

**Minutes of the regular scheduled meeting of the Mid-Michigan Aquatic
Recreational Authority held Wednesday, November 21, 2023 at 5:30 p.m. at Union Township
Hall, Mt. Pleasant, Isabella County, MI**

Call to Order

Meeting was called to order by John Zang at 5:44 p.m.

Members present: Allison Chiodini, Mark Stansberry, Stan Shingles, Lisa Diaz Sytsema,
Judy Wagley, John Zang.

Others Present: None

Members absent: None

Approval of Agenda

Judy Wagley made a motion to approve the agenda, supported by Mark Stansberry, to
approve the agenda.

Ayes: Chiodini, Stansberry, Shingles, Diaz Sytsema, Wagley, Zang

Nays: None

Absent: None

Motion carried

Public input on agenda items

None

New Business

RESOLUTION AND BALLOT LANGUAGE APPROVAL AND CERTIFICATION

Lisa Diaz Sytsema presented the final revisions to the bond ballot language as
recommended by our Attorneys at Miller Canfield and our Public Relations/Marketing
Consultants with Byrum Fisk, for review and discussion, and minor wording order tweaks were
made. Lisa Diaz Sytsema read aloud the final revised draft of the proposed ballot language.

Miller Canfield issued a Resolution to include this final revised ballot language for
approval and certification. Allison Chiodini as Secretary has signing authority on the Resolution
and will sign, date and issue copies via. email and Certified/Registered US Mail to the Isabella
County Clerk, City of Mt. Pleasant Clerk, and Charter Township of Union Clerk.

Lisa Diaz Sytsema made a motion supported Judy Wagley to approve the Resolution and
Revised Ballot Language with final changes as made tonight, and to authorize Allison Chiodini to
sign as Secretary on behalf of the MMARA Board.

Ayes: Chiodini, Shingles, Stansberry, Diaz Sytsema, Wagley, Zang

Nays: None

Absent: None

Motion carried unanimously

Adjournment

Motion by Lisa Diaz Sytsema and supported by Allison Chiodini to adjourn the meeting.

Ayes: Chiodini, Shingles, Stansberry, Diaz Sytsema, Wagley, Zang

Nays: None

Absent: None

Motion carried unanimously

Meeting adjourned at 5:46 p.m.

Allison Chiodini, Secretary

RESOLUTION SUBMITTING COMMUNITY AQUATIC CENTER BOND PROPOSAL

MID-MICHIGAN AQUATIC RECREATION AUTHORITY

County of Isabella, State of Michigan

Minutes of a special meeting of the Authority Board of the Mid-Michigan Aquatic Recreation Authority, County of Isabella, State of Michigan, held on the 21st day of November, 2023, at 5:30 p.m., Eastern Time.

PRESENT: Members: John Zang, Lisa Diaz Sytsema, Stan Shingles, Allison Chiodini, Judy Wagley, Mark Stansberry

ABSENT: Members: NONE

The following preamble and resolution were offered by Member Lisa Diaz Sytsema and supported by Member Judy Wagley.

WHEREAS, the Authority Board (the “Authority Board”) of the Mid-Michigan Aquatic Recreation Authority (the “Authority”) has determined that it is necessary to pay the cost of constructing, equipping, and furnishing a new indoor community aquatic center for public use with year-round access, including a multi-purpose pool that can be used for competition, education, and recreation, and a warmer water therapy and teaching pool to support health, fitness, and rehabilitation (the “Project”); and

WHEREAS, the Authority Board has determined that the Authority should borrow money in an amount not to exceed Twenty-Five Million Dollars (\$25,000,000) and issue general obligation unlimited tax bonds of the Authority, in one or more series, in such amount for the purpose of paying all or part of the cost of the Project; and

WHEREAS, the Authority Board has determined that a proposal to issue the bonds for the Project shall be submitted to the qualified electors of the Authority at the 2024 Presidential primary election to be held in State of Michigan, currently scheduled for Tuesday, February 27, 2024, or such other date as determined by the Michigan Legislature (the “Election Date”); and

WHEREAS, in order for the bond proposal to be submitted to the qualified electors, it is necessary for the Authority Board to certify the ballot wording of the proposal to the Mount Pleasant City Clerk, Union Township Clerk and County Clerk of the County of Isabella (together, the “Clerks”), as required by Act 116, Public Acts of Michigan, 1954, as amended (the “Michigan Election Law”).

