

DEXTER VILLAGE COUNCIL  
REGULAR MEETING  
MONDAY, APRIL 9, 2012

**A. CALL TO ORDER AND PLEDGE OF ALLEGIANCE**

The meeting was called to order at 7:31 PM by President Keough at the Dexter Senior Center located at 7720 Ann Arbor Street in Dexter, Michigan.

**B. ROLL CALL:** President Keough

J. Carson

D. Fisher

J. Smith

P. Cousins

J. Semifero

R. Tell

Also present: Donna Dettling, Village Manager; Courtney Nicholls, Assistant Village Manager; Allison Bishop, Carol Jones, Village Clerk; Allison Bishop, Community Development Manager; Sgt. Beth Gieske, Washtenaw County Sheriff's Department; Rhett Gronevelt and Patrick Droze, Orchard, Hiltz & McCliment; Pat Cousins, Dexter District Library Board Representative; and residents and media.

**C. APPROVAL OF THE MINUTES**

1. Regular Council Meeting – March 26, 2012

Motion Smith; support Semifero to approve the minutes of the Regular Council Meeting of March 26, 2012 with the following corrections:

Page 4, Subcommittee Reports, Website, *correct the next meeting date to March 29*

Page 5, President's Report, add *after tornado* to the first bullet point regarding thank you's

Page 5, President's Report, bullet point 3, replace *in* following Agreement with *and*

Unanimous voice vote for approval

**D. PREARRANGED PARTICIPATION**

None

**E. APPROVAL OF THE AGENDA**

Motion Semifero; support Smith to approve the agenda with following additional information:

I-3, Boards & Commissions, Circulation for March from Dexter District Library

I-5, Village Manager's Report, Notice of Position Available

I-5, Village Manager's Report, Station Improvements -8140 Main Street

K-3, Central Street Project, Phase 1-Alternatives

Unanimous voice vote for approval

## **F. PUBLIC HEARINGS**

*Action on each public hearing will be taken immediately following the close of the hearing*

None

## **G. NON-ARRANGED PARTICIPATION**

Roger Sullivan of 3220 Eastridge, Dexter expressed his happiness that finally after three years of asking for traffic impediments in Westridge, it is on the agenda. He reported that since the last traffic report there have been 15 more homes built in the subdivision as well as the additional pedestrian traffic from the connector. However, he stated, there still is a problem with speeding and if a stop sign or speed bumps is not the answer, then he would like this issue taken seriously possibly with enforcement.

## **H. COMMUNICATIONS:**

1. Upcoming Meeting List
2. Sign Calendar
3. March Citation List
4. Invitation to Faith in Action Annual Dinner
5. Letter from Comcast

## **I. REPORTS**

1. Washtenaw County Sheriff's Office – Sgt. Beth Gieske

Sgt Gieske gave the following oral report:

- Addressed the term impeding traffic and explained this traffic infraction.
- Have requested a smart trailer for traffic speeds, it is not available but will have a traffic counter from the Washtenaw County Road Commission.
- Thanked Kurt Augustine and the Department of Public Works Staff and the Dexter Community Schools for all of their help during the tornado.
- The Dexter Schools bus hub will be used as a drop off point for the runners during the Dexter-Ann Arbor Run on June 3.
- Encourages groups who use the Village parks for events to have emergency procedures in place.
- President Keough thanked Sgt. Gieske and fellow officers for service during the tornado.
- A question was raised as to the cost of a smart trailer and/or speed tracking device.

2. Community Development Manager – Allison Bishop

Ms. Bishop gave the following verbal updates:

- Reported that there were 220 participants for the Easter Eggstravaganza.

