

**TYRONE TOWNSHIP REGULAR BOARD MEETING  
APPROVED MINUTES – JULY 20, 2010**

**CALL TO ORDER**

Supervisor Miles called the meeting of the Tyrone Township Board to order with the Pledge of Allegiance on July 20, 2010 at 7:00 p.m. at the Tyrone Township Hall.

**ROLL CALL**

Present: Supervisor Brian Miles, Clerk Keith Kremer, Treasurer Dave Kurtz, Trustees Steve Hasbrouck, Sue Anderson, Jim Kolhoff and Don Peitz.

**APPROVAL OF AGENDA – OR CHANGES**

Clerk Kremer moved to approve the agenda as amended. (Treasurer Kurtz seconded). The motion carried; all ayes.

The modifications are as follows:

**New Business #7 Approval of the Fenton Township fire service contract.**

**New Business #8 Retirement of Zoning Board of Appeals member.**

**New Business #9 Discussion of PEG fees.**

**APPROVAL OF CONSENT AGENDA**

**Regular Board Meeting Minutes- July 6, 2010**

**Treasurer's Report**

**Clerk's Warrants & Bills**

Trustee Peitz moved to approve the consent agenda as presented. (Clerk Kremer seconded). The motion carried; all ayes.

**COMMUNICATIONS**

**#1 Revenue and Expenditure Report ending 6/30/2010.**

Treasurer Kurtz moved to receive and place on file Communication #1 as presented. (Trustee Anderson seconded). The motion carried; all ayes.

**REMARKS**

Bob Byerly (8215 Linden Rd.) asked when the next road chloride will be applied, complained about tall weeds on the side of Linden Rd., and asked if/why the township is still paying into SEMCOG.

Lynn Thompson (8464 Carole Lane) also questioned why the township gives money to SEMCOG and thinks the township should not continue the membership.

**UNFINISHED BUSINESS**

None.

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**NEW BUSINESS**

**#1 Discussion regarding SEMCOG renewal.**

After discussing the SEMCOG membership renewal, the board decided the township does not have the funds and will not renew membership this year.

**#2 Propane gas bids.**

Clerk Kremer moved to award the propane gas contract to Webster & Garner. (Trustee Peitz seconded). The motion carried; all ayes.

**#3 Resolution freezing pension plans and contributions.**

**RESOLUTION # 100703  
TEMPORARILY FREEZING ALL CONTRIBUTIONS  
TO THE BOARD PENSION PLAN**

**WHEREAS**, the Tyrone Township Board has established a budget for the 2010/2011 fiscal year that eliminated the funds for matching contributions to the pension plan.

**NOW, THEREFORE, BE IT RESOLVED**, that the Tyrone Township Board hereby temporarily freezes all voluntary and matching contributions to the township board pension plan.

**RESOLVED BY:** Clerk Kremer

**SUPPORTED BY:** Treasurer Kurtz

**VOTE:** Hasbrouck, yes; Anderson, yes; Miles, yes; Kremer, yes; Kurtz, yes; Kolhoff, yes; Peitz, yes.

**ADOPTION DATE:** July 20, 2010

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**CERTIFICATION OF THE CLERK**

I, the undersigned, the duly qualified Clerk of Tyrone Township of Livingston County, Michigan, do hereby certify that the foregoing is a true and complete copy of a Resolution adopted by the Tyrone Township Board of Trustees at a regular meeting held on the 20th day of July, 2010.

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IN WITNESS WHEREOF, I have hereunto affixed my official signature this 21th day of July, 2010.

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Keith L. Kremer  
Tyrone Township Clerk

**#4 Resolution authorizing bonds for Parkin Lane project.**

Resolution No. 7 – Parkin Lane Road Improvement Project (2010)

**RESOLUTION #100704  
TOWNSHIP OF TYRONE**

At a special meeting of the Township Board of Tyrone Township, Livingston County, Michigan, (the “Township”) held on July 20, 2010, at 7:00 p.m., there were

PRESENT: Hasbrouck, Anderson, Miles, Kremer, Kurtz, Kolhoff, Peitz.

ABSENT: None.

The following preamble and resolution were offered by Clerk Kremer and seconded by Trustee Peitz.

**BOND AUTHORIZING RESOLUTION  
Parkin Lane  
Road Improvement Project (2010)  
Special Assessment Bonds  
(Limited Tax General Obligation)**

**WHEREAS**, the necessary proceedings have been taken by the Township Board to make certain road improvements in the special assessment district for the Tyrone Township Parkin Lane Road Improvement Project (2010) (the “District”) and such road improvements are described in Exhibit A attached hereto (the “Project”);

**WHEREAS**, such proceedings provide for the payment of the cost of the Project by special assessments against the benefited lands in the District (the “Assessments”), and a special assessment roll has been confirmed by the Township Board for the District; and

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**WHEREAS**, it has been determined by the Township Board to issue bonds in the amount hereinafter authorized in anticipation of the collection of the Assessments and to allocate the Assessments to pay the principal of and interest on the Bonds (as hereinafter defined);

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The Project. The construction of the Project and the period of usefulness of the Project, and the Township's proceedings with respect to the Assessments for the Project are hereby approved and confirmed. It is hereby determined that each respective Assessment will be proportionate to the benefits that each respective parcel of property will derive from the Project.

