

Allegan County  
Building  
Authority



County Services Building  
3283 – 122<sup>nd</sup> Avenue  
Allegan, MI 49010  
269-673-0239 Brett Butler, Chairman  
269-673-5411 William Hinz, Secretary  
269-673-0203 David B. Van de Roovaart, Treasurer  
269-673-0203 Steve Sedore, Member  
269-673-0220 Bob Wakeman, Member  
269-673-0206 Becky Blaine, Recording Secretary

**SPECIAL BUILDING AUTHORITY MEETING–Draft Minutes**  
**Thursday, April 15, 2010 @ 8:00 A.M.**  
**FN/HR Conference Room - County Services Building**

**CALL TO ORDER:**

Secretary Hinz called the meeting to order at 8:00 a.m.

**ROLL CALL:**

Chairman Butler present via teleconference  
Commissioner Hinz  
Commissioner Van de Roovaart  
Commissioner Sedore  
Commissioner Wakeman  
Denise Stan, Executive Assistant (for Becky Blaine, Recording Secretary)

**APPROVAL OF AGENDA:**

Motion by Commissioner Sedore, supported by Commissioner Wakeman to approve the agenda as presented. Motion carried unanimously.

**APPROVAL OF MINUTES:**

Approval of the September 16, 2009, meeting minutes will be held until the May 2010 meeting.

**PUBLIC PARTICIPATION:**

There was no public present and Commissioner Hinz closed the public participation portion of the agenda.

**DISCUSSION ITEM:**

- **Resolution to Call Outstanding Bonds (2001A Series) for Redemption.**  
Commissioner Van de Roovaart explained this plan has been in the works for several years; since 2003. The bonds are now being called and he has gotten everything in order to accomplish this. Members were previously supplied documents outlining this process; a letter dated April 12, 2010 from our financial counselor, Robert J. Bendzinski, on the debt service schedule along with the Building Authority Resolution needed to complete this action, and the August 14, 2003, Board resolution outlining and approving the plan. He has been in contact with the County Treasurer throughout the past year and especially the last week or two to keep her updated on the amount of \$6,000,000 that is needed, so she is aware. We are all set to go with it. Copies of today's action and accompanying

**Mission Statement**

“The Allegan County Building Authority is committed to lending its guidance and expertise to plan, develop, finance and construct municipal projects as directed by the Allegan County Board of Commissioners.”

documentation will be emailed to the paying agent today. They have to have 30 days prior to call which would be the end of this month. The County has the funds designated. Therefore, a motion was made by Commissioner Van de Roovaart, supported by Commissioner Wakeman to approve the attached to approve the attached **Resolution to Call Outstanding Bonds (2001A Series) for Redemption**, as presented. Motion carried unanimously.

**EXPENDITURES:**

There were none to approve at this time.

**OLD BUSINESS:**

There was no old business discussed at this time.

**MISCELLANEOUS:**

There were no miscellaneous items discussed.

**ADJOURNMENT:**

Motion by Commissioner Sedore, supported by Commissioner Wakeman to adjourn the meeting at 8:07 a.m. Motion carried unanimously. The next regular meeting is set for Wednesday, May 19, 2010 @ 8:00 A.M. in the Nederveld FN/HR Conference Room (unless notified otherwise).

Minutes submitted by Denise Stan, Executive Assistant, Administration.

ALLEGAN COUNTY BUILDING AUTHORITY  
COUNTY OF ALLEGAN  
STATE OF MICHIGAN

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Minutes of a special meeting of the Commission of the Allegan County Building Authority, County of Allegan, State of Michigan, held on the 15th day of April, 2010.

PRESENT: Commissioners Butler, Van de Roovaart, Hinz, Sedore, and Wakeman

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ABSENT: Commissioner None

The following preamble and resolution were offered by Commissioner Van de Roovaart and supported by Commissioner Wakeman:

WHEREAS, the Commission of the Allegan County Building Authority, County of Allegan, State of Michigan (the "Authority"), has previously issued its Building Authority Bonds, Series 2001A, dated June 1, 2001, in the original principal amount of \$10,800,000 (the "Bonds") for the purpose of paying the cost of the construction of a new building for use by the Family Independence Agency and the Health Department located in the County of Allegan; and

WHEREAS, Bonds are currently outstanding in the aggregate principal amount of \$6,115,000 maturing June 1 in the years 2011 and thereafter (the "Outstanding Bonds"); and

WHEREAS, the Authority has sufficient funds on hand to redeem the Outstanding Bonds prior to maturity and is desirous of doing so.