- Signage Plan – asking for feedback on the kiosk location for the Border to Border Trail sign. A question was asked on the material for the County Parks sign and if it could be consistent with signs used in the Village. Will be waiting for the remaining signs until Mill Creek Park is finished.
- Mill Creek Park – regarding the west bank landscaping, staff can prepare a concept and have JJR review the landscaping concept again and possibly use the tree fund to finance.
- A question was raised on whether the amphitheater has the proper amount of seating.
- A question was raised about the purchase of a new liner for the skating rink in the Parks and Recreation Budget.
- A question was asked about the Grant Extension of the Trust Fund

### 3. Boards, Commissions. & Other Reports-“Bi-annual or as needed”

#### *Library Board Representative – Pat Cousins*

- Handed out a report to Council reporting on distribution and usage and that it continues to grow.
- Getting ready now for the summer reading program.
- Mrs. Cousins reported that she serves as the Board Treasurer, a member of the finance committee and a member of the facilities committee and that the Library has sent a resolution to Lansing on the current legislation regarding the repealing of the personal property tax until these monies can be replaced and that the Library is looking at ways to cut their budget.
- Mrs. Cousins also mentioned that the Friends of the Library book sales take in between \$1000-\$1400 each month and that they use these funds to help with the summer reading program and have purchased a defibrillator for the Library.

### 4. Subcommittee Reports

Downtown Fire Detection  
Economic Preparedness  
Facilities

#### **Website – Jim Smith**

Mr. Smith reported that he did not have an update at this time. The question was raised on implementation of the new website and Mr. Smith reported that in a few weeks we will know more about the starting date.

### 5. Village Manager Report

Mrs. Dettling submits her report as per packet. Mrs. Dettling gave the following verbal updates:

- Bricco will be back on site next week with sod coming the week of April 23 and the project completed by the end of April.
- Main Street Project – additional traffic signals going up for the traffic shift and still planning on the closing for April 16.
- Spoke of the request and advertising for temporary summer help for the Department of Public Works.
- Met with Jason Hilberer of the Dexter Firefighters Association regarding the deficiencies at 8140 Main Street and looking at what items can be

accomplished. Discussion followed on redoing the asphalt driveway during the current Main Street Project.

- Invited Village Council members to join with the Planning Commission at a workshop on storm water on May 7 at 6 PM.
- A question was asked regarding Waste Management contract renewal, the rolling in of \$6000 tornado cleanup fees and the proposed recycle program.
- Reminded Council members of the Wednesday night workshop and the agenda that was distributed at this meeting.
- A question was raised on the point and pay electronic options and that having residents pay fees for this service is not favorable.

6. President's Report

Mr. Keough submits his report as per packet. In addition Mr. Keough gave the following verbal updates:

- Also mentioned the upcoming Work Session and that the Downtown Development Authority is looking at a draft budget this month.

**J. CONSENT AGENDA**

1. Consideration of: Bills and Payroll in the amount of \$412,405.18
2. Consideration of: American Legion Poppy Sale on Village Sidewalks on Friday, May 18, 2012 and Saturday, May 19, 2012

Motion Fisher support Smith to approve items 1 and 2 of the Consent Agenda.

Unanimous voice vote for approval

**K. OLD BUSINESS-Consideration and Discussion of:**

1. Discussion of: Cityhood Next Steps

President Keough reported that the Village is waiting to hear about the next meeting date.

2. Discussion of: Tornado Follow-up

Ms. Nicholls gave the following updates:

- The tree damage is estimated at a cost of \$10,000 per tree for a total of \$350,000. Will be meeting again on Wednesday (April 11) for the second round of request from the relief fund.
- A billboard will be going up in mid-April on Baker Road thanking all who have supported Dexter following the tornado.
- She spoke about how the Village Staff appreciated Council's help as well as the Dexter Community School's help after the tornado.
- Also mentioned was the Comcast issue and that it will be resolved.

3. Discussion of: Central Street Project

Discussion included but was not limited to needing to budget for the balance of the project into next fiscal year, do we want to do the project or wait, narrowing the street could slow the traffic, keep the bike lines, keep added width for truck traffic, and have sidewalks on both sides.