2. Bond Details. The Township shall borrow not to exceed \$500,000 and issue its Bonds therefor (the "Bonds") for the purpose of paying the total cost of the Project. The Bonds shall be designated as "Tyrone Township Parkin Lane Road Improvement Project (2010) Special Assessment Bonds (Limited Tax General Obligation)" and shall be dated such date as the Township Supervisor, the Township Clerk or the Township Treasurer (together, "the Authorized Officers" and each an "Authorized Officer") shall provide prior to the sale of the Bonds, and shall bear interest from that date. The Bonds shall be fully registered Bonds, both as to principal and interest, in any denomination which is \$1,000, or any integral multiple thereof up to a single maturity, or as otherwise authorized by an Authorized Officer prior to the sale of the Bonds, numbered from 1 upwards, and shall mature on such dates and in such amounts as may be determined by an Authorized Officer prior to the sale of the Bonds.

The Bonds shall be in substantially the form attached as Exhibit B with such changes, additions or deletions as are not inconsistent with this Resolution.

3. Interest Payment and Date of Record. The Bonds shall bear interest payable on each July 1 until maturity, beginning July 1, 2011 or such other date or dates as may be determined by an Authorized Officer prior to the sale of the Bonds. Interest shall be paid by check or draft mailed by first class mail to the registered owner of each Bond as of the applicable date of record; provided, however, that an Authorized Officer may agree with the Bond Registrar on a different method of payment. If interest is paid differently, the attached Bond form shall be changed accordingly. The date of record shall be the fifteenth day of the month immediately preceding the month in which such interest is payable.

4. Prior Redemption. If the Bonds are sold pursuant to a private sale, the Bonds shall not be subject to redemption prior to maturity. If the Bonds are sold pursuant to a public sale, the Bonds shall be subject to redemption prior to maturity as described in the form of the Official Notice of Sale attached as Exhibit D.

5. Provisions for the Sale of Bonds. The Township shall sell the Bonds in conformance with Act No. 188, Michigan Public Acts of 1954, as amended, and the laws of the State of Michigan and the rules and regulations of the Michigan Department of Treasury. Pursuant to Section 309(1) of Act 34 Public Acts of Michigan 2001, the Township hereby

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determines that because of the nature and size of the bond issue it is most cost effective to sell the Bonds by private placement as provided herein, which will provide additional flexibility in the structure, terms and timing of the sale and delivery of the Bonds. The purchaser of the Bonds will be required to sign an investment certificate in a form approved by an Authorized Officer. The Township shall sell the Bonds at an interest rate of not to exceed 8% and at a discount of not to exceed 1.00% at the discretion of an Authorized Officer at a negotiated sale in conformance with the laws of the State of Michigan and the rules and regulations of the Michigan Department of Treasury. Each Authorized Officer is hereby authorized to solicit bids, in substantially the form attached as Exhibit C to this Resolution, from interested financial institutions and negotiate and award the sale of the Bonds to a purchaser recommended by the Township's Financial Advisor, provided that such purchaser complies with the parameters and requirements of this Resolution.

As an alternative to the sale of the Bonds pursuant to a negotiated sale as described above, an Authorized Officer is hereby authorized to provide for the sale of the bonds pursuant to a public sale, and in such event a notice of sale shall be published in accordance with law in The Bond Buyer, in substantially the form attached as Exhibit D to this Resolution; and in such event, the Bonds shall be sold at an interest rate of not to exceed 8% and a discount of not to exceed 1.00%.

6. Bond Registrar, Transfer and Paying Agent. If the Bonds are sold pursuant to a private sale, the Bonds shall be registrable upon the books of the Township Clerk, who shall serve as paying agent, transfer agent and authenticating agent for the Bonds (the "Bond Registrar"). If the Bonds are sold pursuant to a public sale, the Bonds shall be registrable upon the books maintained by a financial institution to be designated by an Authorized Officer prior to the sale of the Bonds, and such financial institution shall serve as Bond Registrar, transfer agent and authenticating agent for the Bonds.

7. Transfer or Exchange of Bonds. Any Bond shall be transferable on the bond register maintained by the Bond Registrar with respect to the Bonds at any time upon the surrender of the Bond together with an assignment executed by the registered owner or his or her duly authorized attorney in form satisfactory to the Bond Registrar. Upon receipt of a properly assigned Bond, the Bond Registrar shall authenticate and deliver a new Bond or Bonds in equal aggregate principal amount and like interest rate and maturity to the designated transferee or transferees.

Bonds may likewise be exchanged at any time for one or more other Bonds with the same interest rate and maturity in authorized denominations aggregating the same principal amount as the Bond or Bonds being exchanged. Such exchange shall be effected by surrender of the Bond to be exchanged to the Bond Registrar with written instructions signed by the registered owner of the Bond or his or her attorney in form satisfactory to the Bond Registrar.

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Upon receipt of a Bond with proper written instructions, the Bond Registrar shall authenticate and deliver a new Bond or Bonds to the registered owner of the surrendered Bond or his or her properly designated transferee or transferees or attorney.

The Bond Registrar is not required to honor any transfer or exchange of Bonds during the 15 days preceding an interest payment date. Any service charge made by the Bond Registrar for any such registration, transfer or exchange shall be paid for by the Township. The Bond Registrar may, however, require payment by a bondholder of a sum sufficient to cover any tax or other governmental charge payable in connection with any such registration, transfer or exchange.