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The bond proposal attached hereto as Exhibit A (the “Bond Proposal”) shall be submitted to a vote of the qualified electors of the Authority on the Election Date.

2. The ballot wording of the Bond Proposal is hereby certified to the Clerks for submission to the Authority's electors on the Election Date. The Clerks are hereby authorized and directed to file this Resolution and/or complete any such forms, certificates or documents as may be required by the County Clerk to evidence the foregoing certification and/or submission by no later than Tuesday, December 5, 2023.

3. The Clerks are hereby directed to (a) post and publish notice of last day of registration and notice of election as required by the Michigan Election Law; and (b) have prepared and printed, as provided by the Michigan Election Law, ballots for submitting the bond proposal at the election, which ballots shall contain the proposal appearing herein, or the proposition shall be stated as a proposal on the voting machines, which ballots may include other matters presented to the electorate on the same date.

4. The estimated millage rate in the first year and simple average annual millage rate set forth in the Bond Proposal, which have been prepared for the Authority by PFM Financial Advisors LLC, financial advisors to the Authority, are reasonable estimates of such millage rates based on current assumptions.

5. The Authority makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended:

- (a) If the ballot proposal is approved by the electors, the Authority reasonably expects to reimburse itself with proceeds of the Bonds for certain costs of the Project which were paid or will be paid from available funds of the Authority subsequent to sixty (60) days prior to today.
- (b) The maximum principal amount of debt expected to be issued for the Project, including issuance costs, is \$25,000,000.
- (c) A reimbursement allocation of the capital expenditures described above with the proceeds of the Bonds will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the Authority's use of the proceeds of the Bonds to reimburse the Authority for a capital expenditure made pursuant to this resolution.

6. This resolution repeals and replaces the Resolution Submitting Community Aquatics Center Bond Proposal approved by the Authority Board at its meeting on November 15, 2023. All resolutions and parts of resolutions, insofar as they conflict with the provisions of this resolution, are hereby repealed.

AYES: Members: John Zang, Lisa Diaz Sytsema, Stan Shingles, Allison Chiodini, Judy Wagley, Mark Stansberry

NAYS: Members: NONE

RESOLUTION DECLARED ADOPTED.

Allison Chiodini
Authority Secretary

I HEREBY CERTIFY that the attached is a true and complete copy of a resolution adopted by the Authority Board of the Mid-Michigan Aquatic Recreation Authority, County of Isabella, State of Michigan, at a special meeting held on November 21, 2023, and that the meeting was conducted and public notice of the meeting was given pursuant to Act No. 267, Public Acts of Michigan, 1976, and that the minutes of the meeting were kept and will be or have been made available as required by the Act.

Allison Chiodini
Authority Secretary

EXHIBIT A

COMMUNITY AQUATIC CENTER BOND PROPOSAL

Shall the Mid-Michigan Aquatics Recreational Authority, formed by the City of Mount Pleasant, Charter Township of Union and the Mt. Pleasant Public Schools, borrow the sum of not to exceed Twenty-Five Million Dollars (\$25,000,000) and issue its general obligation unlimited tax bonds for all or a portion of that amount, in one or more series, payable in not to exceed twenty-five (25) years from the date of issuance, for the purpose of:

constructing, equipping, and furnishing a new indoor community aquatic center for public use with year-round access, including a multi-purpose pool that can be used for education, recreation, and competition, and a warmer water therapy and teaching pool to support health, fitness, and rehabilitation?

The estimated millage to be levied in 2024 is 1.18 mills (\$1.18 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 1.00 mill (\$1.00 per \$1,000 of taxable value). This is expected to result in an increase of \$75 in the tax levied on property with a cash value of \$150,000 (taxable value of \$75,000) for a period of 25 years.

The Recreational Authority is subject to annual independent audits as required by state law.

YES

NO

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