Motion Cousins; support Carson to award the Central Street Project to Concord Excavating & Grading in the amount of \$460,219.23 with the following changes: 11-foot road width, 5-foot bike lane, 5 feet between the sidewalk and the curb, sidewalks on both sides, no paving at the Department of Public Works driveway, wait on the Huron Street part of the project, two cross walks at Huron Street, one cross walk at Second Street, no light pole at the Mast Road Bridge and contingent upon the property easements.

Ayes. Cousins, Fisher, Semifero, Tell, Carson and Keough

Nays: Smith

Motion carries 6 to 1

At 9:53 PM a recess was taken and the meeting resumed at 9:59 PM.

**L. NEW BUSINESS-Consideration of and Discussion of:**

1. Consideration of: Resolution Authorizing Issuance of 2012 General Obligation Limited Tax Refunding Bonds (Refunding of Water/Sewer Rural Development Bonds)

Motion Carson; support Semifero to pass the resolution authorizing the issuance of 2012 General Obligation Limited Tax Refunding Bonds for the purpose to refunding the Water/Sewer Rural Development Bonds.

Ayes: Smith, Semifero, Tell, Carson, Fisher, Cousins and Keough

Nays: None

Motion carries

2. Consideration of: Change Orders to Village Contract with Cedroni for Mill Creek Park Development

Motion Tell; support Cousins to approve the change orders to the Village Contract with Cedroni for the Mill Creek Park Development not to exceed \$49,000.

Ayes: Tell, Fisher, Carson, Cousins, Smith and Keough

Nays: Semifero

Motion carries 6 to 1

3. Consideration of: Park Use Permit – Waiver of Insurance Requirement for the Dexter Garden Club

Motion Smith; support Cousins to approve the Park Use Permit for the Dexter Garden Club with the waiver of the insurance requirement.

Ayes: Tell, Carson, Cousins, Smith, Fisher and Semifero

Nays: Keough

Motion carries 6 to 1

4. Consideration of: Resolution to Change the Name of Warrior Creek Park to Mill Creek Park

Motion Carson; support Cousins to pass the resolution to change the name of Warrior Creek Park to Mill Creek Park.

Ayes: Carson, Cousins, Fisher, Smith, Semifero, Tell and Keough

Nays: None

Motion carries

5. Consideration of: Resolution to Use Funding from the Tree Replacement Restricted Account to Resolve and Replace Public Trees Lost in the March 15, 2012 Tornado

Motion Fisher; support Tell to pass the resolution to use funding from the Tree Replacement Restricted Account to resolve and replace public trees lost in the March 15, 2012 tornado.

Ayes: Cousins, Fisher, Smith, Semifero, Tell, Carson and Keough

Nays: None

Motion carries

6. Discussion of Traffic Control Guidelines and Preliminary Review of Eastridge/Bridgeway Intersection

Discussion included but was not limited to the report from Steve Dearing with suggestions for the intersection as well as looking at other means to calm traffic along with Sgt. Gieske offering to step up enforcement for speeding. Comments also came from the residents in the audience regarding traffic and pedestrian issues.

#### M. COUNCIL COMMENTS

Cousins	The Annual Meeting of the Huron River Watershed Council will take place on April 26 at the Dexter Library. Had a great turnout of 54 on April 7 for horseshoes at Horseshoe Park and will have another meet on the 21 <sup>st</sup> of April.
Semifero	None
Fisher	None
Jones	Mentioned how recyclables are collected in Phoenix and that Pastor Larry VanSlambrook from St. Andrew's Church is a finalist in the Ann Arbor Symphony's Pursuit of the Podium.
Smith	None
Tell	None
Carson	None

Keough Will be getting a group together to work on the planning for this year's Memorial Day Parade.

**N. NON-ARRANGED PARTICIPATION**

Lisa Paull of 8565 Parkridge, Dexter and a board member for the home owner's association spoke about the final cleanup from the connector that has not been done as of yet and that the connector is great.