8. Execution and Delivery. The Township Supervisor and the Township Clerk are authorized and directed to execute the Bonds for and on behalf of the Township by manually executing the Bonds or by having facsimiles of their signatures affixed to the Bonds. Upon execution of the Bonds, they shall be delivered to the Township Treasurer, or an agent thereof, who is hereby authorized and directed to deliver the Bonds to the purchaser upon receipt in full of the purchase price for the Bonds.

9. Full Faith and Credit Pledged. The Bonds are being issued in anticipation of the collection of future due installments of the Assessments. The Assessments and interest and investment income thereon are projected to be sufficient to pay the principal of and interest on the Bonds when due and such funds are pledged as security for the payment of the principal of and interest on the Bonds. Additionally, the Township hereby pledges its limited tax full faith and credit as additional security for the payment of the principal of and interest on the Bonds. Pursuant to such pledge, should Assessment collections be insufficient, the Township shall pay the principal of and interest on the 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, charter and statutory tax rate limitations.

10. Bond Payment Fund. The Township shall establish a separate depository account to be designated “Parkin Lane Road Improvement Project (2010) Special Assessment Bonds, Bond Payment Fund” (the “Bond Payment Fund”). All accrued interest and premium, if any, received from the purchaser of the Bonds and all amounts (including principal, interest and penalties) at any time received in payment of the Assessments shall be deposited in the Bond Payment Fund. Moneys in the Bond Payment Fund shall be used, except as described above, solely to pay principal of and premium, if any, and interest on the Bonds.

Moneys in the Bond Payment Fund may be continuously invested and reinvested in any legal investment for Township funds, which shall mature, or which shall be subject to redemption by the holder thereof not later than, the dates when moneys in the Bond Payment Fund will be required to pay the principal of and interest on the Bonds. Obligations purchased as

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an investment of moneys of the Bond Payment Fund shall be deemed at all times to be a part of such fund, and the interest accruing thereon and any profit realized from such investment shall be credited to such fund.

11. Improvement Fund. Except for amounts required by this resolution to be deposited in the Bond Payment Fund, the proceeds from the sale of the Bonds shall be deposited in a separate depository account to be designated “Parkin Lane Road Improvement Project (2010) Special Assessment Bonds, Improvement Fund” (the “Improvement Fund”).

Moneys at any time in the Improvement Fund shall be used solely to pay costs of the Project except that upon payment (or provision for payment) in full of the costs of the Project, any excess moneys remaining in the Improvement Fund shall be transferred to the Bond Payment Fund (if any Bonds are outstanding) or applied as required by law or the ordinances of the Township and shall be used for “essential government functions” as that term is used in Section 141(c)(2) of the Internal Revenue Code of 1986, as amended (the “Code”).

Moneys in the Improvement Fund may be continuously invested and reinvested in any legal investment for Township funds, which shall mature, or which shall be subject to redemption by the holder thereof not later than, the estimated dates when moneys in the Improvement Fund will be required to pay costs of the Project. Obligations purchased as an investment of moneys of the Improvement Fund shall be deemed at all times to be a part of such fund, and the interest accruing thereon and any profit realized from such investment shall be credited to such fund.

12. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Township Supervisor and the Township Clerk may, on behalf of the Township, execute and deliver, or order the Bond Registrar to authenticate and deliver, a new Bond having a number not then outstanding, of like date, maturity, interest rate and denomination as that mutilated, lost, stolen or destroyed Bond.

In the case of a mutilated Bond, a replacement Bond shall not be delivered unless and until such mutilated Bond is surrendered to the Bond Registrar. In the case of a lost, stolen or destroyed Bond a replacement Bond shall not be delivered unless and until the Township and the Bond Registrar shall have received such proof of ownership and loss and indemnity as they determine to be sufficient, which shall consist at least of (i) a lost instrument bond for principal and interest remaining unpaid on the lost, stolen or destroyed Bond; (ii) an affidavit of the registered owner (or his or her attorney) setting forth ownership of the Bond lost, stolen or destroyed and the circumstances under which it was lost, stolen or destroyed; (iii) the agreement of the owner of the Bond (or his or her attorney) to fully indemnify the Township and the Bond Registrar against loss due to the lost, stolen or destroyed Bond and the issuance of any replacement Bond in connection therewith; and (iv) the agreement of the owner of the Bond (or

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his or her attorney) to pay all expenses of the Township and the Bond Registrar in connection with the replacement, including the transfer and exchange costs which otherwise would be paid by the Township.

13. Arbitrage and Tax Covenants. Notwithstanding any other provision of this Resolution, the Township covenants that it will not at any time or times:

(a) Permit any proceeds of the Bonds or any other funds of the Township or under its control to be used directly or indirectly (i) to acquire any securities or obligations, the acquisition of which would cause any Bond to be an “arbitrage bond” as defined in Section 148 of the Code, or (ii) in a manner which would result in the exclusion of any Bond from the treatment afforded by Section 103(a) of the Code by reason of the classification of any Bond as a “private activity bond” within the meaning of Section 141(a) of the Code or as an obligation guaranteed by the United States of America within the meaning of Section 149(b) of the Code; or

(b) Take any action, or fail to take any action (including failure to file any required information or other returns with the United States Internal Revenue Service or to rebate amounts to the United States, if required, at or before the time or times required), within its control which action or failure to act would (i) cause the interest on the Bonds to be includable in gross income for federal income tax purposes, cause the interest on the Bonds to be includable in computing any alternative minimum tax (other than the alternative minimum tax applicable to interest on all tax-exempt obligations generally) or cause the proceeds of the Bonds to be used directly or indirectly by an organization described in Section 501(c)(3) of the Code or (ii) adversely affect the exemption of the Bonds and the interest thereon from State of Michigan income taxation.