NOW, THEREFORE, BE IT RESOLVED THAT:

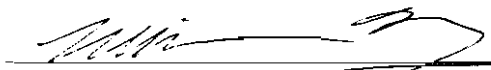
1. The Authority hereby calls the Outstanding Bonds for redemption on June 1, 2010.
2. The Chairperson, the Secretary and the Treasurer of the Authority are each hereby authorized to cause such sums of money as are necessary to redeem the Outstanding Bonds prior to maturity, including any costs of issuance relating thereto, to be paid.
3. The Chairperson, the Secretary and the Treasurer are each hereby directed to take any and all steps necessary for the redemption of the Outstanding Bonds including mailing the notice of redemption to the registered owners not less than thirty (30) days prior to the date fixed for redemption.

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


AYES: Commissioners\_ Butler, Van de Roovaart, Hinz, Sedore, and Wakeman

NAYS:  
Commissioners\_\_None\_\_\_\_\_

RESOLUTION DECLARED ADOPTED.

  
Secretary

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Commission of the Allegan County Building Authority, County of Allegan, State of Michigan, at a special meeting held on April 15, 2010, 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.

  
Secretary

17,885,202.2\088888-01428

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C

**Bendzinski & Co.**

**municipal finance advisors**

April 12, 2010

Mr. David Vande Roovart, Finance Director  
County of Allegan  
113 Chestnut Street  
Allegan, MI 49010-1350

RE: \$10,800,000 Allegan County Building Authority, Building Authority Bonds, Series 2001A

Dear David:

Pursuant to your request, the table below will indicate to you the amount necessary to call the above referenced bonds on June 1, 2010.

In order to call the bonds, it will be necessary for the Building Authority to adopt a resolution indicating it's desire to call the bonds, and file the same with the bond registrar/paying agent. We would recommend that this resolution be adopted no later than April 15, 2010. The resolution should be filed with the bond registrar/paying agent, and the Building Authority would be required to provide funds to the paying agent no later than May 1, 2010. A thirty (30) day notice is required under the bond documents. We would recommend that bond counsel prepare a Notice of Redemption and provide the same to the paying agent. The table below indicates the amount necessary to call the bonds on June 1, 2010.

Principal due June 1, 2010	\$450,000.00
Interest due June 1, 2010	159,758.25
Principal due June 1, 2011 to 2021	<u>6,115,000.00</u>
Amount to pay May 1, 2010	<u>\$6,724,758.25</u>

We are, by copy of this letter, asking Donald Keim of Miller, Canfield, Paddock and Stone, to advise you of his fees to accomplish this.

We believe this provides you with the information requested; however, if you should you have any questions, or require any additional information, please do not hesitate to call.

Sincerely,

**BENDZINSKI & CO.**  
**Municipal Finance Advisors**

  
Robert J. Bendzinski, CIPFA

RJB/jil

cc: Donald Keim, MCPS

615 Griswold Street • Suite 1225 • Detroit, Michigan 48226-3997  
(313) 961-8222 • FAX (313) 961-8220  
e-mail • rjb@bendzinski.com