She also spoke about the issue of construction in Westridge, storm water run-off, and the moving and piling of dirt on construction sites. She felt that nothing is being enforced with these issues.

Ms. Paull praised the Sheriff's Department and Fire Department for the warning given to the residents of the impending tornado.

**O. ADJOURNMENT**

Motion Smith; support Cousins to adjourn at 11:01 PM.

Unanimous voice vote for approval

Respectfully submitted,

Carol J. Jones  
Clerk, Village of Dexter

Approved for Filing: April 23, 2012

**RESOLUTION AUTHORIZING ISSUANCE OF  
2012 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS**

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**VILLAGE OF DEXTER**  
County of Washtenaw, State of Michigan

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Minutes of a regular meeting of the Village Council of the Village of Dexter, County of Washtenaw, Michigan, held at the Dexter Senior Center, on the 9th day of April, 2012 at 7:30 o'clock p.m., prevailing Eastern Time.

PRESENT: Trustees: Semifero, Smith, Carson, Cousins, Tell, Fisher, Keough

ABSENT: Trustees: None

The following preamble and resolution were offered by Trustee Carson and supported by Trustee Semifero.

WHEREAS, the Village of Dexter, County of Washtenaw, State of Michigan (the "Village"), pursuant to the provisions of Act 94, Public Acts of Michigan, 1933, as amended ("Act 94"), has previously issued its 1999 Water Supply System Revenue Bonds, dated December 15, 1999 (the "1999 Bonds"), through the United State Department of Agriculture's Rural Development Program, payable solely and only from and secured by the revenues of the Water Supply System, for the purpose of paying for various Water Supply System improvements; and

WHEREAS, the Village, pursuant to the provisions of Act 94, has previously issued its Sewage Disposal System Revenue Bonds, Series 2000A, dated February 8, 2000 (the "2000A Bonds"), through the United State Department of Agriculture's Rural Development Program and its Sewage Disposal System Revenue Bonds, Series 2000B, dated February 8, 2000 (the "2000B Bonds, and together with the 1999 Bonds and the 2000A Bonds, the "Prior Bonds"), through the United State Department of Agriculture's Rural Development Program, all payable solely and only from and secured by the revenues of the Sewage Disposal System, for the purpose of paying for various Sewage Disposal System improvements; and

WHEREAS, the Village has been advised that it may be able to accomplish a net savings of debt service costs by refunding the Prior Bonds through the issuance of bonds secured by the general funds of the Village; and

WHEREAS, the Village desires to issue refunding bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), in an aggregate principal amount of not to exceed Four Million Two Hundred Thousand Dollars (\$4,200,000) for the purpose of paying all or part of the cost of refunding the Prior Bonds in order to achieve interest cost savings for the benefit of the Village and its taxpayers and ratepayers; and

WHEREAS, a notice of intent for bonds was published in accordance with Act 34 which provides that the bonds may be issued without a vote of the electors of the Village unless a proper petition for an election on the question of the issuance of the bonds is filed with the Village Clerk within a period of forty-five (45) days from the date of publication and subsequent to said notice no petition

was filed with the Clerk; and

WHEREAS, the Village has received a proposal from Fifth Third Securities, Inc. (the "Underwriter") to purchase the Bonds pursuant to a negotiated sale.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Authorization of Bonds; Bond Details. Bonds of the Village shall be issued in the aggregate principal amount of not to exceed Four Million Two Hundred Thousand Dollars (\$4,200,000), as finally determined upon sale thereof, to be designated 2012 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS (the "Bonds"), for the purpose of paying the cost of refunding all or a portion of the Prior Bonds and issuance costs of the Bonds.

