any, received at the time of delivery thereof. In addition, there shall be paid into said fund the collections of principal and interest on the Roll in anticipation of the collection of which the Bonds authorized by the provisions of this resolution are to be issued. If at any time said fund is insufficient to pay the principal of and interest on said Bonds as the same becomes due, the Township shall advance from its general funds as a first budget obligation a sufficient amount of money to pay such principal and interest and, if necessary, levy taxes on all taxable property in the Township for such purpose, subject to applicable constitutional and statutory tax rate limitations.

9. Construction Fund; Proceeds of Bond Sale. There shall be established and maintained a separate fund, to be designated 2007 SPECIAL ASSESSMENT BOND, CONSTRUCTION FUND, into which shall be placed the proceeds of the sale of the Bonds, except for accrued interest and premium, if any, which shall be deposited into the Debt Retirement Fund. The moneys in the Construction Fund shall be used solely to pay the costs of the improvements and the costs of issuance of the Bonds.

10. Official Statement; Qualification for Insurance; Ratings. The Authorized Officers are each authorized and directed to cause the preparation and circulation of a preliminary and final Official Statement with respect to the Bonds; to procure qualification of the Bonds for a policy of municipal bond insurance; and to obtain ratings on the Bonds.

11. Continuing Disclosure. The Township agrees to enter into a continuing disclosure undertaking for the benefit of the holders and beneficial owners of the Bonds in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, and the Authorized Officers are each hereby authorized to execute such undertaking prior to delivery of the Bonds.

12. Authorization of Other Actions. The Authorized Officers are each individually hereby authorized to adjust the final Bond details set forth herein to the extent necessary or convenient to complete the transaction authorized herein, and in pursuance of the foregoing are authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of Act 34, Public Acts of Michigan, 2001, as amended, 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, and other matters, provided that the principal amount of Bonds issued shall not exceed the principal amount authorized in this resolution, the interest rate per annum on the Bonds shall not exceed

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seven percent (7%), and the Bonds shall mature in not more than ten (10) years. The Authorized Officers are each individually authorized and directed to take all other actions necessary or advisable, and to make such other filings with any parties, including the Michigan Department of Treasury, to enable the sale and delivery of the Bonds as contemplated herein.

13. Award of Sale of Bonds. The Authorized Officers are each individually hereby authorized on behalf of the Township to award the sale of the Bonds to the bidder whose bid meets the requirements of law and which produces the lowest true interest cost to the Township computed in accordance with the terms of the Official Notice of Sale as published.

14. Confirmation of Act 34 Posting. The Township hereby confirms that the posting required pursuant to Act 34, Public Acts of Michigan, 2001, as amended, as set forth in Exhibit A attached hereto, was done in due time and form as required by Act 34.

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

AYES: Members McFarlane, Williams, McKinney, Caviston, Lewis, Phillips.

NAYS: Members None

RESOLUTION DECLARED ADOPTED.

Kay Williams
Township Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Township Board of the Charter Township of Superior, County of Washtenaw, Michigan, at a regular meeting held on July 16, 2007 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, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

Kay Williams
Township Clerk

EXHIBIT A

MEETING NOTICE

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**TOWNSHIP BOARD
CHARTER TOWNSHIP OF SUPERIOR
COUNTY OF WASHTENAW, STATE OF MICHIGAN**

At the regular meeting of the Township Board, Charter Township of Superior, County of Washtenaw, State of Michigan to be held on July 16, 2007 at 7:30 o'clock p.m. Eastern Daylight Time, the Township Board will discuss the issuance by the Township of its 2007 Special Assessment Bonds (Limited Tax General Obligation), which Bonds pledge the Township's limited tax full faith and credit.

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

Kay Williams
Township Clerk
Superior Charter Township

Roll call vote:

Ayes: McFarlane, Williams, McKinney, Caviston, Lewis, Phillips

Nays: None

Absent: Green

The motion carried.

B. PAVING NORTH PARKING LOT AT TOWNSHIP HALL SITE

The surface of the parking lot on the north side of the Township Hall is made up of patches of concrete, asphalt, and gravel. Last winter one section was so dangerous that the Board had the pavement torn up and replaced with limestone as a temporary measure to prevent accidents. The cost of the repairs will come from the three funds which use the lot, General, Law, and Building.

The Supervisor received three bids for the project. The Board considered all three bids carefully and, although it was not the lowest bid, felt that Belden Company, who could start in a week, would be the best choice as

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they had the bigger equipment, have worked well for the Utility Department and Road Commission, and would need little supervision.

It was moved by McKinney, supported by Caviston, that the Superior Charter Township Board authorize the Supervisor to sign the contract with Belden Company to repair, asphalt, and stripe the north parking lot at the Township Hall for a cost not to exceed \$17,850.00.

