GLADWIN COUNTY BOARD OF COMMISSIONERS

RESOLUTION PLEDGING FULL FAITH AND CREDIT TO LAKE LEVEL NOTE

RESOLUTION # 25-004

Minutes of a regular meeting of the Board of Commissioners of Gladwin County, Michigan, held in the County on 02/25, 2025, at _____ a.m., local time.

PRESENT: Commissioners Commissioner Visnaw, Commissioner Deadden, Commissioner O'Donnell, Commissioner Moore, Commissioner Winerski

ABSENT: Commissioners None

The following resolution was offered by Commissioner Visnaw and supported by Commissioner: Winerski:

WHEREAS, pursuant to Part 307 of Act 451, Public Acts of Michigan, 1994, as amended (the "Act"), the Gladwin County Circuit Court, (i) by order dated September 29, 2023, established the normal lake level of Lake Lancer in the County of Gladwin (the "County") to be 839.5 feet during the months of May through September and 838.5 feet during the months of October through April, and the normal lake level of Lake Lancelot in the County to be 844.5 feet during the months of May through September and 843.5 feet during the months of October through April; and; and (ii) confirmed the boundaries of the special assessment district for Lake Lancer and Lake Lancelot known as the Sugar Springs Lakes – Lake Level Special Assessment District (the "District") for the purpose of financing lake level improvements and activities necessary to establish and maintain the lake levels; and

WHEREAS, the Gladwin County Board of Commissioners (the "Board") has appointed the Sugar Springs Lake Authority (the "Authority") as the "delegated authority" within the meaning of the Act to take such actions as are necessary to maintain the normal level of Lake Lancer and Lake Lancelot, which are collectively referred to as the "Sugar Springs Lakes"; and

WHEREAS, in order to maintain normal levels of the Sugar Springs Lakes in the District, the Authority has determined that it is necessary to undertake the design, acquisition and construction of a project to maintain the normal lake levels of the Sugar Springs Lakes (the "Project"); and

WHEREAS, in order to provide funds to pay preliminary costs of the Project, the Authority intends to issue the District's note or notes (the "Notes") in an amount not to exceed $350,000 pursuant to the Act; and

WHEREAS, the principal of and interest on the Note will be payable from bonds or notes to be issued by the District to provide the permanent financing for the Project (the "Bonds"); and

WHEREAS, the Board may, by resolution adopted by a majority vote of the members of the Board, pledge the full faith and credit of Gladwin County (the "County") for the prompt payment of the principal of and interest on the Notes pursuant to Section 30717 of the Act; and

WHEREAS, the pledge of the full faith and credit of the County to the Notes will reduce the cost of financing the Project and will be a benefit to the people of the County.

NOW, THEREFORE, IT IS RESOLVED as follows:

1. The District shall be designated and hereafter referred to as the "Sugar Springs Lakes – Lake Level Special Assessment District."

2. The appointment of the Authority as the "delegated authority" within the meaning of the Act and the actions of the Authority as delegated authority to date are all ratified and confirmed.

3. The preliminary costs of the Project in the amount of $350,000 are hereby approved.

4. The Board hereby approves the issuance of the Notes by the District pursuant to the Act and authorizes the Authority to take all actions on behalf of the District as are necessary to issue and sell the Notes as provided in the Act.

5. The County pledges its full faith and credit for the prompt payment of the principal of and interest on the Notes and any notes issued to refinance the Notes in a par amount not to exceed $350,000. The County shall immediately advance sufficient moneys from County funds, as a first budget obligation, to pay the principal of and interest on any of the Notes in the event that the Bonds are not issued prior to the date on which the principal of and interest on the Notes (or a Note issued to refinance the Note) are due and that moneys are not otherwise available to the District on such date to pay such principal and interest. The County shall, if necessary, levy a tax on all taxable property in the County, to the extent other available funds are insufficient to pay the principal of and interest on the Notes when due, subject to constitutional and statutory limitations on the taxing power of the County.

6. In the event that, pursuant to said pledge of full faith and credit, the County advances County funds to pay any part of the principal of and interest due on the Notes, the County shall take all actions and proceedings and pursue all remedies permitted or authorized by law for the reimbursement of such sums so paid.

7. The Chairperson of the Board, the County Administrator, the County Clerk, the County Treasurer, the County Finance Director and any other official of the County, or any one or more of them ("Authorized Officers"), are authorized and directed to take all actions necessary or desirable for the issuance of the Notes and to execute any documents or certificates necessary to complete the issuance of the Notes, including, but not limited to, any applications including the Michigan Department of Treasury, Application for State Treasurer's Approval to Issue Long-Term Securities, any waivers, certificates, receipts, orders, agreements, instruments, and any certificates relating to federal or state securities laws, rules, or regulations and to sign such documents and give any approvals necessary therefor.

8. All resolutions and parts of resolutions are, to the extent of any conflict with this resolution, rescinded to the extent of the conflict.

YEAS: Commissioners Vissers, Commissioner Donaldson, Commissioner O'Donnell, Commissioner Moore, Commissioner Wiacek.

NAYS: Commissioners 0

ABSTAIN: Commissioners 0

RESOLUTION DECLARED ADOPTED.

Constance Thurlow-White. Clerk
County of Gladwin

CERTIFICATION

I, Constance Thurlow-White, the duly qualified and acting Clerk of Gladwin County, Michigan (the "County") do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Commissioners at a meeting held on 02/25, 2025, the original of which is on file in my office. Public notice of said meeting was given pursuant to and in compliance with Act 267, Public Acts of Michigan, 1976, as amended.

Constance Thurlow-White, Clerk
County of Gladwin

Date: 02/25, 2025