GLADWIN COUNTY BOARD OF COMMISSIONERS

SUPPLEMENTAL RESOLUTION AMENDING 2024 RESOLUTION APPROVING PLAN OF FINANCING FOUR LAKES SPECIAL ASSESSMENT DISTRICT AND PLEDGING FULL FAITH AND CREDIT OF THE COUNTY OF GLADWIN WITHIN CONSTITUTIONAL AND STATUTORY LIMITATIONS
(Gladwin County, Michigan)

Resolution No. 25-008

At a regular meeting of the Board of Commissioners of the County of Gladwin held at the at the Gladwin County Courthouse, 401 West Cedar Avenue, Gladwin, MI 48624, commencing at 9 :00 a.m./p.m., prevailing Eastern Time, on April 22, 2025:

PRESENT: Commissioner Visnaw, Commissioner Donaldson, Commissioner O'Donnell, Commissioner Moore and Commissioner Winarski.

ABSENT: Ø

The following resolution was offered by Commissioner O'Donnell and seconded by Commissioner Visnaw:

WHEREAS, pursuant to the resolution adopted on February 6, 2024, the Board of Commissioners of the County of Gladwin ("County") adopted a resolution #2024-010 ("2024 County Resolution") approving the plan of financing for the Four Lakes Special Assessment District (the "District") and pledging the full faith and credit within constitutional and statutory limitations for the financing of the Four Lake Level Project, Four Lakes Special Assessment Bonds, Series 2024 in the aggregate principal amount not to exceed $80,000,000 (the "Bonds"); and

WHEREAS, it was initially anticipated that the Bonds would be sold in calendar year 2024, but due to litigation commenced against the Counties of Midland and Gladwin, and its Delegated Authority, the Four Lakes Task Force, which said litigation has concluded, the District will be issuing the Bonds in the calendar year 2025; and

WHEREAS, to avoid any confusion, it has been recommended by the District's bond counsel to supplement and amend the 2024 County Resolution to revise the title and the designated name of the initial series of the Bonds to reflect the year from 2024 to 2025.; and

due to market volatility, it has been recommended by the District's municipal financial advisor and bond counsel to supplement and amend the 2024 County Resolution to modify the maximum rate of interest that the Bonds will bear an interest rate not to exceed 6.6% per annum

and confirm that the Bonds will mature not greater than forty years from the date of the issuance of the Bonds by the District; and

WHEREAS, it may be necessary that the Counties take certain actions to effectuate the sale and delivery of the Bonds, and if so, authorized the County Treasurer or County Finance Director to execute and deliver such certificates and to do all other things that are necessary on behalf of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF GLADWIN:

1. The 2024 County Resolution is hereby supplemented and amended to revise the title and name of the bonds from "FOUR LAKES SPECIAL ASSESSMENT BONDS, SERIES 2024 (General Obligation Limited Tax)" to "FOUR LAKES SPECIAL ASSESSMENT BONDS, SERIES 2025 (General Obligation Limited Tax)" in the aggregate principal amount not to exceed $80,000,000 to provide the long-term financing pursuant to Part 307 and Act 34 which will be secured by and payable from the collection of special assessments against properties in the District to defray part of the costs of the Four Lakes Level Project; bear a true interest cost not to exceed 6.60%; and mature on or before forty (40) years from the date the Bonds are issued.

2. All references to "FOUR LAKES SPECIAL ASSESSMENT BONDS, SERIES 2024 (General Obligation Limited Tax)" in the 2024 Bond Resolution, shall be revised and designated as the "FOUR LAKES SPECIAL ASSESSMENT BONDS, SERIES 2025 (General Obligation Limited Tax)".

3. If necessary, the County Treasurer, the County Finance Director or county's financial consultant, is authorized to file with the Department of Treasury of the State of Michigan on behalf of the County an application for the State Treasurer's approval to issue the Bonds with respect to the Bonds.

4. If necessary, the County Treasurer or County Finance Director are authorized, to approve the circulation of a preliminary and final official statement for the Bonds, to cause the preparation of those portions of the preliminary and final official statement that pertain to the County, and to do all other things necessary for compliance with Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended (the "Rule"). The County Treasurer or County Finance Director are authorized to execute and deliver such certificates and to do all other things that are necessary to effectuate the sale and delivery of the Bonds.

5. If necessary, the County Treasurer or County Finance Director is hereby authorized, if necessary, to execute and deliver in the name and on behalf of the County (i) a certificate of the County to comply with the requirements for a continuing disclosure undertaking of the County pursuant to subsection (b)(5) of the Rule and (ii) amendments to such certificate from time to time in accordance with the terms of such certificate (the certificate and any amendments thereto are collectively referred to herein as the "Continuing Disclosure

Certificate"). To the extent a Continuing Disclosure Certificate is executed and delivered, the County hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate. The remedies for any failure of the County to comply with and carry out the provisions of the Continuing Disclosure Certificate shall be as set forth therein.

6. That all other conditions set forth in the 2024 County Resolution as provided in said resolution remain in full force and effect.

7. All resolutions and part of resolutions, insofar as the same may be in conflict with the provisions of this resolution, are hereby rescinded.

Roll Call:

Yeas: Commissioner Visnaw, Commissioner Donaldson, Commissioner O'Donnell, Commissioner Moore and Commissioner Winarski.

Nays: Ø

Resolution adopted.

STATE OF MICHIGAN)
) SS
COUNTY OF GLADWIN)

I, the undersigned, the duly qualified and acting County Clerk of the County of Gladwin, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by not less than 2/3 majority vote of the members elect of the Gladwin County Board of Commissioners at a regular meeting of said Board of Commissioners at the Gladwin County Courthouse, 401 West Cedar Avenue, Gladwin, MI 48624, held at 9 :00 a.m./p.m., prevailing Eastern Time, on April 22, , 2025.

I further certify that notice of the meeting was given in accordance with the Open Meetings Act.

Constance Thurlow-White, County Clerk
County of Gladwin