

Credit River Township  
Bond Authorization Meeting  
July 12, 2012  
Special Meeting Minutes

**Members Present:** Chairman Brent Lawrence, Vice Chair Nilsen, Supervisor Tom Kraft, Supervisor Al Novak, and Supervisor Leroy Schommer.

**Others Present:** Credit River Township Treasurer Sarah LeVoir, Mr. Bruce Kimmel from Ehler's Financial Advisors.

**Call meeting to order.** Chair Brent Lawrence called the Credit River Township Bond Authorization Meeting to order at 6:05 PM.

The Business before the Board at this meeting consists of considering the proposals that have been received for Credit River Township's Series 2012-A General Obligation Bond in the Aggregate Principal Amount of \$1,100,000.00.

Bruce Kimmel from Ehler's explained that the purpose of this meeting is to give information on the bond sale results, debt service and assessment projections. After the Board has been given the information, they will be asked to consider the resolution that authorizes the Bond sale.

Mr. Kimmel reiterates that the Township has an extremely favorable AA- Rating, and bids were accepted by Ehler's on this day (July 12, 2012) at 11 AM for the bond amount. 6 bids were received. The low bid came from a bank in Kansas City with true interest costs of 1.59% (.0159).

Net proceeds on the Bond were increased by approximately \$6,000, which gives the Township a little more cushion in the project budget. If costs do not come in higher, funds can be used to reduce the levy requirement for the first year of debt service.

Issuance costs were also reduced slightly from the previous projection.

Mr. Kimmel presented the Net Debt Service Schedule for Special Assessments at an Interest Rate of 3.6%, 2 percentage points above the bond interest rate.

Resolution 2012-20, Resolution Approving the Sale of General Obligation Improvement Bonds, Series 2012A, in the Original Aggregate Principal Amount of \$1,100,000.00, Fixing Their Form and Execution, and Providing for Their Payment, was introduced.

**A motion was made by Supervisor Novak to approve Resolution 2012-20, Resolution Approving the Sale of General Obligation Improvement Bonds, Series 2012A, in the Original Aggregate Principal Amount of \$1,100,000.00, Fixing Their Form and Execution, and Providing for Their Payment. Supervisor Leroy Schommer seconded the motion. Motion passed 5-0.**

Mr. Kimmel then explained the Post Issuance Procedure Policy. He recommends that Credit River Township adopt this policy, so that the IRS is officially notified that Credit River Township as a municipality followed Post Issuance Procedures in accordance with IRS guidelines on this and future Bond Sales.

**A motion was made to have Ehler's Draft a Post Issuance Policy & Procedures by Supervisor Novak. Vice Chair Nilsen seconded the motion. Motion passed 5-0.**

Treasurer LeVoir will work with Ehlers to get this policy in place.

Treasurer LeVoir and Mr. Kimmel from Ehlers were acknowledged for their good work on this Bond Authorization sale.

**There being no other business before the Town Board, Vice Chair Nilsen made a motion to adjourn the Credit River Township Bond Authorization Meeting. Supervisor Schommer seconded the motion. Motion passed 5-0.**

**Meeting adjourned at 6:22.**

**Approved:**

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**Brent Lawrence, Chairperson**

**Recorded:**

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**Lisa Quinn, Clerk, Credit River Township**