

SUMMARY OF PROPOSED MINUTES  
**Board of Public Works Special Meeting**  
Thursday, October 18, 2007 at 8:22pm

PRESENT: Commissioners Rosevelt, Rhodes, and Stein  
County Commissioner James Ray  
County Commissioner Richard Freestone  
Accountant Gregory M. Pardike  
Construction Engineer John Frank  
Highway Engineer Barry Anttila

GUESTS: Rod Smith, Kalamazoo Gazette / Herald-Palladium

The Chair called the Regular Meeting to order at 8:22 p.m.

Moved by Rhodes, and seconded by Stein to approve the minutes of the September 6, 2007 Regular Meeting as presented.

AYES: 3  
NAYS: 0  
MOTION CARRIED.

Upon motion made by Stein, seconded by Rhodes the following resolution was approved regarding Covert Water System 2003:

**VAN BUREN COUNTY BOARD OF PUBLIC WORKS**

**VAN BUREN COUNTY, MICHIGAN**

**RESOLUTION TO DIRECT USE OF SURPLUS  
BOND PROCEEDS TO PAY DEBT SERVICE ON BONDS**

Minutes of a special meeting of the Van Buren County Board of Public Works, Van Buren County, Michigan, held in the County Road Commission Building, Lawrence, Michigan, on Thursday, the 18th day of October, 2007, at 8:22 p.m. Local Time.

PRESENT: Members: Rosevelt, Stein, and Rhodes

ABSENT: Members: None

The following preamble and resolution were offered by Member Stein and supported by Member Rhodes:

WHEREAS, the Van Buren County Board of Public Works is in receipt of a certified resolution adopted by the Township Board of the Township of Covert (the "Township") on October 9, 2007 (the "Township Resolution"), and

WHEREAS, the Township Resolution directs this Board of Public Works to apply all remaining surplus proceeds of the 2003 Bonds to the payment of debt service on the 2003 Bonds next coming due commencing December 1, 2007 with a corresponding reduction in the Township's contractual obligation under Contract No. 2.

WHEREAS, the terms "2003 Bonds" and "Contract No. 2" used in this resolution shall have the meanings defined in the Township Resolution.

NOW, THEREFORE, BE IT HEREBY RESOLVED AS FOLLOWS:

1. In reliance on the Township Resolution, the Board of Public Works shall retain all surplus proceeds remaining from the sale of the 2003 Bonds in the current approximate amount of \$95,000, and shall use those moneys for payment of bond principal and interest maturities next falling due on the 2003 Bonds beginning with the debt service payments due December 1 2007 and, to the extent not fully exhausted by said application, for the debt service payments due on the 2003 Bonds on June 1, 2008 and the subsequent June 1 and December 1 semi-annual payments. Upon application of the surplus proceeds for payment of bond principal and interest in the foregoing manner, the contractual obligation of the Township in respect to such semi-annual debt service payments shall be reduced by the amount of said surplus proceeds in accordance with Contract No. 2.

2. All resolutions and parts of resolutions in conflict herewith shall be and the same are hereby rescinded.

YEAS: Members: Rosevelt, Stein, Rhodes

NAYS: Members: None

ABSTAIN: Members: None

RESOLUTION DECLARED ADOPTED.

VAN BUREN COUNTY BOARD OF PUBLIC  
WORKS

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

Jean A. Stein, Secretary

Van Buren County Board of Public Works

A motion was made by Rhodes, and seconded by Stein to adjourn to the Call of the Chair at 8:26 PM.

AYES: 3

NAYS: 0

MOTION CARRIED.