14. Qualification of Bonds. The Township Board hereby designates the Bonds as “qualified tax-exempt obligations” for the purpose of deduction of interest expense by financial institutions under the provisions of Section 265(b) of the Code, unless otherwise certified by two Authorized Officers prior to the sale of the Bonds. Each Authorized Officer is authorized and directed to make such changes to the form of the Bonds set forth in Exhibit B, as may in such officer’s discretion, be necessary to reflect any withdrawal of the designation made hereunder.

15. Defeasance. If at any time,

(a) the whole amount of the principal of and premium, if any, and interest due and payable upon all outstanding Bonds shall be paid, or



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- (b) if sufficient moneys, or Government Obligations not callable prior to maturity, the principal of and interest on which, when due and payable will provide such sufficient moneys without reinvestment, shall be deposited with and held by a trustee for the purpose of paying principal of and premium, if any, and interest due and payable upon all outstanding Bonds, and if all outstanding Bonds to be redeemed prior to maturity shall have been duly called for redemption or irrevocable instructions to call such Bonds for redemption shall have been given to such trustee,

then the right, title and interest of the holders of the Bonds shall thereupon cease, terminate and become void and the Township shall be released from the obligations of this resolution and any moneys or other funds held pursuant to this resolution for the purpose of paying principal of and premium, if any, and interest on the Bonds then outstanding (other than the aforementioned funds on deposit with the trustee for redemption of the outstanding Bonds) shall be released from the conditions of this resolution and paid over to the Township and considered excess proceeds of the Bonds. In the event Government Obligations shall be deposited with and held by the trustee as hereinabove provided, the trustee shall within 30 days after such Government Obligations or moneys shall have been deposited with it, cause a notice signed by the trustee to be published once in a newspaper of general circulation in the City of Detroit, Michigan, setting forth (a) the date or dates, if any, designated for the redemption of the Bonds, (b) a description of the Government Obligations and moneys so held by it, and (c) that this resolution has been released in accordance with the provisions of this Section. All moneys and Government obligations held by such trustee pursuant to this Section shall be held in trust and applied to the payment, when due, of the obligations payable therewith as provided hereinabove. As used herein the term "Government Obligations" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

16. Additional Bonds. Additional bonds of equal standing with the Bonds may be issued in connection with the Project. Nothing in this Resolution shall prevent the issuance by the Township of bonds to finance other projects for the Township.

17. Continuing Disclosure. The Authorized Officers, or any one of them, are hereby authorized to execute a Continuing Disclosure Undertaking with respect to the Bonds, if so required by Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, or if so required by the purchaser of the Bonds.

18. Retention of Bond Counsel. The firm of Dykema Gossett PLLC, Lansing, Michigan, is hereby retained to act as bond counsel for the Township in connection with the issuance, sale and delivery of the Bonds.

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19. Retention of Financial Consultants. Public Financial Management, Ann Arbor, Michigan, is hereby retained to act as financial consultant to the Township in connection with the issuance, sale and delivery of the Bonds.

20. Conflicting Resolutions. All resolutions and parts of resolutions in conflict with the foregoing are hereby rescinded.

A vote on the foregoing resolution was taken and was as follows:

YES: Hasbrouck, Anderson, Miles, Kremer, Kurtz, Kolhoff, Peitz.

NO: None.

ABSTAIN: None.

THE RESOLUTION WAS THEREUPON DECLARED ADOPTED.

CLERK'S CERTIFICATE

The undersigned, being the duly qualified and acting Clerk of the Township, hereby certifies that (1) the foregoing is a true and complete copy of a resolution duly adopted by the Township Board at a meeting of the Township Board, at which meeting a quorum was present and remained throughout; (2) the original thereof is on file in the records in my office; (3) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended); and (4) minutes of such meeting were kept and will be or have been made available as required thereby.

\_\_\_\_\_  
Keith Kremer  
Township Clerk

Dated: July 20, 2010

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**Exhibit A**

**Description of the Project**

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The project (the “Project”) will consist of the repaving of the entire length of Parkin Lane, approximately 4800 feet. The work will include, but not be limited to, repairing the existing failed asphalt (HMA), resurfacing Parkin Lane with two 1.5” lifts of HMA, adding aggregate shoulders and replacing driveway approaches.

The estimated period of usefulness for the Project is 20 years or more.

**EXHIBIT B**

[FORM OF BOND]

UNITED STATES OF AMERICA  
STATE OF MICHIGAN  
COUNTY OF LIVINGSTON  
TOWNSHIP OF TYRONE  
PARKIN LANE  
ROAD IMPROVEMENT PROJECT (2010)  
SPECIAL ASSESSMENT BONDS  
(LIMITED TAX GENERAL OBLIGATION)

Date of Issuance:

Registered Owner:

Maturity Date

Principal Amount

Interest Rate

FOR VALUE RECEIVED, The Township of Tyrone (the “Township”), Livingston County, State of Michigan, hereby acknowledges itself indebted and promises to pay on the

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Maturity Date specified above, to the Registered Owner specified above, or registered assigns, the Principal Amount shown above, upon presentation and surrender of this Bond at the office of the Township Clerk as the Bond Registrar (the “Bond Registrar”), together with the interest thereon to the Registered Owner of this Bond on the applicable date of record at the Interest Rate per annum specified above payable on \_\_\_\_\_ 1, 2011, and [semi]annually thereafter on the first day of \_\_\_\_\_ [and \_\_\_\_\_] in each year. The date of record for payments of interest shall be \_\_\_\_\_ 15 with respect to payments made on \_\_\_\_\_ 1 [and \_\_\_\_\_ 15 with respect to payments made on \_\_\_\_\_ 1].