Roll call vote:

Ayes: McFarlane, Williams, McKinney, Caviston, Lewis, Phillips

Nays: None

Absent: Green

The motion carried.

C. SEMCOG DUES

It was moved by Caviston, supported by McKinney, that the annual dues to the Southeast Michigan Council of Governments in the amount of \$1,850.00 be paid.

Roll call vote:

Ayes: McFarlane, Williams, McKinney, Caviston, Lewis, Phillips

Nays: None

Absent: Green

The motion carried.

D. WATS DUES

It was moved by Caviston, supported by Lewis, that the annual dues to the Washtenaw Area Transportation Study (WATS) be paid in the amount of \$1,000.00.

Roll call vote:

Ayes: McFarlane, Williams, McKinney, Caviston, Lewis, Phillips

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Nays: None

Absent: Green

The motion carried.

**E. AMERICAN WATER WORKS ASSOCIATION ANNUAL
CONFERENCE AND DISTRIBUTION SEMINAR**

Rick Church, Utility Director, requested permission to attend the American Water Works Association Annual Conference in Sault Ste. Marie, MI, from September 11 through September 14. The conference costs \$250, plus lodging at \$83.00 per day, mileage and meals. In addition to the information and networking opportunities, Mr. Church will be able to offset 1.6 of the 2.4 continuing education credits he needs for his State-required S-1 Water Distribution Operator License. He will also receive an award for 25 years of meritorious and faithful service in the waterworks industry in Michigan.

It was moved by McKinney, supported by Lewis, that the Superior Charter Township Board approves the expenditures necessary for Utility Director Rick Church to attend the American Water Works Association Annual Conference and Distribution Seminar September 11 through 14 in Sault Ste. Marie, Michigan, and further that the Board congratulates Mr. Church on receiving the award.

The motion carried.

F. TRANSFER OF OWNERSHIP OF OLD FIRE HALL

The former fire hall, connected to the Township Hall, has not been used for a fire station since the new fire hall was opened on January 1, 2005. The former fire hall has been used as a substation for the Washtenaw County Sheriff deputies. Because the north bays and living quarters of the former fire hall were constructed using Fire Fund moneys, the Fire Fund needs to be reimbursed by the Law Fund.

It was moved by Williams, supported by Caviston, that the \$20,000 paid by the General Fund to the Fire Fund in fiscal budget 2006 be considered compensation for the part of the Old Fire Hall now used as a General Fund staff lounge, and further that the Law Fund shall transfer a sum of \$80,000 to the Fire Fund for the compensation of the office and living area and the north side bays, of which \$20,000 was paid to the Fire Fund in 2006,

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\$20,000 shall be paid in 2007, \$20,000 shall be paid in 2008, and the remaining \$20,000 shall be paid in 2009.

Roll call vote:

Ayes: McFarlane, Williams, McKinney, Caviston, Lewis, Phillips

Nays: None

Absent: Green

The motion carried.

G. BUDGET AMENDMENTS

It was moved by McKinney, supported by Williams, that the Superior Charter Township Board amend the 2007 Utilities Fund Budget as follows:

Increase the following line items:

O&M

410	Sewer Sales	\$	6,000
421	Meter Sales Income		6,100
450	Interest on Loans to Developers		866
608	Prescriptions		1,000
645AB	Supplies – Adm. Bldg.		4,000
620MFR	&M – Maintenance Fac.		2,000
645LB	Supplies – Lift & Booster		4,000
632	Professional Fees – Auditors		135
856	Transfer to Capital Reserves		19,583

Capital Reserves

416	T&T Income	\$	190,000
441	Interest on Bank Accounts		29,000
675	Depreciation		7,680
809	Transfers from O&M		19,583

Debt Service

441	Interest on Bank Accounts	\$	13,000
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Decrease the following line items:

O&M

405	Sewer Sales	\$	174,863
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560	Sewer Purchased	189,615
668MFT	Telecomm. Maintenance	1,000
672	Fuel	2,000

Roll call vote:

Ayes: McFarlane, Williams, McKinney, Caviston, Lewis, Phillips

Nays: None

Absent: Green

The motion carried.

11. PAYMENT OF BILLS

It was moved by McKinney, supported by Caviston, that the bills be paid as presented in the following amounts – General Fund – 9,842.14, Law Fund - \$1,852.50, Utilities Fund - \$3,163.06 for a total of \$14,857.70.

The motion carried.

12. PLEAS AND PETITIONS

Lewis would like the statistics for the library which show the high usage of the facilities put on the website and the newsletter.

13. ADJOURNMENT

It was moved by Williams, supported by Lewis, that the meeting adjourn.

The motion carried and the meeting adjourned at 8:45 p.m.

Respectfully submitted,

Kay Williams, Clerk