**\$10,800,000**  
**Allegan County Building Authority**  
**Building Authority Bonds, Series 2001A**

NEW DEBT SERVICE SCHEDULE AFTER BOND DEFEASANCE

Date	Principal	Coupon	Interest	Total Debt Service	Annual Total
06/01/04	\$350,000.00	4.125%	\$210,521.88	\$560,521.88	
12/01/04			203,303.13	203,303.13	\$763,825.00
06/01/05	375,000.00	4.250%	203,303.13	578,303.13	
12/01/05			195,334.38	195,334.38	773,637.50
06/01/06	375,000.00	4.250%	195,334.38	570,334.38	
12/01/06			187,365.63	187,365.63	757,700.00
06/01/07	400,000.00	4.375%	187,365.63	587,365.63	
12/01/07			178,615.63	178,615.63	765,981.25
06/01/08	425,000.00	4.375%	178,615.63	603,615.63	
12/01/08			169,318.75	169,318.75	772,934.38
06/01/09	425,000.00	4.500%	169,318.75	594,318.75	
12/01/09			159,756.25	159,756.25	754,075.00
06/01/10	450,000.00	4.500%	159,756.25	609,756.25	
12/01/10			149,631.25	149,631.25	759,387.50
06/01/11	475,000.00	4.625%	149,631.25	624,631.25	
12/01/11			138,646.88	138,646.88	763,278.13
06/01/12	500,000.00	4.625%	138,646.88	638,646.88	
12/01/12			127,084.38	127,084.38	765,731.25
06/01/13	525,000.00	4.700%	127,084.38	652,084.38	
12/01/13			114,746.88	114,746.88	766,831.25
06/01/14	550,000.00	4.750%	114,746.88	664,746.88	
12/01/14			101,684.38	101,684.38	786,431.25
06/01/15	575,000.00	4.875%	101,684.38	676,684.38	
12/01/15			87,668.75	87,668.75	764,353.13
06/01/16	600,000.00	4.875%	87,668.75	687,668.75	
12/01/16			73,043.75	73,043.75	760,712.50
06/01/17	650,000.00	5.000%	73,043.75	723,043.75	
12/01/17			56,793.75	56,793.75	779,837.50
06/01/18	675,000.00	5.000%	56,793.75	731,793.75	
12/01/18			39,918.75	39,918.75	771,712.50
06/01/19	725,000.00	5.100%	39,918.75	764,918.75	
12/01/19			21,431.25	21,431.25	786,350.00
06/01/20	750,000.00	5.100%	21,431.25	771,431.25	
12/01/20			2,306.25	2,306.25	773,737.50
06/01/21	80,000.00	5.125%	2,306.25	92,306.25	
12/01/21			0.00	0.00	92,306.25
06/01/22	0.00	5.125%	0.00	0.00	0.00
	<u>\$8,915,000.00</u>		<u>\$4,223,821.88</u>	<u>\$13,138,821.88</u>	<u>\$13,138,821.88</u>

S T A T E O F M I C H I G A N

BOARD OF COMMISSIONERS OF THE COUNTY OF ALLEGAN

**PARTIAL DEFEASANCE OF ALLEGAN COUNTY BUILDING AUTHORITY BONDS,  
SERIES 2001A**

**WHEREAS**, the County of Allegan has budgeted a deficit for the 2003 fiscal year; and

**WHEREAS**, the County of Allegan will face further budget constraints during the 2004 fiscal year; and

**WHEREAS**, County staff are examining every possible option to reduce the projected deficit while maintaining services to the public; and

**WHEREAS**, Administrative staff has developed the attached plan to defease the Series 2001A Building Authority General Obligation Bonds, and this plan has been approved by legal bond counsel; and

**WHEREAS**, this plan will save the taxpayers of Allegan County approximately \$0 to \$169,000 in the current year, approximately \$339,000 to \$345,000 in FY2004 and over the course of the next 18 years approximately \$4.1 million dollars;

**THEREFORE, BE IT RESOLVED THAT** the Allegan County Board of Commissioners hereby approves Plan C as attached and authorizes the County Administrator to execute such document and actions to effectuate the plan selected and authorizes the Budget and Finance Director to create a "Debt Reduction Fund"; and

**BE IT FURTHER RESOLVED THAT** the Allegan County Board of Commissioners may only appropriate funds for purposes other than debt reduction by ordinance or resolution adopted by a two-thirds (2/3) vote of the members elected and serving; and

**BE IT FURTHER RESOLVED THAT** the "Resolution to Establish a Minimum Fund Balance for the Delinquent Tax Revolving Fund" adopted September 23, 1999, is hereby amended to:

**WHEREAS**, the state legislature has made a number of changes to the collection of Delinquent Taxes and the disposition of reverted properties; and

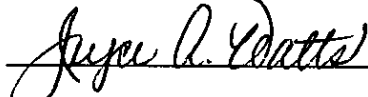
**WHEREAS**, it is the intent of the Allegan County Board of Commissioners to establish a minimum Cash/Cash Equivalents and Investments balance for the Delinquent Tax Revolving Fund to insure the future stability of the fund,

**THEREFORE, BE IT RESOLVED**, that the minimum Cash/Cash Equivalents and Investments balance for any fiscal year as reported in the annual county audit shall be maintained at a level of one hundred percent (100%) of the outstanding delinquent taxes for the most recent tax year; and

**BE IT FURTHER RESOLVED**, that any surplus greater than the minimum fund balance shall be transferred to the Capital Improvement Fund.

Moved by Commissioner DeJonge, seconded by Commissioner Thierwechter that the report of the Committee of the Whole be adopted as read. Motion carried by roll call vote: Yeas - 11 votes. Nays - 0 votes. Absent - 0 votes.

ATTEST, A TRUE COPY

 \_\_\_\_\_, Clerk-Register

APPROVED: August 14, 2003

cc: Admin. - Finance - Human Resource - Building Authority