This Bond is issued for the purpose of paying a portion of the cost of making certain improvements in a special assessment district in the Township. This Bond is issued in anticipation of the collection of, and is payable primarily from, a portion of certain special assessments made against the benefitted lands in such district. The Township has irrevocably pledged its full faith and credit to secure payment of the principal of and interest on this Bond. If at any time such special assessments are insufficient to pay such principal and interest, the Township is required to advance sufficient moneys from its general funds, as a first budget obligation, to make up such deficiency. The Township, however, does not have the power to levy any tax for the payment of this Bond in excess of its constitutional or statutory limits.

[This Bond is not subject to redemption prior to maturity.]

This Bond is transferable on the bond registration books of the Bond Registrar upon surrender of this Bond together with an assignment executed by the Registered Owner or his or her duly authorized attorney in form satisfactory to the Bond Registrar. Upon such transfer, one or more fully registered bonds with denominations of \$1,000, or any multiple of \$1,000, in the same aggregate principal amount and the same maturity and interest rate, will be issued to the designated transferee or transferees. The Bond Registrar shall not be required to honor any transfer of Bonds during the period from the applicable date of record preceding an interest payment date to such interest payment date.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in connection with the issuance of this Bond existed, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of Michigan, and that the total indebtedness of the Township, including this series of bonds, does not exceed any constitutional limitation.

This Bond is designated as a “qualified tax-exempt obligation” under Section 265(b) of the Internal Revenue Code of 1986, as amended.

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IN WITNESS WHEREOF, the Township of Tyrone, Livingston County, Michigan, has caused this Bond to be executed in its name with the facsimile signatures of its Supervisor and its Clerk, all as of the Date of Issuance.

Township of Tyrone

By: \_\_\_\_\_  
Township Supervisor

By: \_\_\_\_\_  
Township Clerk

**ASSIGNMENT**

For value received, the undersigned sells, assigns and transfers into \_\_\_\_\_ this Bond and all rights hereunder and hereby irrevocably appoints \_\_\_\_\_ attorney to transfer this Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of this Bond in every particular.

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**EXHIBIT C**

**FORM OF BID LETTER**

**[Contact Name]**

**[Name of Financial Institution]**

**[Address of Financial Institution]**

**[City, State and Zip]**

Re:     \$\_\_\_\_\_ Tyrone Township Parkin Lane Road Improvement Project (2010)  
          Special Assessment Bonds (Limited Tax General Obligation)

Tyrone Township, Livingston County, Michigan (the “Township”) has authorized the issuance of bonds in the estimated aggregate amount of \$\_\_\_\_\_ (the “Bonds”). The Bonds will be dated their date of delivery. The proceeds of the Bonds will be used to finance certain road improvements in a special assessment district created in the Township.

The Bonds will be issued by the Township pursuant to the provisions of Act 188, Michigan Public Acts of 1954, as amended. It is anticipated that debt service on the Bonds will be paid from special assessments levied against property located in the special assessment district. In addition, the Township will pledge its full faith and credit as additional security for the prompt payment of the principal of the interest on the Bonds, subject to constitutional and statutory limitations.

The Township currently proposes that the Bonds will be fully registered Bonds, both as to principal and interest, in any denomination which is \$1,000 or any integral multiple thereof, and shall have a twenty (20) year maturity and bear interest at a single rate of interest.

The Township currently proposes that the Bonds will pay interest annually and will not be subject to redemption prior to maturity

The opinion of Dykema Gossett PLLC, attorneys of Lansing, Michigan, will be furnished at no cost to the purchaser of the Bonds, and the opinion will address the due authorization, execution and delivery of the Bonds, and the tax-exempt status of the Bonds.

The Township currently proposes that the Bonds will be designated as “qualified tax-exempt obligations” for purposes of deduction of interest expense by financial institutions under the provisions of Section 265 of the Internal Revenue code of 1986, as amended.

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The Township is interested in determining from you if your institution would be interested in purchasing the Bonds via private placement, and if so, at what single interest rate. A copy of the Bond Authorizing Resolution and other related documents are available to you, at your request. No offering circular or private placement memorandum will be prepared with respect to the Bonds. Potential purchasers must complete their own due diligence with respect to the issue. The purchaser of the Bonds will be required to sign an Investment Certificate in the form and content similar to the attached Exhibit “A.”

If you are interested in purchasing the Bonds via private placement, please submit your bid for the single interest rate on the Bid Form attached at Exhibit B prior to 5:00 p.m. on August \_\_, 2010 to:

David Kurtz  
Tyrone Township Treasurer  
10408 Center Road  
Fenton, MI 48430-9505

If you have any question, please call Keith Kremer, Township Clerk, at (8100) 629-8631, Kari Blanchett, Financial Consultant, at (734) 994-9700 or Lee Logan, Bond Counsel for the Township, at (517) 374-9158.