The Bonds shall consist of bonds registered as to principal and interest of the denomination of \$5,000 or multiples of \$5,000 not exceeding for each maturity the aggregate principal amount of such maturity, dated as the date of delivery, or such other date as determined by the Village President, the Village Manager or the Treasurer/Finance Director (each, an "Authorized Officer"), numbered as determined by the Transfer Agent (hereinafter defined), and maturing or subject to mandatory sinking fund redemption beginning October 1, 2012, and semi-annually thereafter on April 1 and October 1 in the years 2013 to 2031, inclusive, or such other dates as shall be determined at the time of sale and in the amounts as determined by an Authorized Officer. The Bonds shall bear interest at a rate or rates to be determined at the time of sale thereof, but in any event not exceeding 5.50% per annum, payable on October 1, 2012 (or such other date as determined at the time of sale thereof), and semi-annually thereafter by check or draft mailed by the Transfer Agent (as hereinafter defined) to the registered owner of record as of the 15th day of the month prior to the payment date for each interest payment. The record date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the Village to conform to market practice in the future. The principal of the Bonds shall be payable at U.S. Bank National Association, Detroit, Michigan who is hereby selected to act as bond registrar, paying agent and transfer agent for the bonds (the "Transfer Agent"). The Bonds may be subject to optional or mandatory sinking fund redemption prior to maturity as determined at the time of sale.

3. Execution of Bonds; Book-Entry Only Form. The Bonds shall be signed by the manual or facsimile signatures of the Village President and the Village Clerk and shall have the facsimile seal of the Village printed on the Bonds. No Bond shall be valid until authenticated by an authorized representative of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by it to the purchaser in accordance with instructions from the Village Treasurer upon payment of the purchase price for the Bonds in accordance with the offer therefor when accepted. Executed blank certificates for registration and issuance to transferees shall simultaneously, and from time to time thereafter as necessary, be delivered to the Transfer Agent for safekeeping.

The Bonds may be issued in book entry only form through the Depository Trust Company in New York, New York ("DTC") and the Authorized Officers are authorized to execute such custodial or other agreements with DTC as may be necessary to accomplish the issuance of the Bonds in book entry only form and to make such change in the Bond Form within the parameters of this Resolution as may be required to accomplish the foregoing.

Unless waived by any registered owner of Bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the Village. Such notice shall be dated and shall

contain at a minimum the following information: original issue date; maturity dates; interest rates; CUSIP numbers, if any; certificate numbers (and in the case of partial redemption) the called amounts of each certificate; the redemption date; the redemption price or premium; the place where Bonds called for redemption are to be surrendered for payment; and that interest on Bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date.

In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

3. Transfer of Bonds. The Transfer Agent shall keep the books of registration for this issue on behalf of the Village. Any Bond may be transferred upon such registration books by the registered owner of record, in person or by the registered owner's duly authorized attorney, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any Bond or Bonds shall be surrendered for transfer, the Village shall execute and the Transfer Agent shall authenticate and deliver a new Bond or Bonds, for like aggregate principal amount. The Transfer Agent shall require the payment by the bondholder requesting the transfer of any tax or other governmental charge required to be paid with respect to the transfer.

4. Limited Tax Pledge; Defeasance of Bonds. The Village hereby pledges its limited tax full faith and credit for the prompt payment of the principal and interest on the Bonds. The Village shall, each year budget the amount of the debt service coming due in the next fiscal year on the principal of and interest on the Bonds and shall advance as a first budget obligation from its general funds available therefor, or, if necessary levy taxes upon all taxable property in the Village subject to applicable constitutional and statutory tax rate limitations, such sums as may be necessary to pay such debt service in said fiscal year. The Village Treasurer is authorized and directed to open a separate fund with a bank or trust company designated by the Village Council to be known as the 2012 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS DEBT RETIREMENT FUND (the "Debt Retirement Fund"), the moneys to be deposited into the Debt Retirement Fund to be specifically earmarked and used solely for the purpose of paying principal of and interest on the Bonds as they mature. Into said fund there shall be placed the accrued interest, if any, received at the time of delivery of the Bonds.

