

AWARDING RESOLUTION
(TANS)

Township of Birch Run
County of Saginaw, State of Michigan

Minutes of a special meeting of the Township Board of the Township of Birch Run, County of Saginaw, State of Michigan (the "Issuer"), held on the 28th day of October, 1992, at 7:30 o'clock p.m., Eastern Standard Time.

PRESENT: Members Donald White, Marcia Strong, Maria Foerster,
Larry Russell, Joanne Strahm, Thomas Totten,
~~Donald Voorheis~~

ABSENT: Members None

The following preamble and resolution were offered by Member Strong and supported by Member Totten :

WHEREAS, October 28, 1992, at 2:30 o'clock p.m., Eastern Standard Time, has been set as the date and time for opening bids for the purchase of the Issuer's \$33,000 Tax Anticipation Notes (Limited Tax General Obligation) (the "Notes");

AND WHEREAS, said bids have been publicly opened and read;

AND WHEREAS, the following bids have been received:

<u>Bidder</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Premium or Discount</u>	<u>Average Interest Rate</u>	<u>Net Interest Cost</u>
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(See Attached)

AND WHEREAS, the bid of First of America Bank-Mid Michigan N.A. has been determined to produce the lowest interest cost to the Issuer.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The bid of First of America Bank-Mid Michigan N.A.; as above stated, be and the same is hereby accepted.

2. Checks of the unsuccessful bidders be returned to each bidder's representative or by registered mail.

3. The Issuer hereby covenants that, to the extent permitted by law, it shall take all actions within its control necessary to maintain the exclusion of the interest on the Notes from adjusted gross income for general federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Note proceeds and moneys deemed to be Note proceeds.

4. The Issuer hereby designates the Notes of this issue as "qualified tax exempt obligations" for purposes of deduction of interest expense by financial institutions pursuant to the Code.

5. The Issuer hereby designates First of American Bank, Mid-michigan N.A. as transfer agent for the Notes.

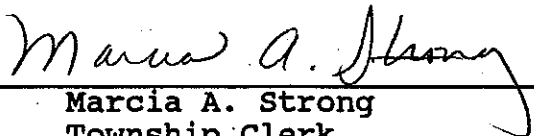
6. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: **Members** White, Strong, Foerster, Totten

NAYS: **Members** Russell, Strahm

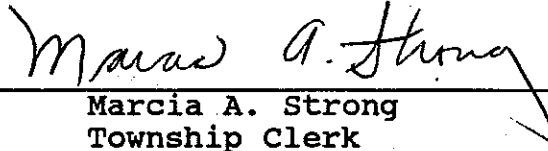
ABSTAIN: **Member** Voorheis

RESOLUTION DECLARED ADOPTED.



Marcia A. Strong
Township Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Township Board of the Township of Birch Run, County of Saginaw, State of Michigan, at a special meeting held on October 28, 1992, 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.



Marcia A. Strong
Township Clerk

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First of America Bank -
Mid Michigan, N.A.
300 Center Avenue
P.O. Box 919
Bay City, Michigan 48707-0919
Telephone 517-893-5533



October 21, 1992

Mr. James T. Totten, Treasurer
Township of Birch Run
8411 Main Street
Birch Run, MI 48415

RE: \$33,000.00
Township of Birch Run
County of Saginaw, State of Michigan
Tax Anticipation Notes
(Limited Tax General Obligation)

Dear Mr. Totten:

This bid letter is in response to your request for bids for the purchase of the above referenced note issue.

This bid is subject to the unqualified opinion of Miller, Canfield, Paddock and Stone addressing the legality as well as the Qualified Tax-Exempt status of the issue. The cost of the legal opinion and the printing costs of the Bonds will be borne by the Issuer.

The Bank will purchase the Note on an all-or-none basis, and pay par value. The Note will begin accruing interest on the date of delivery. Both principal and accrued interest will be due on the 3/31/93 maturity date of the Note. The following table will summarize the Notes maturity, amount and the Bank's bid. The interest cost provided in this letter will be based on the assumption the Note is closed on October 28, 1992, and interest is accrued for 152 days.

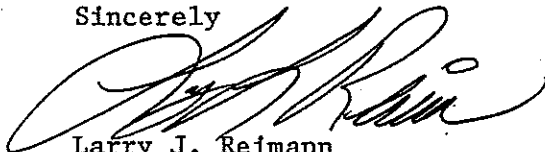
March 31, 1992	\$33,000	4.15%
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Paying Agent: The Bank requires that the above law firm structure the documents in a manner so that the Bank will act as paying agent for the note, if a paying agent is necessary. Please note the Bank's intent here is to have the commercial loan department billing system perform the paying agent function, if required, and to NOT utilize the Bank's Trust Department as paying agent. The Bank acting as its own paying agent results in a significant reduction in servicing costs on the accommodation.

Mr. James T. Totten
October 21, 1992
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Attached hereto is our cashier's check of \$660.00 payable to the Treasurer of the Issuer, which is our Good Faith Deposit as set forth in the "Official Notice of Sale".

Sincerely



Larry J. Reimann
Vice President

LJR:js L10219271

Enclosure

The following is a computation of the interest cost on the above bid. This computation is not to be considered as part of the bid and is subject to verification:

Gross Interest Cost	\$578.23
(-) Premium (+) Discount	\$ ---
Net Interest Cost	\$578.23
Effective Interest Rate	4.15%

Return of the good faith check
is hereby acknowledged on this
the ____ day of _____, 19__.

By _____