Sincerely,

TYRONE TOWNSHIP

**EXHIBIT A**

**FORM OF INVESTMENT CERTIFICATE REGARDING  
TYRONE TOWNSHIP PARKIN LANE ROAD IMPROVEMENT  
PROJECT (2010) SPECIAL ASSESSMENT BONDS  
(LIMITED TAX GENERAL OBLIGATIONS)**

**INVESTMENT CERTIFICATE**

The undersigned (the “Purchaser”) is purchasing the above-described bonds (the “Bonds”) to be dated the date of delivery of the Bonds and issued pursuant to a Bond Authorizing Resolution adopted by the Township Board of Tyrone Township, Livingston

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County, Michigan (the “Township”). The Bonds are being sold to finance the construction of certain road improvements in a special assessment district established in the Township. In consideration of the sale of the Bonds, the Purchaser hereby certifies as of this \_\_\_ day of \_\_\_\_\_, 2010 to the Township and all counsel in connection with its purchases of the Bonds as follows:

1. It is an institutional investor, with such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the Bonds. It has an extensive portfolio of investment securities, and experience in the municipal bond market.

2. It understands that no official statement, offering statement, prospectus, offering circular, confidential offering memorandum or other documentation containing any information with respect to the Bonds and the security therefor has been prepared or delivered by the Township in connection with the Bonds. It has independently investigated the circumstances surrounding the issuance of the Bonds and the security and sources of payment therefore. It has consulted with its legal and/or financial advisors with respect to the nature of the obligation of the Township with respect to the Bonds, and understands that the Bonds are limited tax general obligations of the Township, payable primarily from special assessment revenues pledged therefor, and that the Township’s full faith and credit pledge is limited by constitutional and statutory restrictions. It has received and reviewed such documents as it deemed necessary to make a fully informed investment decision regarding the purchase of the Bonds.

3. It has had an opportunity, prior to the date hereof, to ask questions and receive answers concerning the terms and conditions of the Bonds and to obtain any information which the Township possesses, or could acquire without unreasonable effort or expense, which in the Purchaser’s opinion was necessary to verify the accuracy of information described in paragraph 2.

4. It is purchasing the Bonds for investment purposes only, and not with a view to further distribution or sale and, in any case agrees that the Bonds will be further transferred, assigned or exchanged only if such transfer, assignment or exchange is not in violation of provision of the federal securities laws, including but not limited to the Securities Act of 1933 and the Securities and Exchange Act of 1934, as amended, or any applicable state securities laws, and will not subject the Township to any liability thereunder.

[Purchaser]

By: \_\_\_\_\_  
[Name], an Authorized Representative



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**EXHIBIT B**

**BID FORM**

To: Tyrone Township  
Fenton, Michigan

Award Date: August \_\_, 2010

RE: \$\_\_\_\_\_ Tyrone Township Parkin Lane Road Improvement Project (2010) Special Assessment Bonds (Limited Tax General Obligation) (the “Bonds”)

For all or none of the above Bonds, we will pay you the par amount of the Bonds dated their date of delivery and bearing a single interest rate of \_\_\_\_\_ % and maturing on July 1 in the years and amounts as follows:

<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>
2011		2021	
2012		2022	
2013		2023	
2014		2024	
2015		2025	
2016		2026	
2017		2027	
2018		2028	
2019		2029	
2020		2030	

In making this offer, we accept all of the terms and conditions of the Township’s Bond Authorizing Resolution adopted by the Township on July 20, 2010.

We agree to close the transaction within 21 days of the award of the Bonds on a date mutually agreed upon by the purchaser and the Township.

By: \_\_\_\_\_

Its: Authorized Officer

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**EXHIBIT D**

**FORM OF OFFICIAL NOTICE OF SALE**

§ \_\_\_\_\_

**TYRONE TOWNSHIP  
COUNTY OF LIVINGSTON, STATE OF MICHIGAN  
PARKIN LANE ROAD IMPROVEMENT PROJECT (2010)  
SPECIAL ASSESSMENT BONDS  
(LIMITED TAX GENERAL OBLIGATION)**

**SEALED BIDS:** Sealed bids for the purchase of the above-designated bonds (the “Bonds”) to be issued by Tyrone Township, Livingston County, Michigan (the “Township”), will be received until 11:00 a.m., Eastern Time, on August \_\_, 2010, by an agent of the undersigned at the offices of Public Financial Management, 305 E. Eisenhower Parkway, Suite 305, Ann Arbor, Michigan 48108 (telephone (734) 994-9700; facsimile (734) 994-9710), where they will be opened and read publicly.

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, 40 West 23rd Street, New York, New York 10010 (telephone (212) 404-8102). NO ELECTRONIC BID WILL BE ACCEPTED UNLESS THE BIDDER HAS SUBMITTED A FINANCIAL SURETY BOND OR A CERTIFIED OR CASHIER’S CHECK IN THE AMOUNT DESCRIBED IN THE SECTION CAPTIONED “GOOD FAITH DEPOSIT” 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 OF SALE SHALL CONTROL.

The award of the Bonds will be made (or all bids will be rejected) by an Authorized Officer of the Township approximately one hour after the opening of the bids, on the day of the sale.