In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay the principal of and interest on the Bonds when due, shall be deposited in trust, this Resolution shall be defeased and the owners of the Bonds shall have no further rights under this Resolution except to receive payment of the principal of and interest on the Bonds from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange Bonds as provided herein.

4. Issuance Fund; Escrow Account; Proceeds of Bond Sale. The Village Treasurer is authorized and directed to open a separate depository account with a bank or trust company or establish a separate account on the books of the Village, to be designated 2012 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS ISSUANCE FUND (the "Issuance Fund") and deposit into the Issuance Fund a portion of the proceeds of the Bonds sufficient to pay the costs of issuance of the

Bonds. The moneys in the Issuance Fund shall be used solely to pay the costs of issuance of the Bonds. Any amounts remaining in the Issuance Fund after payment of issuance expenses shall be transferred to the Debt Retirement Fund for the Bonds.

The balance of the proceeds of the Bonds, together with other funds provided by the Village, if any, shall be used to refund the Prior Bonds upon delivery of the Bonds, or, in the alternative, shall be deposited in an escrow fund (the "Escrow Fund") consisting of cash and investments in direct obligations of or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America or other obligations the principal of or interest on which are fully secured by the foregoing not redeemable at the option of the Village in amounts fully sufficient to pay the principal of and interest on the Refunded Bonds as set forth in the Sale Order. The investments held in the Escrow Fund shall be such that the principal and interest payments received thereon will be sufficient, without reinvestment, to pay the principal of, interest and redemption premium, if any, on the Refunded Bonds as they become due pursuant to maturity or the call for redemption required by this paragraph. Following establishment of an Escrow Fund, any amounts remaining in the debt retirement funds for the Prior Bonds shall be transferred to the Debt Retirement Fund for the Bonds. Each Authorized Officer is authorized and directed to purchase or cause to be purchased, Escrow Securities, including United States Treasury Obligations – State and Local Government Series (SLGS), in an amount sufficient to fund the Escrow Fund.

5. Bond Form. The Bonds shall be in substantially the following form with such changes as may be required to conform to the final terms of the Bonds established by the Sale Order:

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

UNITED STATES OF AMERICA  
STATE OF MICHIGAN  
COUNTY OF WASHTENAW

**VILLAGE OF DEXTER**

2012 GENERAL OBLIGATION LIMITED TAX REFUNDING BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	October 1, 20__	_____, 2012	

Registered Owner:

Principal Amount:

Dollars

The Village of Dexter, County of Washtenaw, State of Michigan (the "Village"), acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360 day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, at the Interest Rate per annum specified above, payable on October 1, 2012 and semiannually thereafter. Principal of this bond is payable upon presentation and surrender of this bond at the designated corporate trust office of U.S. Bank National Association, Detroit, Michigan, or such other transfer agent as the Village may hereafter designate (the "Transfer Agent") by notice mailed to the registered owner not less than sixty (60) days prior to an interest payment date. Interest on this bond is payable to the person or entity which is the registered owner of record as of the 15th day of the month preceding the interest payment date as shown on the registration books of the Village kept by the Transfer Agent, by check or draft mailed by the Transfer Agent to the registered owner of record at the registered address.

This bond, including the interest thereon, is payable as a first budget obligation from the general funds of the Village, and the Village is required, if necessary, to levy ad valorem taxes on all taxable property in the Village for the payment thereof, subject to applicable constitutional and statutory tax rate limitations.

This bond is one of a series of bonds aggregating the principal sum of \$\_\_\_\_\_, issued pursuant to Act 34, Public Acts of Michigan, 2001, as amended, and a resolution duly adopted by the Village Council of the Village for the purpose of paying all or part of the cost of refunding certain prior bond issues of the Village.