**BOND DETAILS:** The Bonds will be fully registered bonds in any denomination of \$1,000 or an integral multiple of \$1,000 up to the amount of any single maturity, dated August 1, 2010, numbered from 1 upwards, and will bear interest from the date of original issuance, payable July 1, 2011 and annually thereafter. The Bonds will mature on July 1 of each year, as follows:

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<u>Year</u>	<u>Amount</u>		<u>Year</u>	<u>Amount</u>
2011			2021	
2012			2022	
2013			2023	
2014			2024	
2015			2025	
2016			2026	
2017			2027	
2018			2028	
2019			2029	
2020			2030	

**[TERM BOND OPTION:** The initial purchaser of the Bonds may designate any one or more maturities from [2012] through the final maturity as term bonds and the consecutive maturities which shall be aggregated in the term bonds. Any such designation must be made at the time of submitting the bid for the Bonds. The amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on July 1 of the years and in the amounts as set forth in the maturity schedule at a redemption price of par, plus accrued interest to the date of mandatory redemption.

**PRIOR ORIGINAL REDEMPTION:** Bonds maturing on or before July 1, 2019 are not subject to original redemption prior to maturity. Bonds maturing on or after July 1, 2020 are subject to optional redemption, in whole or in part as the Township shall determine, in integral multiples of \$1,000 on any date on or after July 1, 2019 at par plus accrued interest to the redemption date:

With respect to partial redemptions, any portion of a Bond outstanding in a denomination larger than the minimum authorized denomination may be redeemed provided such portion and the amount not being redeemed each constitutes an authorized denomination. If less than the entire principal amount of a Bond is called for redemption, upon surrender of the Bond to the Bond Registrar, the Bond Registrar shall authenticate and deliver to the registered owner a new Bond in the principal amount of the principal portion not being redeemed.

Notice of redemption shall be sent to the registered holder of each Bond being redeemed by first class United States mail at least 30 days before the date fixed for redemption, which notice shall fix the date of record with respect to the redemption. Any defect in any notice of redemption shall not affect the validity of the redemption proceedings. Bonds so called for redemption shall not bear interest after the date fixed for redemption provided funds or sufficient government obligations then are on deposit with the Bond Registrar to redeem such Bonds.

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**INTEREST RATE AND BIDDING DETAILS:** The Bonds shall bear interest at a rate or rates not exceeding eight percent (8%) per annum, to be fixed by the bids for the Bonds, 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 bear the same interest rate. No Bond may bear interest at a rate that is more than three (3) percentage points above the rate borne by any other Bond. No proposal for the purchase of less than all of the Bonds, or at a price that is less than one and one half percent 1½% of par, will be considered.

**BOND REGISTRAR, TRANSFER AND PAYING AGENT, AND DATE OF RECORD:** \_\_\_\_\_ has been selected as Bond Registrar. The Bond Registrar will keep records of the registered holders of the Bonds, serve as transfer agent, authenticate the original and any re-issued Bonds and pay interest by check or draft to the registered holders of the Bonds as shown on the records of the Bond Registrar on the applicable date of record. The date of record for each interest payment will be the 15th day of the month before such payment is due. Principal of the Bonds will be paid at maturity upon presentation and surrender thereof to the Bond Registrar. The Township may designate a new transfer agent by notice mailed to the registered holders of the Bonds not less than sixty (60) days prior to any change in transfer agent.

**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.

**PURPOSE AND SECURITY:** The Bonds are being issued in anticipation of the collection of future due installments of special assessments for certain road improvements and certain sanitary sewer improvements in certain special assessment districts in the Township. The special assessments and interest and investment income thereon are projected to be sufficient to pay the principal of and interest on the Bonds when due. The Township will pledge its limited tax full faith and credit as additional security for payment of principal of and interest on the Bonds. Pursuant to such pledge, should special assessment collections be insufficient, the Township shall be obligated to pay the principal of and interest on the 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, charter and statutory tax rate limitations. The rights and remedies of bondholders may be affected by

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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 good faith deposit in the amount of one percent (1%) of the par value of the Bonds must be submitted to the Township or its financial advisor in the form of a cashier's check, certified check or by wire transfer (in accordance with instructions from the Township or its financial advisor) not later than 12:00 noon, Eastern Time, on the next business day following the award of the Bonds. If the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the Township. No interest will be allowed on good faith deposits. The good faith check of the successful bidder will be cashed, and the proceeds will be applied to the purchase price of the Bonds. Payment of the balance of the purchase price shall be made at closing.

**AWARD OF THE 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 interest cost will be the single interest rate (compounded on July 1, 2011, and [semi]annually thereafter) necessary to discount the debt service payments from their respective payment dates to August 1, 2010, in an amount equal to the price bid, excluding accrued interest. Each bidder shall state in its bid the true interest cost to the Township, compounded in the manner specified above.

**LEGAL OPINION:** Bids shall be conditioned upon the approving opinion of Dykema Gossett PLLC, Lansing, Michigan ("Bond Counsel"), an original of which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. The fees of Dykema Gossett PLLC, Lansing, Michigan 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, Bond Counsel 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.

**TAX MATTERS:** In the opinion of Bond Counsel, assuming compliance with certain covenants, (i) interest on the Bonds is excluded from gross income for federal income tax purposes, as described in Bond Counsel's opinion, and (ii) the interest on the Bonds is excluded from taxable income for purposes of the State of Michigan personal income tax. The successful bidder will be required to furnish, prior to the delivery of the Bonds, a certificate in a form acceptable to Bond Counsel as to the "issue price" of the Bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended.