Bonds maturing in the years 2013 to 2022, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds in multiples of \$5,000 maturing in the year 2023 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, in any order of maturity and by lot within any maturity, on any date on or after October 1, 2022, at par and accrued interest to the date fixed for redemption.

In case less than the full amount of an outstanding bond is called for redemption, the transfer agent, upon presentation of the bond called for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem said bond or portion thereof.

This bond is transferable only upon the registration books of the Village kept by the Transfer Agent by the registered owner of record in person, or by the registered owner's attorney duly authorized in writing. Upon the surrender of this bond together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or the registered owner's attorney duly authorized in writing and upon the payment of the charges, if any, prescribed in the resolution authorizing this bond, a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolution authorizing this bond. Neither the Village nor the Transfer Agent shall be required to transfer or exchange this bond or portion of this bond either during the period of fifteen (15) days immediately preceding the date of the mailing of any notice of redemption or (except as to the unredeemed portion, if any, of this bond) after this bond or any portion of this bond has been selected for redemption.

It is hereby certified and recited that all acts, conditions and things required by law to be done, precedent to and in the issuance of this bond and the series of bonds of which this is one, exist and have been done and performed in regular and due form and time as required by law, and that the total indebtedness of the Village, including this bond and the series of bonds of which this is one, does not exceed any constitutional or statutory debt limitation.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the Village of Dexter, County of Washtenaw, State of Michigan, by its Village Council, has caused this bond to be signed in its name of the Village by the facsimile signatures of its Village President and Village Clerk and a facsimile of its corporate seal to be printed hereon, all as of the Date of Original Issue.

VILLAGE OF DEXTER  
County of Washtenaw  
State of Michigan

By: \_\_\_\_\_  
Its Village President

(SEAL)

By: Carol J. Jones  
Its Village Clerk

[FORM OF TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION]

Date of Registration:

Certificate of Authentication

This bond is one of the bonds described in the within-mentioned resolution.

U.S. Bank National Association  
Detroit, Michigan  
Transfer Agent

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

Authorized Signature

6. Negotiated Sale. The Village Council has considered the option of selling the Bonds through a competitive sale and a negotiated sale, and, pursuant to the requirements of Act 34 determines that a negotiated sale of the Bonds will allow more flexibility in accessing the municipal bond market, and to price and sell the Bonds at the time that is expected to best achieve the most advantageous interest rates and costs to the Village, and will provide the Village with greater flexibility in structuring bond maturities and adjust terms for the Bonds.

7. Bond Purchase Agreement; Delegation to Authorized Officer; Sale Order. The Authorized Officers are each hereby authorized to negotiate the sale of the Bonds with the Underwriter, negotiate and execute a Bond Purchase Agreement, execute a Sale Order specifying the final terms of the Bonds and take all other necessary actions required to effectuate the sale, issuance and delivery of the Bonds within the parameters authorized in this resolution. The Underwriter's discount shall not exceed 0.85% of the par value of the Bonds.

8. Adjustment of Bond Terms. The Authorized Officers are each hereby authorized to adjust the final bond details as set forth herein to the extent necessary or convenient to complete the sale of the Bonds and in pursuance of the foregoing is each authorized to exercise the authority and make the determinations pursuant to Sections 315(1)(d) of Act 34, including but not limited to determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, date of issuance, interest payment dates, redemption rights and other matters within the parameters established by this resolution.

9. Tax Covenant; Qualified Tax Exempt Obligations. The Village shall, to the extent permitted by law, take all actions within its control necessary to maintain the exclusion of the interest on each issue of the Bonds from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, actions relating to any required rebate of arbitrage earnings and the expenditures and investment of Bond proceeds and moneys deemed to be Bond proceeds. The Village hereby designates the Bonds as "qualified tax exempt obligations" for purposes of deduction of interest expense by financial institutions pursuant to the Code.