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**QUALIFIED TAX EXEMPT OBLIGATIONS:** The Township HAS designated the Bonds as “qualified tax exempt obligations” for purposes of deduction of interest expense by financial institutions pursuant to the provisions of the Internal Revenue Code.

**OFFICIAL STATEMENT:** As a result of the principal amount of the Bonds being issued in an amount less than \$1,000,000, the Township does not expect to have prepared a Preliminary Official Statement or an Official Statement with respect to the Bonds.

**CONTINUING DISCLOSURE:** The Township will enter into a Continuing Disclosure Undertaking to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, (i) on or prior to the 180th day after the end of the Township’s fiscal year, certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, (ii) timely notice of the occurrence of certain material events with respect to the Bonds, and (iii) timely notice of a failure by such entity to provide the required annual financial information on or before the date specified in (i) above.

**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. Failure of the municipal bond insurer to issue such 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.

**CUSIP NUMBERS:** It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers nor any improperly printed number shall be cause for the purchaser to refuse to accept delivery. All expenses for printing CUSIP numbers on the Bonds will be paid by the Township, except that the CUSIP Service Bureau charge for assignment of such numbers shall be the responsibility of and paid for by the purchaser of the Bonds.

**DELIVERY OF BONDS:** The Township will furnish Bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through the services of DTC. 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 delivery of the Bonds. Payment for the Bonds shall be made in Federal Reserve Funds. If the Bonds are not tendered for delivery by twelve o’clock noon, 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

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of the Bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which even the Township shall promptly return the good faith deposit. Payment for the Bonds shall be made in Federal Reserve Funds. Accrued interest to the date of delivery of the Bonds shall be paid by the purchaser at the time of delivery.

**ADDITIONAL INFORMATION:** Additional information may be obtained from the Township's financial consultant, Public Financial Management, 305 E. Eisenhower Parkway, Suite 305, Ann Arbor, Michigan 48108 (telephone (734) 994-9700; facsimile (734) 994-9710).

**THE TOWNSHIP RESERVES THE RIGHT TO REJECT ANY OR ALL BIDS.**

**ENVELOPES:** Envelopes containing bids should be plainly marked "Proposal for Tyrone Township Parkin Lane Road Improvement Project (2010), Special Assessment Bonds."

Keith Kremer

Township Clerk

**#5 Award of Parkin Lane road rehabilitation contract.**

Clerk Kremer moved to award the Parkin Lane Road Project construction contract to L&M Landshaping, 4340 North State Rd., Davison, MI contingent upon acceptable financing. The value of the contract is \$369,479.92. (Trustee Peitz seconded). The motion carried; all ayes.

**#6 Request of the Planning Commission for a joint meeting on August 10, 2010.**

The board agreed to meet in a joint meeting with the Planning Commission scheduled for August 10, 2010 at 7:00 p.m. The board will request from the Planning Commission Chairman, a proposed fee schedule, the proposed procedures, and a list of projects to prioritize.

**#7 Approval of the Fenton Township Fire Service Contract.**

Supervisor Miles moved to approve the Fenton Township/Tyrone Township fire service contract and authorize the Supervisor and Clerk to sign the agreement. (Trustee Kolhoff seconded). The motion carried; all ayes.

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**#8 Retirement of Zoning Board of Appeals (ZBA) member.**

The ending term of Claudette Moyski on the Zoning Board of Appeals expires August 31, 2010. Claudette is not interested in serving another term, creating a vacancy on the ZBA. The board authorized the Clerk to place an ad for the ZBA vacancy per policy.

**#9 Discussion of PEG fees.**

After receiving a letter from the City of Linden, the board discussed whether municipalities should continue collecting PEG fees as Linden is suggesting its city may discontinue. Supervisor Miles moved that Tyrone Township continue to collect PEG fees. (Trustee Peitz seconded). The motion carried; all ayes.

**MISCELLANEOUS BUSINESS**

Trustee Peitz reported two large trees that impede the traffic view in the White Lake Rd./expressway area. Trustee Hasbrouck said he will find out if that is MDOT's jurisdiction or the county's and will report it to the correct department.

Trustee Anderson said she received two bids for the audio-visual equipment. She will proceed to Submit for Record to the FACT committee with the lowest bid.

Clerk Kremer reported that the Energy Efficiency Grant has been signed and he will place ads to receive bids for windows, lighting, cooling and heating systems

**PUBLIC REMARKS**

Bob Byerly (8215 Linden Rd.) asked the township was regarding high speed internet service. Clerk Kremer replied that he has met with companies, told them of the township's request, and hopes a company can help; however, ultimately, it is up to the company if they want to provide service in the township.

Supervisor Miles reminded everyone that another Public Safety meeting will be held on July 28, 2010 at Tyrone Covenant Presbyterian Church. Trustee Jim Kolhoff will do the presentation.

**BILLS FOR APPROVAL AND CLERK'S REPORT**

The following checks (No.17723 -17746) and three ACH payments have been paid since the last regular meeting and have been submitted for approval which includes a total of **\$1,599.00** from the **JAYNE HILL FARMS SUBDIVISIONS WASTE REMOVAL FUND**, **\$158.30** from the **STREET LIGHTING FUND** and **\$85,267.02** from the **GENERAL FUND**.

**ADJOURNMENT**

The meeting adjourned at 8:24 p.m.