10. Continuing Disclosure Undertaking. The Village covenants to enter into a continuing disclosure undertaking for the benefit of the holders and beneficial owners of the Bonds in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, and the Authorized Officers are each hereby authorized to execute such undertaking prior to delivery of the Bonds.

11. Appointment of Bond Counsel. The appointment of the law firm of Miller, Canfield, Paddock and Stone, P.L.C. of Detroit, Michigan, as Bond Counsel for the Bonds is hereby confirmed, notwithstanding the periodic representation by Miller, Canfield, Paddock and Stone, P.L.C., in unrelated matters of the Underwriter and other parties and potential parties to the issuance of the Bonds.

12. Authorization of Other Actions. The Authorized Officers are each authorized and directed to (a) approve the circulation of a preliminary official statement describing the Bonds and to deem the preliminary official statement "final" for purposes of Rule 15c2-12 of the SEC; (b) approve the circulation of a final official statement describing the Bonds and to execute the same on behalf of the Village; (c) solicit bids for and approve the purchase of a municipal bond insurance policy for the Bonds if, upon the advice of the financial advisor to the Village, the acquisition of such insurance would be of

economic benefit to the Village; and (d) do all other acts and take all other necessary procedures required to effectuate the sale, issuance and delivery of the Bonds.

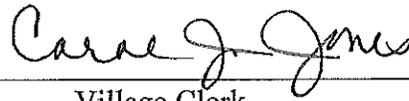
13. Rescission. All resolutions and parts of resolutions insofar as they conflict with the provisions of this Resolution be and the same hereby are rescinded.

RESOLUTION DECLARED ADOPTED.

YEAS: Carson, Smith, Semifero, Tell, Carson, Fisher, Cousins, Keough

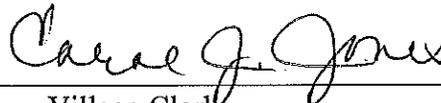
NAYS: None

ABSTAIN: None



Village Clerk

I hereby certify that the foregoing constitutes a true and complete copy of a resolution adopted by the Village Council of the Village of Dexter, County of Washtenaw, State of Michigan, at a regular meeting held on April 9, 2012, 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 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.



Village Clerk

19,995,376.2\022911-00027

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



**Resolution #2012-14**  
**VILLAGE OF DEXTER**  
**WASHTENAW COUNTY, MICHIGAN**

**RESOLUTION TO USE FUNDING FROM THE TREE REPLACEMENT  
RESTRICTED ACCOUNT TO RESTORE AND REPLACE PUBLIC TREES LOST  
IN THE MARCH 15, 2012 TORNADO**

WHEREAS, the Village of Dexter was the target of a tornado on March 15, 2012; and

WHEREAS, approximately 35 street trees were impacted by the disaster; and

WHEREAS, the Village has funding available in the Tree Replacement Restricted Account; and

WHEREAS, funds available in the account are the result of the Village's Zoning Ordinance requirements to reduce tree removal and establish an account for the purpose of accepting contributions for the planting and preservation of trees; and

WHEREAS, the funds within the account are not intended to be used for routine or long term maintenance of trees; and

WHEREAS, the policy statement indicates that in the event of a natural disaster, such as the March 15, 2012 tornado, that the funds may be used to remove and replace tree provided use of the funds is recommended by the Tree Board and approved by the Village Council; and

WHEREAS, on March 27, 2012 the Tree Board unanimously supported the use of the Tree Replacement Restricted Account for the removal and replacement of street trees affected by the tornado;

WHEREAS, the Tree Board recommends that the Village Council approve use of the funds to assist in the tornado clean up and restoration efforts; and

WHEREAS, the Tree Board will assist in the recommendations for the timing of the replacement plantings and the species of tree replacement suitable for the unique conditions of each replacement location;

NOW THEREFORE BE IT RESOLVED, that the Village of Dexter Village Council approves the use of funds available in the Tree Replacement Restricted Account to assist with the March 15, 2012 tornado clean up and restoration efforts;

